

**PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 1, 2024**

**NEW ISSUE – BOOK ENTRY ONLY**

**RATINGS: See "Ratings" herein**

*In the opinion of George A. Smith PLLC, Bond Counsel, assuming continuing compliance by the District with certain covenants in the Resolution, under existing statutes, regulations, rulings and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax of individuals; however, interest on the Series 2024 Bonds may be included in the adjusted financial statement income of certain "applicable corporations." See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2024 Bonds.*



**\$197,195,000\***  
**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA**  
**SALES TAX REVENUE BONDS,**  
**SERIES 2024**

**Dated: Date of Delivery**

**Due: October 1 in the years shown below**

The School District of Pasco County, Florida (the "District"), acting through the District School Board of Pasco County, Florida (the "Board"), its governing body, is issuing its Sales Tax Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), in fully registered form without coupons, in denominations of \$5,000 and any integral multiple thereof. Interest on the Series 2024 Bonds will be payable semi-annually by check or draft mailed on each interest payment date (April 1 and October 1 of each year, commencing April 1, 2025). While the Series 2024 Bonds are registered through the book-entry only system described below, interest on the Series 2024 Bonds will be payable by check or draft of U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Paying Agent, mailed to the registered owners thereof, or at the option of the Paying Agent, and at the request and expense of the registered owner thereof, by bank wire transfer for the account of such owner. Principal of the Series 2024 Bonds will be payable, when due, upon presentation and surrender thereof at the designated office of the Paying Agent. The Series 2024 Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be available to purchasers under the book-entry system maintained by DTC through brokers and dealers who are, or act through, Participants (as defined herein). Purchasers of the Series 2024 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Ownership by the Beneficial Owners of the Series 2024 Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal, interest and premium, if any, will be made directly to such registered owner which will in turn remit such payments to the Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System of Registration" herein.

The principal of and interest on the Series 2024 Bonds are payable solely from and secured by a prior lien upon and pledge of (i) the proceeds received by the District from the levy by Pasco County, Florida of a one cent local infrastructure sales surtax pursuant to Section 212.055(2), Florida Statutes, as amended, and any successor statute thereto, and distributed to the District pursuant to the herein defined Interlocal Agreement (the "Sales Tax Revenues") and (ii) until applied in accordance with the provisions of the Resolution (defined herein) all moneys, including investments thereof, in the funds and accounts established pursuant to the Resolution except for the Unrestricted Revenue Account and the Rebate Fund (collectively, the "Pledged Funds"). For a description of the security and sources of payment for the Series 2024 Bonds see "SECURITY FOR THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are being issued to provide funds, together with other available funds of the District, sufficient (i) to finance the cost of acquisition, construction and installation of certain educational facilities within the District, as described herein, (ii) to pay interest on the Series 2024 Bonds through October 1, 2025, and (iii) to pay costs associated with the issuance of the Series 2024 Bonds, including the premium for a bond insurance policy, if any. See "AUTHORITY AND PURPOSE OF ISSUANCE" herein.

**THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE DISTRICT AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE DISTRICT, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH AND TO THE EXTENT SET FORTH IN THE RESOLUTION. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2024 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE DISTRICT EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.**

Certain of the Series 2024 Bonds are subject to optional redemption prior to their stated maturity dates. See "DESCRIPTION OF THE SERIES 2024 BONDS – Optional Redemption" herein.

**Based on market conditions in existence at the time of pricing, the District will determine whether or not to purchase insurance on all of the Series 2024 Bonds, some of the Series 2024 Bonds or none of the Series 2024 Bonds. See "BOND INSURANCE OPTION" herein.**

This cover page and inside cover page contain certain information for quick reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Official Statement, including the appendices hereto, to obtain information essential to the making of an informed investment decision.

SEE INSIDE COVER PAGE FOR THE MATURITY SCHEDULE.

*The Series 2024 Bonds are offered when, as and if issued, subject to the legal opinion of George A. Smith PLLC, Tallahassee, Florida, Bond Counsel. Certain legal matters will be passed upon for the Board by its Counsel, Paul M. Meeker, P.A., Dade City, Florida, and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel. Greenberg Traurig, P.A., Miami, Florida is serving as Counsel to the Underwriters. PFM Financial Advisors LLC, Orlando, Florida is acting as Financial Advisor to the Board in regard to the issuance of the Series 2024 Bonds. The Series 2024 Bonds are expected to be available for delivery through the facilities of DTC in New York New York in definitive form on or about October 18, 2024.*

**Bofa Securities**

**Bancroft Capital**

**Jefferies**

**Raymond James**

This Official Statement is dated October \_\_, 2024.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction. This Preliminary Official Statement shall be deemed "final" by the School Board as of its date for purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission, except for certain permitted omissions.

**MATURITIES, PRINCIPAL AMOUNTS,  
INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS**

**\$197,195,000<sup>(1)</sup> Serial Series 2024 Bonds**

Maturity <sup>(1)</sup> (October 1)	Principal Amount <sup>(1)</sup>	Interest Rate	Price	Yield	Initial CUSIP Number <sup>(2)</sup>
2025	\$ 8,745,000				
2026	9,615,000				
2027	10,095,000				
2028	10,600,000				
2029	11,130,000				
2030	11,690,000				
2031	12,275,000				
2032	12,885,000				
2033	13,530,000				
2034	14,205,000				
2035	14,915,000				
2036	15,665,000				
2037	16,445,000				
2038	17,270,000				
2039	18,130,000				

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP data herein is provided for convenience of reference only. The District and the Underwriters and their agents take no responsibility for the accuracy of such data.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA  
Land O'Lakes, Florida**

**SCHOOL BOARD MEMBERS**

Megan Harding, Chairman  
Alison Crumbley, Vice Chairman  
Cynthia Armstrong  
Colleen Beaudoin  
Al Hernandez

**SUPERINTENDENT OF SCHOOLS  
AND EX OFFICIO SECRETARY TO THE BOARD**

Kurt S. Browning<sup>(1)</sup>

**CHIEF FINANCE OFFICER**

Tammy Taylor

**COUNSEL TO THE BOARD**

Paul M. Meeker, P.A.  
Dade City, Florida

**BOND COUNSEL**

George A. Smith PLLC  
Tallahassee, Florida

**DISCLOSURE COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Orlando, Florida

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<sup>(1)</sup> Mr. Browning's current term of office ends in November 2024 and he has announced he will not seek re-election. Voters will elect the next Superintendent in the November 5, 2024 general election.

No dealer, broker, salesman or other person has been authorized by the District School Board of Pasco County, Florida (the "Board") to give any information or to make any representation with respect to the Series 2024 Bonds other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell nor the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Board, DTC and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Underwriters, and while not guaranteed as to completeness or accuracy, is believed to be correct. The information and expressions of opinion stated herein are subject to change without notice. The delivery of this Official Statement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Board since the date hereof.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Upon issuance, the Series 2024 Bonds will not be registered under the Securities Act of 1933, as amended in reliance upon certain exemptions contained therein or under any state securities law and the Series 2024 Bonds will not be listed on any stock or other securities exchange.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE BOARD, THE CORPORATION OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2024 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) OR [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS OFFICIAL STATEMENT SHOULD BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.



References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2024 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

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SCHOOL BOARD OF PASCO COUNTY, FLORIDA FOR THE FISCAL YEAR  
ENDED JUNE 30, 2024

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## OFFICIAL STATEMENT

\$197,195,000\*

### SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA SALES TAX REVENUE BONDS, SERIES 2024

#### INTRODUCTION

##### General

This Official Statement, including the cover page and the Appendices hereto, is furnished with respect to the sale of \$197,195,000\* aggregate principal amount of School District of Pasco County, Florida Sales Tax Revenue Bonds, Series 2024 (the "Series 2024 Bonds") being issued by the School District of Pasco County, Florida (the "District"), acting through the District School Board of Pasco County, Florida (the "Board"), its governing body.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and Appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2024 Bonds is made only by means of this Official Statement and is subject in all respects to the information contained herein. For a complete description of the terms and conditions of the Series 2024 Bonds, reference is made to the Resolution in APPENDIX D of this Official Statement. Unless otherwise indicated, capitalized terms used in this Official Statement shall have the same meanings established in the Resolution. See "APPENDIX D - RESOLUTION."

##### The District

The District is coterminous with the boundaries of Pasco County, Florida (the "County") and is governed by the Board. For Fiscal Year 2024-25, the District includes 90 schools (consisting of 49 elementary schools, 15 middle schools, 15 senior high schools, three specialized education facilities, one virtual, one vocational school, four combination schools and two contracted sites) and 14 charter schools which provide education for approximately 92,526 students in kindergarten through grade 12, exclusive of adult education programs, and inclusive of charter school students and Family Empowerment Scholarship (i.e., voucher) Students. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Legislative Changes Relating to School Choice" herein for information regarding the Family Empowerment Scholarship and other State voucher programs.

##### Authority for Issuance

The Series 2024 Bonds are being issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 1001, Florida Statutes, Chapter 212, Part I, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), the Interlocal Agreement among the County, the District and the municipalities within the County, recorded on August 12, 2022 (the "Interlocal Agreement"), and a Resolution duly adopted by the Board on October 1, 2024 (the "Resolution"). See "APPENDIX D – RESOLUTION."

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\* Preliminary, subject to change.

## **Description of the Series 2024 Project**

The Series 2024 Bonds are being issued by the Board for the purposes of providing funds, together with other available funds of the District, sufficient (1) to finance the cost of acquisition, construction and installation of various educational facilities within the District as may be financed with the Sales Tax Revenues pursuant to the provisions of the Act, as described herein, (2) to pay interest on the Series 2024 Bonds through October 1, 2025, and (3) to pay costs associated with the issuance of the Series 2024 Bonds, including the premium for a bond insurance policy, if any. The District currently expects to finance capital improvements at Cypress Elementary School, West Zephyrhills Elementary School, Gulf Middle School and Pasco High School with proceeds of the Series 2024 Bonds.

## **Description of the Series 2024 Bonds**

*Denominations.* The Series 2024 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

*Optional Redemption.* Certain of the Series 2024 Bonds are subject to optional redemption as described herein.

*Registration and Transfers.* Transfer of ownership in the Series 2024 Bonds will be effected by The Depository Trust Company ("DTC") book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the Participants (as hereinafter defined) for subsequent disbursement to the Beneficial Owners (as hereinafter defined). Interest on the Series 2024 Bonds is payable semi-annually on October 1 and April 1 of each year, commencing April 1, 2025.

For a more complete description of the Series 2024 Bonds and the basic documentation pursuant to which Series 2024 Bonds are issued, see "DESCRIPTION OF THE SERIES 2024 BONDS" herein.

## **Sources and Security of Payment for the Series 2024 Bonds**

The Series 2024 Bonds are limited obligations of the District payable solely from and secured by a prior lien upon and pledge of (i) the proceeds received by the District from the levy by the County of a one cent local infrastructure sales surtax pursuant to Section 212.055(2), Florida Statutes, as amended, and any successor statute thereto and distributed to the District pursuant to the Interlocal Agreement (the "Sales Tax Revenues") and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof in the funds and accounts established pursuant to the Resolution other than the Unrestricted Revenue Account and the Rebate Fund, (collectively, the "Pledged Funds"). Pursuant to the Resolution, Sales Tax Revenues shall not include Federal Subsidy Payments. The Series 2024 Bonds and the indebtedness evidenced thereby do not constitute a lien upon any property of the Board or District, but constitute a lien only on the Pledged Funds in the manner and to the extent provided in the Resolution. See "SECURITY FOR THE SERIES 2024 BONDS" herein for a more detailed description of the security for the Series 2024 Bonds.

## **Bond Insurance Option**

Based on market conditions in existence at the time of pricing, the District will determine whether or not to purchase insurance on all of the Series 2024 Bonds, some of the Series 2024 Bonds or none of the Series 2024 Bonds. In the event the District deems it in its best interest to insure all or a portion of the Series 2024 Bonds, the scheduled payment of the principal of and interest on such insured Series 2024 Bonds when due will be guaranteed under a municipal bond insurance policy (the "Bond Insurance Policy")

to be issued concurrently with the delivery of the Series 2024 Bonds. See "BOND INSURANCE OPTION" and "BOND INSURANCE RISK FACTORS" herein.

### **No Funded Reserve Account**

The Reserve Account Requirement for the Series 2024 Bonds is zero (\$0.00). As such, the Series 2024 Bonds will not be secured by any funds on deposit in the Reserve Account. See "SECURITY FOR THE SERIES 2024 BONDS – Reserve Account" herein.

### **Additional Bonds**

Pursuant to the Resolution, the District may issue Additional Bonds on a parity with the Series 2024 Bonds upon satisfaction of the conditions set forth therein. The Series 2024 Bonds and any Additional Bonds hereinafter issued pursuant to the Resolution are collectively referred to herein as "Bonds." See "SECURITY FOR THE SERIES 2024 BONDS – Additional Bonds" herein.

### **Tax Matters**

The legal opinion of George A. Smith PLLC, Bond Counsel, will include an opinion to the effect that under existing laws, regulations and court decisions and assuming continuing compliance by the District with certain covenants set forth in the Resolution and with the Internal Revenue Code of 1986, as amended, interest on the Series 2024 Bonds is (a) excludable from gross income for federal income tax purposes, and (b) not an item of tax preference for purposes of the alternative minimum tax of individuals; however, interest on the Series 2024 Bonds may be included in the adjusted financial statement income of certain "applicable corporations." See "TAX MATTERS" herein and "APPENDIX E – FORM OF OPINION OF BOND COUNSEL."

### **Continuing Disclosure**

The Board has agreed and undertaken for the benefit of Series 2024 Bondholders, to provide certain financial information and operating data relating to the District and the Series 2024 Bonds on a continuing basis pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934. See "CONTINUING DISCLOSURE" herein.

### **Other Information**

This Official Statement speaks only as of its date, and information contained herein is subject to change. Copies of the Resolution and other documents and information are available, upon request and upon payment to the Board of a charge for copying, mailing and handling, from the Chief Finance Officer, 7227 Land O'Lakes Boulevard, Land O'Lakes, Florida 34639.

## **AUTHORITY FOR AND PURPOSE OF ISSUANCE**

The Series 2024 Bonds are being issued by the District under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly the Act, the Interlocal Agreement and the Resolution. See "SECURITY FOR THE SERIES 2024 BONDS - Infrastructure Sales Surtax" herein.

The Series 2024 Bonds are being issued to provide funds, together with other available funds of the District, sufficient (1) to finance the cost of acquisition, construction and installation of various

educational facilities within the District, as described herein, (2) to pay interest on the Series 2024 Bonds through October 1, 2025, and (3) to pay costs associated with the issuance of the Series 2024 Bonds, including the premium for the Bond Insurance Policy, if any. See "THE SERIES 2024 PROJECT" and "SOURCES AND USES OF FUNDS" herein.

## **DESCRIPTION OF THE SERIES 2024 BONDS**

### **General**

The Series 2024 Bonds shall be dated their date of delivery, shall be numbered consecutively from R-1 upward, and shall be issued in the denominations of \$5,000 or integral multiples thereof. The Series 2024 Bonds will mature on the dates and will bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2024 Bonds shall be payable semi-annually on April 1 and October 1 in each year (commencing April 1, 2025). While the Series 2024 Bonds are registered through the book-entry only system described below, interest on the Series 2024 Bonds will be payable by check or draft of U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Paying Agent, mailed to the registered owners thereof, or at the option of the Paying Agent, and at the request and expense of the registered owner thereof, by bank wire transfer for the account of such owner. Principal of the Series 2024 Bonds will be payable upon presentation and surrender thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Paying Agent. The Series 2024 Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be available to purchasers under the book-entry system maintained by DTC through brokers and dealers who are, or act through, Participants (as defined herein). Purchasers of the Series 2024 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Ownership by the Beneficial Owners of the Series 2024 Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal, interest and premium, if any, will be made directly to such registered owner which will in turn remit such payments to the Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System of Registration" below.

### **Book-Entry Only System of Registration**

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in



deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Certificate ("Beneficial Owner") is in turn to be recorded on the Direct Participant and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct Participant and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as defaults, and proposed amendments to the Series 2024 documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Board or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board and/or the Trustee for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Board or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bonds are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bonds will be printed and delivered to DTC.

### **Interchangeability, Negotiability and Transfer**

*So long as the Series 2024 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration, transfer and exchange of Series 2024 Bonds do not apply to the Series 2024 Bonds.*

Series 2024 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2024 Bonds of the same maturity of any other authorized denominations.

The Series 2024 Bonds issued under the Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2024 Bonds. So long as any of the Series 2024 Bonds shall remain Outstanding, the District shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2024 Bonds.

The transfer of any Series 2024 Bond shall be registered only upon the books of the District, at the office of the Registrar, under such reasonable regulations as the District may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the registration or transfer of any such Series 2024 Bond, the District shall issue, and cause to be authenticated, in the name of the transferee a new Series 2024 Bond or Series 2024 Bonds of the same aggregate principal amount and maturity as the surrendered Series 2024 Bond. The Board, the Registrar and any Paying Agent or fiduciary of the Board may deem and treat the Person in whose name any Outstanding Series 2024 Bond shall be registered upon the books of the District as the absolute owner of such Series 2024 Bond, whether such Series 2024 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2024 Bond and for all other purposes, and all such payments so made to any such Holder or

upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid and neither the District nor the Registrar nor any Paying Agent or other fiduciary of the District shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2024 Bonds or transferring Series 2024 Bonds is exercised, the Board shall execute and the Registrar shall authenticate and deliver such Series 2024 Bonds in accordance with the provisions of the Resolution. Execution of Series 2024 Bonds by the Chairman and Superintendent of Schools and Ex Officio Secretary to the Board for purposes of exchanging, replacing or transferring Series 2024 Bonds may occur at the time of the original delivery of the Series 2024 Bonds. All Series 2024 Bonds surrendered in any such exchanges or registration of transfer shall be held by the Registrar in safekeeping until directed by the Board to be cancelled by the Registrar. For every such exchange or transfer of Series 2024 Bonds, the District or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The District and the Registrar shall not be obligated to make any such exchange or transfer of Series 2024 Bonds during the 15 days next preceding an Interest Date on the Series 2024 Bonds, or, in the case of any proposed redemption of Series 2024 Bonds, then, for the Series 2024 Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

### **Series 2024 Bonds Mutilated, Destroyed, Stolen or Lost**

In case any Series 2024 Bond shall become mutilated, or be destroyed, stolen or lost, the Board may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Series 2024 Bond of like tenor as the Series 2024 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2024 Bond upon surrender and cancellation of such mutilated Series 2024 Bond or in lieu of and substitution for the Series 2024 Bond destroyed, stolen or lost, and upon the Holder furnishing the District and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the District or the Registrar may prescribe and paying such expenses as the Board and the Registrar may incur. All Series 2024 Bonds so surrendered shall be cancelled by the Registrar. If any of the Series 2024 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2024 Bond, the Board may pay the same or cause the Series 2024 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2024 Bonds be lost, stolen or destroyed, without surrender thereof.

### **Optional Redemption**

The Series 2024 Bonds maturing on or prior to October 1, 20\_\_ are not subject to redemption prior to maturity. The Series 2024 Bonds maturing on or after October 1, 20\_\_ are subject to redemption prior to their respective dates of maturity on or after October 1, 20\_\_ in whole or in part at any time, in any order of maturity selected by the District and by lot within a maturity at a Redemption Price of 100% of the principal amount of the Series 2024 Bonds to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

### **Notice of Redemption**

Notice of redemption, which shall specify the Series 2024 Bond or Series 2024 Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the District, and (A) shall be filed with the Paying Agent of such Series 2024 Bonds, and (B) shall be mailed first class, postage prepaid, not less than 30 days nor more than 60 days prior to the redemption date to all Holders of Series 2024 Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice. Failure to mail such notice to the Holders of

the Series 2024 Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Series 2024 Bonds as to which no such failure or defect has occurred.

Each notice of redemption shall state: (1) the CUSIP numbers of all Series 2024 Bonds being redeemed, (2) the original issue date of such Series 2024 Bonds, (3) the maturity date and rate of interest borne by each Series 2024 Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Series 2024 Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Series 2024 Bond, the principal amount) of each Series 2024 Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Series 2024 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2024 Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (9) that the Series 2024 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified and (10) unless sufficient funds have been set aside by the Board for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption; and provided, further, that such notice and the redemption set forth therein may be subject to the satisfaction of one or more additional conditions set forth therein.

The Board may provide that a redemption may be contingent upon the occurrence of certain conditions and that if such conditions do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Series 2024 Bondholders not later than three business days prior to the date of redemption.

*Notwithstanding the foregoing, so long as Cede & Co. or any subsequent securities depository is the registered owner of the Series 2024 Bonds, such notice of redemption shall only be sent to Cede & Co. or such subsequent securities depository. Notices are to be provided to the Beneficial Owners pursuant to arrangements established between the Participants and Beneficial Owners. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System of Registration" herein. Upon the discontinuance of the book-entry-only registration system for the Series 2024 Bonds, the foregoing provisions shall apply with respect to the Beneficial Owners of the Series 2024 Bonds.*

### **Selection of Series 2024 Bonds to be Redeemed**

The Series 2024 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The District shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar but in no event less than 35 days) notify the Registrar of such redemption date and of the principal amount of Series 2024 Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Series 2024 Bonds of a single maturity, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected not more than 45 days and not less than 35 days prior to the redemption date by the Registrar from the Outstanding Series 2024 Bonds of the maturity or maturities designated by the District, or if not so designated, by such other method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Series 2024 Bonds or portions of Series 2024 Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Series 2024 Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the District and Paying Agent (if the Registrar is not the Paying Agent for such Series 2024 Bonds) in writing of the Series 2024 Bonds or portions of Series 2024 Bonds selected for redemption and, in the case of any Series 2024 Bond selected for partial redemption, the principal amount thereof to be redeemed.

## **Redemption of Series 2024 Bonds**

Any Series 2024 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Board shall execute and the Registrar shall authenticate and deliver to the Holder of such Series 2024 Bond, without service charge, a new Series 2024 Bond or Series 2024 Bonds, of any authorized denomination, as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2024 Bonds so surrendered.

## **Purchase in Lieu of Optional Redemption**

Notwithstanding anything in the Resolution to the contrary, at any time the Series 2024 Bonds are subject to optional redemption pursuant to the Resolution, all or a portion of the Series 2024 Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the District, on the date which would be the redemption date if such Series 2024 Bonds were redeemed rather than purchased in lieu thereof, at a purchase price equal to the Redemption Price which would have been applicable to such Series 2024 Bonds on the redemption date for the account of and at the direction of the District who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Series 2024 Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Series 2024 Bonds in lieu of optional redemption, no notice to the holders of the Series 2024 Bonds to be so purchased (other than the notice of redemption otherwise required under the Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would have been used to pay the Redemption Price for such Series 2024 Bonds if such Series 2024 Bonds had been redeemed rather than purchased. Each Series 2024 Bond so purchased shall not be canceled or discharged and shall be registered in the name of the District. Series 2024 Bonds to be purchased under the Resolution in the manner described above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

## **SECURITY FOR THE SERIES 2024 BONDS**

### **General**

The principal of, and interest on the Series 2024 Bonds are payable solely from and secured by a prior lien upon and a pledge of (i) the Sales Tax Revenues and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof in the funds and accounts established pursuant to the Resolution other than the Unrestricted Revenue Account and the Rebate Fund (collectively, the "Pledged Funds"). Except as otherwise set forth in the Resolution, such lien and pledge of the Pledged Funds in favor of the Series 2024 Bonds shall be on a parity with all Bonds Outstanding under the Resolution, including, without limitation, any Additional Bonds subsequently issued pursuant to the Resolution.

**THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE DISTRICT AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE DISTRICT, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH AND TO**

**THE EXTENT SET FORTH IN THE RESOLUTION. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2024 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE DISTRICT EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.**

### **Infrastructure Sales Surtax**

Chapter 212, Part I, Florida Statutes, as amended, imposes a 6% sales tax on the sales price of tangible personal property sold at retail in the State subject to certain exemptions therefrom. A similar tax is imposed on the cost price of tangible personal property when the property is not sold, but is used, or stocked for use in the State. The largest single source of tax receipts in the State is the sales and use tax.

Section 212.055(2), Florida Statutes, authorizes local governments to impose a discretionary sales surtax of 0.5 percent or one percent to finance, plan and construct infrastructure projects, among other purposes. However, local governments may not impose the surtax on long distance telephone service and the portion of any sales amount which exceeds \$5,000 on any item of tangible personal property. The levy of the surtax must be pursuant to an ordinance of the county's governing board or pursuant to uniform resolutions adopted by the governing bodies of municipalities representing a majority of a county's population. In either case, the levy of the surtax must be approved by a majority of the electors of the county voting in a referendum on the surtax. The surtax proceeds may be distributed pursuant to an interlocal agreement by and among the county, each municipality and the school district in such county.

In a 2022 referendum election, a levy of a one cent infrastructure sales surtax (the "Sales Surtax") within the County was reapproved, as it had been two times previously dating back to 2004. Pursuant to the Interlocal Agreement, the Sales Surtax proceeds are distributed to the District, the County and the municipalities, with the District receiving 45% of the Sales Surtax revenues. Imposition of the Sales Surtax commences January 1, 2025 and expires on December 31, 2039.

Pursuant to Section 212.055(2)(d)(1), Florida Statutes, as amended, the proceeds of the discretionary sales surtax and any interest accrued thereto are required to be expended to, among other things, finance, plan and construct Infrastructure (as defined below) and to acquire land for public recreation, conservation or protection of natural resources and to finance the closure of county-owned or municipally-owned solid waste landfills that are already closed or are required to close by order of the Department of Environmental Protection. **Except as otherwise provided in Section 212.055(2)(d) Florida Statutes, as amended, neither the proceeds nor any interest accrued thereto may be used for operational expenses of any infrastructure. The District does not share Sales Tax Revenues with charter schools in the District.**

"Infrastructure" generally means any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction or improvement of public facilities which have a life expectancy of five (5) or more years, any related land acquisition, land improvement, design, and engineering costs and related costs required to bring public facilities into service.

Pursuant to Section 212.055(2)(e), Florida Statutes, as amended, school districts, counties and municipalities receiving discretionary sales surtax proceeds may pledge such proceeds for the purpose of servicing new bond indebtedness incurred pursuant to law.

The table below shows yearly Sales Tax Revenues received by the District from 2019 through 2024.

**School District of Pasco County, Florida  
Sales Tax Revenue Receipts<sup>(1)</sup>**

Fiscal Year Ending 9/30 <sup>(1)</sup>	Sales Tax Revenues
2019	\$31,013,628
2020	32,123,910
2021	36,736,646
2022	44,559,495
2023	47,153,193
2024	48,723,394 <sup>(2)</sup>

<sup>(1)</sup> County's Fiscal Year.

<sup>(2)</sup> Unaudited figure.

Source: School District of Pasco County, Florida.

**Proforma Debt Service Coverage**

Maximum Annual Debt Service <sup>(1)</sup>	Sales Tax Revenues received by the District for Fiscal Year Ended June 30, 2023	Proforma Debt Service Coverage <sup>(1)</sup>
\$19,041,000	\$47,153,193	2.48x

<sup>(1)</sup> Assumes the Series 2024 Bonds are issued in the aggregate principal amount of \$197,195,000, with a true interest cost of 3.296% and a final maturity of October 1, 2039.

THE AMOUNT OF SALES TAX REVENUES DISTRIBUTED TO THE DISTRICT IS SUBJECT TO INCREASE OR DECREASE DUE TO (I) INCREASES OR DECREASES IN THE DOLLAR VOLUME OF TAXABLE SALES WITHIN THE COUNTY, (II) LEGISLATIVE CHANGES RELATING TO THE SALES SURTAX, WHICH MAY INCLUDE CHANGES IN THE SCOPE OF TAXABLE SALES, AND (III) OTHER FACTORS WHICH MAY BE BEYOND THE CONTROL OF THE DISTRICT OR THE BONDHOLDERS.

*Collection and Administration.* Pursuant to Section 212.054, Florida Statutes, the Florida Department of Revenue ("FDOR") has the responsibility to administer, collect and enforce all surtaxes, including the Sales Surtax. The proceeds of discretionary sales surtax collections are transferred to the Discretionary Sales Surtax Clearing Trust Fund. A separate account in the trust fund is to be established for each county imposing such a surtax. FDOR is authorized to deduct 3% of the total revenue generated for all counties levying a surtax for administrative costs. The amount deducted for administrative costs is required to be used only for those costs solely and directly attributable to the surtax. The total administrative costs are to be prorated among those counties levying the surtax on the basis of the amount collected for a particular county to the total amount collected for all counties. FDOR is required to submit annually, no later than March 1, a report detailing the expenses and amounts deducted for administrative costs to the President of the Senate, the Speaker of the House of Representatives, and the governing board of each county levying the surtax.

Pursuant to Section 212.15, Florida Statutes, vendors are required to remit sales tax receipts by the twentieth (20<sup>th</sup>) day of the month immediately following the month of collection. No statute prescribes a deadline for remitting surtax proceeds to the local governing bodies. However, according to the accounting division of FDOR, the FDOR consistently remits the surtax proceeds to such local governing bodies by the twenty-fifth (25<sup>th</sup>) day of the month immediately following receipt by the FDOR.

## Disposition of Sales Tax Revenues

(A) The Resolution provides that the District shall promptly deposit or credit the Sales Tax Revenues into the Restricted Revenue Account. The moneys in the Restricted Revenue Account shall be deposited or credited on or before the last day of each month, commencing in the month immediately following receipt of Sales Tax Revenues from the State, in the following manner and in the following order or priority:

(1) Interest Account. There shall be deposited or credited to the Interest Account an amount which, together with the balance in said Account, shall equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the current calendar month (assuming that a year consists of twelve (12) months of thirty (30) days each). All Federal Subsidy Payments shall be deposited directly in the Interest Account upon receipt. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. Any Federal Subsidy Payments deposited to the Interest Account shall be deemed to have been applied to the payment of interest on the Federal Subsidy Bonds to which such Federal Subsidy Payments relate. The District shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding Interest Date.

(2) Principal Account. Commencing in the month which is one (1) year prior to the first principal payment date, there shall be deposited or credited to the Principal Account an amount which, together with the balance in said Account, shall equal the principal on Serial Bonds Outstanding due and unpaid and that portion of the principal next due which would have accrued on said Bonds during the then current calendar month if such principal amounts were deemed to accrue daily (assuming that a year consists of twelve (12) months of thirty (30) days each), in equal amounts from the next preceding principal due date, or if there is no such preceding principal due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the Bond Year in which such Bonds mature and monthly deposits or credits into the Principal Account shall commence in the month which is one year prior to the date on which such Bonds mature. The District shall adjust the amount of deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(3) Bond Amortization Account. Commencing in the month which is one year prior to any Amortization Installment due date, there shall be deposited or credited to the Bond Amortization Account an amount which, together with the balance in said Account, shall equal the Amortization Installments of all Bonds Outstanding due and unpaid and that portion of the Amortization Installment next due which would have accrued on said Bonds during the then current calendar month if such Amortization Installment were deemed to accrue daily (assuming that a year consists of twelve (12) months of thirty (30) days each), in equal amounts from the next preceding Amortization Installment due date, or if there is no such preceding Amortization Installment due date, from a date one year preceding the due date of such Amortization Installment. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner



provided in the Resolution, and for no other purpose. The District shall adjust the amount of the deposit into the Bond Amortization Account not later than the month immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay the Amortization Installments on the Bonds coming due on such date. No further deposit need be made to the Bond Amortization Account when the moneys therein are equal to the Amortization Installments coming due on the Outstanding Bonds on the next succeeding Amortization Installment due date. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

(4) Reserve Account. The District shall next deposit into the Reserve Account and the various subaccounts therein, if any, a sum sufficient to restore the funds on deposit in the Reserve Account and any subaccounts therein to an amount equal to the applicable Reserve Account Requirement, respectively. Moneys in the Reserve Account and any subaccounts therein shall be used only for the purpose of the payment of maturing principal of or interest or Amortization Installments on the Bonds which they secure when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose. However, whenever the moneys on deposit in the Reserve Account or any subaccount therein exceed the Reserve Account Requirement thereof, such excess shall be withdrawn and deposited into the Interest Account. Sales Tax Revenues shall be applied in accordance with provisions of the Resolution described in this paragraph, on a pro-rata basis, to reimburse the issuer of the Reserve Fund Insurance Policy for amounts advanced under such instrument, replenish any cash deficiencies in the Reserve Account or a subaccount therein, and to pay the issuer of the Reserve Fund Insurance Policy interest on amounts advanced under such instrument.

The obligation to reimburse the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for any fees, expenses, claims or draws upon such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be subordinate to the payment of debt service on the Bonds. The right of the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit to payment of reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Reserve Account, and subject to the second and third succeeding sentences, its right to reimbursement for claims or draws shall be prior to the replenishment of the cash drawn from the Reserve Account or a subaccount therein. The Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit reimbursement will be further subordinated to cash replenishment of the Reserve Fund or subaccount therein to an amount equal to the difference between the full original amount available under the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and the amount then available for further draws or claims. If (1) the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit becomes insolvent or (2) the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit defaults in its payment obligations thereunder or (3) the claims-paying ability of the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit does not equal at least a S&P "AA-" or Moody's "Aa3" or Fitch "AA-", the obligation to reimburse the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be subordinate to the cash replenishment of the Reserve Account or subaccount therein.

(5) Annual Funding. There shall be next deposited to the Interest Account, the Principal Account and the Bond Amortization Account, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest and principal (including any Amortization Installment) next coming due on all Outstanding Bonds during the current Bond Year.

(6) Unrestricted Revenue Account. (A) The balance of any moneys after the deposits described in paragraphs (1) through (5) above may be transferred, at the discretion of the District, to the Unrestricted Revenue Account or any other appropriate fund or account of the District and may be used for any lawful purpose. In the event moneys on deposit in the Interest Account, the Principal Account and the Bond Amortization Account on the third day prior to an Interest Date are not sufficient to pay the principal of and interest on the Bonds coming due at such Interest Date, the District shall transfer moneys from the Unrestricted Revenue Account to the appropriate Account of the Debt Service Fund to provide for such payment. Any moneys remaining in the Unrestricted Revenue Account on each Interest Date may be used for any lawful purpose.

The District, in its discretion may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the District's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

### **No Funded Reserve Account**

The Reserve Account Requirement for the Series 2024 Bonds is zero (\$0.00). As such, the Series 2024 Bonds will not be secured by any funds on deposit in the Reserve Account.

### **Additional Bonds**

The District may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing the Cost of a Project, or the completion thereof, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the District. No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) Except as otherwise provided in paragraph (C) below, there shall have been obtained and filed with the Board a statement of the Chief Finance Officer: (1) stating that the books and records of the District relating to the Sales Tax Revenues have been reviewed by such officer; (2) setting forth the amount of the Sales Tax Revenues which have been received by the District during any twelve (12) consecutive months designated by the District within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made (which amounts need not be audited); and (3) stating that the amount of the Sales Tax Revenues received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service on all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made. Such report of the Chief Finance Officer may be partially based upon certification of certain matters related to the calculation of Maximum Annual Debt Service by the District's financial advisor.

(B) Each Supplemental Resolution authorizing the issuance of Additional Bonds will recite that all of the covenants contained in the Resolution applicable to the Additional Bonds, will be applicable to such Additional Bonds and shall require that the debt service requirements of such Additional Bonds be included in the determination of the Maximum Annual Debt Service for purposes of meeting the applicable Reserve Account Requirement, if any.

(C) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of paragraph (A) above shall not apply, provided that the issuance of such Additional Bonds shall not result in an increase of aggregate debt service in any Bond Year. The conditions of paragraph (A) above shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph (C).

(D) The District shall not be in breach of the covenants and obligations assumed under the Resolution, and all payments required by the Resolution have been made into the funds and accounts, as provided therein, shall have been made to the full extent required.

### **Books and Records**

The District will keep books and records of the receipt of the Sales Tax Revenues in accordance with generally accepted accounting principles and any Credit Facility Provider, Insurer or holder or holders of at least \$1,000,000 aggregate principal amount of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the District relating thereto.

### **Receipt of Sales Tax Revenues**

The District covenants in the Resolution to do all things necessary or required on its part by the Act, or otherwise to maintain the levy, collection and receipt of the Sales Tax Revenues. The District will exercise all legally available remedies to enforce such levy, collection or receipt available under law. The District will not take any action or enter into any agreement that shall result in reducing the level of Sales Tax Revenues received by the District from that level prevailing at the time the District takes such action or entered into such agreement.

### **Investments**

Moneys on deposit in the Project Fund, the Restricted Revenue Account and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Project Fund, the Restricted Revenue Account and the Debt Service Fund other than the Reserve Account, if any, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such Fund or Account. Moneys on deposit in the Reserve Account, if any, may be invested and reinvested in Authorized Investments which shall mature not later than the maturity date of the Series 2024 Bonds. All investments shall be valued at least annually at the current market value.

Any and all income received by the District from the investment of moneys in each account of the Project Fund, the Interest Account, the Principal Account, the Series 2024 Bond Amortization Account, the Restricted Revenue Account and the Reserve Account, if any (to the extent the amount on deposit therein is no less than the applicable Reserve Account Requirement, if any), shall be retained in such respective Fund, Account or subaccount; provided that amounts in the Reserve Account, if any, in excess of the applicable Reserve Account Requirement, if any, shall be transferred to the Interest Account.

### **Separate Accounts**

The moneys required to be accounted for in the funds, accounts and sub-accounts established in the Resolution may be deposited in a single, non-exclusive bank account, and funds allocated to the various funds, accounts and subaccounts established in the Resolution may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts and subaccounts as provided in the Resolution.

The designation and establishment of the various funds, accounts and subaccounts in and by the Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is

intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided in the Resolution.

### **BOND INSURANCE OPTION**

Based on market conditions in existence at the time of pricing, the District will determine whether or not to purchase insurance on all of the Series 2024 Bonds, some of the Series 2024 Bonds or none of the Series 2024 Bonds. In the event the District deems it in its best interest to insure all or a portion of the Series 2024 Bonds, the scheduled payment of the principal of and interest on such insured Series 2024 Bonds when due will be guaranteed under the Bond Insurance Policy to be issued concurrently with the delivery of the Series 2024 Bonds. See "BOND INSURANCE RISK FACTORS" herein.

### **BOND INSURANCE RISK FACTORS**

*At pricing, the District will determine whether to provide for the Bond Insurance Policy for all, a portion or none of the Series 2024 Bonds. If the Bond Insurance Policy is purchased, the following are risk factors related to municipal bond insurance.*

#### **General**

In the event of default of the payment of principal or interest with respect to the insured Series 2024 Bonds, if any, when all or some become due, any owner of the insured Series 2024 Bonds shall have a claim under the Bond Insurance Policy for such payments. However, in the event of any acceleration of the due date of such principal by reason of optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Bond Insurance Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with optional redemption of the insured Series 2024 Bonds, if any, by the District, which is recovered by the District from the Bondholder as a voidable preference under applicable bankruptcy law is covered by the Bond Insurance Policy; however, such payments will be made by the Insurer at such time and in such amounts as would have been due absent such prepayment by the District unless the Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Insurer without appropriate consent. The Insurer may direct and must consent to any remedies and the Insurer's consent may be required in connection with amendments to the Resolution.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy, the insured Series 2024 Bonds are payable solely from the moneys received pursuant to the Resolution. In the event the Insurer becomes obligated to make payments with respect to the insured Series 2024 Bonds, no assurance is given that such event will not adversely affect the market price of the insured Series 2024 Bonds or the marketability (liquidity) for the insured Series 2024 Bonds.

The long-term ratings on the insured Series 2024 Bonds are dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that

the long-term ratings of the Insurer and of the ratings on the insured Series 2024 Bonds will not be subject to downgrade and such event could adversely affect the market price of the insured Series 2024 Bonds or the marketability (liquidity) for the insured Series 2024 Bonds. See "RATINGS" herein.

The obligations of the Insurer are contractual obligations and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District nor the Underwriters have made an independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal and interest on the insured Series 2024 Bonds and the claims paying ability of the Insurer, particularly over the life of the investment. See "BOND INSURANCE OPTION" herein.

### **No Right of Insured Series 2024 Bondholders to Direct Remedies**

Unless the Insurer is in default on its payment obligations under the Bond Insurance Policy, the Insurer is entitled to control and direct any of the rights or remedies with respect to the Series 2024 Bonds it insures. Upon the occurrence of an Event of Default under the Resolution, the Insurer may elect to redeem the maturities of all of the insured Series 2024 Bonds outstanding, in which case the principal of and interest on such insured Series 2024 Bonds shall become due and payable immediately. If the Insurer does not elect to redeem the maturities of the insured Series 2024 Bonds, the Insurer is obligated to continue to make payments to Series 2024 Bondholders in accordance with the original schedule of principal of and interest on such insured Series 2024 Bonds. However, the Insurer has no fiduciary responsibility to the Series 2024 Bondholders with respect to the direction of such remedies and has no obligation to preserve the exclusion from gross income for federal income tax purpose of amounts paid to Series 2024 Bondholders by the Insurer and designated as interest.

## **THE SERIES 2024 PROJECT**

The Series 2024 Project consists of the acquisition, construction and installation of certain capital improvements and educational facilities within the District as may be financed by the Act. Pursuant to a resolution adopted on May 17, 2022, the Board identified approximately \$1.04 billion of capital improvement needs within the District to be funded from Sales Tax Revenues. The Board will apply the proceeds of the Series 2024 Bonds to a portion of the capital improvement program specified in such resolution, including the financing of capital improvements to Cypress Elementary School, West Zephyrhills Elementary School, Gulf Middle School and Pasco High School.

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**SOURCES AND USES OF FUNDS**

The table that follows summarizes the estimated sources and uses of funds to be derived from the sale of the Series 2024 Bonds.

SOURCES:	
Principal Amount of Series 2024 Bonds.....	\$ _____
Plus/Less: Original Issue Premium/Discount .....	_____
TOTAL SOURCES	<u>\$ _____</u>
USES:	
Deposit to Series 2024 Account of the Project Fund <sup>(1)</sup> .....	\$ _____
Deposit to Interest Account <sup>(2)</sup> .....	_____
Costs of Issuance <sup>(3)</sup> .....	_____
TOTAL USES.....	<u>\$ _____</u>

<sup>(1)</sup> To be utilized to pay costs of the Series 2024 Project.  
<sup>(2)</sup> To be used to pay interest on the Series 2024 Bonds through October 1, 2025.  
<sup>(3)</sup> Includes the Bond Insurance Policy premium, if any, Underwriters' discount, legal, financial advisory and other miscellaneous costs of issuance.

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## DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the Series 2024 Bonds for each of the following years ending on October 1.

<u>October 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			

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## SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA

The Board is a corporate body existing under the laws of the State 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, as amended. The District covers the same geographic area as the County. Management of the District is independent of the County government and other local governments within the County. The County Tax Collector collects ad valorem taxes for the District but exercises no control over the disposition of the District's tax receipts.

The District includes 90 schools (consisting of 49 elementary schools, 15 middle schools, 15 senior high schools, three specialized education facilities, one virtual, one vocational school, four combination schools and two contracted sites) and 14 charter schools which provide education for approximately 92,526 students in kindergarten through grade 12, exclusive of adult education programs, and inclusive of charter school students and Family Empowerment Scholarship students.

### **The Organization and Powers of the Board**

The Board is the governing board of the District. The principal offices of the Board are located in Land O'Lakes, Florida.

The Board is the policy-making body of the District, consisting of five members elected for overlapping four-year terms. Under existing statutes, the Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, programs for gifted students, handicapped students and students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision for adequate instruction aids; and the establishment of a system to transport students to school or school-related activities.

The Board also has broad financial responsibilities, including approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls. The annual budget and accounting reports must be filed with the State Department of Education. The Chairman of the Board is elected by the members of the Board annually. The Superintendent is the ex-officio Secretary of the Board.

The present members of the Board and the expiration of their respective terms are as follows:

<u>Name</u>	<u>Term Expiration</u>
Megan Harding, Chairman	November 2026
Alison Crumbley <sup>(1)</sup> , Vice Chairman	November 2024
Cynthia Armstrong	November 2026
Colleen Beaudoin <sup>(2)</sup>	November 2024
Al Hernandez	November 2026

<sup>(1)</sup> Ms. Crumbley was not re-elected to another term on the Board. Jessica Wright was elected to a four-year term on the Board, commencing November 2024.

<sup>(2)</sup> Ms. Beaudoin won re-election as an unopposed candidate. She will serve another four-year term, effective November 2024.



## **Superintendent of Schools**

The Superintendent is elected for a four-year term and serves as ex officio Secretary to and administrative officer of the Board. The Superintendent oversees operations of the school system, makes policy recommendations to the Board, and performs the duties assigned to him by law and the regulations of the State Department of Education. The current Superintendent of Schools, Kurt S. Browning, announced he will not be seeking re-election at the end of his current term, which ends in November 2024. As such, a new Superintendent will be elected by voters in the County at the November 5, 2024 general election.

The Superintendent also prepares the annual budget for approval by the Board, recommends the tax levy based upon needs illustrated by the budget, recommends debt issuance or borrowing plans of the Board when necessary, provides recommendations for investment of available funds, and keeps records with respect to all funds and financial transactions of the Board.

## **Administration**

*Kurt S. Browning* was elected Pasco County Superintendent of Schools in November 2012 and was re-elected in November 2016 and November 2020. Prior to being elected, Superintendent Browning was named Florida's Secretary of State by Governor Rick Scott in January 2011. He also served as Secretary of State under former Governor Charlie Crist's Administration from December of 2006 until April of 2010. Before entering the Department of State, Superintendent Browning served as the Supervisor of Elections for the County for 26 years, where he was involved in Florida's elections community through service as President of the Florida State Association of Supervisors of Elections; as a member of Governor Jeb Bush's Task Force on Election Procedures, Standards and Technology; and as a member of the State Planning Committee for the Help America Vote Act. Superintendent Browning is a native Floridian and received a Bachelor's Degree in Political Science and a Master's Degree in Public Administration from the University of South Florida.

*Tammy Taylor* was appointed the Chief Finance Officer in January 2022. Prior to that, Ms. Taylor was the Director of Finance for the School District of Manatee County, Florida since June 2015 after having previously served as Finance Manager for the School District of Manatee County, Florida since July 2011. Ms. Taylor was an Internal Audit and Grants Manager for the District from June 2007 until June 2011. In addition, she worked in Public Transit for HART in Tampa, Florida as a Senior Grants Accountant and as a Staff Auditor for ValienteHernandez CPAs focusing on governmental and non-profit agency work. Ms. Taylor earned an MBA and a Bachelor of Science Degree in Accounting from Florida Metropolitan University.

## **Academics**

The Board offers students a complete range of instructional services ranging from basic and standard instructional programs to special programs for gifted children, a full complement of vocational educational programs at high schools and exceptional education for children with learning disabilities. The exceptional student education programs are available at different school sites. The District is the 10th largest school district in the State of Florida and the 49th largest in the nation.

The 49 elementary schools house kindergarten through the 5th grade. The 15 middle schools are comprised of grades 6 through 8. The 15 high schools include grades 9 through 12 as well as the vocational programs. Additionally, there are three specialized education centers, one virtual school, one vocational school, four combination schools and 14 charter schools in the District.

The elementary school program emphasizes basic skills including reading, writing, language arts, and mathematics. Balanced curriculum also includes instruction in science, computer literacy, health, social studies, art, music and physical education. These programs are designed to build a strong foundation and each child is required to attain very specific levels of achievement before promotion to the next grade.

The secondary school program begins with middle school curriculum centering on English, math, science, computer literacy, and social studies. Students are encouraged to begin developing their strengths and interests through electives such as art, music, foreign languages, and vocational exploratory programs.

High school programs are designed to meet the needs of the college bound as well as vocational students. All of the high schools are fully accredited by the State of Florida and Cognia, formerly known as AdvancEd, formerly the Southern Association of Colleges and Schools. Students who plan to continue their education into college may take a broad range of college preparatory courses as well as advanced placement and honors courses. The District offers International Baccalaureate curriculums as well as dual enrollment programs for students desiring to begin their college coursework early.

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; programs for special education for infants and toddlers below the age of three; pre-kindergarten programs for three and four year old disabled students; and programs for eligible low income, at-risk pre-school age children.

### Historical Growth

The following table presents a summary of general statistical data regarding the District.

School Year	Number of Schools	Number of Instructional Personnel	FTE Enrollment <sup>(1)</sup>	Net Current Expenditure per Unweighted FTE Student
2023-24	89	6,422	88,508	\$8,782
2022-23	84	6,168	87,323	7,579
2021-22	83	6,224	84,055	7,315
2020-21	82	6,209	78,804	7,915
2019-20	83	5,903	77,693	7,528

<sup>(1)</sup> Includes charter school and Family Empowerment Scholarship students. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Legislative Changes Relating to School Choice" herein.

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## Growth Projections for Unweighted Full Time Equivalent (FTE) Enrollment

The Florida Department of Education has estimated the following FTE Enrollment for School Years 2024-25 through 2028-29:

School Year	FTE Enrollment	Percentage Change
2024-25	92,502	4.51%
2025-26	95,214	2.93
2026-27	97,574	2.48
2027-28	100,382	2.87
2028-29	103,271	2.88

Source: State of Florida Office of Economic & Demographic Research, Conference Report for Pre-K-12 Enrollment Education Estimating Conference, Florida School District Programs Unweighted Full-Time Equivalent (FTE) Student Enrollment, July 25, 2024.

## Employee Relations

As of July 1, 2024, the professional staff of the District included 5,480 instructional personnel, 270 principals and assistant principals, and 114 administrators and managers. Other personnel include teacher's aides, clerks and secretaries, bus drivers, cafeteria personnel, custodial and maintenance workers, mechanics and warehousemen. The total number of regular personnel for the 2024-25 school year is budgeted to be 11,504. All employees except the administrative group, certain non-bargaining designated employees, managerial, technical and other professional employees, are currently represented by the United School Employees of Pasco (USEP) and currently have contracts in effect through June 30, 2024. The compensation package for all bargaining units is negotiated each year. The 2023-24 compensation package was ratified on November 16, 2023.

## Retirement and Other Post-Employment Benefit Programs

Florida Retirement System. Essentially all regular employees of the District are eligible to enroll as members of the Florida Retirement System (the "FRS"). The FRS is a single retirement system administered by the Florida Department of Management Services ("DMS"), and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (the "FRS Pension Plan"), a Deferred Retirement Option Program (the "DROP"), a Retirement Health Insurance Subsidy Plan (the "HIS Plan"), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (the "Investment Plan"). A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, information about the FRS's fiduciary net position, and other relevant information, is available from the DMS at: [www.dms.myflorida.com](http://www.dms.myflorida.com).

*FRS Pension Plan.* The Florida Legislature establishes contribution rates for employers and employees participating in the FRS Pension Plan. The District's contributions (not including employee contributions) to the FRS Pension Plan for Fiscal Year 2023-24 totaled \$38,849,671 (unaudited), which was equal to the required contributions for such fiscal year. At June 30, 2024, the District reported a liability of \$321,794,071 (unaudited) for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2022-23 contributions relative to the total Fiscal Year 2022-23 contributions of all participating members. As of June 30, 2023, the District's proportionate share was 0.8076% (unaudited), which was a decrease of 0.0609% (unaudited) from its

proportionate share of 0.8685% (unaudited) measured as of June 30, 2022. For Fiscal Year 2023-24, the District recognized the FRS Pension Plan pension expense of \$66,273,123 (unaudited). In addition, the District reported deferred outflows of resources of \$116,877,413 (unaudited) and deferred inflows of resources of \$15,922,716 (unaudited) related to the FRS Pension Plan.

*HIS Plan.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The District's contributions to the HIS Pension Plan totaled \$7,256,202 (unaudited) for Fiscal Year 2023-24. As of June 30, 2024, the District reported a net pension liability of \$175,182,527 (unaudited) 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 one (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, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, and updated procedures were used to determine the net pension liability as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2022-23 contributions relative to the total Fiscal Year 2022-23 contributions of all participating members. At June 30, 2023, the District's proportionate share was 1.1031% (unaudited), which was a decrease of 0.0477% (unaudited) from its proportionate share measured as of June 30, 2022. For the Fiscal Year 2023-24, the District recognized pension expense of \$65,760,808 (unaudited) related to the HIS Plan. In addition, the District reported deferred outflows of resources of \$17,019,199 (unaudited) and deferred inflows of resources of \$21,020,869 (unaudited) related to the HIS Plan.

*Investment Plan.* The District contributes to the Investment Plan for its eligible employees electing 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. The District's total contribution to the plan totaled \$21,462,856 (unaudited).

#### *District Early Retirement Plan*

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 elect to retire under the early retirement provisions of the FRS described above, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. Effective July 1, 1997, the amount of early retirement benefits for new participants ages 50 through 54 were reduced to a flat 35% of the FRS benefit, with this reduction phased in over a period of four years. In addition, the plan was amended effective June 1, 2011, to provide a one-time early retirement incentive payment for certain individuals who retired during the month. The payment was equal to 10% of annual salary to a maximum benefit of \$5,000. The Board administers the Plan assets in a pension trust fund and is responsible for their investment. The Board also acts as administrative agent for the Plan. This Plan has been frozen to new participants.

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 such benefit to which they are entitled. Based on an actuarial report as of July 1, 2023, there are 324 retirees and beneficiaries receiving benefits.

Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings). The District contributed \$350,393 (unaudited) to the Plan in Fiscal Year 2023-

24. All assets in the District's pension trust fund are legally required reserves. The Board has not designated these assets for any other purpose. Additional information regarding the retirement programs is included in Note II.E.3. to the audited financial statements for the Fiscal Year ended June 30, 2023 in APPENDIX B hereto.

On January 20, 2015, the Board approved a new investment policy for the Plan. The new investment policy allows for investments in equities as well as fixed income. The asset allocation target for the Plan is 39% Domestic Equity, 21% International Equity, and 40% Fixed Income.

As of June 30, 2023, the actuarial accrued liability for benefits of the Plan was \$15,582,590 and assets totaled \$13,097,658. Based on such figures, the Plan is 84% funded.

**ALL POTENTIAL PURCHASERS OF THE SERIES 2024 BONDS SHOULD REVIEW NOTE II.E. OF THE NOTES TO THE BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION SET FORTH IN "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2023" ATTACHED HERETO. SUCH NOTE II.E. AND REQUIRED SUPPLEMENTARY INFORMATION CONTAIN DESCRIPTIONS OF THE PENSION PLANS AND MATERIAL FINANCIAL INFORMATION CONCERNING THE PLANS, INCLUDING BUT NOT LIMITED TO, INFORMATION REGARDING CONTRIBUTIONS, COSTS, FUNDED STATUS AND FUNDING PROGRESS.**

#### *Other Post-Employment Benefit Programs*

In addition to its contributions under the retirement plans described above, the District provides other postemployment benefits ("OPEB") for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans. The offering of this health insurance coverage is required by Section 112.0801, Florida Statutes. In addition, retirees are eligible to continue the District-sponsored term life insurance policy provided by the District.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB No. 75"), effective for periods beginning after June 15, 2017, which replaces the requirements of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. GASB No. 75 addresses accounting and financial reporting for OPEB provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about their OPEB liability. GASB No. 75 was adopted by the District for the year ended June 30, 2018. The District's total OPEB liability reported at June 30, 2018 increased by \$1.1 million to \$108.1 million as of July 1, 2018, due to the transition in the valuation methods under GASB Statement No. 45 to GASB No. 75, and beginning balances for deferred outflows/inflows of resources were not restated.

The District has historically accounted for its OPEB contributions on a pay-as-you-go basis and the District currently plans to continue such pay-as-you-go funding of its OPEB contributions. As of the valuation date, June 30, 2023, there were 9,783 active employees and 1,716 retirees and beneficiaries of the District receiving post-employment benefits. The District made benefit payments toward the annual OPEB cost in the amount of \$5.3 million. The pay-as-you-go method of funding OPEB allows the District

to continue to pay only the current OPEB costs each Fiscal Year, but will produce a growing unfunded actuarial liability for the future. The net OPEB obligation was \$116.5 million (unaudited) at the end of Fiscal Year 2023-24.

Below are the details regarding the total OPEB liability from June 30, 2023 to June 30, 2024:

	<u>Total OPEB Liability</u>
Changes for the Fiscal Year:	
Service Cost	\$ 5,319,220
Interest on the Total OPEB Liability	3,724,371
Difference between Expected and Actual Experience	(10,077,180)
Changes in Assumptions and Other Inputs*	24,049,789
Benefit Payments	<u>(4,329,901)</u>
Net Change in Total OPEB Liability	<u>\$ 18,686,299</u>
Total OPEB Liability, Beginning	\$ 97,777,206
Total OPEB Liability, Ending	\$116,463,505

\* Changes of assumptions and other inputs include the change in the discount rate from 3.69 percent in 2023 to 4.13 percent as in 2024.

Source: District School Board of Pasco County, Florida Annual.

For additional information, see Note II.F. and the Required Supplementary Information of "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2023" and Note II.F. and the Required Supplementary Information of "APPENDIX C – EXCERPTED PAGES FROM THE SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (UNAUDITED) (ESE 145) OF THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2024" hereto.

### Accounting and Funds

Pursuant to Section 11.45, Florida Statutes, the financial operations of the District are subject to annual audit. The District may use independent auditors two out of every three fiscal years with the Auditor General's office auditing the financial operations of the District once every three fiscal years. Audit responsibilities assigned to the Auditor General and/or an independent auditor include the presentation of an annual report on the District's financial statements, assessment of the adequacy of the District's control environment, and determination of the District's compliance with legal requirements.

Accounting policies conform with generally accepted accounting principles applicable to state and local governmental units. The financial statements include fund-basis financial statements and also government-wide financial statements prepared on the accrual basis of accounting that split the District's programs between governmental and business-type activities. The organization of the District's financial statements for Fiscal Year 2022-23 can be found in Note I to the audited financial statements of the District for the Fiscal Year ended June 30, 2023 attached hereto as Appendix B. For Fiscal Year 2022-23, the organization of such financial statements was as follows:

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

transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District 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.

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

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

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.

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

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

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

The District reports the following major enterprise funds:

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

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

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

### **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. 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 in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. See APPENDIX B hereto.

### **Budget Process**

State law requires the Board to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 29 days following the County Property Appraiser's official certification of taxable property, which usually occurs on or about July 1. The Board holds a public hearing on the tentative budget and the proposed tax rates within five days of its advertisement and officially adopts the tentative budget and tax rates at the hearing. Thereafter, the County Property Appraiser prepares tax millage notices for property owners within the District. The final budget and tax rate are fixed on or before September 18 of each year following a final public hearing. In accordance with such requirements, the District prepared its tentative 2024-25 Fiscal Year budget, which was approved at a public hearing held on July 30, 2024. The final budget for the 2024-25 Fiscal Year was adopted by the Board on September 10, 2024.

The Superintendent is responsible for preparing the preliminary and tentative budgets for recommendation to the Board. Florida law requires the Board to adopt and maintain a balanced budget in which anticipated revenues combined with beginning fund balances equal appropriations. Generally, the final budget is substantially the same as the tentative budget since the Board's hiring plans and materials purchases have been determined before the final budget is adopted.

### **General Fund Operations**

The Board's general fund revenues are derived from federal and State appropriations and local sources. The following table summarizes results of operations for the General Fund for the Fiscal Years ended June 30, 2022, 2023 and 2024, and the adopted budget for the Fiscal Year ending June 30, 2025.



## General Fund Operations

The following table summarizes results of operations for the General Fund for the Fiscal Years ended June 30, 2022 (audited), 2023 (audited) and 2024 (unaudited), and the adopted budget for the Fiscal Year ending June 30, 2025.

### DISTRICT SCHOOL BOARD OF PASCO COUNTY Statement of Revenues, Expenditures and Changes in General Fund Balances for Fiscal Years 2022-2025

	Audited		Unaudited	Budget
	FY 2022	FY 2023	FY 2024	FY 2025
<b>Revenues:</b>				
Intergovernmental:				
Federal Direct	\$663,268	\$743,511	\$686,269	\$692,998
Federal through State	1,883,030	1,645,403	1,927,101	1,550,000
State Sources	453,591,756	488,613,965	514,127,875	582,236,857
Local	180,539,197	204,808,906	290,913,169 <sup>(1)</sup>	313,551,918 <sup>(1)</sup>
<b>Total Revenues</b>	<b>\$636,677,251</b>	<b>\$695,811,785</b>	<b>\$807,654,414</b>	<b>\$898,031,773</b>
<b>Expenditures:</b>				
Current Education:				
Instruction	\$381,003,895	\$404,948,695	\$481,602,481	\$590,966,495
Student Support Services	34,772,945	36,671,115	42,677,346	48,812,620
Instructional Media Services	2,323,501	2,549,146	2,948,587	5,091,946
Instruction & Curriculum				
Development	18,009,243	20,559,639	28,935,994	31,795,955
Instructional Staff Training	4,567,743	4,774,854	9,555,108	11,625,183
Instruction Related Technology	8,780,506	10,119,835	6,990,126	3,297,807
School Board of Education	615,343	644,824	792,641	671,150
General Administration	1,596,884	1,817,395	2,190,306	2,464,215
School Administration	44,131,291	49,153,977	55,098,378	57,748,886
Facilities Acquisition & Construction	6,134,535	6,868,308	9,841,748	8,297,946
Fiscal Services	3,899,327	3,150,558	3,888,062	4,397,223
Food Services	24,441	251,094	1,684,388	2,497,890
Central Services	7,704,075	7,968,150	8,693,598	10,517,894
Student Transportation Services	31,126,503	32,833,145	33,585,671	43,241,970
Operation of Plant	48,928,961	55,697,232	62,608,101	65,001,443
Maintenance of Plant	12,535,622	13,146,144	16,099,639	14,952,530
Administrative Technology Services	7,829,581	8,130,764	9,144,297	14,351,998
Community Services	514,310	1,577,608	1,425,216	1,668,150
Fixed Capital Outlay:				
Facilities Acquisition & Construction	8,671	4,169	713,900	-
Other Capital Outlay	375,994	723,779	152,696	-
<b>Total Expenditures</b>	<b>\$614,883,371</b>	<b>\$661,590,432</b>	<b>\$778,628,283</b>	<b>\$917,401,301</b>
Excess (Deficit) Revenues Over Expenditures	21,793,880	34,221,353	29,026,131	(19,369,528)
Other Financing Sources (Uses)	12,512,294	55,431	(6,312,418)	12,405,938
Excess (Deficit) Revenues and Other Sources Over (Under) Expenditures and Other Uses	34,306,174	34,276,784	22,713,713	(6,963,590)
Beginning Fund Balance	\$98,108,513	\$132,414,687	\$166,691,471	\$189,405,184
Ending Fund Balance	<b>\$132,414,687</b>	<b>\$166,691,471</b>	<b>\$189,405,184</b>	<b>\$182,441,594</b>

<sup>(1)</sup> Includes revenue from a not-to-exceed 1.0 mill voter approved millage pursuant to Section 1011.71(9), Florida Statutes. Such millage was approved for a four-year term, commencing with Fiscal Year 2023-24.

## Outstanding Debt Information

The following table shows the general long-term debt of the Board as of June 30, 2024.

### District School Board of Pasco County, Florida General Long-Term Debt (As of June 30, 2024)

General Description	Outstanding Balance
<u>Self-Supporting State Bonds:</u> <sup>(1)</sup>	
Series 2014A, Refunding	\$ 99,000
Series 2017A, Refunding	1,636,000
Series 2020A, Refunding	536,000
 <u>District Revenue Bonds:</u>	
Sales Tax Revenue Bonds, Series 2013	11,815,000
Sales Tax Revenue Bonds, Series 2016	3,735,000
Sales Tax Revenue Bonds, Series 2018	5,320,000
District Revenue Bonds, Series 2020	3,230,000
 <u>Certificates of Participation:</u>	
Series 2009-QSCB <sup>(2)</sup>	11,000,000
Series 2013A	21,865,000
Series 2014B-1	21,018,520
Series 2014-QSCB <sup>(2)</sup>	13,655,000
Series 2015A	20,505,000
Series 2016A	20,845,000
Series 2018A	60,160,000
Series 2020A	30,575,000
Series 2020C	56,165,000
Series 2020D	17,820,000
Series 2021A	67,230,000
Series 2021B	68,040,000
Series 2022A	81,320,000
<b>Total</b>	<u>\$516,569,520</u>

<sup>(1)</sup> Bonds are issued by the State School Board of Education on behalf of the District 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 such Bonds.

<sup>(2)</sup> Represents principal portion of Lease Payments represented by QSCB Certificates due at their respective maturity date. Sinking Fund payments payable by the Board with respect to the QSCB Certificates are paid annually, which amounts are expected to produce funds sufficient to pay the QSCB Certificates at their respective maturity dates. The holders of QSCB Certificates receive an annual tax credit equal to the applicable tax credit rate on the respective date such Certificates were issued multiplied by the face amount of the applicable Certificates held by the holder thereof on the applicable credit allowance date.

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## **General Fund Balance Guidelines**

Section 1011.051, Florida Statutes, entitled "Guidelines for general funds" requires that if a school district's General Fund ending balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below three percent (3%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. The section further requires that if the General Fund ending balance not classified as restricted, committed or nonspendable is projected to fall below two percent (2%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. Within 14 days after receiving such notification of a balance below two percent (2%), if the Commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to Florida Statutes pertaining thereto, the Commissioner shall appoint a financial emergency board that may take certain delineated steps to assist a district school board in complying with the General Fund requirements. In Fiscal Year 2022-23, the District's General Fund ending balance not classified as restricted, committed or nonspendable was 19.0% of General Fund Revenues and in Fiscal Year 2023-24 was 20.0% (unaudited) of General Fund Revenues. For Fiscal Year 2024-25, the District's General Fund ending balance not classified as restricted, committed or nonspendable is budgeted to be 17.3% of General Fund Revenues. Notwithstanding the foregoing, the School Board strives to maintain an unassigned general fund balance equal to at least 5% of general fund expenditures, which typically equates to a higher reserve amount than required by Section 1011.51, Florida Statutes. For Fiscal Year 2023-24, the unassigned general fund balance was 6.6% (unaudited) of general fund expenditures.

## **RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES**

### **Class Size Reduction**

Article IX of the State Constitution was amended in 2002 by Amendment 9, which required that the State Legislature provide funding for sufficient classrooms so that class sizes could be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9 and Sections 1003.03 and 1013.735, Florida Statutes, which implement Amendment 9, collectively, are referred to herein as the "Class Size Legislation."

The Class Size Legislation established constitutional class size maximums limiting students per class to no more than 18 for pre-kindergarten through 3rd grade, 22 for grades 4 through 8 and 25 for grades 9 through 12. Compliance is determined on a period-by-period basis.

The Class Size Legislation further creates an "Operating Categorical Fund for Class Size Reduction," the "Classroom for Kids Program," the "District Effort Recognition Grant Program" and the "Class Size Reduction Lottery Revenue Bond Program" to provide funding programs for capital outlays and operating expenditures necessary in relation to these mandated class size reductions.

The Class Size Legislation requires each school board to consider implementing various policies and methods to meet these constitutional class sizes, including encouraging dual enrollment courses, encouraging the Florida Virtual School, maximizing instructional staff, reducing construction costs, using joint-use facilities, implementing alternative class scheduling, redrawing attendance zones, implementing evening and multiple sessions and implementing year-round and non-traditional calendars.

Through Fiscal Year 2009-10, the District complied with the requirements of the Class Size Legislation, which was based on the average class size at each school. Beginning in Fiscal Year 2010-11,

the requirements were based on the number of students in each individual classroom and subsequently, schools that provided choice (e.g., charter, magnet, career and technical, etc.) continued to be required to meet average class size at each school. During the October 2023 Survey, which is when DOE determines compliance with class size maximums for Fiscal Year 2023-24, 100% of the District's classrooms were in compliance with the requirements of the Class Size Legislation. The District also expects to be in compliance with the class size maximums in Fiscal Year 2024-25.

### **Legislative Changes Relating to School Choice**

During the State Legislature's 2016 Regular Session, the Florida Legislature enacted House Bill 7029 ("HB 7029"). Among other things, a parent whose child is not subject to a current expulsion or suspension order may seek enrollment in and transport his or her child to any public school in the State, including a charter school, which has not reached capacity. The school district or charter school shall accept and report the student for purposes of funding through the FEFP. The school district or charter school may provide student transportation at their discretion. HB 7029 requires the capacity determinations of each school district and charter school to be current and identified on their respective school websites. Each school must provide preferential treatment in its controlled open enrollment process to: (1) dependent children of active duty military personnel who moved as a result of military orders, (2) children relocated due to foster care placement in a different school zone, (3) children relocated due to a court ordered change in custody as a result of separation or divorce, or the serious illness or death of a parent, and (4) students residing in the school district. Students residing in the school district may not be displaced by a student from another school district. A student who transfers may remain at the school until the student completes the highest-grade level offered. This law took effect with the 2017-18 school year. At present, the impact of the school choice provisions of HB 7029 on the District's finances has been minimal.

HB 7029 also revised the method for enforcing compliance with the Class Size Legislation to clarify that for purposes of enforcing compliance, the calculation is based upon the statutory formula used to determine the reduction in class size categorical funding for noncompliance. At present, it is not anticipated that the Class Size Legislation compliance enforcement provisions of HB 7029 will have any significant impact on the District's finances.

House Bill No. 7045 ("HB 7045") was passed during the 2021 Florida legislative session and signed into law by the Governor. HB 7045 merges the State's school choice programs for certain disabled students, and expands eligibility for school voucher programs for low- and middle-income students and students subject to harassment, consolidates existing school-choice programs, increases the amount of State funding for the consolidated school-choice programs to \$200 million and allows the use of scholarship funds for private school tuition and other expenses such as tutoring, computers, and internet access. The new law took effect on July 1, 2021. If a significant number of eligible students transition to private schools, it is likely to have an adverse impact on the District's finances.

HB 1, which significantly expanded the eligibility criteria of the State's school voucher programs, was signed into law by Florida Governor Ron DeSantis on March 27, 2023. HB 1, among other things, expanded eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to any student that is a resident of Florida and is eligible to enroll in kindergarten through grade 12 in a public school. The Family Empowerment Scholarship Program is divided into three programs, the Family Empowerment Scholarship for students attending private schools (the "FES-EO"), the Family Empowerment Scholarship for students with disabilities (the "FES-UA") and the Hope Scholarship Program. HB 1 significantly increased the number of Florida Tax Credit Scholarships that may be awarded each year, and then removed the limits beginning in 2027-28. HB 1, in combination with House Bill 3C which was signed into law and became effective on November 13, 2023, removed the existing limits on the number of FES-EO scholarships that may be given each year. HB 1 also provided that the amount

of the Family Empowerment Scholarship is equal to 100% of the school district's FEFP funding per student, including most categorical grants. HB 1 authorized uses of scholarship funds include, among other authorized expenses, tuition and fees for a student to attend eligible private schools. HB 1 took effect on July 1, 2023. House Bill 1403 ("HB 1403") was passed during the 2024 regular Florida legislative session and, among other things, expands eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to include the dependent children of active duty members of the United States Armed Forces who meet certain residency requirements, increases the FES-UA cap from three percent to five percent and repeals the scholarship funding portion of the Hope Scholarship Program. HB 1403 took effect on July 1, 2024. The expansion of the school choice programs in the State could potentially lead to a substantial increase in the number of Florida Tax Credit Scholarships and/or Family Empowerment Scholarship recipients. If a significant number of eligible students in the District transition to private schools or other scholarship eligible programs, it is likely to have an adverse impact on the District's finances. See "RISK FACTORS - State Revenues" herein.

### **Public Safety Mandate**

In 2018, the Florida Legislature passed Senate Bill 7026 ("SB 7026") which, among other things, includes provisions designed to: enhance school safety policies, procedures, and personnel at the State and local level; improve and expand mental health services; and revise laws and empower law enforcement and the courts to limit access to firearms by young adults or by individuals exhibiting a risk of harming themselves or others. Specifically, SB 7026 requires each school board and superintendent to partner with law enforcement agencies to establish or assign one or more safe-school officers at each school facility within the district by implementing any combination of the following options: (a) establish school resource officer programs through cooperative agreements with law enforcement agencies; (b) commission one or more school safety officers for the protection and safety of school personnel, property, and students within the school district; (c) at a school district's discretion, and if established by the sheriff's office, participate in the Guardian Program, which allows certain school employees (but not employees who exclusively perform classroom duties as classroom teachers) to carry a firearm on school grounds if such employee volunteers and completes the statutorily required training. During the 2019 Legislative session, the State Legislature passed CS/CS/SB 7030 ("SB 7030") which among other things, removes the prohibition on individuals who perform exclusively classroom duties as a teacher from participating in the guardian program. However, the decision to allow teachers to be armed guardians remains with each individual school board. The Superintendent and members of the Board have publicly voiced their opposition to arming teachers in the District. The Board has entered into contracts with the Pasco County Sheriff's Office and other local law enforcement agencies to provide school resource officers at each District operated secondary school. Additionally, the District hired School Safety Guards to provide coverage at District elementary schools. The estimated cost to the District for Fiscal Year 2023-24 was approximately \$7.4 million.

### **RISK FACTORS**

EACH PURCHASER OF THE SERIES 2024 BONDS IS SUBJECT TO CERTAIN RISKS. EACH PROSPECTIVE INVESTOR IN THE SERIES 2024 BONDS IS ENCOURAGED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE MARKET PRICE OF THE SERIES 2024 BONDS TO AN EXTENT THAT CANNOT BE DETERMINED.

## Fluctuations in Sales Surtax Revenues

The amount of Sales Surtax revenues distributed to the Board is subject to increase or decrease due to various factors which may be beyond the control of the Board or the Series 2024 Bondholders and which may have a material adverse impact on the amount of Sales Surtax revenues distributed to the District. Such factors include: (i) increases or decreases in the dollar volume of sales within the County subject to the Sales Surtax, and (ii) legislative changes relating to the Sales Surtax, which may include changes in the scope of taxable sales.

On June 21, 2018, the United States Supreme Court in *South Dakota v. Wayfair, Inc., et al.* held that states can require retailers to collect sales tax on internet sales regardless of whether they maintain a physical presence in the state. In that particular case, the South Dakota legislation required the collection of sales tax by out-of-state retailers with \$100,000 or more in sales or 200 or more individual transactions in South Dakota in a year. During the 2020 Florida Legislative Session, legislation was introduced, but not enacted, requiring the collection and remittance of sales tax by out-of-state retailers. A similar bill was passed in the 2021 Florida Legislative Session and took effect on July 1, 2021. The District is unable to predict at this time the full impact of this legislation on the collection of sales tax from out-of-state retailers.

In addition, the amount of Sales Surtax revenues distributed to the Board may be negatively impacted by general economic and other conditions, including, but not limited to, changes in population, changes in the price of taxable sales and uses, global conflicts, economic recession, terrorist attacks, pandemics, or active hurricane seasons in Florida. Such events are unpredictable and may affect the collection of the Sales Surtax. See also, "- State Revenues" and "- Coronavirus (COVID-19)" below.

## Construction Cost Maximums

Section 1013.64(6)(b), Florida Statutes, prohibits a district school board from using funds from any sources (including the Sales Surtax and school impact fees) for new construction of educational plant space with a total cost per student station, including change orders, greater than the amounts set forth in Section 1013.64(6)(b)1., Florida Statutes, as adjusted. However, as of July 1, 2019, if the new construction of educational plant space is subject to a lease-purchase agreement entered into pursuant to Section 1011.71(2)(e), Florida Statutes, a district school board (i) may use certain local funding sources (including the Sales Surtax, school impact fees, and voter approved ad valorem taxes, in each case if legally available for such purpose) to pay for the new construction of educational plant space, and (ii) may, but is not required to, use capital outlay millage revenues and certain state funding sources to pay for the portion of the cost for new construction of educational plant space which does not exceed the total cost per student station requirements or for certain other costs that are not included in cost per student station calculation (such as legal and administrative costs, site improvement costs and school security hardening/capital costs).

HB 1, which was signed into law by Florida Governor Ron DeSantis on March 27, 2023, provides that, among other things, an unfinished construction project for new construction of educational plant space that was started on or before July 1, 2026, is exempt from the cost per student station limits of Section 1013.64(6)(b)1., Florida Statutes. CS/SB 7002, which was passed during the 2024 regular Florida legislative session, provides that the exemption from the maximum cost per student station limits be extended to construction projects that start on or before July 1, 2028. The Series 2024 Project is a project for new construction of educational plant space that will commence prior to July 1, 2028. **As such, the maximum cost per student station limits of Section 1013.64(6)(b)1., Florida Statutes, do not apply to the Series 2024 Project and the Series 2024 Project is exempt from the cost per student station limits of Section 1013.64(b)(6)1., Florida Statutes.**

## **Legislative Changes**

In recent years, legislation has been introduced that required certain percentages of school district funding be spent on particular activities and imposed additional funding restrictions and other requirements on school districts. Many proposals have sought to provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at historical levels. Other proposals have sought to restrict the ability of local governments to use certain revenues for payment of debt service, to provide for additional procedures and notices in order to issue tax-supported debt or to require the sharing of local revenues with charter schools. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the current legislative session or in the future that would, or might apply to, or have a material adverse effect upon, the District or its finances.

## **State Revenues**

A large portion of the District's funding is derived from State sources. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized.

On June 12, 2024, Governor Ron DeSantis approved the State education budget for State Fiscal Year 2024-25, which commenced July 1, 2024, providing for an approximately \$1.8 billion or 6.73% increase in State and local FEFP funding for K-12 public schools over State Fiscal Year 2023-24, reflecting a per-pupil increase of approximately \$240 per student or 2.75% over Fiscal Year 2023-24. The adopted education budget allocates approximately \$2.2 billion for funding of the State's expanded voucher/scholarship programs pursuant to HB 1 as part of State FEFP funding. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Legislative Changes Relating to School Choice" herein. However, such funds will be withheld from each school district's FEFP distributions based on the forecasted scholarship students for each school district. For the District, the estimated amount to be withheld is approximately \$51.2 million. Based upon the approved budget, the estimated increase for the District is approximately \$56.0 million (inclusive of charter school students and voucher/scholarship students) in State and local FEFP funds over Fiscal Year 2023-24. However, there can be no assurance that funding for K-12 public schools will increase exactly as provided for in the approved budget.

## **Climate Change**

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Coastal areas like the District are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the District could lose considerable tax revenues and many residents, businesses, and governmental operations along the waterfront could be displaced. However, the District is unable to predict whether sea level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether, they will have a material adverse effect on the business operations or financial condition of the District. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the District.

## **Natural Disasters**

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, tornadoes and hurricanes, which could result in negative economic impacts on communities including the District. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change as described in the preceding paragraph), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the District. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

On September 26, 2024, Hurricane Helene made landfall near Perry, Florida as a Category 4 storm with maximum sustained winds of 140 miles per hour. Based on preliminary damage assessments, the District did not suffer major damage to any of its schools or other sites as a result of Hurricane Helene. However, one school site and one ancillary site sustained minimal damage as a result of storm surge and such facilities are currently not operational. The District expects the school site to reopen in the near future. The timeline for reopening of the ancillary facility cannot be determined at this time as the facility is located on the coastal area of the County.

## **Coronavirus (COVID-19)**

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. On March 13, 2020, then-President Trump, declared a "national emergency," which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

The State's finances were expected to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The State derives a significant portion of its annual revenues from the collection of sales tax. The impact of COVID-19 was expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, but sales tax revenue has generally rebounded to pre-pandemic levels. The District currently cannot predict what impact this will have on the level of State funding the District receives or on the District's collection of local revenues, including Sales Surtax revenues, or its credit rating. In anticipation of potential budget reductions or State funding proration, the District implemented cost containment measures during Fiscal Year 2020, which resulted in savings from the closure of school facilities and some minor savings on fuel and utilities. Notwithstanding the foregoing, no State budget reductions took place in Fiscal Years 2021-22, 2022-23, 2023-24 and none are expected for Fiscal Year 2024-25. See "– State Revenues" above and "RATINGS" herein.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law. Among other provisions, the CARES Act created an Education Stabilization Fund to support K-12 schools and colleges and universities during the COVID-19 outbreak. The Educational Stabilization Fund includes a total of \$30.75 billion in relief divided into three separate pools: (1) funds to K-12 schools; (2) funds to higher education; and (3) funds to governors. Florida received approximately \$873.8 million in funds for K-12 schools, approximately \$770.2 million in funds for higher education and approximately \$173 million in funds to the Governor for use as grants to local educational agencies. Funds for K-12 schools were distributed to school districts and charter schools based on their share of Title I-A funds. To date, the District has received approximately \$17.9 million of such CARES Act funds. However,



such funds are also required to be shared with charter schools in the County. Funds to local districts can be used for coronavirus-response activities, such as planning for and coordinating during long-term school closures, purchasing educational technology to support online learning for all students, and additional activities authorized by federal elementary and secondary education laws. Funds in the Governor's Education Relief Fund can be used at the Governor's discretion to provide emergency support grants to K-12 schools, colleges and universities and childcare/early education providers. The CARES Act requires that any entity that receives funds from the education stabilization fund must continue to pay its employees and contractors to the extent practicable during the period of any disruptions or closures related to coronavirus. The District cannot currently predict the full impact of the CARES Act on the District's operations.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSA") was signed into law. Among other provisions, the CRRSA created a second Education Stabilization Fund ("ESSER II") to support K-12 schools and colleges and universities during the COVID-19 outbreak. Funds for elementary and secondary public schools were allocated to each state as a grant and each state is required to allocate at least 90% of such funds as sub-grants to local education agencies (including charter schools classified as local education agencies) in the state based upon their share of Title I-A funds. The ESSER II Fund includes a total of \$81.88 billion in relief. Florida is expected to receive approximately \$2.82 billion in ESSER II funds for use as sub-grants to K-12 schools. The District received approximately \$62.0 million in ESSER II funds for use through September 30, 2023. However, such funds are also required to be shared with charter schools in the County. Funds to local districts can be used for coronavirus-response activities, such as planning, coordinating and implementing activities during long-term school closures, purchasing educational technology to support online learning for all students, addressing learning loss, school repairs and improvements to reduce risk of virus transmission and additional activities authorized by federal elementary and secondary education laws. The District cannot currently predict the full impact of the CRRSA on the District's operations.

On March 11, 2021, President Biden signed The American Rescue Plan Act of 2021 (the "Rescue Act") into law to address the impacts of COVID-19. The Rescue Act, among other things, provides (1) \$123.8 billion in emergency relief funds to elementary and secondary public schools (including an estimated \$7 billion for Florida), (2) \$2.75 billion in emergency assistance to non-public schools and (3) \$39.6 billion in emergency relief for higher education. Funds for elementary and secondary public schools will be allocated to each state as a grant and each state is required to allocate at least 90% of such funds as sub-grants to local education agencies (including charter schools classified as local education agencies) in the State based upon the share of Title I-A funds. Under the Rescue Act, at least 20% of the funds allocated to local education agencies must be used to address learning loss. School districts may use the remaining funds for certain activities specified in the Rescue Act to help schools reopen safely, including repairing ventilation systems, reducing class size to ensure social distancing and purchasing personal protective equipment. Each state is required to grant allocations of such funds within 60 days of receipt, and such funds shall remain available for allocation through September 30, 2023. The District received, or expects to receive, approximately \$140.3 million in Rescue Act funds.

Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown or partial inaccessibility of school facilities, the extent to which the faculty and staff or the student population is directly affected and is unable to attend class, teach or provide services, and the impact on the economy as a whole within the State. While the District saw increased costs associated with the reopening of District schools, including an increase in operational costs incurred to implement distance learning strategies, to provide students and staff with personal protective equipment and to clean, sanitize and maintain its facilities, such increased costs were offset with CARES Act funds, CRRSA funds, Rescue Act funds or other federal funds in combination with the District's cost containment measures that have been in

place since late in Fiscal Year 2019-20. At this time, the Board cannot predict with certainty the impacts of the outbreak on the District's revenues for the 2024-25 Fiscal Year and beyond, including whether there will be a reduction in State funding, a decline in student enrollment, a reduction in taxable assessed values of properties in the District, or a reduction in ad valorem tax collections.

### **Cybersecurity**

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the District. District systems provide support to departmental operations and District services by collecting and storing sensitive information, including intellectual property, security information, proprietary business process information, information regarding suppliers and business partners, and personally identifiable information of students and employees (collectively, "Computer Information"). The secure processing, maintenance and transmission of Computer Information is critical to effective departmental operations and the appropriate provision of services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain Computer Information or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can exploit in their efforts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to a loss of Computer Information or other system disruptions. The District has next generation firewalls with unified threat management features enabled which include firewall, application control, web filter, and intrusion detection and prevention. Cyber security operations are handled internally. The District has had cyber security events where certain individual credentials were compromised within the last three years. Such situations were mitigated immediately and process improvements were implemented to prevent future issues. There is a mandatory Security and Privacy Awareness training that all District employees must take to educate users regarding cyber security threats and ways to avoid becoming a victim as well as learn about protections in place through the District and ways to minimize vulnerabilities both at work and at home.

While District cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will ensure against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the District's computer network and the confidentiality, integrity, or availability of the District's computer system or the Computer Information. The potential disruption, access, modification, disclosure or destruction of Computer Information could result in the interruption of District services, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and could cause a material disruption in the District's operations or the appropriate provision of District services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the District's cyber risk insurance policy. Further, the litigation to which the District could be exposed following a cybersecurity breach could be significant, which could cause the District to incur material costs related to such legal claims or proceedings.

### **LEGAL MATTERS**

Certain legal matters in connection with the issuance of the Series 2024 Bonds are subject to an approving legal opinion of George A. Smith PLLC, Tallahassee, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as APPENDIX E) will be available at the time of delivery of the Series 2024 Bonds. Certain legal matters will be passed on for the District by Paul M. Meeker, P.A., Dade City, Florida, Counsel to the Board, and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel to the District. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, P.A., Miami, Florida, as counsel to the Underwriters.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2024 Bonds except as may be provided in a supplemental opinion of Bond Counsel to the Underwriters (as to which only they may rely) of the Series 2024 Bonds relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Resolution and the Series 2024 Bonds, (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2024 Bonds.

## **LITIGATION**

Concurrently with the delivery of the Series 2024 Bonds, Counsel to the Board will deliver an opinion which states, among other things, that there is no litigation or other proceedings pending or, to the best knowledge of the Board, threatened against the Board (1) that seeks to restrain or enjoin the issuance or delivery of the Series 2024 Bonds or (2) questioning or affecting the validity of the Series 2024 Bonds or any proceedings or actions of the Board with respect to the authorization, sale, execution or issuance of the Series 2024 Bonds or the transactions contemplated by this Official Statement or the Resolution or any other agreement or instrument to which the Board is a party in connection therewith and which is used or contemplated for use in the transactions contemplated by this Official Statement or (3) questioning or affecting the creation, organization or existence of the Board and which would have an adverse effect on the actions taken by the Board with respect to the issuance of the Series 2024 Bonds.

The Board experiences claims, litigation, and various legal proceedings which individually are not expected to have a material adverse effect on its operations or financial condition, but may, in the aggregate, have a material impact thereon. There is no litigation, claim or series of claims currently pending, or, to the best knowledge of the Board, threatened that would have a material adverse consequence on the financial condition of the District.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the Board make full and fair disclosure of any Series 2024 Bonds or other debt obligations of such entity that have been in default as to payment of principal or interest at any time after December 31, 1975. The Board is not and has not since December 31, 1975, been in default as to payment of principal and interest on its Series 2024 Bonds or other debt obligations.

## **TAX MATTERS**

### **General**

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Resolution with respect to the Series 2024 Bonds to comply with such

requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX E, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Series 2024 Bonds may be included in the adjusted financial statement income of certain "applicable corporations."

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2024 Bonds; (iii) the inclusion of interest on Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certifications of appropriate officers and certifications of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt obligations such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a

certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive (collectively as such, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Series 2024 Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2024 Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over

the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## **RATINGS**

Moody's Ratings ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings of "Aa3" (stable outlook) and "AA" (stable outlook) respectively, to the Series 2024 Bonds. The ratings and outlook reflect only the views of said rating agencies and an explanation of the ratings and outlook may be obtained only from said rating agencies. There is no assurance that such ratings or outlook will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings or outlook may have an adverse effect on the market price of the Series 2024 Bonds. An explanation of the significance of the ratings and outlook can be received from the rating agencies.

## **FINANCIAL ADVISOR**

The Board has retained PFM Financial Advisors LLC, Orlando, Florida, as financial advisor in connection with the Board's financing plans and with respect to the authorization and issuance of the Series 2024 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2024 Bonds.

## **FINANCIAL STATEMENTS**

Excerpted pages from the Annual Comprehensive Financial Report of the District for the Fiscal Year ended June 30, 2023, included in this Official Statement as APPENDIX B, have been audited by MSL, P.A., certified public accountants, as stated in their report included in APPENDIX B. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and the consent of the District's auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of this Official Statement.

Audited financial statements for the Fiscal Year ended June 30, 2024 are not available as of the date hereof. Excerpted pages from the Superintendent's Annual Financial Report (Unaudited) (ESE 145) of the District School Board of Pasco County, Florida for the Fiscal Year Ended June 30, 2024 are also appended hereto as APPENDIX C as part of this Official Statement. The figures in such report are not audited and are subject to change during the auditing process.

The budgeted figures set forth in this Official Statement reflect the Board's final budget which was adopted on September 10, 2024. The Board may amend its final budget from time to time in accordance with applicable law.

## **UNDERWRITING**

The Underwriters named on the cover of the Official Statement have agreed to purchase the Series 2024 Bonds at a price of \$ \_\_\_\_\_ (which represents the par amount of the Series 2024 Bonds, less an Underwriters' Discount of \$ \_\_\_\_\_ and plus/less an original issue premium/discount of \$ \_\_\_\_\_). The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased. The Series 2024 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2024 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the District, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

BofA Securities, Inc., one of the Underwriters of the Series 2024 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024 Bonds.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Resolution and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **CONTINUING DISCLOSURE**

Pursuant to the Disclosure Dissemination Agent Agreement, the Board has agreed and undertaken for the benefit of Series 2024 Bondholders and in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 of the Securities Exchange Commission (the "Rule") to provide certain financial information and operating data relating to the Board and the Series 2024 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. Such undertaking shall only apply so long as the Series 2024 Bonds remain outstanding under the Trust Agreement. The Annual Report and audited financial statements and notices of material events will be filed annually with the Municipal Securities Rulemaking Board Municipal Securities Rulemaking Board via its Electronic Municipal Market Access ("EMMA") system. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX F - Form of Disclosure Dissemination Agent Agreement" attached hereto. The Disclosure Dissemination Agent Agreement shall be executed by the Board and Digital Assurance Certification LLC, as Dissemination Agent thereunder, prior to the issuance of the Series 2024 Bonds.

With respect to the Series 2024 Bonds, no party other than the Board is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule.

## **ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT**

The references, excerpts and summaries of all documents, statutes and information concerning the Board and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2024 Bonds, the security for the payment of the Series 2024 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument.

The Appendices hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

## **FORWARD LOOKING STATEMENTS**

This Official Statement contains certain "forward-looking statements" concerning the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.



**AUTHORIZATION OF OFFICIAL STATEMENT**

The execution and delivery of this Official Statement has been duly authorized and approved by the Board. At the time of delivery of the Series 2024 Bonds, the undersigned will furnish a certificate to the effect that nothing has come to their attention which would lead them to believe that the Official Statement (other than the information herein related to DTC, the book-entry only system of registration and the Bond Insurance Policy and the information contained under the caption "TAX MATTERS," as to all of which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2024 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

**THE DISTRICT SCHOOL BOARD OF PASCO  
COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Superintendent

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**APPENDIX A**

**GENERAL INFORMATION RELATING TO PASCO COUNTY, FLORIDA**

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## **GENERAL INFORMATION RELATING TO PASCO COUNTY, FLORIDA**

The following information concerning Pasco County, Florida (the "County"), is included only for purposes of supplying general information regarding the area.

### **Location, Area and Climate**

The 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 San Antonio, St. Leo, Zephyrhills, Port Richey, Dade City, and New Port Richey. There are also several smaller unincorporated communities such as Darby, Holiday, Hudson, Land O' Lakes, Trinity, and Wesley Chapel.

The County is primarily a retirement and tourist area but construction, retail trade, service industries, agriculture and manufacturing play an increasingly active part in the community's financial status. Farming has always been important to the economy of the County. Farming is diversified largely because of the variety of suitable soils. The number of farms has decreased during recent years as development has increased. The County's economy is driven by retirees with more than half of the workforce employed in the retail trade and service industries.

The County's climate is one of the primary attributes that attracts its tourists and retirees. Average January temperatures are 71 degrees for the high and 48 degrees for the low. Average July temperatures are 92 degrees for the high and 72 degrees for the low. Average annual rainfall is 53 inches.

### **County Government**

The County has a five-member Board of County Commissioners (the "County Board") elected for staggered terms of four years. The Chairman and the Vice Chairman are elected by the County Board. The County Board apportions and levies County taxes and controls the expenditure off all County funds, except for schools, which are controlled by the District School Board of Pasco County. The budget year of the County runs from October 1 to the following September 30. Operating revenue is raised mainly from ad valorem real and personal property taxes, with supplements from state and federal sources for county roads, welfare and health. The County Board operates the county road system and has the power to establish, build, maintain, repair, protect and preserve these facilities. The County may issue bonds for all lawful purposes. The County Board correlates and is responsible for various types of elections in the County. Other elected officials serving

county-wide are the five-member School Board, a Superintendent of Schools, a Property Appraiser, a Tax Collector, a Supervisor of Elections, a Sheriff and a Clerk of the Circuit Court who is also ex officio Clerk of the County Board. The County Board appoints a County Administrator who serves at its pleasure.

**Population**

The primary factor influencing population growth in the County is migration from within the State as well as out of State. The concentration of population within the County is weighted toward the western coastal areas which are typified by suburban residential neighborhoods. The eastern portion of the County is more rural, with farming and ranching being more representative, although development is increasing.

The age distribution in the County is similar to that of Florida but differs significantly with that of the nation. Both the County and Florida have a considerably larger proportion of persons 65 years and older than does the rest of the nation, but this age group has begun to gradually decrease in the County as more families with young children are attracted to the area.

**PASCO COUNTY, FLORIDA  
Population Estimates**

Year	Pasco County		Florida	
	Population	% Change	Population	% Change
2014	483,590	-	19,853,880	-
2015	495,130	2.4%	20,219,111	1.8%
2016	510,319	3.1	20,627,237	2.0
2017	525,533	3.0	20,977,089	1.7
2018	539,129	2.6	21,254,926	1.3
2019	554,032	2.8	21,492,056	1.1
2020	566,648	2.3	21,688,239	0.9
2021	585,191	3.3	21,830,708	0.7
2022	609,141	4.1	22,245,521	1.9
2023	632,996	3.9	22,610,726	1.6

Source: U.S. Census Bureau, Population Division.

**PASCO COUNTY, FLORIDA**  
**Principal Employers**  
**2023 and Nine Years Prior**  
**(Unaudited)**

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

<sup>(1)</sup> Formerly Florida Hospital.

Source: District School Board of Pasco County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023.

**PASCO COUNTY, FLORIDA**  
**Labor Force Estimates**  
**2014-2023**

Calendar Year	Labor Force	Employed	Unemployed	
			Number	Rate
2014	212,730	198,120	14,610	6.9%
2015	216,242	203,402	12,840	5.9
2016	223,250	211,693	11,557	5.2
2017	226,509	216,222	10,287	4.5
2018	232,052	222,872	9,180	4.0
2019	238,086	229,540	8,546	3.6
2020	240,185	222,125	18,060	7.5
2021	246,924	235,791	11,133	4.5
2022	257,288	249,181	8,107	3.2
2023	265,469	256,626	8,843	3.3

Source: FloridaCommerce, Bureau of Workforce Statistics and Economic Research, Local Area Unemployment Statistics (LAUS).

**PASCO COUNTY, FLORIDA**  
**Per Capita Personal Income**  
**2014-2023**

Year	Pasco County			Florida		U.S.
	Dollars	% of Florida	% of U.S.	Dollars	% of U.S.	Dollars
2014	\$35,701	83.3%	77.2%	\$42,865	92.7%	\$46,258
2015	37,191	82.7	77.4	44,945	93.6	48,038
2016	38,415	84.0	78.5	45,720	93.4	48,944
2017	39,493	81.5	77.5	48,439	95.0	50,978
2018	41,099	80.6	77.1	51,009	95.7	53,310
2019	43,463	81.0	78.3	53,640	96.6	55,539
2020	46,646	82.5	78.8	56,556	95.6	59,159
2021	51,365	81.4	79.7	63,071	97.9	64,410
2022	52,601	81.2	80.3	64,804	99.0	65,476
2023	N/A	N/A	N/A	68,248	99.6	68,499

N/A = Not available.

Source: U.S. Bureau of Economic Analysis, Per Capita Personal Income, retrieved from FRED, Federal Reserve Bank of St. Louis ; <https://fred.stlouisfed.org>, August 28, 2024.



## Transportation Facilities

The County has a variety of convenient and efficient transportation methods by land, air or sea.

*Land.* US 301 and 98 serve east Pasco County; Interstate 75, the Suncoast Parkway (SR589) and US 41 serve central Pasco County; and US 19 serves west Pasco County. State Roads 52 and 54 are the major east/west routes. Each of these routes can provide easy access to the regional and statewide transportation network that links the Tampa Bay Region to the rest of the nation. Interstate 75 leads to Tampa in the south and directly to Atlanta in the north, then on through the Midwest to Michigan. Interstate 4 links the area with Orlando and continues to Daytona Beach, where it connects with Interstate 95 to reach the entire United States Atlantic coast. Interstate 75 intersects with Interstate 10 just south of the Georgia Border providing direct access to the Western United States.

*Rail.* CSX Railway, which provides rail service in Central and East Pasco County, provides long-haul Class I mainline rail service for manufacturing, mining and agricultural companies throughout the Tampa Bay area. Four short-line railroads provide linkages to CSX mainline track. CSX Intermodal, a CSX subsidiary, provides intermodal stacktrain service from Tampa, which reaches all major East, West and Gulf coast ports.

*Air.* Tampa International Airport is conveniently located just 30 minutes from most areas of Pasco County and served approximately 23.9 million passengers in calendar year 2023. It is also served by three air cargo carriers and in calendar year 2023, approximately 316.9 million pounds of air cargo passed through Tampa International Airport. Zephyrhills Municipal Airport is a public use airport in Pasco County providing one 5,000-foot runway and one 4,400-foot runway. It is owned by the City of Zephyrhills and located one nautical mile southeast of its central business district. There are also several small, privately operated airports in the County for private or business use.

*Sea.* Florida's largest and the 12th largest cargo port in the nation, the Port of Tampa can be accessed directly from the Suncoast Parkway (SR589) and Interstate 75. The Port of Tampa has the largest dockside cold storage facility in North America. More tonnage is moved through the port than all other ports in Florida combined. The port accommodates approximately 33 million tons of containerized general cargo and bulk cargo per year. The Port of Tampa has a main shipping channel depth of 43 feet and is the closest full service U.S. port to the Panama Canal. With several home ported passenger vessels, the Port of Tampa is becoming a major cruise port.

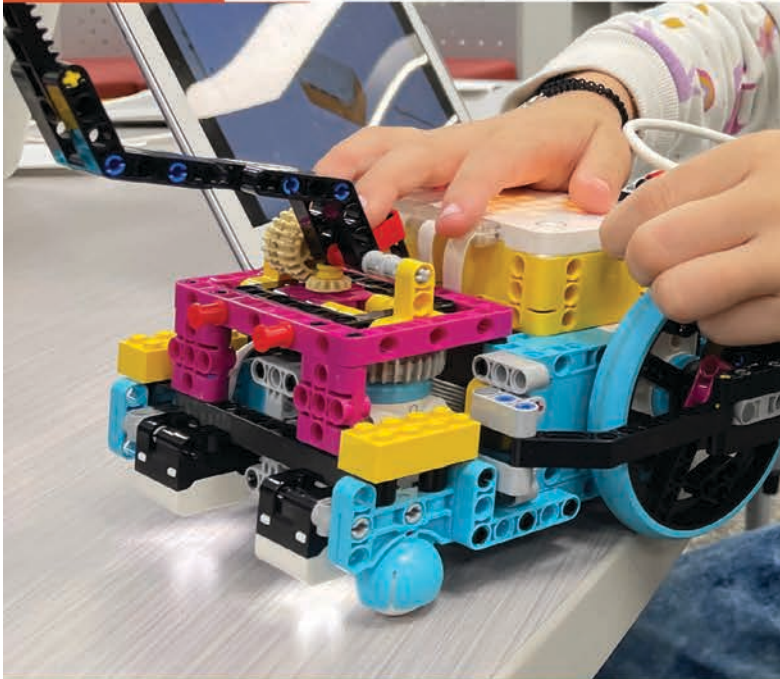
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**APPENDIX B**

**EXCERPTED PAGES FROM THE AUDITED FINANCIAL STATEMENTS  
OF THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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A WORLD-CLASS EDUCATION



# ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

FISCAL YEAR ENDED JUNE 30, 2023



Kurt S. Browning, Superintendent of Schools  
Land O' Lakes, Florida  
[www.pascoschools.org](http://www.pascoschools.org)

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

#### ***Basis for Opinions***

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Continued)*

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibility for the Audit of the Financial Statements***

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Continued)*

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

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

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



**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
January 17, 2024

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**



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

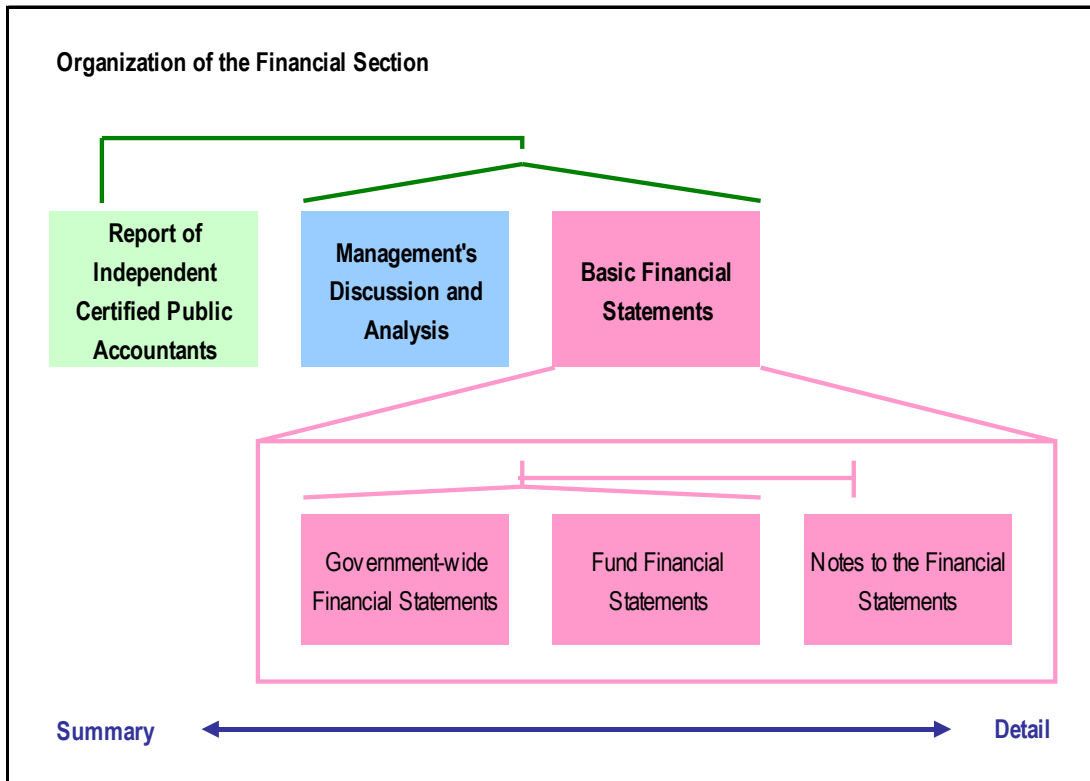
### **Financial Highlights**

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

## 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.



## Basic Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

### Government-Wide Financial Analysis

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

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

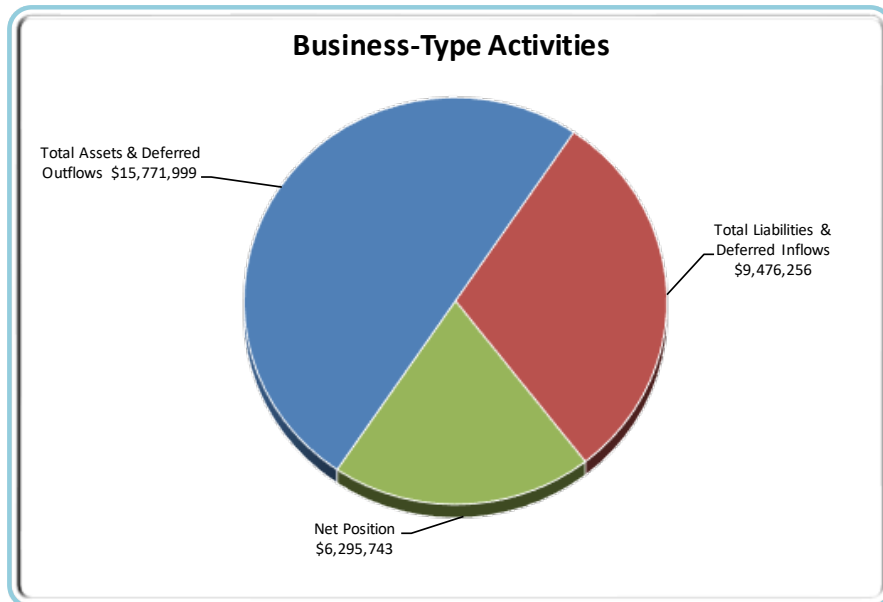
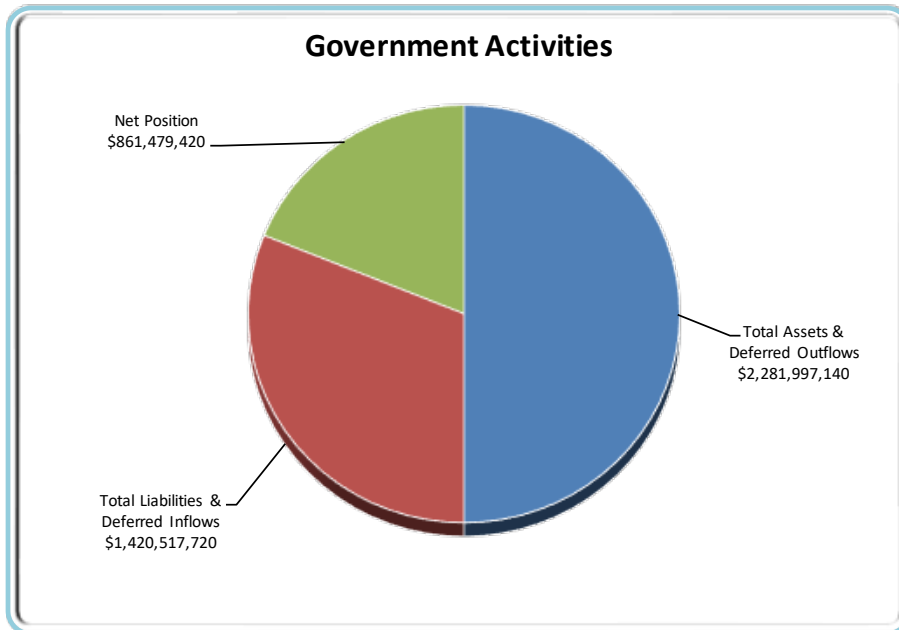
The District’s net position was \$867.8 million on June 30, 2023, increasing \$148.0 million. The largest portion of the District’s net position, \$868.3 million, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment, motor vehicles, software); less any accumulated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

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

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

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

### Net Position



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

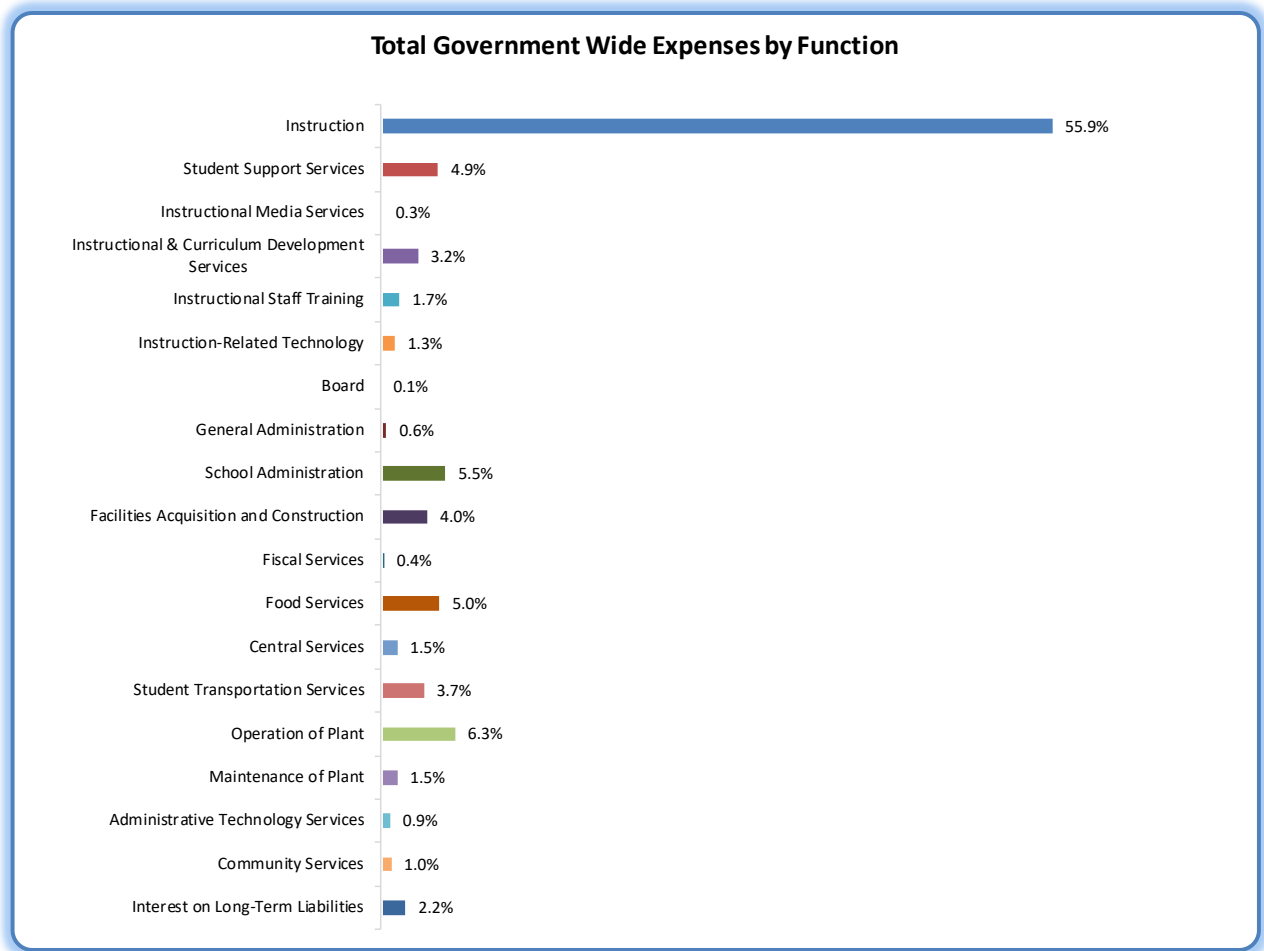
	Governmental Activities		Business-type Activities		Total School District		% Change
	2023	2022	2023	2022	2023	2022	
<b>Revenues:</b>							
<b>Program Revenues:</b>							
Charges for Services	\$ 19,433,289	\$ 5,401,416	\$ 9,990,258	\$ 9,563,197	\$ 29,423,547	\$ 14,964,613	96.6%
Operating Grants and Contributions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

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

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

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

The chart below represents total expenses classified by function.



## Financial Analysis of the Government's Funds

### Major Governmental Funds

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

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

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

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

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

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

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

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

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

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

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

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

**General Fund Budgetary Highlights**

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

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

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

**Capital Asset and Debt Administration**

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

**Capital Assets (net of depreciation)**

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

Major capital asset events included the following:

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

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

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

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

**Outstanding Long-Term Debt**

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

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

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

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



## **Fiscal Year 2024 Budget and Economic Factors**

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

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

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

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

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

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

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

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

**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**



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

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

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

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

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

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	\$ 520,218,637	\$ 605,843	\$ -	\$ -
Student Support Services	45,165,493	-	-	-
Instructional Media Services	2,855,387	-	-	-
Instruction and Curriculum Development Services	29,878,444	-	-	-
Instructional Staff Training Services	15,801,279	-	-	-
Instruction-Related Technology	12,057,386	-	-	-
Board	636,127	-	-	-
General Administration	5,754,450	-	-	-
School Administration	51,441,107	-	-	-
Facilities Acquisition and Construction	37,144,401	-	-	62,682,137
Fiscal Services	3,514,301	-	-	-
Food Services	46,051,820	18,407,992	34,260,845	-
Central Services	14,017,672	-	-	-
Student Transportation Services	34,493,485	419,454	19,158,206	-
Operation of Plant	59,047,451	-	-	-
Maintenance of Plant	13,513,738	-	-	-
Administrative Technology Services	8,472,476	-	-	-
Community Services	2,271,497	-	-	-
Interest on Long-term Liabilities	20,769,903	-	-	3,505,590
Total Governmental Activities	<u>923,105,054</u>	<u>19,433,289</u>	<u>53,419,051</u>	<u>66,187,727</u>
Business-Type Activities:				
ASEP Program	6,562,053	9,136,343	-	-
Vending Program	533,420	853,915	-	-
Total Business-Type Activities	<u>7,095,473</u>	<u>9,990,258</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 930,200,527</u>	<u>\$ 29,423,547</u>	<u>\$ 53,419,051</u>	<u>\$ 66,187,727</u>
Component Units:				
Educational Foundation/Charter Schools	<u>\$ 84,549,976</u>	<u>\$ 3,088,138</u>	<u>\$ 6,737,544</u>	<u>\$ 4,591,074</u>

## General Revenues:

## Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

## State Sources

Grants and Contributions not Restricted to Specific Programs

Unrestricted Investment Earnings (Loss)

## Miscellaneous

Total General Revenues

## Change in Net Position

Net Position, July 1, 2022

Adjustment to Beginning Net Position

Net Position, June 30, 2023

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



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

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

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

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

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

Total fund balances for total governmental funds.	\$	518,520,909
Amounts reported for governmental activities in the statement of net position are different because:		
Non-current assets do not represent current financial resources and, therefore, are not reported in the governmental funds		
Non-current assets at year-end consist of:		
Capital Credits Receivable	\$	6,480,977
Capital Assets (net of accumulated depreciation)		1,425,811,074
Net Capital Assets - Internal Service Funds		(494)
		1,432,291,557
Deferred outflows of resources are reported as a result of:		
Deferred Amounts on Bond Refundings	\$	2,779,543
Deferred Amounts - OPEB		15,385,605
Deferred Amounts for Pension - SERP		1,901,533
Deferred Amounts for Pension - FRS / HIS		149,821,957
		169,888,638
Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due		(9,725,838)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds		
Long-term liabilities at year-end consist of:		
Notes/Loans Payable	\$	(24,519,834)
Bonds Payable		(48,067,687)
Certificates of Participation Payable		(588,429,638)
Compensated Absences Payable		(47,040,577)
Total OPEB Liability		(95,713,292)
Net Pension Liability SERP		(2,484,932)
Net Pension Liability FRS / HIS		(437,726,590)
		(1,243,982,550)
Deferred inflows of resources are reported as a result of :		
Deferred Amounts - OPEB	\$	(31,142,202)
Deferred Amounts for Pension - SERP		(1,398,612)
Deferred Amounts for Pension - FRS / HIS		(22,781,010)
		(55,321,824)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets		49,808,528
Total Net Position - Governmental Activities	\$	861,479,420

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

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

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

(continued)

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

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

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

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

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

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

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

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

Capital assets donated to the District increase net position on the statement of activities.

However, they do not provide current financial resources and are not reported as revenues in the governmental funds. (212,805)

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

(1,263,663)

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

(121,196)

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

(5,382,542)

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

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

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

287,732

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

(4,589,493)

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

(1,256,804)

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

717,952

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

6,363,314

Change in Net Position - Governmental Activities. \$ 144,793,113

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

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

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

(continued)

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

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

(continued)



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

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

(continued)

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

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

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

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

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

(continued)

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

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

(continued)

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

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

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

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

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

(continued)

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

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

(continued)

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

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

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



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

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

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

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

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

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

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

	Business-Type Activity			Governmental Activities
	Major Fund	Nonmajor	Total Enterprise Funds	Internal Service Funds
	After School Enrichment Program (ASEP)	Vending Program		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Services	\$ 9,179,614	\$ 853,915	\$ 10,033,529	\$ 18,160,604
Cash Received from Premiums	-	-	-	94,780,843
Cash Received from Other Operating Revenues	-	285	285	8,401,711
Cash Payments to Suppliers for Goods and Services	(1,426,632)	(675,634)	(2,102,266)	(32,982,360)
Cash Payments to Employees for Services	(4,804,382)	-	(4,804,382)	(1,884,964)
Cash Payments for Insurance Claims	-	-	-	(88,384,972)
Net Cash Provided (Used) by Operating Activities	<u>2,948,600</u>	<u>178,566</u>	<u>3,127,166</u>	<u>(1,909,138)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Insurance Loss Recoveries	-	-	-	142,933
Other Miscellaneous Revenue	3,554	-	3,554	79,853
Transfers In	-	-	-	10,041,214
Transfers Out	-	-	-	(490,905)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>3,554</u>	<u>-</u>	<u>3,554</u>	<u>9,773,095</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and Construction of Capital Assets	(49,376)	-	(49,376)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(49,376)</u>	<u>-</u>	<u>(49,376)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment Earnings (Loss)	305,353	-	305,353	1,685,044
Purchase and Sale of Investments	(7,305,353)	-	(7,305,353)	(12,785,044)
Net Cash Provided (Used) by Investing Activities	<u>(7,000,000)</u>	<u>-</u>	<u>(7,000,000)</u>	<u>(11,100,000)</u>
Net Change in Cash	(4,097,222)	178,566	(3,918,656)	(3,236,043)
Cash, Beginning	4,345,602	248,877	4,594,479	15,293,052
Cash, Ending	<u>\$ 248,380</u>	<u>\$ 427,443</u>	<u>\$ 675,823</u>	<u>\$ 12,057,009</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ 2,577,760	\$ 320,780	\$ 2,898,540	\$ (5,094,707)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	23,325	-	23,325	-
Change in Assets and Liabilities:				
(Increase) Decrease in Net Accounts Receivable	30,060	-	30,060	612,286
Increase (Decrease) in Accounts Payable	739	(142,287)	(141,548)	2,667,196
Increase (Decrease) Payroll Deductions and Withholdings Payable	-	-	-	(201,218)
Increase (Decrease) in Sales Tax Payable	-	73	73	-
Increase (Decrease) in Advanced Revenues	13,211	-	13,211	(1,068)
Increase(Decrease) in Compensated Absences Payable	265,624	-	265,624	283,525
Increase (Decrease) in Other Post-employment Benefits Amounts	(5,783)	-	(5,783)	(2,262)
Increase (Decrease) in Pension Amounts	43,664	-	43,664	15,110
Increase (Decrease) in Estimated Insurance Claims Payable	-	-	-	(188,000)
Total Adjustments	<u>370,840</u>	<u>(142,214)</u>	<u>228,626</u>	<u>3,185,569</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,948,600</u>	<u>\$ 178,566</u>	<u>\$ 3,127,166</u>	<u>\$ (1,909,138)</u>

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

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

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

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

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

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

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

## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Description of Government-Wide Financial Statements

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

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

### B. Reporting Entity

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

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

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

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

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

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

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

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

Athenian Academy of Pasco County, Inc. – A Kindergarten through 8<sup>th</sup> 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 12<sup>th</sup> 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 4<sup>th</sup> grade school offering students with an opportunity to reach their full potential and preparing them for secondary school, college, and career by providing an education that promotes academic excellence, critical thinking, creativity, and passion for learning through collaboration and hands-on learning.

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

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

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

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

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

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

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

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

### **C. Basis of Presentation: Government-Wide Financial Statements**

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

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

### **D. Basis of Presentation: Fund Financial Statements**

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



and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

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

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

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

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

The District reports the following major enterprise funds:

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

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

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

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

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

## **E. Measurement Focus and Basis of Accounting**

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

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

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

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

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

## **F. Budgetary Information**

### **Budgetary Basis of Accounting**

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

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

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

### **1. Cash and Cash Equivalents**

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

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

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

## **2. Investments**

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

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

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

## **3. Inventories and Prepaid Items**

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

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

## **4. Capital Assets**

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

acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing \$5,000 or more, in addition to electronic equipment, such as computers, tablets, printers, and projectors costing \$250 or more, and band equipment costing \$750 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1972, are stated at estimated historical cost using price levels at the time of acquisition and, as a result, \$1,521,003 of stated land values and \$56,835,465 of stated building values are based on these estimates.

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

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

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

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

## **5. Pensions**

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

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

## **6. Long-Term Liabilities**

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

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

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

## **7. Deferred Outflows/Inflows of Resources**

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

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

## **8. Net Position Flow Assumption**

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

## **9. Fund Balance Flow Assumptions**

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

## **10. Fund Balance Policies**

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

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

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

## **H. Revenues and Expenditures/Expenses**

### **1. Program Revenues**

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

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

## **2. State Revenue Sources**

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

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

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

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

## **3. District Property Taxes**

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

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

The Board adopted the 2022 tax levy on September 12, 2022. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.



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

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

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

#### **4. Capital Outlay Surtax**

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

#### **5. Educational Impact Fees**

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

#### **6. Voted Additional Millage**

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

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

## **7. Federal Revenue Sources**

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

## **8. Compensated Absences**

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

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

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

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

## **9. Proprietary Funds Operating and Nonoperating Revenues and Expenses**

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

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

## **II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

### **A. Cash Deposits with Financial Institutions**

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

## B. Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to Florida PRIME when rated at least at AAAM by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO), United States Treasury securities, obligations of United States Government agencies, Federal instrumentalities (United States Government Sponsored Enterprise("GSE")) limited to Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB), Federal National Mortgage Association(FNMA) and the Federal Home Loan Mortgage Corporation(Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standards & Poor's (prime commercial paper), Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs, State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt, Money Market Mutual Funds rated AAAM by Standard & Poor's or the equivalent by another NRSRO, Short Term Bonds rated AAA or better by Standards & Poor's or the equivalent by another NRSRO and the Intergovernmental Investment Pools rated AAAM by Standard & Poor's or the equivalent by another NRSRO.

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

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

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

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

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

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

### C. Receivables

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

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



## D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Balance 7/1/2022	Additions	Deletions	Balance 6/30/2023
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 87,942,492	\$ -	\$ 19,936	\$ 87,922,556
Construction in Progress	243,260,311	138,256,111	200,124,966	181,391,456
Total Capital Assets Not Being Depreciated	<u>331,202,803</u>	<u>138,256,111</u>	<u>200,144,902</u>	<u>269,314,012</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	69,479,523	3,397,123	-	72,876,646
Buildings and Fixed Equipment	1,676,778,760	196,727,843	-	1,873,506,603
Furniture, Fixtures, and Equipment (1)	113,633,504	20,654,699	8,052,769	126,235,434
Motor Vehicles	60,576,493	4,666,711	1,595,165	63,648,039
Audio Visual Materials	53,557	-	13,169	40,388
Computer Software	42,960,526	1,876,803	-	44,837,329
Total Capital Assets Being Depreciated	<u>1,963,482,363</u>	<u>227,323,179</u>	<u>9,661,103</u>	<u>2,181,144,439</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	46,313,995	2,164,236	-	48,478,231
Buildings and Fixed Equipment	777,251,825	46,238,040	-	823,489,865
Furniture, Fixtures, and Equipment (1)	75,850,911	9,972,223	7,035,280	78,787,854
Motor Vehicles	37,363,073	3,623,457	1,387,151	39,599,379
Audio Visual Materials	46,753	386	11,852	35,287
Computer Software	33,747,178	509,583	-	34,256,761
Total Accumulated Depreciation	<u>970,573,735</u>	<u>62,507,925</u>	<u>8,434,283</u>	<u>1,024,647,377</u>
Total Capital Assets Being Depreciated, Net	<u>992,908,628</u>	<u>164,815,254</u>	<u>1,226,820</u>	<u>1,156,497,062</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,324,111,431</u>	<u>\$ 303,071,365</u>	<u>\$ 201,371,722</u>	<u>\$ 1,425,811,074</u>
Note (1) includes Internal Service Fund assets of \$4,938 and \$4,444 of accumulated depreciation.				
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$ 27,131	\$ -	\$ -	\$ 27,131
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	170,426	49,374	32,849	186,951
Motor Vehicles	24,582	-	-	24,582
Computer Software	50,279	-	-	50,279
Total Capital Assets Being Depreciated	<u>306,993</u>	<u>49,374</u>	<u>32,849</u>	<u>323,518</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	16,767	1,183	-	17,950
Buildings and Fixed Equipment	26,450	1,555	-	28,005
Furniture, Fixtures, and Equipment	138,882	16,162	29,380	125,664
Motor Vehicles	10,694	4,424	-	15,118
Computer Software	37,521	-	-	37,521
Total Accumulated Depreciation	<u>230,314</u>	<u>23,324</u>	<u>29,380</u>	<u>224,258</u>
Business Type Activities Capital Assets, Net	<u>\$ 76,679</u>	<u>\$ 26,050</u>	<u>\$ 3,469</u>	<u>\$ 99,260</u>

Depreciation expense was charged to functions as follows:

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

## E. Retirement Plans

### 1. FRS – Defined Benefit Pension Plans

#### General Information about the FRS

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and

FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's FRS and HIS pension expense totaled \$54,634,366 for the fiscal year ended June 30, 2023.

### **FRS Pension Plan**

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

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

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

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

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

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

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>Percent Value</u></b>
<b>Regular Members Initially Enrolled Before July 1, 2011</b>	
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
<b>Regular Members Initially Enrolled On or After July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service</b>	2.00
<b>Special Risk</b>	3.00

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

retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
FRS, Special Risk	3.00	27.83
DROP – Applicable to Members from All of the Above Classes	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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 2022 valuation was decreased from 6.8 percent.

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of			
FRS Pension Plan net pension liability	\$ 558,889,764	\$ 323,163,911	\$ 126,069,049

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

### **HIS Pension Plan**

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

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

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



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

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

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* As of June 30, 2023, the District reported a net pension liability of \$121,885,880 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and updated procedures were used to determine the net pension liability as of June 30, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. As of June 30, 2022, the District's proportionate share was 1.1508 percent, which was an increase of 0.0275 from its proportionate share measured as of June 30, 2021.

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

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

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

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

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

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

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

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

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

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

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

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

## **2. FRS – Defined Contribution Pension Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

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

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$14,968,724 for the fiscal year ended June 30, 2023.

### **3. Supplemental Early Retirement Plan**

#### **Plan Description.**

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

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

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

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

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

### **Contributions and Reserves.**

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

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

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

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

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

**Summary of Significant Accounting Policies**

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

**Investments**

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

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

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

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

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

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 BBB+ by Standard and Poor's or of Baa2 by Moody's.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

### **Changes in the Net Pension Liability**

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

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

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

## F. Other Postemployment Benefit Plan

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

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

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

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

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

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

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

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

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

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

Changes in the Total OPEB Liability.

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

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

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

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

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

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

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

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

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

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

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

## G. Construction and Other Significant Commitments

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

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

**Encumbrances.** Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next fiscal year's appropriations are likewise encumbered.

The following is a schedule of encumbrances as of June 30, 2023:

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



## **H. Risk Management Programs**

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

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

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

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

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

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

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

## I. Long-Term Liabilities

### 1. Certificates of Participation

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

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

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

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

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

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

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

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

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

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

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

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

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

**Certificates of Participation, Series 1992-A**

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

**Certificates of Participation, Series 1996**

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

**Certificates of Participation, Series 2004**

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

**Certificates of Participation, Series 2005-A and B**

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

**Certificates of Participation, Series 2007-A and B**

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

**Certificates of Participation, Series 2009 QSCB**

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

**Certificates of Participation, Series 2014 QSCB**

Repairs and Replacements of HVAC for  
the following facilities:

Wesley Chapel High School  
Woodland Elementary School  
San Antonio Elementary School

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

Repairs and Replacements of HVAC for  
the following facilities:

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

**Certificates of Participation, Series 2016A**

Cypress Creek High School

**Certificates of Participation, Series 2018A**

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

**Certificates of Participation, Series 2020C**

Kirkland Ranch Academy of Innovation

**Certificates of Participation, Series 2021B**

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

**Certificates of Participation, Series 2022A**

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

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

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

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

## 2. Bonds Payable

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

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

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

### **State School Bonds**

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

### **District Revenue Bonds**

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

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

### **District Sales Tax Revenue Bonds**

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



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

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

### 3. Notes/Loans Payable

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

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

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

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

Following are the future minimum loan payments as of June 30, 2023:

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

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

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

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

#### 4. Changes in Long-Term Liabilities

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

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

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

## J. Fund Balance Reporting

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

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

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

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

## K. Interfund Receivables and Payables

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

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

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

**L. Revenues and Expenditures/Expenses**

**1. Schedule of State Revenue Sources**

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

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

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

**2. Property Taxes**

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

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

**M. Interfund Transfers**

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

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

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

**N. Capital Credits Receivable**

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

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**OTHER REQUIRED  
SUPPLEMENTARY INFORMATION**



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

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

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

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

## SCHEDULE OF CONTRIBUTIONS – SUPPLEMENTAL EARLY RETIREMENT PLAN

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

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

## SCHEDULE OF INVESTMENT RETURNS – SUPPLEMENTAL EARLY RETIREMENT PLAN

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

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

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

Notes to Schedule:

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

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

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

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

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

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

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

Notes to Schedule:

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

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

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

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

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

Notes to Schedule:

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

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

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

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

Notes to Schedule:

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

Changes of Assumptions:

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

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

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

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

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

Notes to Schedule:

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

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

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

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

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

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

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

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
January 17, 2024

**APPENDIX C**

**EXCERPTED PAGES FROM THE SUPERINTENDENT'S ANNUAL FINANCIAL REPORT  
(UNAUDITED) (ESE 145) OF THE DISTRICT SCHOOL BOARD OF PASCO COUNTY,  
FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024**

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, 2024, 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**

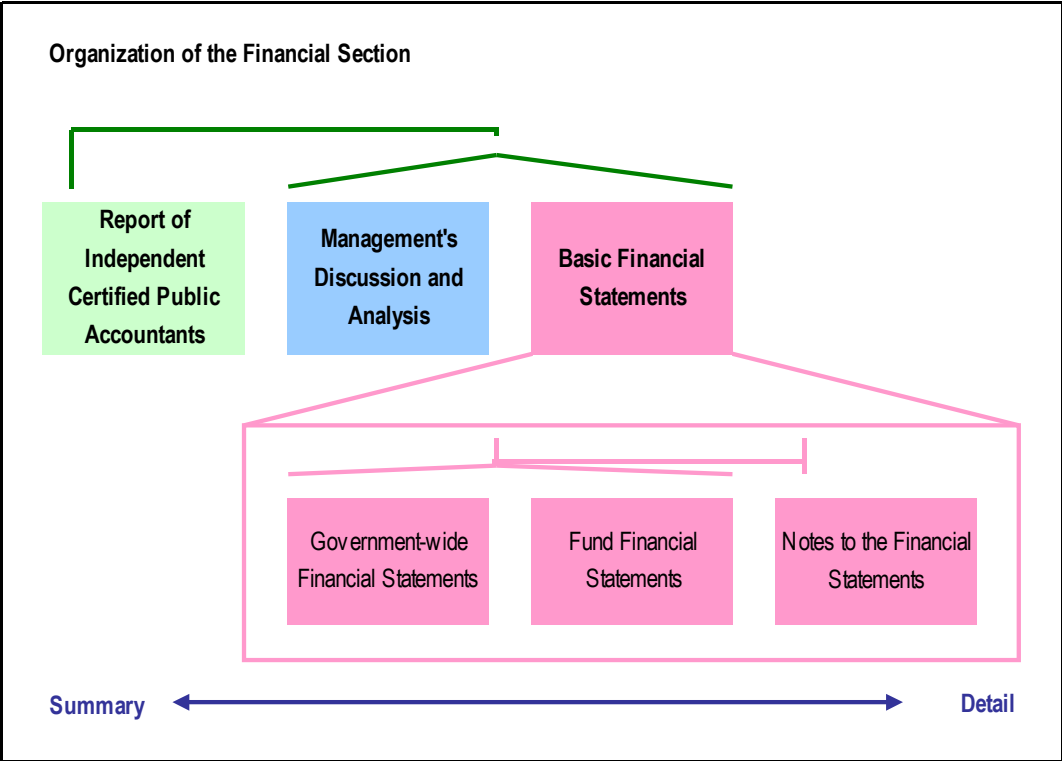
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2024, by \$1,001,477,500 (net position), a 15.4 percent increase over the 2022-23 fiscal year of \$867,775,163. This represents a change in net position of \$133,702,337. Of this amount, \$233,155,579 represents a deficit unrestricted net position.
- Total general revenues were \$1,067,738,521, or 87.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$157,455,564 or 12.9 percent of all revenues. Primary Government expenses total \$1,091,491,748.
- The District's assigned and unassigned fund balance of the General Fund totaled \$161,840,773 on June 30, 2024, or 20.0 percent of general revenues. The unassigned fund balance totals \$51,574,531 representing 6.6 percent of total General Fund expenditures and exceeds the Board's desired minimum of five percent.

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**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.



**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**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 thirteen charter schools (Academy at the Farm, Inc., Athenian Academy of Pasco County, Inc., Classical Preparatory Charter School, Countryside Montessori Charter School, Creation Foundation Inc., [D/B/A Dayspring Academy for Education and the Arts], Creation Foundation Inc., [D/B/A Dayspring Jazz], Imagine School at Land O' Lakes, Innovation Preparatory Academy, Learning Lodge Academy, Pepin Academies of Pasco County, Inc., Pinecrest Academy Wesley Chapel, 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

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024**

component units is reported separately from the financial information presented for the primary government itself. Audited financial reports will be included in the Annual Comprehensive Financial Report (ACFR).

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

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

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

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

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

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The District's major funds are the General Fund, Special Revenue – Other Federal Programs, Special Revenue – Federal Education Stabilization Fund and



**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

Capital Projects - Other 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.

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

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

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

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

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

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

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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

**Government-Wide Financial Analysis**

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

	Net Position, End of Year						Percentage Change
	Governmental Activities		Business-Type Activities		Total		
	2024	2023	2024	2023	2024	2023	
Current and Other Assets	\$ 663,611,385	\$ 685,363,464	\$ 15,750,680	\$ 13,426,580	\$ 679,362,065	\$ 698,790,044	-2.8%
Capital Assets	1,530,291,608	1,425,811,074	54,930	99,260	1,530,346,538	1,425,910,334	7.3%
<b>Total Assets</b>	<b>2,193,902,993</b>	<b>2,111,174,538</b>	<b>15,805,610</b>	<b>13,525,840</b>	<b>2,209,708,603</b>	<b>2,124,700,378</b>	<b>4.0%</b>
Deferred Outflows of Resources	170,228,004	170,822,602	2,246,159	2,246,159	172,474,163	173,068,761	-0.3%
Other Liabilities	202,797,763	194,235,356	904,434	563,053	203,702,197	194,798,409	4.6%
Long-Term Liabilities	1,111,596,373	1,169,611,168	7,730,206	7,907,909	1,119,326,579	1,177,519,077	-4.9%
<b>Total Liabilities</b>	<b>1,314,394,136</b>	<b>1,363,846,524</b>	<b>8,634,640</b>	<b>8,470,962</b>	<b>1,323,028,776</b>	<b>1,372,317,486</b>	<b>-3.6%</b>
Deferred Inflows of Resources	56,671,196	56,671,196	1,005,294	1,005,294	57,676,490	57,676,490	0.0%
Net Position:							
Net Investment in							
Capital Assets	970,776,286	868,212,832	54,930	99,260	970,831,216	868,312,092	11.8%
Restricted	263,801,863	267,052,389	-	-	263,801,863	267,052,389	-1.2%
Unrestricted	(241,512,484)	(273,785,801)	8,356,905	6,196,483	(233,155,579)	(267,589,318)	-12.9%
<b>Total Net Position</b>	<b>\$ 993,065,665</b>	<b>\$ 861,479,420</b>	<b>\$ 8,411,835</b>	<b>\$ 6,295,743</b>	<b>\$ 1,001,477,500</b>	<b>\$ 867,775,163</b>	<b>15.4%</b>

The District's net position was \$1,001.5 million on June 30, 2024, increasing \$133.7 million. The largest portion of the District's net position, \$970.8 million, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment, motor vehicles, software); less any accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

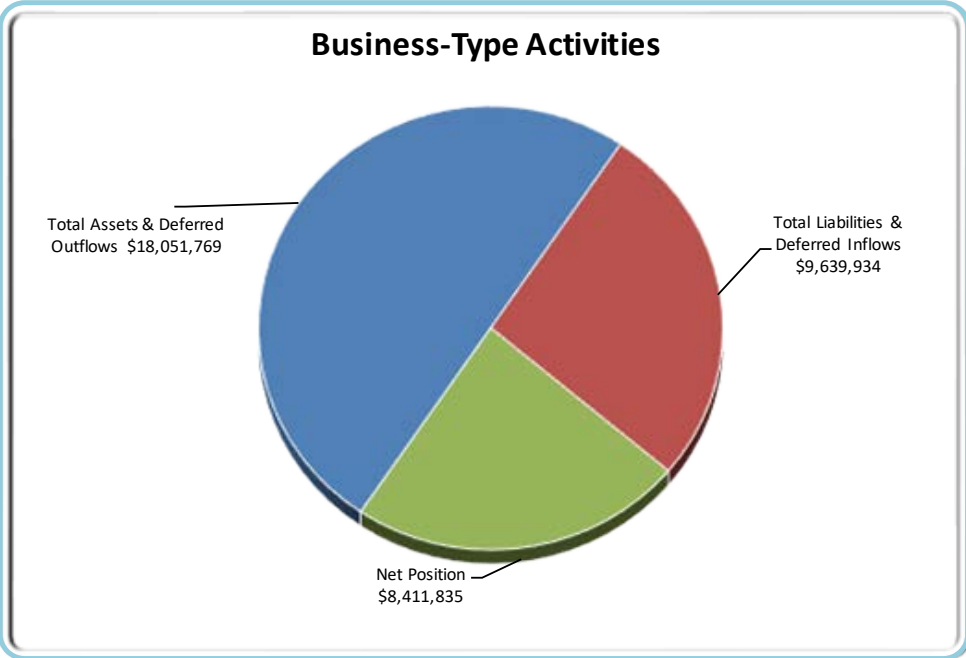
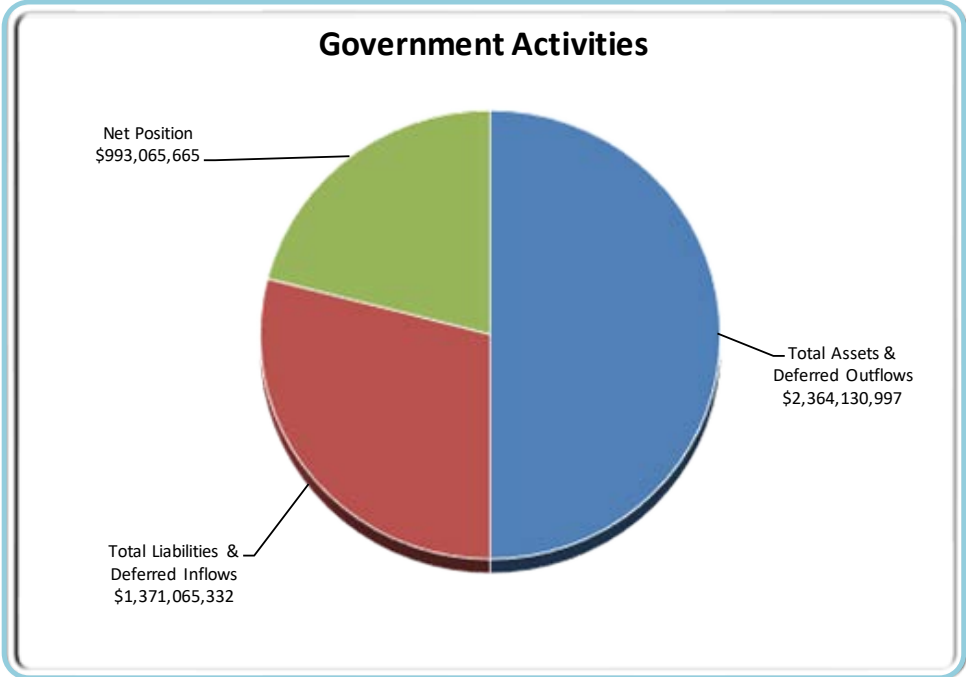
The restricted portion of the District's net position of \$263.8 million represents resources subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$233.1 million, was in part, the result of accruing the District's proportionate share of the State's pension liability, other postemployment benefits and compensated absences.

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As the table on the prior page illustrates, the District's total net position increased by 15.4 percent from the prior year, primarily due to:

- The increase in Capital Assets is due to construction in progress for multiple projects.

**Net Position**



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Governmental and business-type activities increased the District's net position by \$133.7 million during the 2023-24 fiscal year, detailed as follows:

	Governmental Activities		Business-type Activities		Total School District		Percentage Change
	2024	2023	2024	2023	2024	2023	
<b>Revenues:</b>							
<b>Program Revenues:</b>							
Charges for Services	\$ 11,448,413	\$ 19,433,289	\$ 9,300,921	\$ 9,990,258	\$ 20,749,334	\$ 29,423,547	29.5%
Operating Grants and Contributions	63,657,969	53,419,051	-	-	63,657,969	53,419,051	19.2%
Capital Grants and Contributions	73,048,261	66,187,727	-	-	73,048,261	66,187,727	10.4%
<b>General Revenues:</b>							
Property Taxes, Levied for Operational Purposes	261,598,037	180,694,279	-	-	261,598,037	180,694,279	44.8%
Property Taxes, Levied for Capital Projects	79,329,723	67,520,884	-	-	79,329,723	67,520,884	17.5%
Local Sales Taxes	48,723,394	47,153,193	-	-	48,723,394	47,153,193	3.3%
Florida Education Finance Program	418,550,869	394,216,550	-	-	418,550,869	394,216,550	6.2%
Grants and Contributions not Restricted to Specific Prgms	210,703,704	205,878,150	-	-	210,703,704	205,878,150	2.3%
Unrestricted Investment Earnings	25,929,255	16,974,071	725,271	305,353	26,654,526	17,279,424	54.3%
Miscellaneous	22,166,829	16,420,973	11,439	3,839	22,178,268	16,424,812	35.0%
<b>Total Revenues</b>	<b>1,215,156,454</b>	<b>1,067,898,167</b>	<b>10,037,631</b>	<b>10,299,450</b>	<b>1,225,194,085</b>	<b>1,078,197,617</b>	<b>13.6%</b>
<b>Program Expenses:</b>							
Instruction	610,801,558	520,218,637	-	-	610,801,558	520,218,637	17.4%
Student Support Services	52,288,336	45,165,493	-	-	52,288,336	45,165,493	15.8%
Instructional Media Services	3,254,808	2,855,387	-	-	3,254,808	2,855,387	14.0%
Instructional & Curriculum Development Services	40,083,718	29,878,444	-	-	40,083,718	29,878,444	34.2%
Instructional Staff Training	21,707,339	15,801,279	-	-	21,707,339	15,801,279	37.4%
Instruction-Related Technology	7,303,319	12,057,386	-	-	7,303,319	12,057,386	39.4%
Board	805,889	636,127	-	-	805,889	636,127	26.7%
General Administration	5,781,667	5,754,450	-	-	5,781,667	5,754,450	0.5%
School Administration	57,764,545	51,441,107	-	-	57,764,545	51,441,107	12.3%
Facilities Acquisition and Construction	48,454,298	37,144,401	-	-	48,454,298	37,144,401	30.4%
Fiscal Services	4,257,285	3,514,301	-	-	4,257,285	3,514,301	21.1%
Food Services	58,151,743	46,051,820	-	-	58,151,743	46,051,820	26.3%
Central Services	26,602,410	14,017,672	-	-	26,602,410	14,017,672	89.8%
Student Transportation Services	35,373,882	34,493,485	-	-	35,373,882	34,493,485	2.6%
Operation of Plant	64,428,815	59,047,451	-	-	64,428,815	59,047,451	9.1%
Maintenance of Plant	16,511,140	13,513,738	-	-	16,511,140	13,513,738	22.2%
Administrative Technology Services	9,588,422	8,472,476	-	-	9,588,422	8,472,476	13.2%
Community Services	2,239,837	2,271,497	7,921,539	7,095,473	10,161,376	9,366,970	8.5%
Interest on Long-Term Liabilities	18,171,198	20,769,903	-	-	18,171,198	20,769,903	12.5%
<b>Total Expenses</b>	<b>1,083,570,209</b>	<b>923,105,054</b>	<b>7,921,539</b>	<b>7,095,473</b>	<b>1,091,491,748</b>	<b>930,200,527</b>	<b>17.3%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>131,586,245</b>	<b>144,793,113</b>	<b>2,116,092</b>	<b>3,203,977</b>	<b>133,702,337</b>	<b>147,997,090</b>	<b>9.7%</b>
<b>Change in Net Position</b>	<b>131,586,245</b>	<b>144,793,113</b>	<b>2,116,092</b>	<b>3,203,977</b>	<b>133,702,337</b>	<b>147,997,090</b>	<b>9.7%</b>
<b>Net Position, Beginning</b>	<b>861,479,420</b>	<b>716,686,307</b>	<b>6,295,743</b>	<b>3,091,766</b>	<b>867,775,163</b>	<b>719,778,073</b>	<b>20.6%</b>
<b>Net Position, Ending</b>	<b>\$ 993,065,665</b>	<b>\$ 861,479,420</b>	<b>\$ 8,411,835</b>	<b>\$ 6,295,743</b>	<b>\$ 1,001,477,500</b>	<b>\$ 867,775,163</b>	<b>15.4%</b>

The cost of the governmental and business activities this year was \$1,091.5 million. Some costs were paid by those who benefited from the program by charges for services of \$20.7 million, or by other governments and organizations who subsidized certain programs with grants and contributions of \$136.7 million.

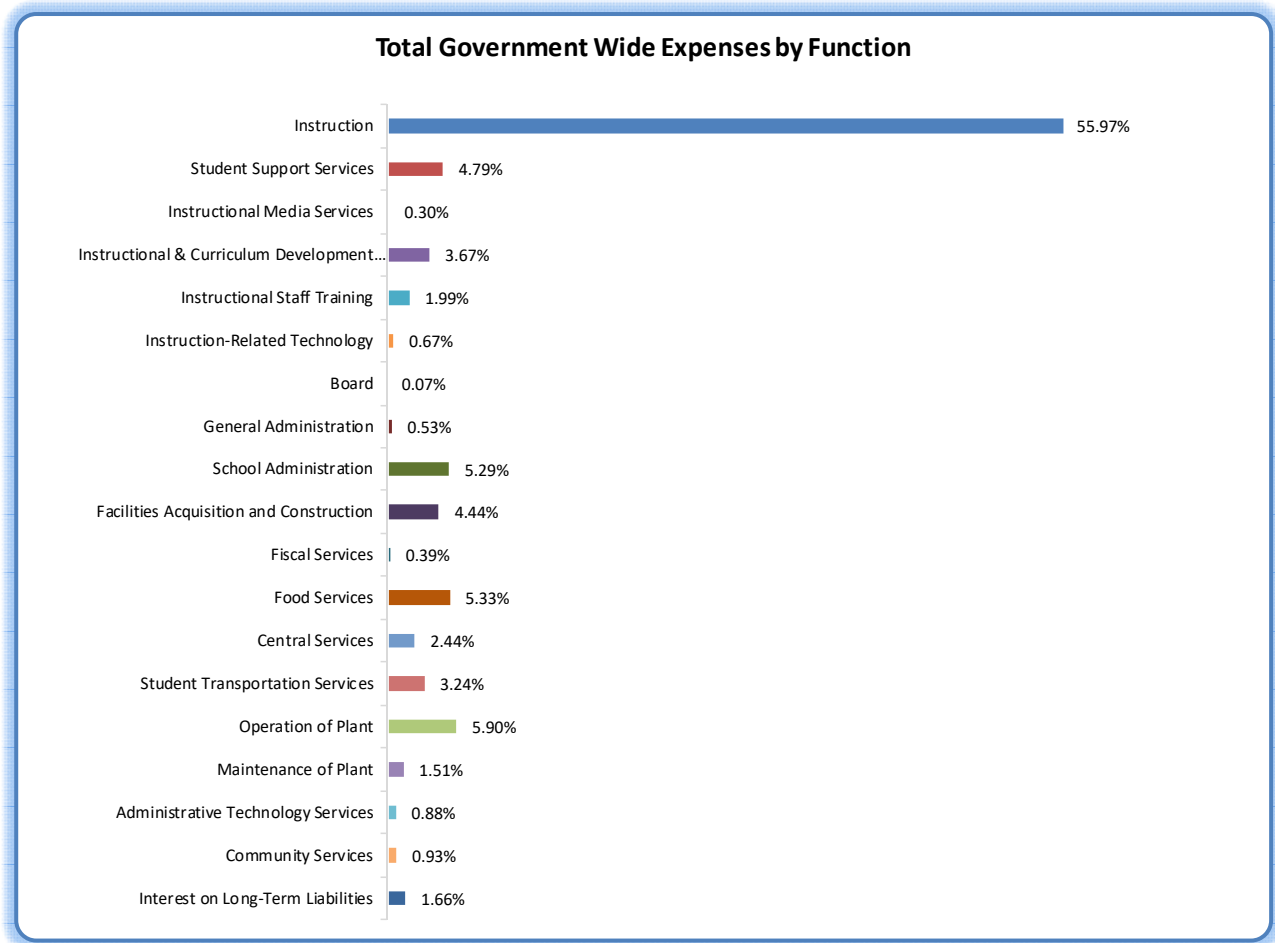
Property taxes increased \$92.7 million, or 37.4 percent, primarily attributed to the additional voter

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

approved millage and a 17.6 percent increase in the tax base. Local Sales Taxes increased by \$ 1.6 million, or 3.3 percent, representing the impact of both population and visitor sale increases in Pasco County.

Investment earnings increased by \$9.4 million due to current market conditions, yielding significantly higher interest rates.

The chart below represents total expenses classified by function.



**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
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**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 \$51,574,531, while the total fund balance was \$189,405,184. Unassigned fund balance represents 6.5 percent of total General Fund expenditures, while total fund balance represents 23.9 percent. Fund balance of the District’s General Fund increased by \$22,713,713 during the 2023-24 fiscal year. Presented below is an overall analysis of the governmental funds as compared to the prior year.

<u>Fund Balance</u>	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Major Governmental Funds:				
General Fund	\$ 189,405,184	\$ 166,691,471	\$ 22,713,713	13.6%
Capital Projects - Other Funds	193,255,674	260,877,222	(67,621,548)	-25.9%
Other Governmental Funds (nonmajor)	97,357,190	90,952,216	6,404,974	7.0%
Total Fund Balances	<u>\$ 480,018,048</u>	<u>\$ 518,520,909</u>	<u>\$ (38,502,861)</u>	<u>-7.4%</u>

The table below illustrates General Fund revenues with a net increase of \$105,474,780, or 15.2 percent from the prior year primarily due to the reasons discussed below:

<u>Revenues and Net Other Financing Sources and Uses</u>	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Taxes	\$ 261,598,037	\$ 180,694,279	\$ 80,903,758	44.8%
State Revenues	514,127,875	488,613,965	25,513,910	5.2%
Other Revenues	31,928,502	26,503,541	5,424,961	20.5%
Net Other Financing Sources and Uses	(6,312,418)	55,431	(6,367,849)	-11487.9%
Total Revenues	<u>\$ 801,341,996</u>	<u>\$ 695,867,216</u>	<u>\$ 105,474,780</u>	<u>15.2%</u>

- Property tax revenue for operational purposes increased by \$80.9 million due to an increase in the taxable value including the additional voter approved millage.
- State revenues increased by \$25.5 million primarily due to an increase in Florida Education Finance Program funding.
- Other revenues increased by \$5.4 million largely due to interest earned on investments and inventory adjustments.
- Other financing sources and uses had a decrease of \$6.3 million. The decrease is due to transfers from the General Fund to cover the Internal Service Fund’s increased utility costs and other self-insurance reserves.

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As the table below illustrates, expenditures increased by \$117 million, or 17.7 percent from the prior year, as outlined below:

<b>General Fund - Expenditures by Object</b>	<b>2024</b>	<b>2023</b>	<b>Increase (Decrease)</b>	<b>Percentage Change</b>
Salaries	\$ 440,832,237	\$ 383,040,455	\$ 57,791,782	15.1%
Employee Benefits	170,585,018	146,198,561	24,386,457	16.7%
Purchased Services	118,181,484	96,834,546	21,346,938	22.0%
Energy Services	18,319,516	18,233,483	86,033	0.5%
Materials and Supplies	16,236,004	11,373,612	4,862,392	42.8%
Capital Outlay	2,440,455	1,457,670	982,785	67.4%
Other Expenditures	12,033,569	4,452,105	7,581,464	170.3%
<b>Total General Fund Expenditures</b>	<b>\$ 778,628,283</b>	<b>\$ 661,590,432</b>	<b>\$ 117,037,851</b>	<b>17.7%</b>

- Salaries increased by \$57.8 million or 15.1 percent primarily due to the salary referendum supplements as well as a three percent average in salary improvements.
- Employee benefit expenditures increased by \$24.4 million, or 16.7 percent due to increases in the FRS retirement rate and health insurance subsidy.
- Purchased services expenditures increased by \$21.3 million, or 22.0 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 state FEFP funding.
- Energy services expenditures increased by \$86 thousand, or .5 percent, due to increases in electricity rates.
- Materials and supplies expenditures increased by \$4.8 million or 42.8 percent, related to textbook and instructional material purchases.
- Capital outlay increased by \$983 thousand, or 67.4 percent, due to installation of radio frequency identification (RFID) across campuses.
- Other Expenditures increased by \$7.5 million, as a result of transfers to internal service and capital project funds.

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 \$193,255,674 restricted for specific capital projects. The spending down of COPS proceeds reflects the fund balance decrease of \$67,621,548.

The Special Revenue – Other Federal Programs Fund had expenditures of \$72,262,164. 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 \$59,502,142. This fund accounts for certain Federal grant resources provided to facilitate assistance and relief in response to the COVID-19 pandemic.

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
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**Proprietary Funds** 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. This ASEP Fund is used to account for its before and after school childcare programs. The Unrestricted net position of the Business-Type Activities, Enterprise Fund increased due to higher enrollment and fees in these programs.

**General Fund Budgetary Highlights**

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

During the 2023-24 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, enhanced cost containment measures due to the uncertainty of enrollment and state funding related to FES Scholarships, and the availability of supplemental American Rescue Plan (ESSER III) funds.

**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, 2024, totals \$1,530,346,538 (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 \$104.4 million or approximately 7.3 percent. The increase in net capital assets is attributed to the acquisitions of \$124.7 million, offset by deductions of \$20.2 million, net of depreciation expense.

**Capital Assets (net of depreciation)**

	Governmental Activities		Business-type Activities		Total School District		Percentage
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>Change</u>
Land	\$ 87,922,774	\$ 87,922,556	\$ -	\$ -	\$ 87,922,774	\$ 87,922,556	0.0%
Construction in Progress	329,897,824	181,391,456	-	-	329,897,824	181,391,456	81.9%
Improvements Other Than Buildings	25,217,648	24,398,415	7,999	9,181	25,225,647	24,407,596	3.4%
Building and Fixed Equipment	1,012,907,387	1,050,016,738	5,014	6,570	1,012,912,401	1,050,023,308	-3.5%
Furniture, Fixtures and Equipment	37,541,652	47,447,580	36,878	61,287	37,578,530	47,508,867	-20.9%
Motor Vehicles	25,267,631	24,048,660	5,039	9,464	25,272,670	24,058,124	5.0%
Audio Visual Materials	891	5,101	-	-	891	5,101	-82.5%
Computer Software	11,535,801	10,580,568	-	12,758	11,535,801	10,593,326	8.9%
<b>Total</b>	<b>\$ 1,530,291,608</b>	<b>\$ 1,425,811,074</b>	<b>\$ 54,930</b>	<b>\$ 99,260</b>	<b>\$ 1,530,346,538</b>	<b>\$ 1,425,910,334</b>	<b>7.3%</b>



**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
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JUNE 30, 2024**

Major capital asset events included the following:

- Starkey Ranch K-8 School classroom wing addition
- Angeline Academy of Innovation construction
- Hudson High School remodel
- Kirkland Ranch Academy of Innovation construction
- Gulf High School construction
- Locke Early Learning Academy renovation
- Oakstead Elementary School car loop
- Gator Lane traffic upgrades

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

**Long-Term Debt** As of June 30, 2024, the District had a total long-term debt outstanding of \$600,574,712. This amount is comprised of \$27,158,131 of bonds payable, \$558,915,699 of certificates of participation and \$14,500,882 of notes/loans payable.

The following is a summary of the District's long-term debt, net as of June 30, 2024:

	<u>Outstanding Long-Term Debt</u>			
	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Notes/Loans Payable	\$ 14,500,882	\$ 24,519,833	\$ (10,018,951)	-40.9%
SBE Bonds	2,501,458	3,224,672	(723,214)	-22.4%
District Revenue Bonds	3,786,673	3,868,016	(81,343)	-2.1%
Sales Tax Revenue Bonds	20,870,000	40,975,000	(20,105,000)	-49.1%
Certificates of Participation	558,915,699	588,429,638	(29,513,939)	-5.0%
<b>Total</b>	<b>\$ 600,574,712</b>	<b>\$ 661,017,159</b>	<b>\$ (60,442,447)</b>	<b>-9.1%</b>

During the current fiscal year, the District's total long-term debt decreased by \$60,442,447 or 9.1 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 II.I of the Notes to Financial Statements.

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024**

**Fiscal Year 2025 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 7.8 percent in fiscal year 2024-25. 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 3.201 in fiscal year 2023-24 to 3.083 in fiscal year 2024-25, 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 2024-25 school year, approximately \$58.9 million will be generated with the one mill levy. The additional funds will be used for essential operating expenses to maintain salaries competitive in the market, attract and retain high-quality teachers, bus drivers, and other non-administrative school support employees and with annual reporting to Pasco County taxpayers for transparency for the use of these funds. The millage referendum will be placed before the voters every four years for renewal.

Florida Education Finance Program (FEFP) provides funding to Florida school districts based upon student enrollment (FTE). Enrollment is projected to increase by 3,990 FTE to 92,526 unweighted FTE including Charter School and Family Empowerment Scholarship (FES) enrollment. FEFP funding is expected to increase by \$43.7 million or 8.1 percent.

Salaries and benefits are the largest operating expenditures of the District, accounting for 61.6 percent of the operating budget or \$677.1 million. The District continues to experience staffing vacancies and turnover.

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

District local capital improvement tax is anticipated to be 11.9 percent higher in fiscal year 2024-25. The current Penny for Pasco is scheduled to expire in December 2024.

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

Federal and state grant funding sources provided from ESSER III are non-recurring funds and will sunset in fall 2024.

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**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

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
STATEMENT OF NET POSITION  
June 30, 2024

	Account Number	Primary Government			Component Units		Total Nonmajor Component Units
		Governmental Activities	Business-Type Activities	Total	Major Component Unit Name	Major Component Unit Name	
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	46,166,502.00	1,101,715.00	47,268,217.00	0.00	0.00	0.00
Investments	1160	541,590,300.00	14,619,770.00	556,210,070.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	2,389,284.00	29,195.00	2,418,479.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	145,314.00	0.00	145,314.00	0.00	0.00	0.00
Due From Other Agencies	1220	53,831,276.00	0.00	53,831,276.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Internal Balances		6,852,031.00	0.00	6,852,031.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	6,710,542.00	0.00	6,710,542.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	5,902,237.00	0.00	5,902,237.00	0.00	0.00	0.00
Prepaid Items	1230	23,899.00	0.00	23,899.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Assets</b>							
Land	1310	87,922,774.00	0.00	87,922,774.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	329,897,824.00	0.00	329,897,824.00	0.00	0.00	0.00
Nondepreciable Capital Assets		417,820,598.00	0.00	417,820,598.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	25,217,648.00	7,999.00	25,225,647.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	1,012,907,387.00	5,014.00	1,012,912,401.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	37,541,652.00	36,878.00	37,578,530.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	25,267,631.00	5,039.00	25,272,670.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	891.00	0.00	891.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	11,535,801.00	0.00	11,535,801.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		1,112,471,010.00	54,930.00	1,112,525,940.00	0.00	0.00	0.00
Total Capital Assets		1,530,291,608.00	54,930.00	1,530,346,538.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>2,193,902,993.00</b>	<b>15,805,610.00</b>	<b>2,209,708,603.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	2,184,945.00	0.00	2,184,945.00	0.00	0.00	0.00
Pension	1940	152,603,867.00	2,062,788.00	154,666,655.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	15,439,192.00	183,371.00	15,622,563.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>170,228,004.00</b>	<b>2,246,159.00</b>	<b>172,474,163.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	11,712,679.00	0.00	11,712,679.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	29,789,226.00	0.00	29,789,226.00	0.00	0.00	0.00
Accounts Payable	2120	44,898,469.00	5,055.00	44,903,524.00	0.00	0.00	0.00
Sales Tax Payable	2260	2,217.00	341.00	2,558.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	7,770,655.00	0.00	7,770,655.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	574,032.00	0.00	574,032.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	8,550,096.00	0.00	8,550,096.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	5,810,722.00	0.00	5,810,722.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	6,964,000.00	0.00	6,964,000.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	1,201,854.00	72,839.00	1,274,693.00	0.00	0.00	0.00
<b>Long-Term Liabilities:</b>							
<i>Portion Due Within One Year:</i>							
Notes Payable	2310	7,090,744.00	0.00	7,090,744.00	0.00	0.00	0.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	21,563,565.00	0.00	21,563,565.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	18,649,491.00	739,398.00	19,388,889.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	30,553,834.00	0.00	30,553,834.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	2,750,638.00	0.00	2,750,638.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	4,915,541.00	86,801.00	5,002,342.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00
<b>Due Within One Year</b>		<b>85,523,813.00</b>	<b>826,199.00</b>	<b>86,350,012.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Portion Due After One Year:</i>							
Notes Payable	2310	7,410,138.00	0.00	7,410,138.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	5,594,566.00	0.00	5,594,566.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	32,650,185.00	153,474.00	32,803,659.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	528,361,865.00	0.00	528,361,865.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	4,354,429.00	0.00	4,354,429.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	91,165,032.00	1,609,832.00	92,774,864.00	0.00	0.00	0.00
Net Pension Liability	2365	441,567,823.00	5,966,900.00	447,534,723.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00
<b>Due in More than One Year</b>		<b>1,111,596,373.00</b>	<b>7,730,206.00</b>	<b>1,119,326,579.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Long-Term Liabilities</b>		<b>1,197,120,186.00</b>	<b>8,556,405.00</b>	<b>1,205,676,591.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities</b>		<b>1,314,394,136.00</b>	<b>8,634,640.00</b>	<b>1,323,028,776.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2630	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	25,423,262.00	626,108.00	26,049,370.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	31,247,934.00	379,186.00	31,627,120.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>56,671,196.00</b>	<b>1,005,294.00</b>	<b>57,676,490.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>							
Net Investment in Capital Assets	2770	970,776,286.00	54,930.00	970,831,216.00	0.00	0.00	0.00
<b>Restricted For:</b>							
Categorical Carryover Programs	2780	22,511,379.00	0.00	22,511,379.00	0.00	0.00	0.00
Food Service	2780	30,958,112.00	0.00	30,958,112.00	0.00	0.00	0.00
Debt Service	2780	9,614,006.00	0.00	9,614,006.00	0.00	0.00	0.00
Capital Projects	2780	200,718,366.00	0.00	200,718,366.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	(241,512,484.00)	8,356,905.00	(233,155,579.00)	0.00	0.00	0.00
<b>Total Net Position</b>		<b>993,065,665.00</b>	<b>8,411,835.00</b>	<b>1,001,477,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-Type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	610,801,558.00	568,849.00	0.00	0.00	(610,232,709.00)		(610,232,709.00)	
Student Support Services	6100	52,288,336.00	0.00	0.00	0.00	(52,288,336.00)		(52,288,336.00)	
Instructional Media Services	6200	3,254,808.00	0.00	0.00	0.00	(3,254,808.00)		(3,254,808.00)	
Instruction and Curriculum Development Services	6300	40,083,718.00	0.00	0.00	0.00	(40,083,718.00)		(40,083,718.00)	
Instructional Staff Training Services	6400	21,707,339.00	0.00	0.00	0.00	(21,707,339.00)		(21,707,339.00)	
Instruction-Related Technology	6500	7,303,319.00	0.00	0.00	0.00	(7,303,319.00)		(7,303,319.00)	
Board	7100	805,889.00	0.00	0.00	0.00	(805,889.00)		(805,889.00)	
General Administration	7200	5,781,667.00	0.00	0.00	0.00	(5,781,667.00)		(5,781,667.00)	
School Administration	7300	57,764,545.00	0.00	0.00	0.00	(57,764,545.00)		(57,764,545.00)	
Facilities Acquisition and Construction	7400	48,454,298.00	0.00	0.00	69,337,291.00	20,882,993.00		20,882,993.00	
Fiscal Services	7500	4,257,285.00	0.00	0.00	0.00	(4,257,285.00)		(4,257,285.00)	
Food Services	7600	58,151,743.00	10,191,024.00	42,913,501.00	0.00	(5,047,218.00)		(5,047,218.00)	
Central Services	7700	26,602,410.00	0.00	0.00	0.00	(26,602,410.00)		(26,602,410.00)	
Student Transportation Services	7800	35,373,882.00	688,540.00	20,744,468.00	0.00	(13,940,874.00)		(13,940,874.00)	
Operation of Plant	7900	64,428,815.00	0.00	0.00	0.00	(64,428,815.00)		(64,428,815.00)	
Maintenance of Plant	8100	16,511,140.00	0.00	0.00	0.00	(16,511,140.00)		(16,511,140.00)	
Administrative Technology Services	8200	9,588,422.00	0.00	0.00	0.00	(9,588,422.00)		(9,588,422.00)	
Community Services	9100	2,239,837.00	0.00	0.00	0.00	(2,239,837.00)		(2,239,837.00)	
Interest on Long-Term Debt	9200	18,171,198.00	0.00	0.00	3,710,970.00	(14,460,228.00)		(14,460,228.00)	
Unallocated Depreciation/Amortization Expense						0.00		0.00	
<b>Total Governmental Activities</b>		1,083,570,209.00	11,448,413.00	63,657,969.00	73,048,261.00	(935,415,566.00)		(935,415,566.00)	
<i>Business-type Activities:</i>									
Self-Insurance Consortium		0.00	0.00	0.00	0.00		0.00	0.00	
After School Enrichment Programs		7,353,011.00	8,733,442.00	0.00	0.00		1,380,431.00	1,380,431.00	
Vending		568,528.00	567,479.00	0.00	0.00		(1,049.00)	(1,049.00)	
<b>Total Business-Type Activities</b>		7,921,539.00	9,300,921.00	0.00	0.00		1,379,382.00	1,379,382.00	
<b>Total Primary Government</b>		1,091,491,748.00	20,749,334.00	63,657,969.00	73,048,261.00	(935,415,566.00)	1,379,382.00	(934,036,184.00)	
<i>Component Units:</i>									
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Total Nonmajor Component Units		0.00	0.00	0.00	0.00				0.00
<b>Total Component Units</b>		0.00	0.00	0.00	0.00				0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	
Property Taxes, Levied for Debt Service	
Property Taxes, Levied for Capital Projects	
Local Sales Taxes	
Grants and Contributions Not Restricted to Specific Programs	
Investment Earnings	
Miscellaneous	
Special Items	
Extraordinary Items	
Transfers	
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	
<b>Change in Net Position</b>	
Net Position, July 1, 2023	
Adjustments to Net Position	
Net Position, June 30, 2024	

261,598,037.00	0.00	261,598,037.00	0.00
0.00	0.00	0.00	0.00
79,329,723.00	0.00	79,329,723.00	0.00
48,723,394.00	0.00	48,723,394.00	0.00
629,254,573.00	0.00	629,254,573.00	0.00
25,929,255.00	725,271.00	26,654,526.00	0.00
22,166,829.00	11,439.00	22,178,268.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
1,067,001,811.00	736,710.00	1,067,738,521.00	0.00
131,586,245.00	2,116,092.00	133,702,337.00	0.00
861,479,420.00	6,295,743.00	867,775,163.00	0.00
		0.00	0.00
993,065,665.00	8,411,835.00	1,001,477,500.00	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024

	Account Number	General 100	Other Federal Programs 420	Federal Education Stabilization Fund 440	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	2,601,002.00	0.00	0.00	28,474,743.00	5,548,052.00	36,623,797.00
Investments	1160	194,096,105.00	0.00	0.00	172,702,388.00	89,290,579.00	456,089,072.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	1,936,266.00	0.00	5,932.00	92,277.00	7,877.00	2,042,352.00
Interest Receivable on Investments	1170	64,646.00	0.00	0.00	80,668.00	0.00	145,314.00
Due From Other Agencies	1220	2,480,425.00	18,731,226.00	15,566,953.00	16,199,533.00	853,139.00	53,831,276.00
Due From Budgetary Funds	1141	32,680,553.00	0.00	0.00	0.00	0.00	32,680,553.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	273,661.00	0.00	0.00	0.00	0.00	273,661.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	102,564.00	5,947,914.00	6,050,478.00
Inventory	1150	5,029,133.00	0.00	0.00	0.00	873,104.00	5,902,237.00
Prepaid Items	1230	23,899.00	0.00	0.00	0.00	0.00	23,899.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>239,185,690.00</b>	<b>18,731,226.00</b>	<b>15,572,885.00</b>	<b>217,652,173.00</b>	<b>102,520,665.00</b>	<b>593,662,639.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>239,185,690.00</b>	<b>18,731,226.00</b>	<b>15,572,885.00</b>	<b>217,652,173.00</b>	<b>102,520,665.00</b>	<b>593,662,639.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	11,686,994.00	22,895.00	2,790.00	0.00	0.00	11,712,679.00
Payroll Deductions and Withholdings	2170	29,788,781.00	0.00	0.00	0.00	233.00	29,789,014.00
Accounts Payable	2120	8,285,516.00	1,364,998.00	1,541,965.00	8,487,597.00	3,643,348.00	23,323,424.00
Sales Tax Payable	2260	2,217.00	0.00	0.00	0.00	0.00	2,217.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	574,032.00	0.00	574,032.00
Due to Budgetary Funds	2161	0.00	17,343,333.00	14,028,130.00	1,064,463.00	244,627.00	32,680,553.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	8,499,124.00	50,972.00	8,550,096.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	5,771,283.00	39,439.00	5,810,722.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	16,998.00	0.00	0.00	0.00	1,184,856.00	1,201,854.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>49,780,506.00</b>	<b>18,731,226.00</b>	<b>15,572,885.00</b>	<b>24,396,499.00</b>	<b>5,163,475.00</b>	<b>113,644,591.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	5,029,133.00	0.00	0.00	0.00	873,104.00	5,902,237.00
Prepaid Amounts	2712	23,899.00	0.00	0.00	0.00	0.00	23,899.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	<b>2710</b>	<b>5,053,032.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>873,104.00</b>	<b>5,926,136.00</b>
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	2,922,808.00	0.00	0.00	0.00	0.00	2,922,808.00
State Required Carryover Programs	2723	2,532,036.00	0.00	0.00	0.00	0.00	2,532,036.00
Local Sales Tax and Other Tax Levy	2724	1,746,047.00	0.00	0.00	0.00	0.00	1,746,047.00
Debt Service	2725	0.00	0.00	0.00	0.00	256,582.00	256,582.00
Capital Projects	2726	0.00	0.00	0.00	193,255,674.00	48,522,082.00	241,777,756.00
Restricted for Other Carryover Programs	2729	15,310,488.00	0.00	0.00	0.00	0.00	15,310,488.00
Restricted for Special Revenue- Food Services	2729	0.00	0.00	0.00	0.00	30,085,008.00	30,085,008.00
<b>Total Restricted Fund Balances</b>	<b>2720</b>	<b>22,511,379.00</b>	<b>0.00</b>	<b>0.00</b>	<b>193,255,674.00</b>	<b>78,863,672.00</b>	<b>294,630,725.00</b>
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	<b>2730</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	17,620,414.00	17,620,414.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for Encumbrances	2749	6,506,937.00	0.00	0.00	0.00	0.00	6,506,937.00
Assigned for Next Year Budget	2749	103,759,305.00	0.00	0.00	0.00	0.00	103,759,305.00
<b>Total Assigned Fund Balances</b>	<b>2740</b>	<b>110,266,242.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,620,414.00</b>	<b>127,886,656.00</b>
<b>Total Unassigned Fund Balances</b>	<b>2750</b>	<b>51,574,531.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>51,574,531.00</b>
<b>Total Fund Balances</b>	<b>2700</b>	<b>189,405,184.00</b>	<b>0.00</b>	<b>0.00</b>	<b>193,255,674.00</b>	<b>97,357,190.00</b>	<b>480,018,048.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>239,185,690.00</b>	<b>18,731,226.00</b>	<b>15,572,885.00</b>	<b>217,652,173.00</b>	<b>102,520,665.00</b>	<b>593,662,639.00</b>

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
For the Fiscal Year Ended June 30, 2024**

**Total Fund Balances - Governmental Funds** \$ 480,018,048

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

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

Non-current assets at year-end consist of:

Capital Credits Receivable	6,852,031	
Capital Assets (net of accumulated depreciation)	1,530,284,809	1,537,136,840

Deferred outflows of resources are reported as a result of:

Deferred Amounts on Bond Refundings	2,184,945	
Deferred Amounts for Pension - SERP	1,901,533	
Deferred Amounts for Pension - OPEB	15,385,605	
Deferred Amounts for Pension - FRS / HIS	149,821,957	169,294,040

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. (7,770,655)

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	(492,335)	
Notes/Loans Payable	(14,500,882)	
Bonds Payable	(27,158,131)	
Certificates of Participation Payable	(558,915,699)	
Compensated Absences Payable	(50,764,225)	
Other Post-employment Benefits Obligation	(95,713,292)	
Net Pension Liability SERP	(2,484,932)	
Net Pension Liability FRS / HIS	(437,726,590)	(1,187,756,086)

Deferred inflows of resources are reported as a result of:

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

Internal service funds are used by management to change the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets

57,465,302

**Total Net Position - Governmental Activities**

\$ 993,065,665

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	General 100	Other Federal Programs 420	Federal Education Stabilization Fund 440	Other Capital Projects 390	Other Governmental Funds
<b>REVENUES</b>						
Federal Direct	3100	686,269.00	9,165,371.00	0.00	0.00	566,573.00
Federal Through State and Local	3200	1,927,101.00	63,096,793.00	59,502,142.00	0.00	42,501,093.00
State Sources	3300	514,127,875.00	0.00	0.00	2,383,903.00	9,630,816.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	261,598,037.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00	79,329,723.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	48,723,394.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	5,392,009.00
Impact Fees	3496	0.00	0.00	0.00	62,372,867.00	0.00
Other Local Revenue		29,315,132.00	0.00	0.00	12,647,289.00	7,375,121.00
<b>Total Local Sources</b>	<b>3400</b>	<b>290,913,169.00</b>	<b>0.00</b>	<b>0.00</b>	<b>123,743,550.00</b>	<b>92,096,853.00</b>
<b>Total Revenues</b>		<b>807,654,414.00</b>	<b>72,262,164.00</b>	<b>59,502,142.00</b>	<b>126,127,453.00</b>	<b>144,795,335.00</b>
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	481,602,481.00	42,135,716.00	43,476,659.00	0.00	0.00
Student Support Services	6100	42,677,346.00	5,757,328.00	3,587,362.00	0.00	0.00
Instructional Media Services	6200	2,948,587.00	21,360.00	164,321.00	0.00	0.00
Instruction and Curriculum Development Services	6300	28,935,994.00	9,756,766.00	331,932.00	0.00	0.00
Instructional Staff Training Services	6400	9,555,108.00	9,120,348.00	2,560,343.00	0.00	0.00
Instruction-Related Technology	6500	6,990,126.00	909,431.00	16,831.00	0.00	0.00
Board	7100	792,641.00	10,050.00	0.00	0.00	0.00
General Administration	7200	2,190,306.00	2,308,934.00	1,279,929.00	0.00	0.00
School Administration	7300	55,098,378.00	923,858.00	961,348.00	0.00	0.00
Facilities Acquisition and Construction	7410	9,841,748.00	0.00	80,928.00	123,050.00	0.00
Fiscal Services	7500	3,888,062.00	118,117.00	107,838.00	0.00	0.00
Food Services	7600	1,684,388.00	51,641.00	0.00	0.00	56,200,745.00
Central Services	7700	8,693,598.00	267,545.00	747,956.00	0.00	0.00
Student Transportation Services	7800	33,585,671.00	449,112.00	996,424.00	0.00	0.00
Operation of Plant	7900	62,608,101.00	51,803.00	1,274,616.00	0.00	0.00
Maintenance of Plant	8100	16,099,639.00	25,636.00	0.00	0.00	0.00
Administrative Technology Services	8200	9,144,297.00	78,040.00	93,310.00	0.00	0.00
Community Services	9100	1,425,216.00	160,661.00	647,975.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	54,035,546.00
Interest	720	0.00	0.00	0.00	0.00	24,762,278.00
Dues and Fees	730	0.00	0.00	0.00	630,190.00	102,120.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	713,900.00	37,797.00	2,727,449.00	155,083,914.00	26,310,611.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	85,194.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	152,696.00	78,021.00	446,921.00	0.00	960,336.00
<b>Total Expenditures</b>		<b>778,628,283.00</b>	<b>72,262,164.00</b>	<b>59,502,142.00</b>	<b>155,837,154.00</b>	<b>162,456,830.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>29,026,131.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(29,709,701.00)</b>	<b>(17,661,495.00)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	130,230.00	0.00	0.00	14,646.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	7,504,871.00	0.00	0.00	3,087,027.00	79,791,993.00
Transfers Out	9700	(13,947,519.00)	0.00	0.00	(41,013,520.00)	(55,725,524.00)
<b>Total Other Financing Sources (Uses)</b>		<b>(6,312,418.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(37,911,847.00)</b>	<b>24,066,469.00</b>
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		<b>22,713,713.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(67,621,548.00)</b>	<b>6,404,974.00</b>
Fund Balances, July 1, 2023	2800	166,691,471.00	0.00	0.00	260,877,222.00	90,952,216.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	189,405,184.00	0.00	0.00	193,255,674.00	97,357,190.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Total Governmental Funds
<b>REVENUES</b>		
Federal Direct	3100	10,418,213.00
Federal Through State and Local	3200	167,027,129.00
State Sources	3300	526,142,594.00
<i>Local Sources:</i>		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	261,598,037.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	79,329,723.00
Local Sales Taxes	3418, 3419	48,723,394.00
Charges for Service - Food Service	345X	5,392,009.00
Impact Fees	3496	62,372,867.00
Other Local Revenue		49,337,542.00
Total Local Sources	3400	506,753,572.00
<b>Total Revenues</b>		<b>1,210,341,508.00</b>
<b>EXPENDITURES</b>		
<i>Current:</i>		
Instruction	5000	567,214,856.00
Student Support Services	6100	52,022,036.00
Instructional Media Services	6200	3,134,268.00
Instruction and Curriculum Development Services	6300	39,024,692.00
Instructional Staff Training Services	6400	21,235,799.00
Instruction-Related Technology	6500	7,916,388.00
Board	7100	802,691.00
General Administration	7200	5,779,169.00
School Administration	7300	56,983,584.00
Facilities Acquisition and Construction	7410	10,045,726.00
Fiscal Services	7500	4,114,017.00
Food Services	7600	57,936,774.00
Central Services	7700	9,709,099.00
Student Transportation Services	7800	35,031,207.00
Operation of Plant	7900	63,934,520.00
Maintenance of Plant	8100	16,125,275.00
Administrative Technology Services	8200	9,315,647.00
Community Services	9100	2,233,852.00
<i>Debt Service: (Function 9200)</i>		
Redemption of Principal	710	54,035,546.00
Interest	720	24,762,278.00
Dues and Fees	730	732,310.00
Other Debt Service	791	0.00
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	184,873,671.00
Charter School Local Capital Improvement	7430	85,194.00
Charter School Capital Outlay Sales Tax	7440	0.00
Other Capital Outlay	9300	1,637,974.00
<b>Total Expenditures</b>		<b>1,228,686,573.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(18,345,065.00)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	144,876.00
Loss Recoveries	3740	0.00
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	90,383,891.00
Transfers Out	9700	(110,686,563.00)
<b>Total Other Financing Sources (Uses)</b>		<b>(20,157,796.00)</b>
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
<b>Net Change in Fund Balances</b>		<b>(38,502,861.00)</b>
Fund Balances, July 1, 2023	2800	518,520,909.00
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2024	2700	480,018,048.00

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2024**

**Net Change in Fund Balances - Governmental Funds** \$ (38,502,861)

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

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

Expenditures for capital assets	175,897,038	
Less current year depreciation	<u>(67,608,324)</u>	108,288,714

Capital assets donated to the District increase net position on the statement of activities.

However, they do not provide current financial resources and are not reported as revenues in the governmental funds.		61,064
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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 assets differs from the change in fund balance by the undepreciated cost of the assets disposed of.

(3,875,549)

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	54,035,545	
Certificates of Participation	0	
Notes/Loans Issued	0	
Net decrease in deferred charges	(594,598)	
Net decrease in premiums and discounts	<u>6,406,902</u>	59,847,849

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		371,054
Compensated Absences		(3,723,648)
Accrued Interest on Long-Term Debt		1,955,183
Other postemployment benefits		0
Arbitrage		(492,335)

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.

7,656,774

**Change in Net Position of Governmental Activities**

\$ 131,586,245

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

ESE 145

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2024

	Account Number	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
		After School Enrichment Programs 921	Other Enterprise Funds	Totals	
<b>ASSETS</b>					
Current assets:					
Cash and Cash Equivalents	1110	670,749.00	430,966.00	1,101,715.00	4,532,714.00
Investments	1160	14,619,770.00	0.00	14,619,770.00	86,161,291.00
Accounts Receivable, Net	1131	29,195.00	0.00	29,195.00	73,271.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Total current assets		15,319,714.00	430,966.00	15,750,680.00	90,766,776.00
Noncurrent assets:					
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	27,131.00	0.00	27,131.00	0.00
Accumulated Depreciation	1329	(19,132.00)	0.00	(19,132.00)	0.00
Buildings and Fixed Equipment	1330	34,575.00	0.00	34,575.00	0.00
Accumulated Depreciation	1339	(29,561.00)	0.00	(29,561.00)	0.00
Furniture, Fixtures and Equipment	1340	99,523.00	0.00	99,523.00	4,938.00
Accumulated Depreciation	1349	(62,645.00)	0.00	(62,645.00)	(4,444.00)
Motor Vehicles	1350	24,582.00	0.00	24,582.00	0.00
Accumulated Depreciation	1359	(19,543.00)	0.00	(19,543.00)	0.00
Property Under Leases and SBIT A	1370	0.00	0.00	0.00	0.00
Accumulated Amortization	1379	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	6,500.00
Accumulated Amortization	1389	0.00	0.00	0.00	(195.00)
Depreciable Capital Assets, Net		54,930.00	0.00	54,930.00	6,799.00
Total Capital Assets		54,930.00	0.00	54,930.00	6,799.00
Total noncurrent assets		54,930.00	0.00	54,930.00	6,799.00
<b>Total Assets</b>		<b>15,374,644.00</b>	<b>430,966.00</b>	<b>15,805,610.00</b>	<b>90,773,575.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	2,246,159.00	0.00	2,246,159.00	933,964.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>2,246,159.00</b>	<b>0.00</b>	<b>2,246,159.00</b>	<b>933,964.00</b>
<b>LIABILITIES</b>					
Current liabilities:					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	212.00
Accounts Payable	2120	1,483.00	3,572.00	5,055.00	21,575,045.00
Sales Tax Payable	2260	0.00	341.00	341.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	6,964,000.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Total current liabilities		1,483.00	3,913.00	5,396.00	28,539,257.00
Long-term liabilities:					
Unearned Revenues	2410	72,839.00	0.00	72,839.00	0.00
Obligations Under Leases and SBIT A	2315	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	892,872.00	0.00	892,872.00	535,451.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	7,105,007.00
Net Other Postemployment Benefits Obligation	2360	1,696,633.00	0.00	1,696,633.00	367,281.00
Net Pension Liability	2365	5,966,900.00	0.00	5,966,900.00	1,356,301.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Total long-term liabilities		8,629,244.00	0.00	8,629,244.00	9,364,100.00
<b>Total Liabilities</b>		<b>8,630,727.00</b>	<b>3,913.00</b>	<b>8,634,640.00</b>	<b>37,903,357.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Pension	2640	1,005,294.00	0.00	1,005,294.00	1,349,372.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>1,005,294.00</b>	<b>0.00</b>	<b>1,005,294.00</b>	<b>1,349,372.00</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	54,930.00	0.00	54,930.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	7,929,852.00	427,053.00	8,356,905.00	52,454,810.00
<b>Total Net Position</b>		<b>7,984,782.00</b>	<b>427,053.00</b>	<b>8,411,835.00</b>	<b>52,454,810.00</b>

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
		After School Enrichment Prgm 921	Other Enterprise Funds	Totals	
<b>OPERATING REVENUES</b>					
Charges for Services	3481	8,733,442.00	0.00	8,733,442.00	19,245,881.00
Charges for Sales	3482	0.00	567,479.00	567,479.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	101,925,003.00
Other Operating Revenues	3489	0.00	266.00	266.00	0.00
<b>Total Operating Revenues</b>		8,733,442.00	567,745.00	9,301,187.00	121,170,884.00
<b>OPERATING EXPENSES</b>					
Salaries	100	3,937,967.00	0.00	3,937,967.00	1,072,563.00
Employee Benefits	200	1,706,191.00	0.00	1,706,191.00	503,689.00
Purchased Services	300	499,762.00	0.00	499,762.00	25,806,734.00
Energy Services	400	323,936.00	0.00	323,936.00	15,177,632.00
Materials and Supplies	500	215,337.00	25,078.00	240,415.00	277,808.00
Capital Outlay	600	94,438.00	0.00	94,438.00	34,645.00
Other	700	553,879.00	543,450.00	1,097,329.00	95,326,540.00
Depreciation and Amortization Expense	780	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		7,331,510.00	568,528.00	7,900,038.00	138,199,611.00
<b>Operating Income (Loss)</b>		1,401,932.00	(783.00)	1,401,149.00	(17,028,727.00)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	3430	725,271.00	0.00	725,271.00	4,133,398.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	125,000.00
Other Miscellaneous Local Sources	3495	10,390.00	783.00	11,173.00	76,743.00
Loss Recoveries	3740	0.00	0.00	0.00	47,688.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	(21,501.00)	0.00	(21,501.00)	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		714,160.00	783.00	714,943.00	4,382,829.00
<b>Income (Loss) Before Operating Transfers</b>		2,116,092.00	0.00	2,116,092.00	(12,645,898.00)
Transfers In	3600	0.00	0.00	0.00	20,811,872.00
Transfers Out	9700	0.00	0.00	0.00	(509,200.00)
<b>SPECIAL ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		2,116,092.00	0.00	2,116,092.00	7,656,774.00
Net Position, July 1, 2023	2880	5,868,690.00	427,053.00	6,295,743.00	49,808,528.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00
Net Position, June 30, 2024	2780	7,984,782.00	427,053.00	8,411,835.00	57,465,302.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	After School Enrichment Prgm 921	Other Enterprise Funds	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	8,766,986.00	567,479.00	9,334,465.00	19,245,881.00
Receipts from interfund services provided	0.00	0.00	0.00	100,996,678.00
Payments to suppliers	(1,664,171.00)	(565,005.00)	(2,229,176.00)	(38,199,138.00)
Payments to employees	(5,490,836.00)	0.00	(5,490,836.00)	(1,639,016.00)
Payments for interfund services used	0.00	0.00	0.00	(94,634,348.00)
Other receipts (payments)	0.00	266.00	266.00	1,113,835.00
<b>Net cash provided (used) by operating activities</b>	1,611,979.00	2,740.00	1,614,719.00	(13,116,108.00)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Subsidies from operating grants	10,390.00	783.00	11,173.00	249,431.00
Transfers from other funds	0.00	0.00	0.00	20,811,872.00
Transfers to other funds	0.00	0.00	0.00	(509,200.00)
<b>Net cash provided (used) by noncapital financing activities</b>	10,390.00	783.00	11,173.00	20,552,103.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from capital debt	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	(6,500.00)
Principal paid on capital debt	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00	0.00	(6,500.00)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sales and maturities of investments	725,271.00	0.00	725,271.00	4,133,398.00
Interest and dividends received	0.00	0.00	0.00	0.00
Purchase of investments	(1,925,271.00)	0.00	(1,925,271.00)	(14,077,196.00)
<b>Net cash provided (used) by investing activities</b>	(1,200,000.00)	0.00	(1,200,000.00)	(9,943,798.00)
<b>Net increase (decrease) in cash and cash equivalents</b>	422,369.00	3,523.00	425,892.00	(2,514,303.00)
Cash and cash equivalents - July 1, 2023	248,380.00	427,443.00	675,823.00	12,057,009.00
Cash and cash equivalents - June 30, 2024	670,749.00	430,966.00	1,101,715.00	9,542,706.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	1,401,932.00	(783.00)	1,401,149.00	(17,028,727.00)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>				
Depreciation/Amortization expense	22,829.00	0.00	22,829.00	195.00
Commodities used from USDA program	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>				
(Increase) decrease in accounts receivable	27,063.00	0.00	27,063.00	186,814.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	153,322.00	0.00	153,322.00	(61,675.00)
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	(1,089.00)
Increase (decrease) in accounts payable	352.00	3,572.00	3,924.00	3,189,611.00
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	(49.00)	(49.00)	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00
Increase (decrease) in unearned revenues	6,481.00	0.00	6,481.00	(1,304.00)
Increase (decrease) in pension	0.00	0.00	0.00	0.00
Increase (decrease) in other postemployment benefits	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	0.00	0.00	0.00	600,067.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	210,047.00	3,523.00	213,570.00	3,912,619.00
<b>Net cash provided (used) by operating activities</b>	1,611,979.00	2,740.00	1,614,719.00	(13,116,108.00)
<b>Noncash investing, capital and financing activities:</b>				
Borrowing under capital lease	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2024**

	Account Number	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Custodial Funds 89X
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	748.00	587,889.00	13,930,322.00
Investments	1160	28,070.00	12,842,894.00	84,164.00
Accounts Receivable, Net	1131	0.00	0.00	11,209.00
Pension Contributions Receivable	1132		0.00	
Interest Receivable on Investments	1170	0.00	7,075.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00
Inventory	1150			872.00
<b>Total Assets</b>		28,818.00	13,437,858.00	14,026,567.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	
Pension	1940		0.00	
Other Postemployment Benefits	1950	0.00	0.00	
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	
<b>LIABILITIES</b>				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	865,866.00
Internal Accounts Payable	2290	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	
Due to Budgetary Funds	2161	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	865,866.00
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	
Pension	2640		0.00	
Other Postemployment Benefits	2650	0.00	0.00	
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Pensions	2785	0.00	13,437,858.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00
Other purposes	2785	28,818.00	0.00	113,825.00
Individuals, organizations and other governments	2785	0.00	0.00	13,046,876.00
<b>Total Net Position</b>		28,818.00	13,437,858.00	13,160,701.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Custodial Funds 89X
<b>ADDITIONS</b>				
Miscellaneous	3495			0.00
<i>Contributions:</i>				
Employer		0.00	350,393.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	17,754,192.00
Total Contributions		0.00	350,393.00	17,754,192.00
<i>Investment Income:</i>				
Interest on Investments	3431	1,470.00	351,547.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	36.00	1,067,370.00	4,515.00
Total Investment Income		1,506.00	1,418,917.00	4,515.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Income		1,506.00	1,418,917.00	4,515.00
<b>Total Additions</b>		1,506.00	1,769,310.00	17,758,707.00
<b>DEDUCTIONS</b>				
Salaries	100	0.00	0.00	392,422.00
Employee Benefits	200	0.00	0.00	80,251.00
Purchased Services	300	0.00	1,421,610.00	6,063,563.00
Other	700	0.00	7,500.00	10,014,396.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
<b>Total Deductions</b>		0.00	1,429,110.00	16,550,632.00
<b>Change In Net Position</b>		1,506.00	340,200.00	1,208,075.00
Net position-beginning	2885	0.00	13,097,658.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00
Net position-ending	2785	1,506.00	13,437,858.00	1,208,075.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF NET POSITION  
MAJOR AND NONMAJOR COMPONENT UNITS  
June 30, 2024**

	Account Number	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Interests Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<b>Capital Assets:</b>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
<b>Long-Term Liabilities:</b>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	0.00	0.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00
<b>Restricted For:</b>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
MAJOR AND NONMAJOR COMPONENT UNITS**  
Major Component Unit Name  
For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	0.00
<b>Change in Net Position</b>	0.00
Net Position, July 1, 2023	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2024	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS**  
Major Component Unit Name  
For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	0.00
<b>Change in Net Position</b>	0.00
Net Position, July 1, 2023	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2024	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2024**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	0.00
<b>Change in Net Position</b>	0.00
Net Position, July 1, 2023	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2024	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2024**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	0.00
<b>Change in Net Position</b>	0.00
Net Position, July 1, 2023	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2024	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	683,874.00	710,147.00	686,269.00	(23,878.00)
Federal Through State and Local	3200	1,500,000.00	2,169,729.00	1,927,101.00	(242,628.00)
State Sources	3300	541,502,043.00	513,680,731.00	514,127,875.00	447,144.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	260,678,065.00	260,678,065.00	261,598,037.00	919,972.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		20,603,977.00	21,047,521.00	29,315,132.00	8,267,611.00
Total Local Sources	3400	281,282,042.00	281,725,586.00	290,913,169.00	9,187,583.00
<b>Total Revenues</b>		824,967,959.00	798,286,193.00	807,654,414.00	9,368,221.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	554,174,303.00	537,741,730.00	481,602,481.00	56,139,249.00
Student Support Services	6100	50,172,530.00	48,365,871.00	42,677,346.00	5,688,525.00
Instructional Media Services	6200	2,734,955.00	3,067,740.00	2,948,587.00	119,153.00
Instruction and Curriculum Development Services	6300	29,634,792.00	31,070,897.00	28,935,994.00	2,134,903.00
Instructional Staff Training Services	6400	5,332,973.00	10,837,950.00	9,555,108.00	1,282,842.00
Instruction-Related Technology	6500	12,312,575.00	7,496,029.00	6,990,126.00	505,903.00
Board	7100	719,693.00	863,768.00	792,641.00	71,127.00
General Administration	7200	2,119,532.00	2,230,174.00	2,190,306.00	39,868.00
School Administration	7300	56,419,118.00	56,774,765.00	55,098,378.00	1,676,387.00
Facilities Acquisition and Construction	7410	7,784,345.00	10,777,604.00	9,841,748.00	935,856.00
Fiscal Services	7500	3,986,979.00	3,959,202.00	3,888,062.00	71,140.00
Food Services	7600	312,298.00	1,717,640.00	1,684,388.00	33,252.00
Central Services	7700	10,761,006.00	10,828,216.00	8,693,598.00	2,134,618.00
Student Transportation Services	7800	39,185,798.00	41,592,167.00	33,585,671.00	8,006,496.00
Operation of Plant	7900	66,903,526.00	65,954,027.00	62,608,101.00	3,345,926.00
Maintenance of Plant	8100	16,035,432.00	17,387,953.00	16,099,639.00	1,288,314.00
Administrative Technology Services	8200	10,965,685.00	10,734,094.00	9,144,297.00	1,589,797.00
Community Services	9100	966,151.00	1,567,363.00	1,425,216.00	142,147.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Due and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	713,900.00	713,900.00	0.00
Other Capital Outlay	9300	0.00	152,696.00	152,696.00	0.00
<b>Total Expenditures</b>		870,521,691.00	863,833,786.00	778,628,283.00	85,205,503.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(45,553,732.00)	(65,547,593.00)	29,026,131.00	94,573,724.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	(50,000.00)	(132,000.00)	130,230.00	262,230.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	5,367,789.00	7,504,871.00	7,504,871.00	0.00
Transfers Out	9700	0.00	(13,947,519.00)	(13,947,519.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		5,317,789.00	(6,574,648.00)	(6,312,418.00)	262,230.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(40,235,943.00)	(72,122,241.00)	22,713,713.00	94,835,954.00
Fund Balances, July 1, 2023	2800	166,691,471.00	166,691,471.00	166,691,471.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	126,455,528.00	94,569,230.00	189,405,184.00	94,835,954.00

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - FOOD SERVICES, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2023	2800	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	700,000.00	9,529,337.00	9,165,371.00	(363,966.00)
Federal Through State and Local	3200	53,257,887.00	80,359,463.00	63,096,793.00	(17,262,670.00)
State Sources	3300	0.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		53,957,887.00	89,888,800.00	72,262,164.00	(17,626,636.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	28,306,551.00	52,037,143.00	42,135,716.00	9,901,427.00
Student Support Services	6100	4,621,955.00	6,636,570.00	5,757,328.00	879,242.00
Instructional Media Services	6200	29,364.00	33,869.00	21,360.00	12,509.00
Instruction and Curriculum Development Services	6300	8,833,551.00	11,941,692.00	9,756,766.00	2,184,926.00
Instructional Staff Training Services	6400	8,398,143.00	12,338,896.00	9,120,348.00	3,218,548.00
Instruction-Related Technology	6500	684,899.00	985,274.00	909,431.00	75,843.00
Board	7100	0.00	10,050.00	10,050.00	0.00
General Administration	7200	2,101,172.00	2,831,483.00	2,308,934.00	522,549.00
School Administration	7300	239,470.00	981,757.00	923,858.00	57,899.00
Facilities Acquisition and Construction	7410	0.00	312,203.00	0.00	312,203.00
Fiscal Services	7500	77,528.00	184,741.00	118,117.00	66,624.00
Food Services	7600	0.00	51,657.00	51,641.00	16.00
Central Services	7700	309,402.00	389,343.00	267,545.00	121,798.00
Student Transportation Services	7800	275,123.00	717,871.00	449,112.00	268,759.00
Operation of Plant	7900	0.00	51,948.00	51,803.00	145.00
Maintenance of Plant	8100	0.00	25,930.00	25,636.00	294.00
Administrative Technology Services	8200	80,729.00	81,894.00	78,040.00	3,854.00
Community Services	9100	0.00	160,661.00	160,661.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	37,797.00	37,797.00	0.00
Other Capital Outlay	9300	0.00	78,021.00	78,021.00	0.00
<b>Total Expenditures</b>		53,957,887.00	89,888,800.00	72,262,164.00	17,626,636.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2023	2800	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	59,786,728.00	59,502,142.00	(284,586.00)
State Sources	3300	0.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	59,786,728.00	59,502,142.00	(284,586.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	43,708,918.00	43,476,659.00	232,259.00
Student Support Services	6100	0.00	3,587,362.00	3,587,362.00	0.00
Instructional Media Services	6200	0.00	164,321.00	164,321.00	0.00
Instruction and Curriculum Development Services	6300	0.00	338,081.00	331,932.00	6,149.00
Instructional Staff Training Services	6400	0.00	2,560,343.00	2,560,343.00	0.00
Instruction-Related Technology	6500	0.00	16,831.00	16,831.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	1,326,107.00	1,279,929.00	46,178.00
School Administration	7300	0.00	961,348.00	961,348.00	0.00
Facilities Acquisition and Construction	7410	0.00	80,928.00	80,928.00	0.00
Fiscal Services	7500	0.00	107,838.00	107,838.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	747,956.00	747,956.00	0.00
Student Transportation Services	7800	0.00	996,424.00	996,424.00	0.00
Operation of Plant	7900	0.00	1,274,616.00	1,274,616.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	93,310.00	93,310.00	0.00
Community Services	9100	0.00	647,975.00	647,975.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	2,727,449.00	2,727,449.00	0.00
Other Capital Outlay	9300	0.00	446,921.00	446,921.00	0.00
<b>Total Expenditures</b>		0.00	59,786,728.00	59,502,142.00	284,586.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2023	2800	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	0.00	0.00	0.00



**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - MISCELLANEOUS, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2023	2800	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024

	Account Number	Special Revenue Funds	
		Food Services 410	Total Nonmajor Special Revenue Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	24,450.00	24,450.00
Investments	1160	31,291,261.00	31,291,261.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	7,877.00	7,877.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	731,430.00	731,430.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Internal Funds	1142	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00
Inventory	1150	873,104.00	873,104.00
Prepaid Items	1230	0.00	0.00
Long-Term Investments	1460	0.00	0.00
<b>Total Assets</b>		32,928,122.00	32,928,122.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		32,928,122.00	32,928,122.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	233.00	233.00
Accounts Payable	2120	540,834.00	540,834.00
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	244,087.00	244,087.00
Due to Internal Funds	2162	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Unearned Revenues	2410	1,184,856.00	1,184,856.00
Unavailable Revenues	2410	0.00	0.00
<b>Total Liabilities</b>		1,970,010.00	1,970,010.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	873,104.00	873,104.00
Prepaid Amounts	2712	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	873,104.00	873,104.00
<i>Restricted for:</i>			
Economic Stabilization	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	0.00	0.00
Capital Projects	2726	0.00	0.00
Restricted for	2729	0.00	0.00
Restricted for Special Revenue- Food Services	2729	30,085,008.00	30,085,008.00
<b>Total Restricted Fund Balances</b>	2720	30,085,008.00	30,085,008.00
<i>Committed to:</i>			
Economic Stabilization	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for	2739	0.00	0.00
Committed for	2739	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00
<i>Assigned to:</i>			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for	2749	0.00	0.00
Assigned for	2749	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00
<b>Total Fund Balances</b>	2700	30,958,112.00	30,958,112.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		32,928,122.00	32,928,122.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024

	Account Number	Debt Service Funds			Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	Special Act Bonds 220	Other Debt Service 290	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	201,306.00	2,008,872.00	2,210,178.00
Investments	1160	55,276.00	0.00	9,670,178.00	9,725,454.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	5,947,914.00	5,947,914.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
<b>Total Assets</b>		55,276.00	201,306.00	17,626,964.00	17,883,546.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		55,276.00	201,306.00	17,626,964.00	17,883,546.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	6,550.00	6,550.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	6,550.00	6,550.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>					
<i>Nonspendable:</i>					
Inventory	2711	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00
<i>Restricted for:</i>					
Economic Stabilization	2721	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00
Debt Service	2725	55,276.00	201,306.00	0.00	256,582.00
Capital Projects	2726	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	55,276.00	201,306.00	0.00	256,582.00
<i>Committed to:</i>					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00
<i>Assigned to:</i>					
Special Revenue	2741	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	17,620,414.00	17,620,414.00
Capital Projects	2743	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	17,620,414.00	17,620,414.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	55,276.00	201,306.00	17,620,414.00	17,876,996.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		55,276.00	201,306.00	17,626,964.00	17,883,546.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024

	Account Number	Capital Projects Funds				
		Special Act Bonds 320	Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Total Nonmajor Capital Projects Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	0.00	0.00	195,070.00	3,118,354.00	3,313,424.00
Investments	1160	0.00	0.00	10,714,258.00	37,559,606.00	48,273,864.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	105,024.00	16,685.00	121,709.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	11,014,352.00	40,694,645.00	51,708,997.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	11,014,352.00	40,694,645.00	51,708,997.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	1,930,206.00	1,165,758.00	3,095,964.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	540.00	540.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	50,972.00	50,972.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	39,439.00	39,439.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	1,930,206.00	1,256,709.00	3,186,915.00
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	9,084,146.00	39,437,936.00	48,522,082.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	9,084,146.00	39,437,936.00	48,522,082.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	9,084,146.00	39,437,936.00	48,522,082.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	11,014,352.00	40,694,645.00	51,708,997.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024**

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	5,548,052.00
Investments	1160	0.00	89,290,579.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	0.00	7,877.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	853,139.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Internal Funds	1142	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	5,947,914.00
Inventory	1150	0.00	873,104.00
Prepaid Items	1230	0.00	0.00
Long-Term Investments	1460	0.00	0.00
<b>Total Assets</b>		0.00	102,520,665.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	102,520,665.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	233.00
Accounts Payable	2120	0.00	3,643,348.00
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	244,627.00
Due to Internal Funds	2162	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	50,972.00
Construction Contracts Payable - Retained Percentage	2150	0.00	39,439.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Unearned Revenues	2410	0.00	1,184,856.00
Unavailable Revenues	2410	0.00	0.00
<b>Total Liabilities</b>		0.00	5,163,475.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	0.00	873,104.00
Prepaid Amounts	2712	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	873,104.00
<i>Restricted for:</i>			
Economic Stabilization	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	0.00	256,582.00
Capital Projects	2726	0.00	48,522,082.00
Restricted for	2729	0.00	0.00
Restricted for Special Revenue- Food Services	2729	0.00	30,085,008.00
<i>Total Restricted Fund Balances</i>	2720	0.00	78,863,672.00
<i>Committed to:</i>			
Economic Stabilization	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for	2739	0.00	0.00
Committed for	2739	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00
<i>Assigned to:</i>			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	17,620,414.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for	2749	0.00	0.00
Assigned for	2749	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	17,620,414.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	97,357,190.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	102,520,665.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	Special Revenue Funds	
		Food Services 410	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	0.00
Federal Through State and Local	3200	42,501,093.00	42,501,093.00
State Sources	3300	412,408.00	412,408.00
<i>Local Sources:</i>			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	5,392,009.00	5,392,009.00
Impact Fees	3496	0.00	0.00
Other Local Revenue		4,799,015.00	4,799,015.00
Total Local Sources	3400	10,191,024.00	10,191,024.00
<b>Total Revenues</b>		53,104,525.00	53,104,525.00
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	0.00	0.00
Student Support Services	6100	0.00	0.00
Instructional Media Services	6200	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00
Board	7100	0.00	0.00
General Administration	7200	0.00	0.00
School Administration	7300	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	0.00
Food Services	7600	56,200,745.00	56,200,745.00
Central Services	7700	0.00	0.00
Student Transportation Services	7800	0.00	0.00
Operation of Plant	7900	0.00	0.00
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Services	8200	0.00	0.00
Community Services	9100	0.00	0.00
<i>Debt Service: (Function 9200)</i>			
Redemption of Principal	710	0.00	0.00
Interest	720	0.00	0.00
Dues and Fees	730	0.00	0.00
Other Debt Service	791	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	0.00
Other Capital Outlay	9300	960,336.00	960,336.00
<b>Total Expenditures</b>		57,161,081.00	57,161,081.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(4,056,556.00)	(4,056,556.00)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00
Loans	3720	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	0.00	0.00
Transfers Out	9700	(698,872.00)	(698,872.00)
<b>Total Other Financing Sources (Uses)</b>		(698,872.00)	(698,872.00)
<b>SPECIAL ITEMS</b>		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00
<b>Net Change in Fund Balances</b>		(4,755,428.00)	(4,755,428.00)
Fund Balances, July 1, 2023	2800	35,713,540.00	35,713,540.00
Adjustments to Fund Balances	2891	0.00	0.00
Fund Balances, June 30, 2024	2700	30,958,112.00	30,958,112.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	Debt Service Funds			
		SBE/COBI Bonds 210	Special Act Bonds 220	Other Debt Service 290	Total Nonmajor Debt Service Funds
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	566,573.00	566,573.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	751,295.00	223,250.00	0.00	974,545.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	803,298.00	803,298.00
Total Local Sources	3400	0.00	0.00	803,298.00	803,298.00
<b>Total Revenues</b>		751,295.00	223,250.00	1,369,871.00	2,344,416.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	632,000.00	60,000.00	53,343,546.00	54,035,546.00
Interest	720	134,030.00	139,400.00	24,488,848.00	24,762,278.00
Dues and Fees	730	109.00	0.00	97,110.00	97,219.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		766,139.00	199,400.00	77,929,504.00	78,895,043.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(14,844.00)	23,850.00	(76,559,633.00)	(76,550,627.00)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	79,093,121.00	79,093,121.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	79,093,121.00	79,093,121.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(14,844.00)	23,850.00	2,533,488.00	2,542,494.00
Fund Balances, July 1, 2023	2800	70,120.00	177,456.00	15,086,926.00	15,334,502.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	55,276.00	201,306.00	17,620,414.00	17,876,996.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Capital Projects Funds				
		Special Act Bonds 320	Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	5,338,234.00	2,905,629.00	0.00	8,243,863.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	79,329,723.00	79,329,723.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	493,982.00	1,278,826.00	1,772,808.00
Total Local Sources	3400	0.00	0.00	493,982.00	80,608,549.00	81,102,531.00
<b>Total Revenues</b>		0.00	5,338,234.00	3,399,611.00	80,608,549.00	89,346,394.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	4,293.00	608.00	4,901.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	298,736.00	0.00	4,256,951.00	21,754,924.00	26,310,611.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	85,194.00	85,194.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		298,736.00	0.00	4,261,244.00	21,840,726.00	26,400,706.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(298,736.00)	5,338,234.00	(861,633.00)	58,767,823.00	62,945,688.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	698,872.00	698,872.00
Transfers Out	9700	0.00	(5,338,234.00)	0.00	(49,688,418.00)	(55,026,652.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	(5,338,234.00)	0.00	(48,989,546.00)	(54,327,780.00)
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(298,736.00)	0.00	(861,633.00)	9,778,277.00	8,617,908.00
Fund Balances, July 1, 2023	2800	298,736.00	0.00	9,945,779.00	29,659,659.00	39,904,174.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	0.00	9,084,146.00	39,437,936.00	48,522,082.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	566,573.00
Federal Through State and Local	3200	0.00	42,501,093.00
State Sources	3300	0.00	9,630,816.00
<i>Local Sources:</i>			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	79,329,723.00
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	0.00	5,392,009.00
Impact Fees	3496	0.00	0.00
Other Local Revenue		0.00	7,375,121.00
Total Local Sources	3400	0.00	92,096,853.00
<b>Total Revenues</b>		0.00	144,795,335.00
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	0.00	0.00
Student Support Services	6100	0.00	0.00
Instructional Media Services	6200	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00
Board	7100	0.00	0.00
General Administration	7200	0.00	0.00
School Administration	7300	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	0.00
Food Services	7600	0.00	56,200,745.00
Central Services	7700	0.00	0.00
Student Transportation Services	7800	0.00	0.00
Operation of Plant	7900	0.00	0.00
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Services	8200	0.00	0.00
Community Services	9100	0.00	0.00
<i>Debt Service: (Function 9200)</i>			
Redemption of Principal	710	0.00	54,035,546.00
Interest	720	0.00	24,762,278.00
Dues and Fees	730	0.00	102,120.00
Other Debt Service	791	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	26,310,611.00
Charter School Local Capital Improvement	7430	0.00	85,194.00
Other Capital Outlay	9300	0.00	960,336.00
<b>Total Expenditures</b>		0.00	162,456,830.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	(17,661,495.00)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00
Loans	3720	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	0.00	79,791,993.00
Transfers Out	9700	0.00	(55,725,524.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	24,066,469.00
<b>SPECIAL ITEMS</b>			
		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>			
		0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	6,404,974.00
Fund Balances, July 1, 2023	2800	0.00	90,952,216.00
Adjustments to Fund Balances	2891	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	97,357,190.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS**  
**SPECIAL REVENUE FUND 410**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	39,580,000.00	43,465,000.00	41,679,903.00	(1,785,097.00)
State Sources	3300	406,716.00	412,408.00	412,408.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	7,900,000.00	7,905,000.00	5,287,998.00	(2,617,002.00)
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		1,154,827.00	4,704,827.00	4,799,083.00	94,256.00
Total Local Sources	3400	9,054,827.00	12,609,827.00	10,087,081.00	(2,522,746.00)
<b>Total Revenues</b>		49,041,543.00	56,487,235.00	52,179,392.00	(4,307,843.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	48,132,738.00	61,620,679.00	51,821,659.00	9,799,020.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	960,336.00	960,336.00	0.00
<b>Total Expenditures</b>		48,132,738.00	62,581,015.00	52,781,995.00	9,799,020.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		908,805.00	(6,093,780.00)	(602,603.00)	5,491,177.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	(698,872.00)	(698,872.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	(698,872.00)	(698,872.00)	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		908,805.00	(6,792,652.00)	(1,301,475.00)	5,491,177.00
Fund Balances, July 1, 2023	2800	35,713,540.00	35,713,540.00	0.00	(35,713,540.00)
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	36,622,345.00	28,920,888.00	(1,301,475.00)	(30,222,363.00)

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND 2XX**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	566,574.00	566,574.00	566,573.00	(1.00)
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	1,107,568.00	1,107,568.00	974,546.00	(133,022.00)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		140,882.00	746,067.00	803,297.00	57,230.00
Total Local Sources	3400	140,882.00	746,067.00	803,297.00	57,230.00
<b>Total Revenues</b>		1,815,024.00	2,420,209.00	2,344,416.00	(75,793.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	54,035,551.00	54,035,551.00	54,035,546.00	5.00
Interest	720	24,762,286.00	24,762,286.00	24,762,278.00	8.00
Dues and Fees	730	84,500.00	117,295.00	97,219.00	20,076.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		78,882,337.00	78,915,132.00	78,895,043.00	20,089.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(77,067,313.00)	(76,494,923.00)	(76,550,627.00)	(55,704.00)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	79,094,477.00	79,094,477.00	79,092,721.00	(1,756.00)
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		79,094,477.00	79,094,477.00	79,092,721.00	(1,756.00)
<b>SPECIAL ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		2,027,164.00	2,599,554.00	2,542,094.00	(57,460.00)
Fund Balances, July 1, 2023	2800	15,334,502.00	15,334,502.00	15,334,502.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	17,361,666.00	17,934,056.00	17,876,596.00	(57,460.00)

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND 3XX**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	6,974,038.00	10,292,373.00	10,627,766.00	335,393.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	79,009,239.00	79,009,239.00	79,329,723.00	320,484.00
Local Sales Taxes	3418, 3419	48,268,781.00	48,268,781.00	48,723,394.00	454,613.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	56,958,594.00	56,958,594.00	62,372,867.00	5,414,273.00
Other Local Revenue		28,597,949.00	17,343,742.00	14,420,096.00	(2,923,646.00)
<b>Total Local Sources</b>	<b>3400</b>	<b>212,834,563.00</b>	<b>201,580,356.00</b>	<b>204,846,080.00</b>	<b>3,265,724.00</b>
<b>Total Revenues</b>		<b>219,808,601.00</b>	<b>211,872,729.00</b>	<b>215,473,846.00</b>	<b>3,601,117.00</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	10,000.00	0.00	10,000.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	582,560.00	586,852.00	(4,292.00)
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	123,484,415.00	336,345,534.00	181,565,814.00	154,779,720.00
Charter School Local Capital Improvement	7430	0.00	85,194.00	85,194.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		<b>123,484,415.00</b>	<b>337,023,288.00</b>	<b>182,237,860.00</b>	<b>154,785,428.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>96,324,186.00</b>	<b>(125,150,559.00)</b>	<b>33,235,986.00</b>	<b>158,386,545.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	14,646.00	14,646.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	712,868.00	3,083,998.00	2,371,130.00
Transfers Out	9700	(93,904,446.00)	(96,041,528.00)	(96,039,772.00)	1,756.00
<b>Total Other Financing Sources (Uses)</b>		<b>(93,904,446.00)</b>	<b>(95,314,014.00)</b>	<b>(92,941,128.00)</b>	<b>2,372,886.00</b>
<b>SPECIAL ITEMS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXTRAORDINARY ITEMS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>2,419,740.00</b>	<b>(220,464,573.00)</b>	<b>(59,705,142.00)</b>	<b>160,759,431.00</b>
Fund Balances, July 1, 2023	2800	300,781,396.00	300,781,396.00	300,781,396.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	303,201,136.00	80,316,823.00	241,076,254.00	160,759,431.00

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PERMANENT FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423		0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
SPECIAL ITEMS					0.00
EXTRAORDINARY ITEMS					0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2023	2800	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2024	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 June 30, 2024

	Account Number	Vending 941	Total Nonmajor Enterprise Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	430,966.00	430,966.00
Investments	1160	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Due From Insurer	1180	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Total current assets		430,966.00	430,966.00
<i>Noncurrent assets:</i>			
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00
Leases Receivable	1425	0.00	0.00
Long-Term Investments	1460	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00
Property Under Leases and SBTA	1370	0.00	0.00
Accumulated Amortization	1379	0.00	0.00
Computer Software	1382	0.00	0.00
Accumulated Amortization	1389	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00
Total Capital Assets		0.00	0.00
Total noncurrent assets		0.00	0.00
<b>Total Assets</b>		<b>430,966.00</b>	<b>430,966.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Pension	1940	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>			
<i>Current liabilities:</i>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	3,572.00	3,572.00
Sales Tax Payable	2260	341.00	341.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Total current liabilities		3,913.00	3,913.00
<i>Long-term liabilities:</i>			
Unearned Revenues	2410	0.00	0.00
Obligations Under Leases and SBTA	2315	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Total long-term liabilities		0.00	0.00
<b>Total Liabilities</b>		<b>3,913.00</b>	<b>3,913.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenues	2630	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for	2780	0.00	0.00
Unrestricted	2790	427,053.00	427,053.00
<b>Total Net Position</b>		<b>427,053.00</b>	<b>427,053.00</b>

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Vending 941	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>			
Charges for Services	3481	0.00	0.00
Charges for Sales	3482	567,479.00	567,479.00
Premium Revenue	3484	0.00	0.00
Other Operating Revenues	3489	266.00	266.00
<b>Total Operating Revenues</b>		567,745.00	567,745.00
<b>OPERATING EXPENSES</b>			
Salaries	100	0.00	0.00
Employee Benefits	200	0.00	0.00
Purchased Services	300	0.00	0.00
Energy Services	400	0.00	0.00
Materials and Supplies	500	25,078.00	25,078.00
Capital Outlay	600	0.00	0.00
Other	700	543,450.00	543,450.00
Depreciation and Amortization Expense	780	0.00	0.00
<b>Total Operating Expenses</b>		568,528.00	568,528.00
<b>Operating Income (Loss)</b>		(783.00)	(783.00)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	3430	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00
Other Miscellaneous Local Sources	3495	783.00	783.00
Loss Recoveries	3740	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00
Interest	720	0.00	0.00
Miscellaneous	790	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		783.00	783.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00
<b>Change In Net Position</b>		0.00	0.00
Net Position, July 1, 2023	2880	427,053.00	427,053.00
Adjustments to Net Position	2896	0.00	0.00
Net Position, June 30, 2024	2780	427,053.00	427,053.00

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 For the Fiscal Year Ended June 30, 2024

	Vending 941	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	567,479.00	567,479.00
Receipts from interfund services provided	0.00	0.00
Payments to suppliers	(565,005.00)	(565,005.00)
Payments to employees	0.00	0.00
Payments for interfund services used	0.00	0.00
Other receipts (payments)	266.00	266.00
<b>Net cash provided (used) by operating activities</b>	2,740.00	2,740.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Subsidies from operating grants	783.00	783.00
Transfers from other funds	0.00	0.00
Transfers to other funds	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	783.00	783.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from capital debt	0.00	0.00
Capital contributions	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00
Principal paid on capital debt	0.00	0.00
Interest paid on capital debt	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	0.00	0.00
Interest and dividends received	0.00	0.00
Purchase of investments	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	0.00	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	3,523.00	3,523.00
Cash and cash equivalents - July 1, 2023	427,443.00	427,443.00
Cash and cash equivalents - June 30, 2024	430,966.00	430,966.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	(783.00)	(783.00)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>		
Depreciation/Amortization expense	0.00	0.00
Commodities used from USDA program	0.00	0.00
<i>Change in assets and liabilities:</i>		
(Increase) decrease in accounts receivable	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00
(Increase) decrease in inventory	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00
(Increase) decrease in pension	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00
Increase (decrease) in accounts payable	3,572.00	3,572.00
Increase (decrease) in cash overdraft	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00
Increase (decrease) in sales tax payable	(49.00)	(49.00)
Increase (decrease) in accrued interest payable	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00
Increase (decrease) in pension	0.00	0.00
Increase (decrease) in postemployment benefits	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00
<b>Total adjustments</b>	3,523.00	3,523.00
<b>Net cash provided (used) by operating activities</b>	2,740.00	2,740.00
<b>Noncash investing, capital and financing activities:</b>		
Borrowing under capital lease	0.00	0.00
Contributions of capital assets	0.00	0.00
Purchase of equipment on account	0.00	0.00
Capital asset trade-ins	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00
Commodities received through USDA program	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF NET POSITION  
 INTERNAL SERVICE FUNDS  
 June 30, 2024

	Account Number	Self-Insurance 711	Prop. Cas. Liab. & WC 713	Energy Mgt Program 792	Exclusive Agreements 794	Total Internal Service Funds
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and Cash Equivalents	1110	2,627,880.00	83,151.00	1,311,337.00	509,846.00	4,532,214.00
Investments	1160	40,532,218.00	31,773,773.00	12,257,436.00	1,607,864.00	86,161,291.00
Accounts Receivable, Net	1131	69,316.00	3,955.00	0.00	0.00	73,271.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
<b>Total current assets</b>		<b>43,219,414.00</b>	<b>31,860,879.00</b>	<b>13,568,773.00</b>	<b>2,117,710.00</b>	<b>90,766,776.00</b>
<b>Noncurrent assets:</b>						
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00
<b>Capital Assets:</b>						
Land	1310	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	4,938.00	4,938.00
Accumulated Depreciation	1349	0.00	0.00	0.00	(4,444.00)	(4,444.00)
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00
Property Under Leases and SBTA	1370	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	6,500.00	0.00	6,500.00
Accumulated Amortization	1389	0.00	0.00	(195.00)	0.00	(195.00)
Depreciable Capital Assets, Net		0.00	0.00	6,305.00	494.00	6,799.00
<b>Total Capital Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>6,305.00</b>	<b>494.00</b>	<b>6,799.00</b>
<b>Total noncurrent assets</b>		<b>0.00</b>	<b>0.00</b>	<b>6,305.00</b>	<b>494.00</b>	<b>6,799.00</b>
<b>Total Assets</b>		<b>43,219,414.00</b>	<b>31,860,879.00</b>	<b>13,575,078.00</b>	<b>2,118,204.00</b>	<b>90,773,575.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00
Pension	1940	537,538.00	289,662.00	106,758.00	6.00	933,964.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>537,538.00</b>	<b>289,662.00</b>	<b>106,758.00</b>	<b>6.00</b>	<b>933,964.00</b>
<b>LIABILITIES</b>						
<b>Current liabilities:</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	212.00	0.00	0.00	0.00	212.00
Accounts Payable	2120	19,512,468.00	203,746.00	1,858,831.00	0.00	21,575,045.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	6,964,000.00	0.00	0.00	0.00	6,964,000.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00
<b>Total current liabilities</b>		<b>26,476,680.00</b>	<b>203,746.00</b>	<b>1,858,831.00</b>	<b>0.00</b>	<b>28,539,257.00</b>
<b>Long-term liabilities:</b>						
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00
Obligations Under Leases and SBTA	2315	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	400,237.00	94,136.00	41,078.00	0.00	535,451.00
Estimated Liability for Long-Term Claims	2350	0.00	7,105,067.00	0.00	0.00	7,105,067.00
Net Other Postemployment Benefits Obligation	2360	189,769.00	119,102.00	58,410.00	0.00	367,281.00
Net Pension Liability	2365	688,081.00	448,466.00	219,754.00	0.00	1,356,301.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00
<b>Total Long-Term Liabilities</b>		<b>1,278,087.00</b>	<b>7,766,771.00</b>	<b>319,242.00</b>	<b>0.00</b>	<b>9,364,100.00</b>
<b>Total Liabilities</b>		<b>27,754,767.00</b>	<b>7,970,517.00</b>	<b>2,178,073.00</b>	<b>0.00</b>	<b>37,903,357.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Pension	2640	1,055,778.00	195,344.00	98,227.00	23.00	1,349,372.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>1,055,778.00</b>	<b>195,344.00</b>	<b>98,227.00</b>	<b>23.00</b>	<b>1,349,372.00</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	14,946,407.00	23,984,680.00	11,405,536.00	2,118,187.00	52,454,810.00
<b>Total Net Position</b>		<b>14,946,407.00</b>	<b>23,984,680.00</b>	<b>11,405,536.00</b>	<b>2,118,187.00</b>	<b>52,454,810.00</b>

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Account Number	Self-Insurance 711	Prop. Cas, Liab, & WC 713	Energy Mgt Program 792	Exclusive Agreements 794	Total Internal Service Funds
<b>OPERATING REVENUES</b>						
Charges for Services	3481	0.00	0.00	19,245,881.00	0.00	19,245,881.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	94,212,310.00	7,290,375.00	0.00	422,318.00	101,925,003.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		94,212,310.00	7,290,375.00	19,245,881.00	422,318.00	121,170,884.00
<b>OPERATING EXPENSES</b>						
Salaries	100	526,223.00	412,548.00	132,442.00	1,350.00	1,072,563.00
Employee Benefits	200	313,261.00	142,948.00	47,359.00	121.00	503,689.00
Purchased Services	300	9,371,892.00	12,445,024.00	3,932,798.00	57,020.00	25,806,734.00
Energy Services	400	0.00	0.00	15,177,632.00	0.00	15,177,632.00
Materials and Supplies	500	1,090.00	884.00	2,162.00	273,672.00	277,808.00
Capital Outlay	600	0.00	0.00	0.00	34,645.00	34,645.00
Other	700	89,189,661.00	6,136,491.00	195.00	193.00	95,326,540.00
Depreciation/Amortization Expense	780	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		99,402,127.00	19,137,895.00	19,292,588.00	367,001.00	138,199,611.00
<b>Operating Income (Loss)</b>		(5,189,817.00)	(11,847,520.00)	(46,707.00)	55,317.00	(17,028,727.00)
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment Income	3430	1,977,181.00	1,795,419.00	274,555.00	86,243.00	4,133,398.00
Gifts, Grants and Bequests	3440	125,000.00	0.00	0.00	0.00	125,000.00
Other Miscellaneous Local Sources	3495	76,743.00	0.00	0.00	0.00	76,743.00
Loss Recoveries	3740	0.00	47,688.00	0.00	0.00	47,688.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		2,178,924.00	1,843,107.00	274,555.00	86,243.00	4,382,829.00
<b>Income (Loss) Before Operating Transfers</b>		(3,010,893.00)	(10,004,413.00)	227,848.00	141,560.00	(12,645,898.00)
Transfers In	3600	850,000.00	14,961,872.00	5,000,000.00	0.00	20,811,872.00
Transfers Out	9700	0.00	(509,200.00)	0.00	0.00	(509,200.00)
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		(2,160,893.00)	4,448,259.00	5,227,848.00	141,560.00	7,656,774.00
Net Position, July 1, 2023	2880	17,107,300.00	24,546,913.00	6,177,688.00	1,976,627.00	49,808,528.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2024	2780	14,946,407.00	28,995,172.00	11,405,536.00	2,118,187.00	57,465,302.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2024

	Self-Insurance 711	Prop, Cas, Liab, & WC 713	Energy Mgt Program 792	Exclusive Agreements 794	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	0.00	0.00	19,245,881.00	0.00	19,245,881.00
Receipts from interfund services provided	94,217,875.00	6,778,803.00	0.00	0.00	100,996,678.00
Payments to suppliers	(6,297,803.00)	(12,622,724.00)	(18,907,660.00)	(370,951.00)	(38,199,138.00)
Payments to employees	(864,883.00)	(597,847.00)	(174,815.00)	(1,471.00)	(1,639,016.00)
Payments for interfund services used	(88,519,114.00)	(6,115,234.00)	0.00	0.00	(94,634,348.00)
Other receipts (payments)	0.00	691,517.00	0.00	422,318.00	1,113,835.00
<b>Net cash provided (used) by operating activities</b>	<b>(1,463,925.00)</b>	<b>(11,865,485.00)</b>	<b>163,406.00</b>	<b>49,896.00</b>	<b>(13,116,108.00)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Subsidies from operating grants	201,743.00	47,688.00	0.00	0.00	249,431.00
Transfers from other funds	850,000.00	14,961,872.00	5,000,000.00	0.00	20,811,872.00
Transfers to other funds	0.00	(509,200.00)	0.00	0.00	(509,200.00)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>1,051,743.00</b>	<b>14,500,360.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>20,552,103.00</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	(6,500.00)	0.00	(6,500.00)
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>(6,500.00)</b>	<b>0.00</b>	<b>(6,500.00)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales and maturities of investments	1,977,181.00	1,795,419.00	274,555.00	86,243.00	4,133,398.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00
Purchase of investments	(5,977,181.00)	60,782.00	(8,074,554.00)	(86,243.00)	(14,077,196.00)
<b>Net cash provided (used) by investing activities</b>	<b>(4,000,000.00)</b>	<b>1,856,201.00</b>	<b>(7,799,999.00)</b>	<b>0.00</b>	<b>(9,943,798.00)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,412,182.00)</b>	<b>4,491,076.00</b>	<b>(2,643,093.00)</b>	<b>49,896.00</b>	<b>(2,514,303.00)</b>
Cash and cash equivalents - July 1, 2023	7,040,062.00	602,567.00	3,954,430.00	459,950.00	12,057,009.00
Cash and cash equivalents - June 30, 2024	2,627,880.00	5,093,643.00	1,311,337.00	509,846.00	9,542,706.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	(5,189,817.00)	(11,847,520.00)	(46,707.00)	55,317.00	(17,028,727.00)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>					
Depreciation/Amortization expense	0.00	0.00	195.00	0.00	195.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>					
(Increase) decrease in accounts receivable	6,869.00	179,945.00	0.00	0.00	186,814.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	(24,310.00)	(42,351.00)	4,986.00	0.00	(61,675.00)
Increase (decrease) in payroll tax liabilities	(1,089.00)	0.00	0.00	0.00	(1,089.00)
Increase (decrease) in accounts payable	3,111,726.00	(121,626.00)	204,932.00	(5,421.00)	3,189,611.00
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in unearned revenues	(1,304.00)	0.00	0.00	0.00	(1,304.00)
Increase (decrease) in pension	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in postemployment benefits	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	634,000.00	(33,933.00)	0.00	0.00	600,067.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	<b>3,725,892.00</b>	<b>(17,965.00)</b>	<b>210,113.00</b>	<b>(5,421.00)</b>	<b>3,912,619.00</b>
<b>Net cash provided (used) by operating activities</b>	<b>(1,463,925.00)</b>	<b>(11,865,485.00)</b>	<b>163,406.00</b>	<b>49,896.00</b>	<b>(13,116,108.00)</b>
<b>Noncash investing, capital and financing activities:</b>					
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
INVESTMENT TRUST FUNDS  
June 30, 2024**

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Pension	1940				
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Pension	2640				
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Pensions	2785	0.00	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00	0.00
Other purposes	2785	0.00	0.00	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
INVESTMENT TRUST FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00	0.00
<i>Investment Income:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00
Net position-beginning	2885	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00
Net position-ending	2785	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
June 30, 2024**

	Account Number	Baertschi Bequest 8502	WZES Trust 8508	Total Private-Purpose Trust Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	473.00	275.00	748.00
Investments	1160	28,070.00	0.00	28,070.00
Accounts Receivable, Net	1131	0.00	0.00	0.00
Pension Contributions Receivable	1132			
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00
Inventory	1150			
<b>Total Assets</b>		28,543.00	275.00	28,818.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Pension	1940			
Other Postemployment Benefits	1950	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00
<b>LIABILITIES</b>				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Pension	2640			
Other Postemployment Benefits	2650	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Pensions	2785	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00
Other purposes	2785	28,543.00	275.00	28,818.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00
<b>Total Net Position</b>		28,543.00	275.00	28,818.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	Baertschi Bequest 8502	WZES Trust 8508	Total Private-Purpose Trust Funds
<b>ADDITIONS</b>				
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00
<i>Investment Income:</i>				
Interest on Investments	3431	1,470.00	0.00	1,470.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	36.00	0.00	36.00
Total Investment Income		1,506.00	0.00	1,506.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Income		1,506.00	0.00	1,506.00
<b>Total Additions</b>		1,506.00	0.00	1,506.00
<b>DEDUCTIONS</b>				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Other	700	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00
<b>Change In Net Position</b>		1,506.00	0.00	1,506.00
Net position-beginning	2885	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00
Net position-ending	2785	1,506.00	0.00	1,506.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS  
June 30, 2024**

	Account Number	Pension Trust Fund 87X	Total Pension Trust Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	587,889.00	587,889.00
Investments	1160	12,842,894.00	12,842,894.00
Accounts Receivable, Net	1131	0.00	0.00
Pension Contributions Receivable	1132	0.00	0.00
Interest Receivable on Investments	1170	7,075.00	7,075.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150		
<b>Total Assets</b>		13,437,858.00	13,437,858.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Pension	1940	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>NET POSITION</b>			
<b>Restricted for:</b>			
Pensions	2785	13,437,858.00	13,437,858.00
Postemployment benefits other than pensions	2785	0.00	0.00
Other purposes	2785	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00
<b>Total Net Position</b>		13,437,858.00	13,437,858.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
PENSION TRUST FUNDS  
For the Fiscal Year Ended June 30, 2024**

	Account Number	Pension Trust Fund 87X	Total Pension Trust Funds
<b>ADDITIONS</b>			
<i>Contributions:</i>			
Employer		350,393.00	350,393.00
Plan Members		0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00
Total Contributions		350,393.00	350,393.00
<i>Investment Income:</i>			
Interest on Investments	3431	351,547.00	351,547.00
Gain on Sale of Investments	3432	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	1,067,370.00	1,067,370.00
Total Investment Income		1,418,917.00	1,418,917.00
Less Investment Expense		0.00	0.00
Net Investment Income		1,418,917.00	1,418,917.00
<b>Total Additions</b>		1,769,310.00	1,769,310.00
<b>DEDUCTIONS</b>			
Salaries	100	0.00	0.00
Employee Benefits	200	0.00	0.00
Purchased Services	300	1,421,610.00	1,421,610.00
Other	700	7,500.00	7,500.00
Refunds of Contributions		0.00	0.00
Administrative Expenses		0.00	0.00
<b>Total Deductions</b>		1,429,110.00	1,429,110.00
<b>Change In Net Position</b>		340,200.00	340,200.00
Net position-beginning	2885	13,097,658.00	13,097,658.00
Adjustments to Net Position	2896	0.00	0.00
Net position-ending	2785	13,437,858.00	13,437,858.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
June 30, 2024**

	Account Number	School Internal Funds 891	ABC Fund 8501	Total Custodial Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	13,900,661.00	29,661.00	13,930,322.00
Investments	1160	0.00	84,164.00	84,164.00
Accounts Receivable, Net	1131	11,209.00	0.00	11,209.00
Pension Contributions Receivable	1132			
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00
Inventory	1150	872.00	0.00	872.00
<b>Total Assets</b>		13,912,742.00	113,825.00	14,026,567.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			
Pension	1940			
Other Postemployment Benefits	1950			
<b>Total Deferred Outflows of Resources</b>				
<b>LIABILITIES</b>				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	865,866.00	0.00	865,866.00
Internal Accounts Payable	2290	0.00	0.00	0.00
Due to Other Agencies	2230			
Due to Budgetary Funds	2161	0.00	0.00	0.00
<b>Total Liabilities</b>		865,866.00	0.00	865,866.00
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2610			
Pension	2640			
Other Postemployment Benefits	2650			
<b>Total Deferred Inflows of Resources</b>				
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Pensions	2785	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00
Other purposes	2785	0.00	113,825.00	113,825.00
Individuals, organizations and other governments	2785	13,046,876.00	0.00	13,046,876.00
<b>Total Net Position</b>		13,046,876.00	113,825.00	13,160,701.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
CUSTODIAL FUNDS  
June 30, 2024**

	Account Number	School Internal Funds	ABC Fund	Total Custodial Funds
<b>ADDITIONS</b>				
Miscellaneous	3495	0.00	0.00	0.00
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	17,742,215.00	11,977.00	17,754,192.00
Total Contributions		17,742,215.00	11,977.00	17,754,192.00
<i>Investment Earnings:</i>				
Interest on Investments	3431	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	4,515.00	4,515.00
Total Investment Earnings		0.00	4,515.00	4,515.00
Less Investment Costs		0.00	0.00	0.00
Net Investment Earnings		0.00	4,515.00	4,515.00
<b>Total Additions</b>		17,742,215.00	16,492.00	17,758,707.00
<b>DEDUCTIONS</b>				
Salaries	100	392,422.00	0.00	392,422.00
Employee Benefits	200	80,251.00	0.00	80,251.00
Purchased Services	300	6,063,563.00	0.00	6,063,563.00
Other	700	10,014,294.00	102.00	10,014,396.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expense		0.00	0.00	0.00
<b>Total Deductions</b>		16,550,530.00	102.00	16,550,632.00
<b>Change in Net Position</b>		1,191,685.00	16,390.00	1,208,075.00
Net position-beginning	2885	0.00	0.00	0.00
Adjustments to net position	2896	0.00	0.00	0.00
Net position-ending	2785	1,191,685.00	16,390.00	1,208,075.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF PASCO COUNTY  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR COMPONENT UNITS  
June 30, 2024

	Account Number	Nonmajor Component Unit Name	Nonmajor Component Unit Name	Nonmajor Component Unit Name	Total Nonmajor Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, net	1131	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
<i>Long-Term Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	0.00	0.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenue	2630	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

The notes to financial statements are an integral part of this statement.  
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**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of Government-Wide Financial Statements**

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the 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 or incomplete. Based on these criteria, the following component units are included within the District's reporting entity:

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

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

**Discretely Presented Component Units.** The component units column in the government-wide financial statements 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 for Education and the Arts), Creation Foundation Inc., (D/B/A Dayspring Jazz), Imagine School at Land O' Lakes, Innovation Preparatory Academy, Learning Lodge Academy, Pepin Academies of Pasco County, Inc., Pinecrest Academy Wesley Chapel, Pinecrest Academy Wesley Chapel High School, Plato Academy Trinity Charter School, Union Park Charter School

Audited financial reports will be included in the Annual Comprehensive Financial Report (ACFR). The audit reports will be 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.

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.

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

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

The District reports the following major enterprise funds:

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

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

- Enterprise Fund – Vending Program – to account for the operation of food and beverage machines throughout the District.
- Internal Service Funds – to account for the District's individual self-insurance programs.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Private-Purpose Trust Fund – to account for resources of various scholarship funds that provide for medical benefits and educational support.

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- Custodial Funds – to account for resources of the school internal funds, which are used to administer money collected at several schools in connection with school, student athletic, class and club activities.

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

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recognized at the time the expenditure is made. Significant revenues such as ad valorem taxes, reimbursable-type grants, reimbursable-type capital improvements and interest on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The District considers revenues from reimbursable-type grants and capital improvements to be available if they are collected within 12 months of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under modified accrual basis of accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

## **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.

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

**1. Cash and Cash Equivalents**

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

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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, 2024. The United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District’s food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

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

**4. Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing 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 Lives</u>
Improvements Other than Buildings	15 years
Buildings and Fixed Equipment	20 - 40 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

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

**5. Pensions**

In the government-wide statement of net position, liabilities are recognized for the District’s proportionate share of each pension plan’s net pension liability. For purposes of measuring the

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

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

## **6. Long-Term Liabilities**

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

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

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

## **7. Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized



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as an inflow of resources (revenue) until that time. The District has two types of items, those related to pension plans and those related to OPEB, which are discussed in subsequent notes.

#### **8. Net Position Flow Assumption**

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

#### **9. Fund Balance Flow Assumptions**

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are 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, 2024.

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,

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assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

## **H. Revenues and Expenditures/Expenses**

### **1. Program Revenues**

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

### **2. State Revenue Sources**

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

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### **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 2023 tax levy on September 11, 2023. 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 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 October 2017 when Ordinance 89-21 established, in part, revised fees to be collected. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of

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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.

## **7. Federal Revenue Sources**

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

## **8. Compensated Absences**

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

The liability is based on the sick leave accumulated as of June 30, 2024 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability are derived from Board policy, negotiated agreements, and State law.

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

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Changes in the compensated absences liability for the current year are further described in Note II.1.4.

### **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.

## **II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

### **A. Cash Deposits with Financial Institutions**

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

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**B. Investments**

The District's investments as of June 30, 2024, are reported as follows:

Investments by Fair Value Level	Average Maturity	Fair Value	Fair Value Measurements Using		
			in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
United States Treasury Securities	208 Days	\$ 33,817,131	\$ -	\$ 33,817,131	\$ -
SBA-Debt Service Account	6 months	55,276	55,276	-	-
<b>Total Investments by Fair Value Level</b>		<b>33,872,407</b>	<b>\$ 55,276</b>	<b>\$ 33,817,131</b>	<b>\$ -</b>
<u>Investments Measured at Net Asset Value (NAV)</u>					
Florida CLASS	69 days	61,819,413			
Florida Fixed Income Trust - Cash Pool	Days	221,339,560			
Florida Fixed Income Trust - Enhanced Cash Pool (2)	1.19 Years	4,654,209			
Florida Fixed Income Trust - Select Cash Pool	2.17 Years	87,380,325			
<b>Total Investments Measured at NAV</b>		<b>375,193,507</b>			
<u>Investments Measured at Amortized Cost</u>					
Local Government Investment Pools					
Florida PRIME	47 Days	62,249,353			
Florida Public Assets for Liquidity Management	38 Days	61,919,321			
Money Market Funds					
Fidelity Institutional Government	30 Days	15,340,322			
First American Funds Money Market - Government	39 Days	8,407,457			
<b>Total Investments Measured at Amortized Cost</b>		<b>147,916,453</b>			
<b>Total Investments (1)</b>		<b>\$ 556,982,367</b>			

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

(2) Amount includes \$112,234 held in Fiduciary Funds, allocated among various categories.

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

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

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The SBA-Debt Service Account classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for those securities. United States Treasury Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

FLPALM has daily liquidity with unlimited investments and redemptions. The fund has investments in Negotiable Certificates of Deposit, Commercial Paper, Repurchase Agreements, Bank Deposits, Bank Notes, Corporate Notes, Money Market Funds, Federal Agency Bonds/Notes, and US Treasury Notes. The investment advisor, on behalf of the fund, determines the net asset value of the shares at the close of each business day and monitors the difference between the amortized cost and fair value. The Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the

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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.

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

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to Florida PRIME when rated at least at AAAM by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO), United States Treasury securities, obligations of United States Government agencies, Federal instrumentalities (United States Government Sponsored Enterprise("GSE")) limited to Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB), Federal National Mortgage Association(FNMA) and the Federal Home Loan Mortgage Corporation(Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standards & Poor's (prime commercial paper), Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs, State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt, Money Market Mutual Funds rated AAAM by Standard & Poor's or the equivalent by another NRSRO, Short Term Bonds rated AAA or better by Standards & Poor's or the equivalent by another NRSRO and the Intergovernmental Investment Pools rated AAAM by Standard & Poor's or the equivalent by another NRSRO.

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



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The District's investments were rated as follows: Treasury Securities were rated Aaa by Moody's and AA+ 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 Standard & Poor's, Florida FIT Enhanced Cash Pool was rated AAAf/S1 by Standard & Poor's and the Florida FIT Select Cash Pool was rated AAAf/S1 by Standard & Poor's.

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

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

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

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**C. Receivables**

The majority of receivables are due from other agencies. These receivables, and the remaining accounts receivables, are considered to be fully collectible. As such, no allowance for uncollectible receivables is accrued. All receivable balances are expected to be received within the subsequent year. Due from other agencies as of June 30, 2024, are shown below:

FL Department of Education	\$ 35,186,842
FL Department of Revenue	9,331,194
Pasco County Board of County Commissioners	5,465,509
Internal Revenue Service	1,341,546
US Department of Health & Human Services	1,097,529
FL Department of Agriculture	731,430
FL Department of Financial Services	216,452
City of Dade City	199,872
US Department of Defense	98,801
Pasco County Tax Collector	60,481
City of Zephyrhills	58,296
Early Learning Coalition	42,324
Pasco Education Foundation	1,000
Total	<u><u>\$ 53,831,276</u></u>

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**D. Changes in Capital Assets**

Changes in capital assets are presented in the following table:

	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 87,922,556	\$ 218	\$ -	\$ 87,922,774
Construction in Progress	181,391,456	164,914,363	16,407,995	329,897,824
Total Capital Assets Not Being Depreciated	<u>269,314,012</u>	<u>164,914,581</u>	<u>16,407,995</u>	<u>417,820,598</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	72,876,646	3,027,682	-	75,904,328
Buildings and Fixed Equipment	1,873,506,603	13,380,315	-	1,886,886,918
Furniture, Fixtures, and Equipment (1)	126,235,434	2,306,164	17,466,121	111,075,477
Motor Vehicles	63,648,039	5,986,253	7,296,847	62,337,445
Audio Visual Materials	40,388	-	38,242	2,146
Computer Software (1)	44,837,329	2,726,446	8,021,102	39,542,673
Total Capital Assets Being Depreciated	<u>2,181,144,439</u>	<u>27,426,860</u>	<u>32,822,312</u>	<u>2,175,748,987</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	48,478,231	2,208,449	-	50,686,680
Buildings and Fixed Equipment	823,489,865	50,489,666	-	873,979,531
Furniture, Fixtures, and Equipment (1)	78,787,854	10,324,090	15,578,119	73,533,825
Motor Vehicles	39,599,379	4,018,626	6,548,191	37,069,814
Audio Visual Materials	35,287	386	34,418	1,255
Computer Software (1)	34,256,761	567,302	6,817,191	28,006,872
Total Accumulated Depreciation	<u>1,024,647,377</u>	<u>67,608,519</u>	<u>28,977,919</u>	<u>1,063,277,977</u>
Total Capital Assets Being Depreciated, Net	<u>1,156,497,062</u>	<u>(40,181,659)</u>	<u>3,844,393</u>	<u>1,112,471,010</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,425,811,074</u>	<u>\$ 124,732,922</u>	<u>\$ 20,252,388</u>	<u>\$ 1,530,291,608</u>
Note (1) includes Internal Service Fund assets of \$11,438 and \$4,639 of accumulated depreciation.				
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$ 27,131	\$ -	\$ -	\$ 27,131
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	186,951	-	87,428	99,523
Motor Vehicles	24,582	-	-	24,582
Computer Software	50,279	-	50,279	-
Total Capital Assets Being Depreciated	<u>323,518</u>	<u>-</u>	<u>137,707</u>	<u>185,811</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	17,950	1,182	-	19,132
Buildings and Fixed Equipment	28,005	1,556	-	29,561
Furniture, Fixtures, and Equipment	125,664	15,666	78,685	62,645
Motor Vehicles	15,118	4,425	-	19,543
Computer Software	37,521	-	37,521	-
Total Accumulated Depreciation	<u>224,258</u>	<u>22,829</u>	<u>116,206</u>	<u>130,881</u>
Business Type Activities Capital Assets, Net	<u>\$ 99,260</u>	<u>\$ (22,829)</u>	<u>\$ 21,501</u>	<u>\$ 54,930</u>

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Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 38,591,407
Student Support Services	55,940
Instructional Media Services	110,069
Instruction and Curriculum Dev Services	14,620
Instructional Staff Training Services	13,419
Board Administration	47
School Administration	177,236
Facilities Services	27,798,298
Fiscal Services	367
Food Services	197,126
Central Services	10,629
Student Transportation Services	322,469
Operation of Plant	12,415
Maintenance of Plant	279,382
Community Services	25,095
Total Depreciation Expense - Governmental Activities	<u>\$ 67,608,519</u>
BUSINESS - TYPE ACTIVITIES	
ASEP Program	<u>\$ 22,829</u>

## E. Retirement Plans

This section reflects information for the prior fiscal year, and will be updated for June 30, 2024, in the Annual Comprehensive Financial Report (ACFR).

### 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

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

The District's FRS and HIS pension expense totaled \$54,634,366 for the fiscal year ended June 30, 2023.

**FRS Pension Plan**

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 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 60 months after electing to participate, except that certain instructional

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

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% 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 2022-23 fiscal year were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer
Florida Retirement System, Regular	3.00	11.91
Florida Retirement System, Elected County Officers	3.00	57.00
Florida Retirement System, Senior Management Service	3.00	31.57
Florida Retirement System, Special Risk	3.00	27.83
Deferred Retirement Option Program, Applicable to Members from All of the Above Classes	0.00	18.60
Florida Retirement System, Reemployed Retiree	(2)	(2)

- (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
- (2) Contribution rates are dependent upon retirement class in which reemployed.

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

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

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

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

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

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



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

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

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

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

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

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

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

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Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2022 valuation was decreased from 6.8 percent.

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of			
FRS Pension Plan net pension liability	\$ 558,889,764	\$ 323,163,911	\$ 126,069,049

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

**HIS Pension Plan**

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

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

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

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HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

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

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* As of June 30, 2023, the District reported a net pension liability of \$121,885,880 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and updated procedures were used to determine the net pension liability as of June 30, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. As of June 30, 2022, the District's proportionate share was 1.1508 percent, which was an increase of 0.0275 from its proportionate share measured as of June 30, 2021.

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

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

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

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

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

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

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

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

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

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Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

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

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

**2. FRS – Defined Contribution Pension Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

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

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

Class	Percent of Gross Compensation
Florida Retirement System, Regular	9.30
Florida Retirement System, Elected County Officers	14.34
Florida Retirement System, Senior Management Service	10.67
Florida Retirement System, Special Risk	17.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District’s Investment Plan pension expense totaled \$14,968,724 for the fiscal year ended June 30, 2023.

**3. Supplemental Early Retirement Plan**

**Plan Description.**

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

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

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

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

**Contributions and Reserves.**

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

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

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

As of June 30, 2023, the actuarial accrued liability for benefits was \$15,582,590. The computation of the annual required contribution for the 2022-2023 fiscal year was based on the same: (a)

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actuarial assumptions, (b) benefit provisions, (c) actuarial funding method and (d) other significant factors used to determine the required annual contributions for the previous fiscal years.

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

**Summary of Significant Accounting Policies**

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

**Investments**

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Changes in the Net Pension Liability**

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

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

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

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**F. Other Postemployment Benefit Plan**

This section reflects information for the prior fiscal year, and will be updated for June 30, 2024, in the Annual Comprehensive Financial Report (ACFR).

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

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

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

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

Inactive Employees or Beneficiaries Currently Receiving Ben	1,795
Active Employees	9,534
Total Plan Members	11,329

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

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

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

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

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

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Changes in the Total OPEB Liability.

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

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

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

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

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

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

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



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

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

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

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

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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, 2024:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
<b>Angeline Academy of Innovation</b>			
New School Construction	\$ 39,597,939	\$ 39,258,526	\$ 339,413
<b>Angeline Athletics Facilities</b>			
New Construction	35,574,045	21,727,012	13,847,033
<b>Gulf High School</b>			
New School Construction	41,783,343	38,861,111	2,922,232
<b>Kirkland Ranch K-8</b>			
New School Construction	47,859,669	43,851,765	4,007,904
<b>Land O' Lakes HS/Gator Lane Phase 2</b>			
Site Redevelopment	1,964,236	741,721	1,222,516
<b>Marchman Technical College</b>			
Roof Structure	7,881,707	1,091,179	6,790,529
<b>Pasco High School</b>			
Campus Redevelopment	27,536,156	1,867,389	25,668,766
<b>Skybrooke K-8</b>			
New School Construction	62,531,398	16,283,253	46,248,145
<b>Starkey Ranch K-8</b>			
Classroom Addition	8,917,395	7,565,821	1,351,574
<b>West Zephyrhills Elementary</b>			
Campus Redevelopment	10,358,746	480,791	9,877,955
<b>Total</b>	<b><u>\$ 284,004,634</u></b>	<b><u>\$171,728,568</u></b>	<b><u>\$ 112,276,067</u></b>

**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, 2024:

<u>Major Funds</u>					
<u>General Primary Operating Fund</u>	<u>Capital Projects - Other Fund</u>	<u>Special Revenue - Other Federal Programs Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 6,506,937	\$ 30,062,918	\$ 483,783	\$ 1,532,190	\$ 14,429,491	\$ 53,015,319

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
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#### **H. Risk Management Programs**

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

A third-party administrator, Florida Blue, Inc., administers the District's medical and pharmacy insurance program. In plan year 2024, the District paid \$45.68 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 2024, there was a \$850,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Florida Blue plans.

Property and casualty coverage is obtained through a governmental insurance trust. The property insurance fund is used to track premiums and any claims expense. In the 2023-2024 fiscal year, the property insurance coverage amount is \$140 million for excess of loss limits for named windstorm.

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

A liability in the amount of \$7,105,067 was actuarially determined to cover estimated incurred, but not paid, insurance claims payable as of June 30, 2024. 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 \$6,964,000 was actuarially determined and includes medical and pharmacy claims.

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

<u>Program / Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
<b>General Liability and Workers' Compensation:</b>				
2022-2023	\$ 7,327,000	\$ 4,369,771	\$ 4,557,771	\$ 7,139,000
2023-2024	7,139,000	6,081,301	6,115,234	7,105,067
<b>Health Insurance:</b>				
2022-2023	\$ 6,330,000	\$83,827,201	\$83,827,201	\$ 6,330,000
2023-2024	6,330,000	89,153,114	88,519,114	6,964,000
<b>Total:</b>				
2022-2023	\$13,657,000	\$88,196,972	\$88,384,972	\$13,469,000
2023-2024	13,469,000	95,234,415	94,634,348	14,069,067

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**I. Long-Term Liabilities**

**1. Certificates of Participation**

Certificates of participation as of June 30, 2024, are as follows:

	Amount Outstanding	Remaining Interest Rates (Percent)	Lease Term Maturity	Original Amount
Certificates of Participation				
Series 2009 - QSCB	\$ 11,000,000	2.44	2025	\$ 11,000,000
Series 2013A (1)	21,865,000	3.00 - 5.00	2029	45,385,000
Series 2014B (2)	21,018,520	2.60	2026	72,246,316
Series 2014 - QSCB	13,655,000	5.00	2037	13,655,000
Series 2015A (3)	20,505,000	5.00	2027	44,145,000
Series 2016A	20,845,000	5.00	2040	25,995,000
Series 2018A	60,160,000	4.00 - 5.00	2043	68,200,000
Series 2020A (4)	30,575,000	5.00	2030	30,605,000
Series 2020C	56,165,000	5.00	2035	56,165,000
Series 2020D (5)	17,820,000	5.00	2030	19,385,000
Series 2021A (6)	67,230,000	5.00	2032	67,410,000
Series 2021B	68,040,000	5.00	2046	68,040,000
Series 2022A	81,320,000	5.00	2043	87,005,000
Unamortized Premium on Debt	68,717,179			
<b>Total Certificates of Participation</b>	<b><u>\$ 558,915,699</u></b>			<b><u>\$ 609,236,316</u></b>

(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 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, 2024:

	Ground Lease	
	Commencement	Run Through
Certificates of Participation	Date	
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. Marlow e 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-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, 2024:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
Fiscal Year Ending June 30:			
2025	\$ 46,148,360	\$ 24,259,488	\$ 21,888,872
2026	57,155,652	36,442,115	20,713,537
2027	46,645,836	27,141,917	19,503,919
2028	48,093,578	29,745,000	18,348,578
2029	40,864,235	23,550,000	17,314,235
2030-2034	196,687,209	125,800,000	70,887,209
2035-2039	147,139,250	104,970,000	42,169,250
2040-2044	101,436,875	82,705,000	18,731,875
2045-2048	38,313,125	35,585,000	2,728,125
Sub-Total	<u>722,484,120</u>	<u>490,198,520</u>	<u>232,285,600</u>
Add: Unamortized Premium on Debt	68,717,179	68,717,179	-
Total Minimum Lease Payments	<u>\$ 791,201,299</u>	<u>\$ 558,915,699</u>	<u>\$ 232,285,600</u>

## 2. Bonds Payable

Bonds payable as of June 30, 2024, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Original Amount</u>	<u>Interest Rates (Percent)</u>	<u>Range of Final Maturity Dates</u>
State School Bonds:				
Series 2014A, Refunding	\$ 99,000	\$ 1,724,000	2.00 - 3.00	2024-2025
Series 2017A, Refunding	1,636,000	3,288,000	5.00	2024-2028
Series 2020A, Refunding	536,000	820,000	5.00	2024-2031
District Revenue Bonds:				
Series 2013, Sales Tax	11,815,000	96,715,000	3.00 - 5.00	2024-2025
Series 2016, Sales Tax	3,735,000	30,075,000	1.99	2024-2025
Series 2018, Sales Tax	5,320,000	35,000,000	2.80	2024-2025
Series 2020, District Revenue	3,230,000	3,400,000	3.00 - 5.00	2024-2050
Subtotal	<u>26,371,000</u>			
Unamortized Premium on Deb	<u>787,131</u>			
Total Bonds Payable	<u>\$ 27,158,131</u>			



**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
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The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

**State School Bonds**

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

**District Revenue Bonds**

District Revenue Bonds, Refunding Series 2020 – These bonds are authorized by Chapter 79-547 and 79-548, Special Acts of 1979, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Pasco County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes, now Section 212.20(6)(d)6.a., Florida Statutes). The approximate amount of pari-mutuel tax proceeds pledged is \$5,341,570 which represents the total amount of principal and interest still due, and the remaining period of the pledge is 27 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 2023-2024 fiscal year, the District recognized \$223,250 in pledged revenue and paid \$199,400 of principal and interest.

**District Sales Tax Revenue Bonds**

These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2013, Series 2016, and Series 2018, and are authorized by Chapter 212, 1001, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of the 45 percent of the one-cent local infrastructure sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance major remodeling and infrastructure upgrades including technology of elementary, middle, and high schools within the District. The District pledged a total of \$21,277,018 of the local infrastructure sales surtax revenues in connection with the Sales Tax Revenue Bond issues described above. For the 2023-2024 fiscal year, the District recognized pledged revenue of \$48,723,394 and paid \$20,105,000 in principal and \$1,198,099 in interest for all Series.

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
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Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2025	\$ 643,430	\$ 541,000	\$ 102,430
2026	552,360	475,000	77,360
2027	563,610	510,000	53,610
2028	576,110	548,000	28,110
2029	105,850	96,000	9,850
2030-2033	<u>106,050</u>	<u>101,000</u>	<u>5,050</u>
Total State School Bonds	<u>2,547,410</u>	<u>2,271,000</u>	<u>276,410</u>
District Revenue Bonds:			
2025	21,478,293	20,935,000	543,293
2026	198,025	65,000	133,025
2027	199,650	70,000	129,650
2028	201,025	75,000	126,025
2029	197,275	75,000	122,275
2030-2034	993,375	445,000	548,375
2035-2039	983,925	555,000	428,925
2040-2044	985,500	675,000	310,500
2045-2049	986,300	825,000	161,300
2050-2051	<u>395,400</u>	<u>380,000</u>	<u>15,400</u>
Total District Revenue Bonds	<u>26,618,768</u>	<u>24,100,000</u>	<u>2,518,768</u>
Subtotal	<u>29,166,178</u>	<u>26,371,000</u>	<u>2,795,178</u>
Unamortized Premium on Debt	787,131	787,131	-
Total	<u>\$ 29,953,309</u>	<u>\$ 27,158,131</u>	<u>\$ 2,795,178</u>

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### 3. Notes/Loans Payable

School buses, maintenance vehicles, and equipment with asset balances of \$22.1 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, 2024 are as follows:

Vehicle & Equipment Loans	Date of Issue	Amount Issued	Remaining		Debt		Debt Outstanding June 30, 2024
			Interest Rates (Percent)	Final Maturity Date	Outstanding June 30, 2023	Debt Redeemed	
Schedule 2 (BoA)	5/19/2017	4,625,000	1.8683	2/1/2024	694,262	694,262	-
Schedule 3 (BoA)	12/8/2017	4,500,000	2.0716	8/1/2024	1,012,297	671,382	340,915
Schedule 6 (BoA)	12/5/2018	5,000,000	3.1193	8/1/2025	1,891,026	738,898	1,152,128
Schedule 7 (BoA)	7/8/2019	1,984,659	2.0202	7/8/2023	256,870	256,870	-
Schedule 9 (BoA)	12/5/2019	506,858	1.8893	12/5/2023	65,461	65,461	-
Schedule 11 (BoA)	12/5/2019	4,444,000	1.9896	12/5/2026	2,298,953	640,670	1,658,283
Schedule 12 (BoA)	5/11/2020	4,722,865	0.9475	5/11/2024	1,193,904	1,193,904	-
Schedule 13 (BoA)	8/5/2020	4,480,000	0.8260	7/30/2027	2,910,597	637,098	2,273,499
Schedule 14 (Boa)	8/5/2020	2,600,949	0.7143	7/30/2024	983,981	654,818	329,163
Schedule 15 (BoA)	8/5/2020	28,478	0.7092	7/30/2023	4,788	4,788	-
Schedule 16 (BoA)	1/29/2021	1,185,170	1.4100	2/1/2026	721,125	237,006	484,119
Schedule 17 (BoA)	3/5/2021	495,715	0.6934	2/1/2024	166,275	166,275	-
Schedule 18 (BoA)	7/2/2021	7,916,002	0.7601	2/1/2025	3,975,362	1,980,141	1,995,221
Schedule 19 (BoA)	3/3/2022	408,485	1.7554	2/1/2026	308,547	101,057	207,490
Schedule 20 (BoA)	3/3/2022	4,420,397	1.9023	2/1/2029	3,817,802	606,567	3,211,235
Schedule 1 (JPM)	8/8/2022	5,580,000	2.6200	6/1/2026	4,218,583	1,369,754	2,848,829
		<u>\$ 52,898,578</u>			<u>\$ 24,519,833</u>	<u>\$10,018,951</u>	<u>\$14,500,882</u>

As of June 30, 2024, the acquisition cost, depreciation, and net book value of equipment and vehicles related to the terms listed above are as follows:

<u>Asset Description</u>	<u>Acquisition Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Buses	\$ 27,635,500	\$ 15,011,827	\$ 12,623,673
Computer Equipment	23,323,320	13,856,848	9,466,472
<b>Total</b>	<u>\$ 50,958,820</u>	<u>\$ 28,868,675</u>	<u>\$ 22,090,145</u>

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Following are the future minimum loan payments as of June 30, 2024:

Fiscal Year Ending June 30:	Total	Principal	Interest
2025	7,317,668	7,090,744	226,924
2026	4,240,203	4,126,041	114,162
2027	1,678,760	1,634,024	44,736
2028	1,006,723	983,279	23,444
2029	676,322	666,794	9,528
Total	<u>\$ 14,919,676</u>	<u>\$ 14,500,882</u>	<u>\$ 418,794</u>

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

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

As of June 30, 2024, the District has ten direct borrowings with \$14.5 million outstanding under the Master Equipment Lease Purchase Agreement. Events of default related to Equipment Lease would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied. In addition, false statements or representation pursuant to the lease, any default occurs under any other agreement for borrowing money, lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount in excess of \$100,000 of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

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#### 4. Changes in Long-Term Liabilities

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

Description	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>Bonds, Notes and Other Payable:</b>					
Notes/Loans Payable	\$ 24,519,834	\$ -	\$ 10,018,952	\$ 14,500,882	\$ 7,090,744
Bonds Payable	39,773,000	-	17,137,000	22,636,000	17,741,000
Bonds from Direct Borrowings and Direct Placements	7,395,000	-	3,660,000	3,735,000	3,735,000
Unamortized Premium (Discount) on Bonds Payable	899,687	-	112,556	787,131	87,565
<b>Total Bonds Payable:</b>	<b>48,067,687</b>	<b>-</b>	<b>20,909,556</b>	<b>27,158,131</b>	<b>21,563,565</b>
Certificates of Participation Payable (COPS)	455,135,000	-	16,530,000	438,605,000	17,415,000
COPS from Direct Borrowings and Direct Placements	58,283,113	-	6,689,593	51,593,520	6,844,488
Unamortized Premium (Discount) on COPS Payable	75,011,525	-	6,294,346	68,717,179	6,294,346
<b>Total Certificates of Participation Payable:</b>	<b>588,429,638</b>	<b>-</b>	<b>29,513,939</b>	<b>558,915,699</b>	<b>30,553,834</b>
<b>Total Bonds, Notes and Other Payable</b>	<b>661,017,159</b>	<b>-</b>	<b>60,442,447</b>	<b>600,574,712</b>	<b>59,208,143</b>
<b>Other Liabilities:</b>					
Estimated Insurance Claims Payable	7,139,000	5,499,671	5,533,604	7,105,067	2,750,638
Compensated Absences Payable	47,637,703	21,337,461	17,675,488	51,299,676	18,649,491
Total OPEB Liability	96,080,573	-	-	96,080,573	4,915,541
Net Pension Liability:					
Florida Retirement System	318,889,215	-	-	318,889,215	-
Health Insurance Subsidy	120,193,676	-	-	120,193,676	-
Supplementary Early Retirement Plan	2,484,932	-	-	2,484,932	-
Arbitrage Liability	-	492,335	-	492,335	-
<b>Total Governmental Activities Long-Term Liabilities</b>	<b>\$ 1,253,442,258</b>	<b>\$ 27,329,467</b>	<b>\$ 83,651,539</b>	<b>\$ 1,197,120,186</b>	<b>\$ 85,523,813</b>
<b>BUSINESS - TYPE ACTIVITIES</b>					
Compensated Absences Payable	\$ 739,550	\$ 765,752	\$ 612,430	\$ 892,872	\$ 739,398
Total OPEB Liability	1,696,633	-	-	1,696,633	86,801
Net Pension Liability:					
Florida Retirement System	4,274,696	-	-	4,274,696	-
Health Insurance Subsidy	1,692,204	-	-	1,692,204	-
<b>Total Business - Type Activities</b>	<b>\$ 8,403,083</b>	<b>\$ 765,752</b>	<b>\$ 612,430</b>	<b>\$ 8,556,405</b>	<b>\$ 826,199</b>

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

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**J. Fund Balance Reporting**

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

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

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

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

**K. Interfund Receivables and Payables**

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 32,680,553	\$ -
Capital Projects - Other	-	1,064,463
Special Revenue - Other Federal Programs	-	17,343,333
Special Revenue - Federal Education Stabilization Fund	-	14,028,130
Nonmajor Governmental Funds	-	244,627
Total	<u>\$ 32,680,553</u>	<u>\$ 32,680,553</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.

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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 2023-24 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 418,550,869
Class Size Reduction	81,118,823
School Recognition	5,810,906
Charter School Capital Outlay Funding	6,964,424
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,710,970
Workforce Development Program	3,373,064
Voluntary Pre K	2,206,102
Mobile Home License Tax	426,727
Food Service Supplement	412,408
Department of Health	242,589
Miscellaneous	3,325,712
<b>Total</b>	<b>\$ 526,142,594</b>

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 2023 tax roll for the 2023-24 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	3.201	\$ 175,630,954
Basic Discretionary Local Effort	0.748	41,040,911
Voted School Tax:		
Additional Levy	1.000	54,867,527
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	82,301,291
<b>Total</b>	<b>6.449</b>	<b>\$ 353,840,683</b>

**THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**M. Interfund Transfers**

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

<b>Funds</b>	<b>Interfund</b>	
	<b>Transfers In</b>	<b>Transfers Out</b>
Major:		
General	\$ 7,504,871	\$ 13,947,519
Capital Projects:		
Other	3,087,027	41,013,520
Nonmajor Governmental	79,791,993	55,725,524
Internal Service	20,811,872	509,200
<b>Total</b>	<b>\$ 111,195,763</b>	<b>\$ 111,195,763</b>

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 utility costs and other 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, 2024, the accumulated credits to the District's account are \$6,852,031. During the 2023-2024 fiscal year, the District earned capital credits of \$604,112 and received a cash payment of \$233,058, for a net increase of \$371,054.

**III. SUBSEQUENT EVENTS**

The Board authorized a reimbursement resolution in anticipation of issuance of Sales Tax Revenue Bond Series 2024. The proceeds will be used for the remodeling and construction of Cypress Elementary School, Gulf Middle School, Pasco High School Athletics and West Zephyrhills Elementary School. The closing of the bond is scheduled for October 8, 2024.



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

The Early Retirement section reflects information for the fiscal year ended June 30, 2023, and will be updated for fiscal year ended June 30, 2024, in the Annual Comprehensive Financial Report (ACFR).

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

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

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

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

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

**SCHEDULE OF CONTRIBUTIONS – EARLY RETIREMENT PLAN**

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

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

**SCHEDULE OF INVESTMENT RETURNS – EARLY RETIREMENT PLAN**

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

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

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

The Other Postemployment Benefits section reflects information for the fiscal year ended June 30, 2023, and will be updated for fiscal year ended June 30, 2024, in the Annual Comprehensive Financial Report (ACFR).

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

Notes to Schedule:

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

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

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

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

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

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

The Florida Retirement System and Health Insurance Subsidy sections reflect information for the fiscal year ended June 30, 2023, and will be updated for fiscal year ended June 30, 2024, in the Annual Comprehensive Financial Report (ACFR).

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015*	2014
District's proportion of the net pension liability	0.8685%	0.8467%	0.7820%	0.7919%	0.8076%	0.8409%	0.8303%	0.8708%	0.8829%	0.8076%
District's proportionate share of the net pension liability	\$ 323,163,911	\$ 63,956,411	\$ 338,915,471	\$ 272,713,359	\$ 243,252,367	\$ 248,722,397	\$ 209,652,102	\$ 112,469,821	\$ 53,867,811	\$ 139,021,758
District's covered payroll	423,564,460	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	294,102,035	278,165,055
District's proportionate share of the net pension liability as a percentage of its covered payroll	76.30%	16.06%	87.06%	72.88%	66.20%	66.98%	58.64%	32.69%	18.32%	49.98%
Plan fiduciary net position as a percentage of the total pension liability	62.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%
Plan Sponsor Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013

Notes to Schedule:

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

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

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

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

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

Notes to Schedule:

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

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

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

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

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

## Notes to Schedule:

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

## Changes of Assumptions:

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

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

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

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

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

## Notes to Schedule:

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

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



**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND**  
For the Fiscal Year Ended June 30, 2024

Exhibit K-1  
FD0E Page 1  
**Fund 100**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	0.00
Reserve Officers Training Corps (ROTC)	3191	677,627.00
Miscellaneous Federal Direct	3199	8,642.00
Total Federal Direct	3100	686,269.00
<i>Federal Through State and Local:</i>		
Medicaid	3202	1,529,981.00
National Forest Funds	3255	0.00
Federal Through Local	3280	360.00
Miscellaneous Federal Through State	3299	396,760.00
Total Federal Through State and Local	3200	1,927,101.00
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	418,550,869.00
Workforce Development	3315	3,373,064.00
Workforce Development Capitalization Incentive Grant	3316	0.00
Workforce Education Performance Incentives	3317	173,125.00
Adults with Disabilities	3318	0.00
CO&DS Withheld for Administrative Expenditure	3323	54,046.00
Diagnostic and Learning Resources Centers	3335	0.00
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	0.00
State Forest Funds	3342	0.00
State License Tax	3343	426,727.00
District Discretionary Lottery Funds	3344	0.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	81,118,823.00
Florida School Recognition Funds	3361	5,810,906.00
Voluntary Prekindergarten Program	3371	2,206,102.00
Preschool Projects	3372	0.00
<i>Other State:</i>		
Reading Programs	3373	0.00
Full-Service Schools Program	3378	0.00
State Through Local	3380	0.00
Other Miscellaneous State Revenues	3399	2,414,213.00
Total State	3300	514,127,875.00
<i>Local:</i>		
Required Local Effort and Nonvoted Operating Tax	3411	208,815,060.00
District Voted Additional Operating Tax	3414	52,782,811.00
Tax Redemptions	3421	166.00
Payment in Lieu of Taxes	3422	0.00
Excess Fees	3423	0.00
Tuition	3424	0.00
Lease Revenue	3425	0.00
Interest on Investments	3431	11,263,018.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	135,285.00
Gifts, Grants and Bequests	3440	217,229.00
Interest Income - Leases	3445	0.00
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	53,091.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	464,182.00
Continuing Workforce Education Course Fees	3463	0.00
Capital Improvement Fees	3464	0.00
Postsecondary Lab Fees	3465	0.00
Lifelong Learning Fees	3466	0.00
GED® Testing Fees	3467	0.00
Financial Aid Fees	3468	51,576.00
Other Student Fees	3469	0.00
<i>Other Fees:</i>		
Preschool Program Fees	3471	0.00
Prekindergarten Early Intervention Fees	3472	0.00
School-Age Child Care Fees	3473	0.00
Other Schools, Courses and Classes Fees	3479	0.00
<i>Miscellaneous Local:</i>		
Bus Fees	3491	94,454.00
Transportation Services Rendered for School Activities	3492	594,086.00
Sale of Junk	3493	29,228.00
Receipt of Federal Indirect Cost Rate	3494	3,588,863.00
Other Miscellaneous Local Sources	3495	11,698,518.00
Refunds of Prior Year's Expenditures	3497	0.00
Collections for Lost, Damaged and Sold Textbooks	3498	8,995.00
Receipt of Food Service Indirect Costs	3499	1,116,607.00
Total Local	3400	290,913,169.00
<b>Total Revenues</b>	<b>3000</b>	<b>807,654,414.00</b>

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-1  
 FDOE Page 2  
 Fund 100

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	273,742,365.00	101,335,455.00	91,255,252.00	0.00	12,205,676.00	971,552.00	2,092,181.00	481,602,481.00
Student Support Services	6100	26,460,877.00	10,396,269.00	5,362,406.00	0.00	281,044.00	30,485.00	146,265.00	42,677,346.00
Instructional Media Services	6200	1,415,987.00	683,854.00	466,837.00	0.00	239,766.00	142,143.00	0.00	2,948,587.00
Instruction and Curriculum Development Services	6300	20,660,952.00	7,915,432.00	266,268.00	0.00	41,572.00	10,055.00	41,715.00	28,935,994.00
Instructional Staff Training Services	6400	6,117,163.00	2,092,057.00	1,123,988.00	0.00	66,839.00	4,894.00	150,167.00	9,555,108.00
Instruction-Related Technology	6500	4,795,767.00	2,090,787.00	103,320.00	0.00	0.00	0.00	252.00	6,990,126.00
Board	7100	286,071.00	188,730.00	183,284.00	0.00	1,537.00	159.00	132,860.00	792,641.00
General Administration	7200	1,028,548.00	416,899.00	187,117.00	0.00	4,214.00	762.00	552,766.00	2,190,306.00
School Administration	7300	36,088,097.00	15,931,690.00	1,296,526.00	0.00	462,880.00	164,207.00	1,154,978.00	55,098,378.00
Facilities Acquisition and Construction	7410	1,871,101.00	696,689.00	282,823.00	0.00	6,272.00	393.00	6,984,470.00	9,841,748.00
Fiscal Services	7500	2,547,454.00	1,005,356.00	262,212.00	0.00	14,980.00	3,891.00	54,169.00	3,888,062.00
Food Services	7600	1,398,523.00	285,865.00	0.00	0.00	0.00	0.00	0.00	1,684,388.00
Central Services	7700	5,314,586.00	2,181,544.00	904,209.00	0.00	47,690.00	12,164.00	233,405.00	8,693,598.00
Student Transportation Services	7800	18,888,164.00	8,240,313.00	1,715,147.00	3,141,884.00	1,274,701.00	89,016.00	236,446.00	33,585,671.00
Operation of Plant	7900	27,934,458.00	12,438,465.00	5,809,303.00	15,177,632.00	1,134,817.00	113,208.00	218.00	62,608,101.00
Maintenance of Plant	8100	6,605,645.00	2,553,411.00	6,498,808.00	0.00	424,435.00	16,440.00	900.00	16,099,639.00
Administrative Technology Services	8200	5,095,333.00	1,869,257.00	2,150,789.00	0.00	9,319.00	2,519.00	17,080.00	9,144,297.00
Community Services	9100	581,146.00	262,945.00	313,195.00	0.00	20,262.00	11,971.00	235,697.00	1,425,216.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						713,900.00		713,900.00
Other Capital Outlay	9300						152,696.00		152,696.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
<b>Total Expenditures</b>		440,832,237.00	170,585,018.00	118,181,484.00	18,319,516.00	16,236,004.00	2,440,455.00	12,033,569.00	778,628,283.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>									29,026,131.00

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**  
For the Fiscal Year Ended June 30, 2024

Exhibit K-1  
FDOE Page 3  
**Fund 100**

<b>OTHER FINANCING SOURCES (USES)</b> <b>and CHANGES IN FUND BALANCES</b>	<b>Account</b> <b>Number</b>	
Loans	3720	0.00
Sale of Capital Assets	3730	130,230.00
Loss Recoveries	3740	0.00
<i>Transfers In:</i>		
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	6,995,671.00
From Special Revenue Funds	3640	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	509,200.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	7,504,871.00
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	(3,087,027.00)
To Special Revenue Funds	940	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	(10,860,492.00)
To Enterprise Funds	990	0.00
Total Transfers Out	9700	(13,947,519.00)
<b>Total Other Financing Sources (Uses)</b>		<b>(6,312,418.00)</b>
<b>Net Change In Fund Balance</b>		<b>22,713,713.00</b>
Fund Balance, July 1, 2023	2800	166,691,471.00
Adjustments to Fund Balance	2891	0.00
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	5,053,032.00
Restricted Fund Balance	2720	22,511,379.00
Committed Fund Balance	2730	0.00
Assigned Fund Balance	2740	110,266,242.00
Unassigned Fund Balance	2750	51,574,531.00
Total Fund Balances, June 30, 2024	2700	189,405,184.00



**DISTRICT SCHOOL BOARD OF PASCO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - FOOD SERVICES**

Exhibit K-2  
FDOE Page 4  
**Fund 410**

For the Fiscal Year Ended June 30, 2024

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	0.00
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	26,709,979.00
School Breakfast Reimbursement	3262	10,375,111.00
Afterschool Snack Reimbursement	3263	0.00
Child Care Food Program	3264	1,179,353.00
USDA-Donated Commodities	3265	3,290,697.00
Cash in Lieu of Donated Foods	3266	81,819.00
Summer Food Service Program	3267	864,134.00
Fresh Fruit and Vegetable Program	3268	0.00
Other Food Services	3269	0.00
Federal Through Local	3280	0.00
Miscellaneous Federal Through State	3299	0.00
Total Federal Through State and Local	3200	42,501,093.00
<i>State:</i>		
School Breakfast Supplement	3337	203,928.00
School Lunch Supplement	3338	208,480.00
State Through Local	3380	0.00
Other Miscellaneous State Revenues	3399	0.00
Total State	3300	412,408.00
<i>Local:</i>		
Interest on Investments	3431	1,856,584.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	43,855.00
Gifts, Grants and Bequests	3440	0.00
Student Lunches	3451	0.00
Student Breakfasts	3452	0.00
Adult Breakfasts/Lunches	3453	165,340.00
Student and Adult á la Carte Fees	3454	4,402,699.00
Student Snacks	3455	0.00
Other Food Sales	3456	823,970.00
Other Miscellaneous Local Sources	3495	2,898,576.00
Refunds of Prior Year's Expenditures	3497	0.00
Total Local	3400	10,191,024.00
<b>Total Revenues</b>	<b>3000</b>	<b>53,104,525.00</b>

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - FOOD SERVICES (Continued)**  
For the Fiscal Year Ended June 30, 2024

Exhibit K-2  
FDOE Page 5  
**Fund 410**

<b>EXPENDITURES (Functions 7600/9300)</b>	<b>Account Number</b>	
Salaries	100	15,559,660.00
Employee Benefits	200	7,286,552.00
Purchased Services	300	1,695,974.00
Energy Services	400	1,128,581.00
Materials and Supplies	500	24,883,417.00
Capital Outlay	600	474,131.00
Other	700	5,172,430.00
Other Capital Outlay (Function 9300)	600	960,336.00
<b>Total Expenditures</b>		57,161,081.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		(4,056,556.00)
<b>OTHER FINANCING SOURCES (USES)</b> <b>and CHANGES IN FUND BALANCES</b>		
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
<i>Transfers In:</i>		
From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
Interfund	3650	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	(698,872.00)
Interfund	950	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	(698,872.00)
<b>Total Other Financing Sources (Uses)</b>		(698,872.00)
<b>Net Change in Fund Balance</b>		(4,755,428.00)
Fund Balance, July 1, 2023	2800	35,713,540.00
Adjustments to Fund Balance	2891	0.00
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	873,104.00
Restricted Fund Balance	2720	30,085,008.00
Committed Fund Balance	2730	0.00
Assigned Fund Balance	2740	0.00
Unassigned Fund Balance	2750	0.00
<b>Total Fund Balances, June 30, 2024</b>	<b>2700</b>	<b>30,958,112.00</b>

**DISTRICT SCHOOL BOARD OF PASCO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - OTHER FEDERAL PROGRAMS**  
For the Fiscal Year Ended June 30, 2024

Exhibit K-3  
FDOE Page 6  
**Fund 420**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	8,603,487.00
Workforce Innovation and Opportunity Act	3170	0.00
Community Action Programs	3180	0.00
Reserve Officers Training Corps (ROTC)	3191	0.00
Pell Grants	3192	561,884.00
Miscellaneous Federal Direct	3199	0.00
Total Federal Direct	3100	9,165,371.00
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	910,585.00
Medicaid	3202	0.00
Individuals with Disabilities Education Act (IDEA)	3230	22,939,309.00
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	677,483.00
English Literacy and Civics Education	3222	0.00
Adult Migrant Education	3223	0.00
Other WIOA Programs	3224	0.00
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	29,632,196.00
Teacher and Principal Training and Recruiting - Title II, Part A	3225	2,778,740.00
Math and Science Partnerships - Title II, Part B	3226	0.00
Language Instruction - Title III	3241	869,799.00
Twenty-First Century Schools - Title IV	3242	2,420,917.00
Federal Through Local	3280	78,750.00
Emergency Immigrant Education Program	3293	0.00
Miscellaneous Federal Through State	3299	2,789,014.00
Total Federal Through State and Local	3200	63,096,793.00
<i>State:</i>		
State Through Local	3380	0.00
Other Miscellaneous State Revenues	3399	0.00
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	0.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00
Gifts, Grants and Bequests	3440	0.00
Adult General Education Course Fees	3461	0.00
Sale of Junk	3493	0.00
Other Miscellaneous Local Sources	3495	0.00
Refunds of Prior Year's Expenditures	3497	0.00
Total Local	3400	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>72,262,164.00</b>

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)  
 For the Fiscal Year Ended June 30, 2024

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	20,389,698.00	9,681,115.00	5,079,068.00	0.00	3,322,977.00	2,967,424.00	695,434.00	42,135,716.00
Student Support Services	6100	3,686,168.00	1,510,088.00	251,430.00	0.00	283,143.00	24,074.00	2,425.00	5,757,328.00
Instructional Media Services	6200	14,123.00	7,237.00	0.00	0.00	0.00	0.00	0.00	21,360.00
Instruction and Curriculum Development Services	6300	6,860,494.00	2,347,504.00	430,867.00	0.00	33,440.00	76,587.00	7,874.00	9,756,766.00
Instructional Staff Training Services	6400	5,448,335.00	1,639,666.00	1,712,756.00	0.00	193,125.00	13,131.00	113,335.00	9,120,348.00
Instruction-Related Technology	6500	404,763.00	154,518.00	349,380.00	0.00	0.00	770.00	0.00	909,431.00
Board	7100	0.00	0.00	10,050.00	0.00	0.00	0.00	0.00	10,050.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	2,308,934.00	2,308,934.00
School Administration	7300	619,435.00	208,757.00	0.00	0.00	0.00	3,080.00	92,586.00	923,858.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	87,157.00	30,823.00	0.00	0.00	137.00	0.00	0.00	118,117.00
Food Services	7600	0.00	0.00	50,284.00	0.00	1,357.00	0.00	0.00	51,641.00
Central Services	7700	137,324.00	41,278.00	78,650.00	0.00	7,520.00	0.00	2,773.00	267,545.00
Student Transportation Services	7800	11,924.00	5,117.00	432,071.00	0.00	0.00	0.00	0.00	449,112.00
Operation of Plant	7900	33,582.00	15,586.00	636.00	0.00	382.00	1,617.00	0.00	51,803.00
Maintenance of Plant	8100	0.00	0.00	25,636.00	0.00	0.00	0.00	0.00	25,636.00
Administrative Technology Services	8200	57,347.00	20,693.00	0.00	0.00	0.00	0.00	0.00	78,040.00
Community Services	9100	0.00	0.00	160,661.00	0.00	0.00	0.00	0.00	160,661.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						37,797.00		37,797.00
Other Capital Outlay	9300						78,021.00		78,021.00
<b>Total Expenditures</b>		37,750,350.00	15,662,382.00	8,581,489.00	0.00	3,842,081.00	3,202,501.00	3,223,361.00	72,262,164.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2023	2800								0.00
Adjustments to Fund Balance	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
<b>Total Fund Balances, June 30, 2024</b>	2700								0.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS  
 CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT  
 CORONAVIRUS RESPONSE & RELIEF SUPPLEMENTAL APPROPRIATIONS (CRRSA) ACT RELIEF FUND  
 AMERICAN RESCUE PLAN (ARP) RELIEF FUND  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-4

DOE Page 8

REVENUES	Account Number	Elem. & Sec. School Emergency Relief (ESSER) 441	Other CARES Act Relief Fund (Including GEER) 442	Elem. & Sec. School Emergency Relief (ESSER II) 443	Other CRRSA Act Relief Fund (Including GEER II) 444	Elem. & Sec. School Emergency Relief (ESSER III) 445	Other ARP Act Relief Fund 446	Totals
<i>Federal Direct:</i>								
Miscellaneous Federal Direct	3199	-	-	-	-	-	-	0.00
Total Federal Direct:	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Federal Through State and Local:</i>								
Education Stabilization Funds - K-12	3271	-	-	2,090,738.00	-	57,411,404.00	-	59,502,142.00
Education Stabilization Funds - Workforce	3272	-	-	-	-	-	-	0.00
Education Stabilization Funds - VPK	3273	-	-	-	-	-	-	0.00
Federal Through Local	3280	-	-	-	-	-	-	0.00
Miscellaneous Federal Through State	3299	-	-	-	-	-	-	0.00
Total Federal Through State and Local	3200	0.00	0.00	2,090,738.00	0.00	57,411,404.00	0.00	59,502,142.00
<i>Local:</i>								
Other Miscellaneous Local Sources	3495	-	-	-	-	-	-	0.00
Total Local	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>0.00</b>	<b>0.00</b>	<b>2,090,738.00</b>	<b>0.00</b>	<b>57,411,404.00</b>	<b>0.00</b>	<b>59,502,142.00</b>

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER)  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-4  
 FDOE Page 9  
 Fund 441

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
Loans	3720	0.00							
Sale of Capital Assets	3730	0.00							
Loss Recoveries	3740	0.00							
<i>Transfers In:</i>									
From General Fund	3610	0.00							
From Debt Service Funds	3620	0.00							
From Capital Projects Funds	3630	0.00							
Interfund	3650	0.00							
From Permanent Funds	3660	0.00							
From Internal Service Funds	3670	0.00							
From Enterprise Funds	3690	0.00							
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910	0.00							
To Debt Service Funds	920	0.00							
To Capital Projects Funds	930	0.00							
Interfund	950	0.00							
To Permanent Funds	960	0.00							
To Internal Service Funds	970	0.00							
To Enterprise Funds	990	0.00							
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>		0.00							
<b>Net Change in Fund Balance</b>		0.00							
Fund Balance, July 1, 2023	2800	0.00							
Adjustments to Fund Balance	2891	0.00							
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710	0.00							
Restricted Fund Balance	2720	0.00							
Committed Fund Balance	2730	0.00							
Assigned Fund Balance	2740	0.00							
Unassigned Fund Balance	2750	0.00							
Total Fund Balances, June 30, 2024	2700	0.00							

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CARES ACT RELIEF FUND (INCLUDING GEER)  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-4  
 FDOE Page 10  
 Fund 442

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2023	2800								0.00
Adjustments to Fund Balance	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
<b>Total Fund Balances, June 30, 2024</b>	2700								0.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF II (ESSER II)  
 For the Fiscal Year Ended June 30, 2024

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	253,318.00	58,605.00	15,596.00	0.00	378,144.00	361,991.00	0.00	1,067,654.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	20,845.00	6,957.00	0.00	0.00	0.00	0.00	0.00	27,802.00
Instructional Staff Training Services	6400	794,609.00	69,228.00	93,139.00	0.00	0.00	0.00	0.00	956,976.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	7,150.00	7,150.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						31,156.00		31,156.00
Other Capital Outlay	9300						0.00		0.00
<b>Total Expenditures</b>		1,068,772.00	134,790.00	108,735.00	0.00	378,144.00	393,147.00	7,150.00	2,090,738.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								
Loans	3720	0.00							
Sale of Capital Assets	3730	0.00							
Loss Recoveries	3740	0.00							
<i>Transfers In:</i>									
From General Fund	3610	0.00							
From Debt Service Funds	3620	0.00							
From Capital Projects Funds	3630	0.00							
Interfund	3650	0.00							
From Permanent Funds	3660	0.00							
From Internal Service Funds	3670	0.00							
From Enterprise Funds	3690	0.00							
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910	0.00							
To Debt Service Funds	920	0.00							
To Capital Projects Funds	930	0.00							
Interfund	950	0.00							
To Permanent Funds	960	0.00							
To Internal Service Funds	970	0.00							
To Enterprise Funds	990	0.00							
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>		0.00							
<b>Net Change in Fund Balance</b>		0.00							
Fund Balance, July 1, 2023	2800	0.00							
Adjustments to Fund Balance	2891	0.00							
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710	0.00							
Restricted Fund Balance	2720	0.00							
Committed Fund Balance	2730	0.00							
Assigned Fund Balance	2740	0.00							
Unassigned Fund Balance	2750	0.00							
Total Fund Balances, June 30, 2024	2700	0.00							



DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CRRSA ACT RELIEF FUND (INCLUDING GEER II)  
 For the Fiscal Year Ended June 30, 2024

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								0.00
Loans	3720	0.00							
Sale of Capital Assets	3730	0.00							
Loss Recoveries	3740	0.00							
<i>Transfers In:</i>									
From General Fund	3610	0.00							
From Debt Service Funds	3620	0.00							
From Capital Projects Funds	3630	0.00							
Interfund	3650	0.00							
From Permanent Funds	3660	0.00							
From Internal Service Funds	3670	0.00							
From Enterprise Funds	3690	0.00							
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910	0.00							
To Debt Service Funds	920	0.00							
To Capital Projects Funds	930	0.00							
Interfund	950	0.00							
To Permanent Funds	960	0.00							
To Internal Service Funds	970	0.00							
To Enterprise Funds	990	0.00							
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2023	2800	0.00							
Adjustments to Fund Balance	2891	0.00							
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710	0.00							
Restricted Fund Balance	2720	0.00							
Committed Fund Balance	2730	0.00							
Assigned Fund Balance	2740	0.00							
Unassigned Fund Balance	2750	0.00							
Total Fund Balances, June 30, 2024	2700	0.00							

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF III (ESSER III)  
 For the Fiscal Year Ended June 30, 2024

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	16,726,370.00	7,065,104.00	8,600,209.00	0.00	1,365,205.00	8,647,092.00	5,025.00	42,409,005.00
Student Support Services	6100	1,761,439.00	623,657.00	145,190.00	0.00	0.00	1,057,076.00	0.00	3,587,362.00
Instructional Media Services	6200	127,515.00	36,806.00	0.00	0.00	0.00	0.00	0.00	164,321.00
Instruction and Curriculum Development Services	6300	231,903.00	61,927.00	10,300.00	0.00	0.00	0.00	0.00	304,130.00
Instructional Staff Training Services	6400	922,012.00	112,628.00	472,696.00	0.00	51,418.00	0.00	44,613.00	1,603,367.00
Instruction-Related Technology	6500	12,951.00	176.00	3,675.00	0.00	29.00	0.00	0.00	16,831.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	1,272,779.00	1,272,779.00
School Administration	7300	713,048.00	240,300.00	8,000.00	0.00	0.00	0.00	0.00	961,348.00
Facilities Acquisition and Construction	7410	0.00	0.00	80,928.00	0.00	0.00	0.00	0.00	80,928.00
Fiscal Services	7500	77,746.00	30,092.00	0.00	0.00	0.00	0.00	0.00	107,838.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	210,792.00	41,012.00	245,049.00	0.00	0.00	0.00	251,103.00	747,956.00
Student Transportation Services	7800	409,743.00	68,584.00	483,084.00	0.00	27,332.00	7,681.00	0.00	996,424.00
Operation of Plant	7900	67,936.00	1,381.00	124,007.00	0.00	731,517.00	349,775.00	0.00	1,274,616.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	69,606.00	23,704.00	0.00	0.00	0.00	0.00	0.00	93,310.00
Community Services	9100	303,505.00	129,775.00	14,006.00	0.00	24,505.00	176,184.00	0.00	647,975.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						2,696,293.00		2,696,293.00
Other Capital Outlay	9300						446,921.00		446,921.00
<b>Total Expenditures</b>		21,634,566.00	8,435,146.00	10,187,144.00	0.00	2,200,006.00	13,381,022.00	1,573,520.00	57,411,404.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								0.00
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2023	2800								0.00
Adjustments to Fund Balance	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balances, June 30, 2024	2700								0.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER ARP ACT RELIEF FUND  
 For the Fiscal Year Ended June 30, 2024

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								0.00
Loans	3720	0.00							
Sale of Capital Assets	3730	0.00							
Loss Recoveries	3740	0.00							
<i>Transfers In:</i>									
From General Fund	3610	0.00							
From Debt Service Funds	3620	0.00							
From Capital Projects Funds	3630	0.00							
Interfund	3650	0.00							
From Permanent Funds	3660	0.00							
From Internal Service Funds	3670	0.00							
From Enterprise Funds	3690	0.00							
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910	0.00							
To Debt Service Funds	920	0.00							
To Capital Projects Funds	930	0.00							
Interfund	950	0.00							
To Permanent Funds	960	0.00							
To Internal Service Funds	970	0.00							
To Enterprise Funds	990	0.00							
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>		0.00							
<b>Net Change in Fund Balance</b>		0.00							
Fund Balance, July 1, 2023	2800	0.00							
Adjustments to Fund Balance	2891	0.00							
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710	0.00							
Restricted Fund Balance	2720	0.00							
Committed Fund Balance	2730	0.00							
Assigned Fund Balance	2740	0.00							
Unassigned Fund Balance	2750	0.00							
<b>Total Fund Balances, June 30, 2024</b>	2700	0.00							

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS  
 For the Fiscal Year Ended June 30, 2024

REVENUES		Account Number								
<i>Federal Through State and Local:</i>										
Federal Through Local	3280		0.00							
Miscellaneous Federal Through State	3299		0.00							
Total Federal Through State and Local	3200		0.00							
<i>State:</i>										
Other Miscellaneous State Revenues	3399		0.00							
<i>Local:</i>										
Interest on Investments	3431		0.00							
Gain on Sale of Investments	3432		0.00							
Net Increase (Decrease) in Fair Value of Investments	3433		0.00							
Gifts, Grants and Bequests	3440		0.00							
Other Miscellaneous Local Sources	3495		0.00							
Total Local	3400		0.00							
<b>Total Revenues</b>	3000		0.00							
EXPENDITURES		Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
<i>Current:</i>										
Instruction	5000		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>										
Facilities Acquisition and Construction	7420							0.00		0.00
Other Capital Outlay	9300							0.00		0.00
<b>Total Expenditures</b>			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>										0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		Account Number								
<i>Loss Recoveries:</i>										
	3740		0.00							
<i>Transfers In:</i>										
From General Fund	3610		0.00							
From Debt Service Funds	3620		0.00							
From Capital Projects Funds	3630		0.00							
Interfund	3650		0.00							
From Permanent Funds	3660		0.00							
From Internal Service Funds	3670		0.00							
From Enterprise Funds	3690		0.00							
Total Transfers In	3600		0.00							
<i>Transfers Out: (Function 9700)</i>										
To General Fund	910		0.00							
To Debt Service Funds	920		0.00							
To Capital Projects Funds	930		0.00							
Interfund	950		0.00							
To Permanent Funds	960		0.00							
To Internal Service Funds	970		0.00							
To Enterprise Funds	990		0.00							
Total Transfers Out	9700		0.00							
<b>Total Other Financing Sources (Uses)</b>			0.00							
<b>Net Change in Fund Balance</b>										0.00
Fund Balance, July 1, 2023	2800		0.00							0.00
Adjustments to Fund Balance	2891		0.00							0.00
<i>Ending Fund Balance:</i>										
Nonspendable Fund Balance	2710		0.00							0.00
Restricted Fund Balance	2720		0.00							0.00
Committed Fund Balance	2730		0.00							0.00
Assigned Fund Balance	2740		0.00							0.00
Unassigned Fund Balance	2750		0.00							0.00
Total Fund Balances, June 30, 2024	2700		0.00							0.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-6  
 FDOE Page 16  
**Funds 200**

REVENUES	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
<i>Federal:</i>									
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	566,573.00	0.00	566,573.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>State:</i>									
CO&DS Withheld for SBE/COBI Bonds	3322	748,231.00	0.00	0.00	0.00	0.00	0.00	0.00	748,231.00
SBE/COBI Bond Interest	3326	3,064.00	0.00	0.00	0.00	0.00	0.00	0.00	3,064.00
Sales Tax Distribution (s. 212.2006(d)6.a., F.S.)	3341	0.00	223,250.00	0.00	0.00	0.00	0.00	0.00	223,250.00
Other Miscellaneous State Revenues	3399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total State Sources	3300	751,295.00	223,250.00	0.00	0.00	0.00	0.00	0.00	974,545.00
<i>Local:</i>									
District Debt Service Taxes	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
County Local Sales Tax	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School District Local Sales Tax	3419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment in Lieu of Taxes	3422	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Fees	3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	446,163.00	0.00	446,163.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00	0.00	357,135.00	0.00	357,135.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunds of Prior Year's Expenditures	3497	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	803,298.00	0.00	803,298.00
<b>Total Revenues</b>	<b>3000</b>	<b>751,295.00</b>	<b>223,250.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,369,871.00</b>	<b>0.00</b>	<b>2,344,416.00</b>
<b>EXPENDITURES</b>									
<i>Debt Service (Function 9200)</i>									
Redemption of Principal	710	632,000.00	60,000.00	0.00	0.00	0.00	53,343,546.00	0.00	54,035,546.00
Interest	720	134,030.00	139,400.00	0.00	0.00	0.00	24,488,848.00	0.00	24,762,278.00
Dues and Fees	730	109.00	0.00	0.00	0.00	0.00	97,110.00	0.00	97,219.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		<b>766,139.00</b>	<b>199,400.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77,929,504.00</b>	<b>0.00</b>	<b>78,895,043.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(14,844.00)</b>	<b>23,850.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(76,559,633.00)</b>	<b>0.00</b>	<b>(76,550,627.00)</b>
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>									
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bonds Escrow Agent (Function 9299)	761	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agmts (Function 9299)	894	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers In:</i>									
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	79,093,121.00	0.00	79,093,121.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	79,093,121.00	0.00	79,093,121.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Capital Projects Funds	930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>79,093,121.00</b>	<b>0.00</b>	<b>79,093,121.00</b>
<b>Net Change in Fund Balances</b>		<b>(14,844.00)</b>	<b>23,850.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,533,488.00</b>	<b>0.00</b>	<b>2,542,494.00</b>
Fund Balance, July 1, 2023	2800	70,120.00	177,456.00	0.00	0.00	0.00	15,086,926.00	0.00	15,334,502.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Ending Fund Balances:</i>									
Nonspendable Fund Balance	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Fund Balance	2720	55,276.00	201,306.00	0.00	0.00	0.00	17,620,414.00	0.00	17,876,996.00
Committed Fund Balance	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned Fund Balance	2740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unassigned Fund Balance	2750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances, June 30, 2024</b>	<b>2700</b>	<b>55,276.00</b>	<b>201,306.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,620,414.00</b>	<b>0.00</b>	<b>17,876,996.00</b>

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-7  
 FDOE Page 17  
 Funds 300

REVENUES	Account Number	Capital Outlay Bond Issues (COB) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.7(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
<i>Federal:</i>												
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>State:</i>												
CO&DS Distributed	3321	0.00	0.00	0.00	0.00	0.00	2,706,989.00	0.00	0.00	0.00	0.00	2,706,989.00
Interest on Undistributed CO&DS	3325	0.00	0.00	0.00	0.00	0.00	198,640.00	0.00	0.00	0.00	0.00	198,640.00
Sales Tax Distribution (s. 212.20(6)(d)6, F.S.)	3341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Through Local	3380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Education Capital Outlay (PECO)	3391	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Classrooms First Program	3392	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SMART Schools Small County Assistance Program	3395	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class Size Reduction Capital Outlay	3396	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Funding	3397	0.00	0.00	0.00	5,338,234.00	0.00	0.00	0.00	0.00	1,626,190.00	0.00	6,964,424.00
Other Miscellaneous State Revenues	3399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	757,713.00	0.00	757,713.00
Total State Sources	3300	0.00	0.00	0.00	5,338,234.00	0.00	2,905,629.00	0.00	0.00	2,383,903.00	0.00	10,627,766.00
<i>Local:</i>												
District Local Capital Improvement Tax	3413							79,329,723.00	0.00			79,329,723.00
District Voted Additional Capital Improvement Tax	3415								0.00			0.00
County Local Sales Tax	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,723,394.00	0.00	48,723,394.00
School District Local Sales Tax	3419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment in Lieu of Taxes	3422	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Fees	3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	455,079.00	1,088,337.00	0.00	9,819,188.00	0.00	11,362,604.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00	0.00	11,615.00	24,746.00	0.00	2,328,689.00	0.00	2,365,050.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	27,288.00	165,743.00	0.00	499,412.00	0.00	692,443.00
Impact Fees	3496									62,372,867.00		62,372,867.00
Refunds of Prior Year's Expenditures	3497	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	493,982.00	80,608,549.00	0.00	123,743,550.00	0.00	204,846,081.00
<b>Total Revenues</b>	3000	0.00	0.00	0.00	5,338,234.00	0.00	3,399,611.00	80,608,549.00	0.00	126,127,453.00	0.00	215,473,847.00
<b>EXPENDITURES</b>												
<i>Capital Outlay: (Function 7400)</i>												
Library Books	610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123,050.00	0.00	123,050.00
Audiovisual Materials	620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	630	0.00	0.00	0.00	0.00	0.00	0.00	674,218.00	0.00	138,175,611.00	0.00	138,849,829.00
Furniture, Fixtures and Equipment	640	0.00	0.00	0.00	0.00	0.00	0.00	3,443,153.00	0.00	8,492,855.00	0.00	11,936,008.00
Motor Vehicles (Including Buses)	650	0.00	0.00	0.00	0.00	0.00	0.00	3,602,648.00	0.00	2,074,472.00	0.00	5,677,120.00
Land	660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81,161.00	0.00	81,161.00
Improvements Other Than Buildings	670	0.00	298,671.00	0.00	0.00	0.00	98,397.00	3,770,313.00	0.00	4,550,565.00	0.00	8,717,946.00
Remodeling and Renovations	680	0.00	65.00	0.00	0.00	0.00	4,158,554.00	7,627,962.00	0.00	1,709,250.00	0.00	13,495,831.00
Computer Software	690	0.00	0.00	0.00	0.00	0.00	0.00	2,636,630.00	0.00	0.00	0.00	2,636,630.00
Charter School Local Capital Improvement	793							85,194.00				85,194.00
Charter School Capital Outlay Sales Tax	795									0.00		0.00
<i>Debt Service: (Function 9200)</i>												
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	4,293.00	608.00	0.00	630,190.00	0.00	635,091.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	298,736.00	0.00	0.00	0.00	4,261,244.00	21,840,726.00	0.00	155,837,154.00	0.00	182,237,860.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		0.00	(298,736.00)	0.00	5,338,234.00	0.00	(861,633.00)	58,767,823.00	0.00	(29,709,701.00)	0.00	33,235,987.00

DISTRICT SCHOOL BOARD OF PASCO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)  
 For the Fiscal Year Ended June 30, 2024

Exhibit K-7  
 FDOE Page 18  
 Funds 300

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,646.00	0.00	14,646.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers In:</i>												
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,087,027.00	0.00	3,087,027.00
From Debt Service Funds	3620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	698,872.00	0.00	0.00	0.00	698,872.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	698,872.00	0.00	3,087,027.00	0.00	3,785,899.00
<i>Transfers Out: (Function 9700)</i>												
To General Fund	910	0.00	0.00	0.00	(5,338,234.00)	0.00	0.00	0.00	0.00	(1,657,437.00)	0.00	(6,995,671.00)
To Debt Service Funds	920	0.00	0.00	0.00	0.00	0.00	0.00	(39,737,038.00)	0.00	(39,356,083.00)	0.00	(79,093,121.00)
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	(9,951,380.00)	0.00	0.00	0.00	(9,951,380.00)
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	(5,338,234.00)	0.00	0.00	(49,688,418.00)	0.00	(41,013,520.00)	0.00	(96,040,172.00)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	(5,338,234.00)	0.00	0.00	(48,989,546.00)	0.00	(37,911,847.00)	0.00	(92,239,627.00)
Net Change in Fund Balances		0.00	(298,736.00)	0.00	0.00	0.00	(861,633.00)	9,778,277.00	0.00	(67,621,548.00)	0.00	(59,003,640.00)
Fund Balance, July 1, 2023	2800	0.00	298,736.00	0.00	0.00	0.00	9,945,779.00	29,659,659.00	0.00	260,877,222.00	0.00	300,781,396.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Ending Fund Balance:</i>												
Nonspendable Fund Balance	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Fund Balance	2720	0.00	0.00	0.00	0.00	0.00	9,084,146.00	39,437,936.00	0.00	193,255,674.00	0.00	241,777,756.00
Committed Fund Balance	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned Fund Balance	2740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unassigned Fund Balance	2750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances, June 30, 2024	2700	0.00	0.00	0.00	0.00	0.00	9,084,146.00	39,437,936.00	0.00	193,255,674.00	0.00	241,777,756.00

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**APPENDIX D**  
**RESOLUTION**

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DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA

SALES TAX REVENUE BOND RESOLUTION

ADOPTED OCTOBER 1, 2024

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- Exhibit A Form of Bond Purchase Agreement
- Exhibit B Form of Preliminary Official Statement
- Exhibit C Form of Disclosure Dissemination Agent Agreement

**THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

A RESOLUTION OF THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA, AS GOVERNING BODY OF THE SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY THE SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA OF NOT EXCEEDING \$215,000,000 PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2024 TO ACQUIRE, CONSTRUCT AND INSTALL CERTAIN CAPITAL PROJECTS; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE LOCAL GOVERNMENT INFRASTRUCTURE SALES SURTAX ALLOCATED AND DISTRIBUTED TO THE SCHOOL DISTRICT PURSUANT TO CHAPTER 212, FLORIDA STATUTES; AUTHORIZING THE USE AND DISTRIBUTION OF A PRELIMINARY AND FINAL OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS FOR ADDITIONAL PURPOSES; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

**BE IT RESOLVED BY THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA, AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA:**

**ARTICLE I  
GENERAL**

**SECTION 1.1 DEFINITIONS.** When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"**Accreted Value**" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the

assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"**Act**" shall mean Chapter 1001, Florida Statutes, Chapter 212, Florida Statutes, and other applicable provisions of law.

"**Additional Bonds**" shall mean the obligations (including, but not limited to, bond anticipation notes or other similar short-term indebtedness) issued at any time under the provisions of Section 5.2 hereof on a parity with the Outstanding Bonds.

"**Amortization Installment**" shall mean (i) with respect to the Series 2024 Bonds, the amounts to be designated in the Official Statement as Amortization Installments with respect to Series 2024 Term Bonds and (ii) with respect to any Additional Bonds, an amount designated as such by Supplemental Resolution of the Board and established with respect to the Additional Term Bonds.

"**Annual Debt Service**" shall mean, at any time, the aggregate amount in the then current Bond Year of (A) interest required to be paid on the Outstanding Bonds during such Bond Year, except to the extent that such interest is to be paid from deposits in the Interest Account or Construction Fund made from Bond proceeds, (B) principal of Outstanding Serial Bonds maturing in such Bond Year, (C) the Amortization Installments herein designated with respect to such Bond Year, and (D) any amounts owing to the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit. For purposes of this definition, (i) all amounts payable on a Capital Appreciation Bond shall be considered a principal payment due in the year of its maturity or date of redemption by Amortization Installment, and (ii) with respect to Annual Debt Service on any Federal Subsidy Bonds, when determining the interest on such Bonds for any particular Interest Date the amount of the corresponding Federal Subsidy Payment shall be deducted from the amount of interest which is due and payable to the holders of such Bonds on the Interest Date, but only to the extent that the Board reasonably believes that it will be in receipt of such Federal Subsidy Payment on or prior to such Interest Date.

"**Authorized Investments**" shall mean any of the following:

1. Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government

obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Federal Housing Administration debentures.
3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:
  - a) Federal Home Loan Mortgage Corporation (FHLMC)
  - b) Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) - Senior Debt obligations
  - c) Farm Credit Banks (FFCB) (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) Consolidated system-wide bonds and notes
  - d) Federal Home Loan Banks (FHL Banks) Consolidated debt obligations
  - e) Federal National Mortgage Association (FNMA) Senior debt obligations Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than thirty (30) days) of any bank the short-term obligations of which are rated 'A-1' or better by S&P.
5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.
6. Commercial paper (having original maturities of not more than 270 days) rated 'A-1' by S&P and 'Prime-1' by Moody's.
7. Money market funds rated 'AAM' or 'AAM-G' by S&P, or better.
8. "State Obligations", which means:
  - a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated 'A3' by Moody's and 'A' by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.



b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in 8(a) above and rated 'A-1+' by S&P and 'MIG-1' by Moody's.

c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in 8(a) above and rated 'AA' or better by S&P and 'Aa' or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S & P and "Aaa" by Moody's meeting the following requirements:

a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees

the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated (or the guarantor of which is rated) "A" or better by S&P and Moody's, provided that:

- a) The market value of the securities is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);
- b) The Trustee or a third party acting solely as agent therefor or for the Board (the "Holder of the Securities") has possession of the securities or the securities have been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
- c) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such securities are delivered to the effect that, if the transactions for which provision is made in the repurchase agreement were to be recharacterized as secured loan transactions with the Securities constituting collateral therefor, the Holder of the Securities would have a perfected first priority security interest in the Securities, any substituted Securities and all proceeds thereof (in the case of bearer securities, this means the Holder of the Securities is in possession);
- d) All other requirements of S&P in respect of repurchase agreements shall be met.
- e) The repurchase agreement shall provide that if during its term the provider's (or its guarantor's) rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Board or the Trustee, within ten (10) days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Board or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in 10(a) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

- a) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;
- b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Board and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- d) the Board or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Board and the Insurer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Insurer;
- e) the investment agreement shall provide that if during its term
  - i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Board, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and
  - ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within ten (10) days of receipt of such direction, repay the principal of and accrued but

unpaid interest on the investment, in either case with no penalty or premium to the Board or Trustee, and

- f) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- g) the investment agreement must provide that if during its term
  - i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Board or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate, and
  - ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate.

12. Investments in the Florida PRIME if the Florida PRIME shall be rated "AAAm" by Standard & Poor's or the equivalent by another NRSRO at the time of investment.

13. Investments in Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in s. 163.01, F.S., if the Intergovernmental Investment Pool shall be rated "AAAm" by Standard & Poor's or the equivalent by another NRSRO.

14. Permitted Investments shall specifically exclude the use of an investment product whereby a trust department of a bank or other financial institution invests trust assets as a depositor of such bank or financial institution unless such bank or financial institution is rated not less than "A" by S&P and "A" by Moody's throughout the term during which such investment product is used.

**"Authorized Board Officer"** shall mean the Superintendent of Schools and Ex Officio Secretary to the Board, or their designee(s), the Chief Financial Officer, and when used in reference to any act or document also means any other person authorized by resolution of the Board to perform such act or sign such document.

**"Board"** shall mean the District School Board of Pasco County, Florida.

**"Bond Amortization Account"** shall mean the separate account in the Debt Service Fund established pursuant to Section 4.4 hereof.

**"Bond Counsel"** shall mean any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**"Bond Insurance Policy"** shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the scheduled payment of principal of and interest on any portion of such Series of Bonds when due as determined by Supplemental Resolution, if any.

**"Bond Year"** shall mean the period commencing on October 2 of each year and continuing through the next succeeding October 1.

**"Bondholder"** or **"Holder"** or **"holder"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Board.

**"Bonds"** shall mean the Series 2024 Bonds, together with any Additional Bonds issued pursuant to this Resolution and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 5.4 hereof.

**"Capital Appreciation Bonds"** shall mean those Bonds so designated by Supplemental Resolution of the Board, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

**"Chairman"** shall mean the Chairman of the Board or in the Chairman's absence, the Vice Chairman, and such other person as may be duly authorized to act on his or her behalf.

**"Chief Financial Officer"** shall mean the Chief Finance Officer of the District or in the Chief Finance Officer's absence, such other person as may be duly authorized to act on his or her behalf.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"**Cost**", when used in connection with a Project, shall mean (A) the Board's cost of physical construction; (B) costs of acquisition by or for the Board of such Project; (C) costs of land and interests therein and the cost of the Board incidental to such acquisition including environmental site improvement and development and onsite and offsite infrastructure improvements; (D) the cost of any indemnity and surety bonds and premiums for insurance during construction; (E) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if deemed advisable by the Board for up to one year after the end of, the construction period of such Project; (F) engineering, architectural, legal and other consultant fees and expenses; (G) costs and expenses of the financing incurred during, and if deemed advisable by the Board for up to one year after the end of, the construction period for such Project, including audits, fees and expenses of any Paying Agent, Registrar, Credit Facility Provider or depository; (H) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Board (other than the Bonds) incurred for such Project; (I) costs of machinery, furniture, fixtures and equipment required by the District for the commencement of operation of such Project; and (J) any other costs properly attributable to such construction or acquisition or to the issuance of the Bonds which finance such Project, as determined by generally accepted accounting principles and shall include reimbursement to the Board for any such items of Cost heretofore paid by the District and any administrative costs allocated to such Project. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"**County**" shall mean Pasco County, Florida.

"**Credit Facility**" shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or another credit or legal liquidity enhancement facility (other than a Bond Insurance Policy issued by an Insurer), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

"**Credit Facility Provider**" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing the Credit Facility, for a particular Series of Bonds.

"**Debt Service Fund**" shall mean the School District of Pasco County Sales Tax Revenue Bonds Debt Service Fund established pursuant to Section 4.4 hereof.

"**Disclosure Dissemination Agent Agreement**" shall mean the Disclosure Dissemination Agent Agreement dated the date of the Series 2024 Bonds to be executed by the Board and Digital Assurance Certification, L.L.C., as Dissemination Agent. The form of the Disclosure Dissemination Agent Agreement is attached hereto as Exhibit C.

"**District**" shall mean the School District of Pasco County, Florida.

"**Federal Securities**" shall mean direct obligations of the United States of America and obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the

obligor. Federal Securities shall include any certificates or any other evidences of an ownership interest in the aforementioned obligations or in specified portions thereof (which may consist of specified portions of the interest thereon).

**"Federal Subsidy Bonds"** shall mean Bonds issued under Section 54AA of the Code, Section 1400U-2 of the Code or any other similar provision of the Code, the interest on which is not exempt from federal income taxation, with respect to which the Board elects to receive, or is otherwise entitled to receive, Federal Subsidy Payments from the United States Department of Treasury.

**"Federal Subsidy Payments"** shall mean the direct payments made by the United States Department of Treasury to the District with respect to any Federal Subsidy Bonds pursuant to Sections 54AA(g), 6431 and 1400U-2 of the Code, or any other similar provision of the Code.

**"Fiscal Year"** shall mean the period commencing on July 1 of each year and continuing through the next succeeding June 30, or such other period as may be prescribed by law.

**"Fitch "** shall mean Fitch Ratings, and any assigns or successors thereto.

**"Insurer"** shall mean, with respect to any Series of Bonds, such Person as shall be insuring or guaranteeing the scheduled payment of principal of and interest on such Series of Bonds, when due, and with respect to the Series 2024 Bonds, shall mean the Series 2024 Insurer.

**"Interest Account"** shall mean the separate account in the Debt Service Fund established pursuant to Section 4.4 hereof.

**"Interest Date" or "Interest Payment Date"** shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided in Section 2.1 hereof.

**"Interlocal Agreement"** shall mean the Interlocal Agreement recorded on August 12, 2022, in OR Book 10671 Page 3082 Public Records of Pasco County, Florida, among the County, the District and the municipalities located within the County providing for the distribution of the Sales Tax Revenues to the District.

**"Maximum Annual Debt Service"** shall mean the largest aggregate amount of the Annual Debt Service becoming due in any Bond Year in which Bonds are Outstanding, excluding all Bond Years which shall have ended prior to the Bond Year in which the Maximum Annual Debt Service shall at any time be computed.

**"Maximum Interest Rate"** shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Board delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any time bear in the future in accordance with the terms of such Supplemental Resolution.

"**Moody's**" or "**Moody's Investors Service**" shall mean Moody's Investors Service, and any assigns or successors thereto.

"**NRSRO**" shall mean a Nationally Recognized Statistical Rating Organization.

"**Outstanding**", when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (A) any Bond in lieu of which another Bond or other Bonds have been issued under agreement to replace lost, mutilated or destroyed Bonds, (B) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.6, 2.7 and 2.8 hereof, (C) Bonds deemed to have been paid pursuant to Section 8.1 hereof, and (D) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity.

"**Paying Agent**" shall mean U.S. Bank Trust Company, National Association, for the Series 2024 Bonds and, for each Series of Additional Bonds, any paying agent for such Series of Bonds appointed by or pursuant to a Supplemental Resolution and its successor or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"**Person**" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"**Pledged Funds**" shall mean (A) the Sales Tax Revenues, and (B) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder except as for the Unrestricted Revenue Account and the Rebate Fund.

"**Preliminary Official Statement**" shall mean the Preliminary Official Statement relating to the Series 2024 Bonds authorized by the Board for distribution and use by the Underwriters in connection with the negotiated sale of the Series 2024 Bonds, the form of which is attached hereto as Exhibit B.

"**Prerefunded Obligations**" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (1) which are (A) not callable at the option of the obligor prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or Federal Securities, secured in the manner set forth in Section 8.1 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund



along with any cash on deposit in such fund, are sufficient, as verified by an independent certified public accountant, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above, and (4) which are rated in the highest rating category of Standard & Poor's, Fitch or Moody's.

**"Principal Account"** shall mean the separate account in the Debt Service Fund established pursuant to Section 4.4 hereof.

**"Project"** shall mean the acquisition, construction and installation of certain capital improvements or capital costs as may be financed by the Sales Tax Revenues pursuant to the Act, including a Resolution adopted by the Board on October, 1, 2024, as amended. Except for the Series 2024 Project which is described herein, the description of each Project shall be set forth in the Supplemental Resolution authorizing the issuance of Bonds which shall finance the acquisition and construction of such Project.

**"Project Fund"** shall mean the School District of Pasco County Sales Tax Revenue Bonds Project Fund established pursuant to Section 4.3 hereof.

**"Purchase Agreement"** shall mean the Bond Purchase Agreement to be executed between the Board and the Underwriters, the form of which is attached hereto as Exhibit A.

**"Rebate Fund"** shall mean the Rebate Fund established pursuant to Section 4.4 hereof.

**"Redemption Price"** shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

**"Refunding Securities"** shall mean the Federal Securities and the Prerefunded Obligations and other investments approved by Supplemental Resolution.

**"Registrar"** shall mean for each Series of Bonds any registrar for such Series of Bonds appointed by or pursuant to a Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

**"Reserve Account"** shall mean the separate account in the Debt Service Fund established pursuant to Section 4.4 hereof.

**"Reserve Account Requirement"** shall mean, as such term applies either to the Reserve Account or any subaccount therein, as of any date of calculation, an amount that does not exceed the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds secured by the Reserve Account or a subaccount therein, respectively, (2) 125% of the average annual debt service for all Outstanding Bonds secured by the Reserve Account or a subaccount therein, respectively, or (3) 10% of the aggregate original stated principal amount of Bonds Outstanding

Bonds secured by the Reserve Account or a subaccount therein, respectively (except in determining the aggregate stated original principal amount of the Bonds for purposes of (3), the issue price of the Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount if the Bonds are sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity). In computing the Reserve Account Requirement in respect of any Outstanding Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (a) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Bonds shall have been Outstanding, or (b) the actual rate of interest borne by the Variable Rate Bonds on such date of calculation; provided, in no event shall the Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. For the purpose of determining the Maximum Annual Debt Service with respect to additional parity Variable Rate Bonds then proposed to be issued and on Variable Rate Bonds then Outstanding shall be deemed to be the lesser of (i) the interest rate for the 30 year Revenue Bond Index published by The Bond Buyer no more than two weeks prior to the sale of the Variable Rate Additional Bonds, or (ii) the Maximum Interest Rate. In computing the Reserve Account Requirement in accordance with clause (3) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. The Board may establish herein or by Supplemental Resolution a lower Reserve Requirement for a subaccount of the Reserve Account, which secures a Series of Bonds pursuant to Section 4.5(A)(4) hereof, which may be \$0.00.

**"Reserve Fund Insurance Policy"** shall mean an insurance policy or surety bond deposited in the Reserve Account in lieu of or in substitution for cash on deposit therein pursuant to Section 4.5(A)(4) hereof.

**"Reserve Fund Letter of Credit"** shall mean an unconditional irrevocable letter of credit or line of credit (other than a Reserve Fund Insurance Policy) deposited in the Reserve Account in lieu of or in substitution for cash on deposit therein pursuant to Section 4.5(A)(4) hereof.

**"Resolution"** shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

**"Restricted Revenue Account"** shall mean the separate account in the Revenue Fund established pursuant to Section 4.4 hereof.

**"Revenue Fund"** shall mean the School District of Pasco County Sales Tax Revenue Bonds Revenue Fund established pursuant to Section 4.4 hereof.

**"Sales Tax Revenues"** shall mean the proceeds received by the District from the levy by Pasco County, Florida of a one-cent local infrastructure sales surtax pursuant to Section 212.055(2), Florida Statutes, as amended, and any successor statute thereto, and distributed to

the District pursuant to the Interlocal Agreement. Sales Tax Revenues shall not include Federal Subsidy Payments.

"**Secretary**" shall mean the Superintendent of the Board as the Ex Officio Secretary of the Board.

"**Serial Bonds**" shall mean all of the Bonds other than the Term Bonds.

"**Series**" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.1 and 2.2 hereof or a Supplemental Resolution authorizing the issuance by the District of such Bonds as a separate Series, regardless of variations in maturity, interest rate, amortization installments or other provisions.

"**Series 2024 Bonds**" shall mean the District's Sales Tax Revenue Bonds, Series 2024, authorized pursuant to Section 2.2 hereof.

"**Series 2024 Insurance Policy**" shall mean the insurance policy issued by the Series 2024 Insurer, if any, guaranteeing the scheduled payment of principal of and interest on the Series 2024 Bonds when due.

"**Series 2024 Insurer**" shall mean the issuer of the Series 2024 Insurance Policy, if any, selected pursuant to Section 8.7 hereof.

"**Series 2024 Project**" shall mean the acquisition, construction and installation of certain capital improvements made within the District including capital projects at Cypress Elementary School, West Zephyrhills Elementary School, Gulf Middle School, and Pasco High School, all as more particularly described in the plans and specifications on file or to be on file with the District, as the same may be modified or amended from time to time.

"**Series 2024 Reserve Policy**" shall mean the Debt Service Reserve Insurance Policy issued by the Series 2024 Insurer, if any, guaranteeing certain payments into the Reserve Account as provided herein and subject to the limitations stated therein.

"**Standard & Poor's**" or "**S&P**" shall mean Standard & Poor's Ratings Services and any assigns and successors thereto.

"**State**" shall mean the State of Florida.

"**Subordinated Indebtedness**" shall mean that indebtedness of the District, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 5.1 hereof and any Variable Rate Bonds which become Subordinated Indebtedness in accordance with Section 5.2 hereof.

**"Superintendent"** shall mean the Superintendent of Schools for the Board and the Ex Officio Secretary to the Board or, in his or her absence, anyone authorized to act on his or her behalf.

**"Supplemental Resolution"** shall mean any resolution of the Board amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.1, 7.2 and 7.3 hereof.

**"Taxable Bond"** shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income taxation purposes or that such interest is subject to federal income taxation. Notwithstanding the foregoing, except as otherwise provided herein, Taxable Bonds shall not include Federal Subsidy Bonds.

**"Term Bonds"** shall mean (i) with respect to the Series 2024 Bonds, the Series 2024 Bonds designated as Term Bonds in the final Official Statement, if any, and (ii) with respect to any Additional Bonds, those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Board and which are subject to mandatory redemption by Amortization Installment.

**"Underwriters"** shall mean BofA Securities, Inc., Bancroft Capital, Jefferies LLC, and Raymond James & Associates, Inc.

**"Unrestricted Revenue Account"** shall mean the separate account in the Revenue Fund established pursuant to Section 4.4 hereof.

**"Value"** which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

- (a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;
- (b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Board in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;
- (c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

- (d) as to any investment not specified above: the value thereof established by prior agreement between the Board and the Insurer.

"**Variable Rate Bonds**" shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

**SECTION 1.2 AUTHORITY FOR RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act.

**SECTION 1.3 RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the District with the Holders of the Bonds and any Credit Facility Provider and Insurer and shall be deemed to be and shall constitute a contract between the District and the Holders from time to time of the Bonds and any Credit Facility Provider and Insurer. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and for the benefit, protection and security of any Credit Facility Provider and Insurer. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

**SECTION 1.4 FINDINGS.** It is hereby ascertained, determined and declared that:

(A) Pursuant to Ordinance No. 22-31, enacted by the Board of County Commissioners of Pasco County, Florida (the "County") on June 21, 2022 (the "Ordinance"), a local government infrastructure surtax of one percent (1%) upon taxable transactions occurring within the County pursuant to Section 212.055(2), Florida Statutes (the "Surtax"), was imposed subject to referendum approval;

(B) Such Ordinance provided for the distribution of the proceeds of the Surtax among the County, the District and the municipalities located within the County (collectively, the "Participants") and further required that such Participants enter an Interlocal Agreement agreeing to the distribution of the Surtax;

(C) On August 12, 2022, the Participants recorded an Interlocal Agreement agreeing to the distribution of the proceeds of the Surtax, including the portion to be distributed to the District (the "Sales Tax Revenues");

(D) On November 8, 2022, the electors of Pasco County approved the referendum for the Surtax, which referendum approved a one-cent surtax be levied for a period of fifteen years commencing January 1, 2025;

(E) Pursuant to the Act, the District is authorized to pledge the Sales Tax Revenues to pay the principal of, premium, if any, and interest on the Bonds.

(F) The Board deems it desirable and in the best interest of the District to acquire, construct and equip the Project, by issuing Bonds secured by the Pledged Funds.

(G) That the estimated Pledged Funds will be sufficient to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, as the same become due, and all other payments provided for in this Resolution.

(H) The principal of and interest on the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from the Pledged Funds, and the ad valorem taxing power of the District will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the District.

(J) The Series 2024 Project constitutes authorized expenditures within the meaning of Section 212.055(2), Florida Statutes.

**ARTICLE II**  
**AUTHORIZATION, TERMS, EXECUTION AND**  
**REGISTRATION OF BONDS**

**SECTION 2.1 AUTHORIZATION OF BONDS.** This Resolution creates an issue of Bonds of the District to be designated as "School District of Pasco County, Florida, Sales Tax Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Board pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Board may determine and

as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined herein or by Supplemental Resolution of the Board.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature on October 1 in such years and amounts; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution of the Board, and, in the case of the Series 2024 Bonds, by Section 2.2 hereof. The District may issue Bonds which may be secured by a Credit Facility or by a Bond Insurance Policy of an Insurer all as shall be determined by Supplemental Resolution of the Board.

Except to the extent otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, the Board elects to use an immobilization system or pure book-entry system with respect to issuance of the Bonds, provided adequate records will be kept with respect to the ownership of Bonds issued in book-entry form or the beneficial ownership of Bonds issued in the name of a nominee. As long as any Bonds are Outstanding in book-entry form, the provisions of Sections 2.4 and 2.8 of this Resolution shall not be applicable to such book-entry Bonds.

## **SECTION 2.2 AUTHORIZATION AND DESCRIPTION OF SERIES 2024 BONDS.**

(A) A Series of Bonds entitled to the benefit, protection and security of this Resolution is hereby authorized in the aggregate principal amount of not exceeding \$215,000,000 for the principal purpose of acquiring, installing and constructing the Series 2024 Project, and paying the costs of issuance incurred with respect to the Series 2024 Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "School District of Pasco County, Florida, Sales Tax Revenue Bonds, Series 2024"; provided the Board may change such designation in the event that the total amount of the Series 2024 Bonds authorized herein is not issued in a simultaneous transaction or the Series 2024 Bonds are not issued in calendar year 2024.

The Series 2024 Bonds shall be dated the day of their delivery or such other date as may be set forth by Supplemental Resolution of the Board; shall be issued as fully registered bonds in denominations of \$5,000 and integral multiples thereof, shall be numbered consecutively from one upward in order of maturity. The exact principal amount of the Series 2024 Bonds to be issued shall be determined by the Superintendent in accordance with this Section, provided such aggregate principal amount does not exceed \$215,000,000 and the final maturity date is no later than October 1, 2039. Said Series 2024 Bonds shall be payable semi-annually, on April 1

and October 1 of each year (the "Interest Dates") commencing April 1, 2025. The Series 2024 Bonds shall bear interest at such rates and yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions, if any, as specified in the final Bond Purchase Agreement executed by the District in accordance with and subject to the conditions of Section 8.4 hereof.

Due to the present volatility of the market for tax-exempt obligations such as the Series 2024 Bonds, the complexity of the transactions relating to such Series 2024 Bonds, it is in the best interest of the Board that the Series 2024 Bonds be sold by a delegated negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2024 Bonds.

(B) The principal of the Series 2024 Bonds is payable upon presentation and surrender of the Series 2024 Bonds at the office of the Paying Agent. Interest payable on the Series 2024 Bonds on any Interest Date will be paid by check or draft to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(C) The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section 2.2, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Series 2024 Bonds shall be registered in the name of Cede & Co., all payments of principal on such Series 2024 Bonds shall be made by the Paying Agent by check or draft or by wire transfer to Cede & Co., as Holder of the Series 2024 Bonds.

With respect to Series 2024 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Board, the Registrar and the Paying Agent shall have no responsibility or obligation to any participant in the DTC book-entry program (a "Participant") or to any indirect participant. Without limiting the immediately preceding sentence, the Board, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2024 Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2024 Bonds, including any notice



of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption premium, if any, or interest on the Series 2024 Bonds. The Board, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2024 Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 2024 Bond for the purpose of payment of principal, redemption premium, if any, and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal, redemption premium, if any, and interest on the Series 2024 Bond to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the Board to make payments of principal, redemption premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers during the fifteen (15) days next preceding any Interest Payment Date or mailing of notice of redemption, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (1) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (2) determination by the Board that such book-entry only system is burdensome to the Board, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Registrar shall authenticate, transfer and exchange Series 2024 Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the letter of representations executed by the Board and the Registrar and delivered to DTC in order to induce DTC to act as securities depository for the Series 2024 Bonds shall apply to the payment of principal of and interest on the Series 2024 Bonds. As long as any Series 2024 Bonds are Outstanding in book-

entry form, the provisions of Section 2.8 of this Resolution related to exchange and transfer of the Series 2024 Bonds shall not be applicable to such book-entry Series 2024 Bonds.

**SECTION 2.3 APPLICATION OF BOND PROCEEDS.** Except as otherwise provided by Supplemental Resolution of the Board, the proceeds derived from the sale of a Series of Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series of Bonds to the purchaser or purchasers thereof, be applied by the District as follows:

(A) Accrued interest, if any, and capitalized interest, shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series of Bonds;

(B) An amount equal to the Reserve Account Requirement, if any, shall be deposited in the Reserve Account, or a sufficient amount of the Series of Bonds proceeds shall be applied to the payment of the premiums of any Bond Insurance Policy and Reserve Fund Insurance Policy applicable to the Series of Bonds, if any, and to the payment of costs and expenses relating to the issuance of the Series of Bonds. Such amount or any portion thereof may, at the option of the District, be deposited in and disbursed from the Project Fund; and

(C) The balance of the Series of Bond proceeds, if any, shall be deposited in the Project Fund.

**SECTION 2.4 EXECUTION OF BONDS.** The Bonds shall be executed in the name of the District with the manual or facsimile signature of the Chairman and the official seal of the Board shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Superintendent of Schools and Ex Officio Secretary to the Board. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Board before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Board by such person who at the actual time of the execution of such Bond shall hold the proper office of the Board, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Board may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

**SECTION 2.5 AUTHENTICATION.** No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Board for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under

this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.9 hereof.

**SECTION 2.6 TEMPORARY BONDS.** Until the definitive Bonds of any Series are prepared, the Board may execute, in the same manner as is provided in Section 2.4 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.5 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Board by Supplemental Resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Board, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

**SECTION 2.7 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Board may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the District and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the District or the Registrar may prescribe and paying such expenses as the Board and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Board may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.7 shall constitute original, additional contractual obligations on the part of the District whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

**SECTION 2.8 INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER.** Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal

aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the District shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

The transfer of any Bond shall be registered only upon the books of the District, at the office of the Registrar, under such reasonable regulations as the District may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the registration or transfer of any such Bond, the District shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond. The Board, the Registrar and any Paying Agent or fiduciary of the Board may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the District as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the District nor the Registrar nor any Paying Agent or other fiduciary of the District shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an Interest Payment Date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or the transfer of Bonds shall be registered, the Board shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chairman and Superintendent of Schools and Ex Officio Secretary to the Board for purposes of exchanging, replacing or registering the transfer of Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or

registration of transfer shall be held by the Registrar in safekeeping until directed by the Board to be cancelled by the Registrar. For every such exchange or registration of transfer, the District or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District and the Registrar shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such series, then, for the Bonds subject to redemption, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

**SECTION 2.9 FORM OF BONDS.** The text of the Bonds, except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution of the Board, shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or the Superintendent of Schools and Ex Officio Secretary to the Board prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the District's delivery of the Bonds to the purchaser or purchasers thereof):

[FORM OF BONDS]

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
 STATE OF FLORIDA  
 SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA  
 SALES TAX REVENUE BOND,  
 SERIES \_\_\_\_\_

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____ %	October 1, ____	_____/ ____	_____

Registered Holder:

Principal Amount:

The School District of Pasco County, Florida, a governmental authority created by Article IX, Section 4 of the Florida Constitution (the "District"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder

identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent Interest Payment Date to which interest has been paid at the Interest Rate identified above on April 1 and October 1 of each year commencing \_\_\_\_\_ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the corporate trust office of U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the District maintained by U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Payment Date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the option of such Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Holder.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to finance certain educational facilities in and for the District, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 1001, Florida Statutes, Chapter 212, Part I, Florida Statutes, and other applicable provisions of law (collectively, the "Act") and a Sales Tax Revenue Bond Resolution duly adopted by the Board on October 1, 2024, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (A) the Sales Tax Revenues (as defined in the Resolution), and (B) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE DISTRICT, THE STATE OF FLORIDA, OR

ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS. THE DISTRICT MAY ISSUE ADDITIONAL OBLIGATIONS ON PARITY WITH THE BONDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION.

Neither the members of the Board nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the District kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. For every such exchange or registration of transfer, the District or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The District, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The District and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an Interest Payment Date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to redemption, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

(INSERT REDEMPTION PROVISIONS)

Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least thirty (30) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, and the rights, duties, immunities and obligations of the District.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the School District of Pasco County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairman and by the manual or facsimile signature of the Superintendent of Schools and Ex Officio Secretary to the Board and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

SCHOOL DISTRICT OF PASCO  
COUNTY, FLORIDA

(SEAL)

\_\_\_\_\_  
Chairman of the District School Board of  
Pasco County, Florida

\_\_\_\_\_  
Superintendent of Schools and Ex Officio  
Secretary to the District School Board of  
Pasco County, Florida

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION: \_\_\_\_\_

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
Registrar

By: \_\_\_\_\_



Authorized Signatory



**ARTICLE III  
REDEMPTION OF BONDS**

**SECTION 3.1 PRIVILEGE OF REDEMPTION.** A Series of Bonds may be subject to optional and mandatory redemption in accordance with the terms of the Supplemental Resolution authorizing the issuance of such Series of Bonds. The Series 2024 Bonds shall be subject to optional and mandatory sinking fund redemption, if any, as set forth in the final Official Statement approved as provided herein.

**SECTION 3.2 SELECTION OF BONDS TO BE REDEEMED.** The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The District shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar but in no event less than thirty-five (35) days) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) and not less than thirty-five (35) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the District or, if not so designated, by such other method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the District and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

**SECTION 3.3 NOTICE OF REDEMPTION.** Notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the District, and (A) shall be filed with the Paying Agents of such Bonds and (B) shall be mailed first class, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice. Failure to mail notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred.

Each notice of redemption shall state: (A) the CUSIP numbers of all Bonds being redeemed, (B) the original issue date of such Bonds, (C) the maturity date and rate of interest borne by each Bond being redeemed, (D) the redemption date, (E) the Redemption Price, (F) the date on which such notice is mailed, (G) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (H) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption

Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (I) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified and (J) unless sufficient funds have been set aside by the Board for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption; and provided, further, that such notice and the redemption set forth therein may be subject to the satisfaction of one or more additional conditions set forth therein.

The Board may provide that a redemption be contingent upon the occurrence of certain conditions and that if such conditions do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders not later than three business days prior to the date of redemption.

**SECTION 3.4 REDEMPTION OF PORTIONS OF BONDS.** Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Board shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same Series, interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

**SECTION 3.5 PAYMENT OF REDEEMED BONDS.** Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or paying Agent at the appropriate Redemption Price, plus accrued interest. Each check or other transfer of funds issued by the Paying Agent to pay the Redemption Price of Bonds being redeemed shall bear the number or numbers of such Bonds and identify the payments applicable to each CUSIP number. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

**SECTION 3.6 PURCHASE IN LIEU OF OPTIONAL REDEMPTION.** Notwithstanding anything in this Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the District, on the date which would be the redemption date if such Bonds were redeemed rather than purchased in lieu thereof, at a purchase price equal to the

Redemption Price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the District who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Bonds in lieu of optional redemption, no notice to the holders of the Bonds to be so purchased (other than the notice of redemption otherwise required under this Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would have been used to pay the Redemption Price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the District. Bonds to be purchased under this Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

**ARTICLE IV  
SECURITY, SPECIAL FUNDS AND  
APPLICATION THEREOF**

**SECTION 4.1 BONDS NOT TO BE INDEBTEDNESS OF DISTRICT.** The Bonds shall not be or constitute general obligations or indebtedness of the District as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the District, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with and to the extent set forth in this Resolution. No Holder of any Bond or any Credit Facility Provider or Insurer shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the District except from the Pledged Funds in the manner provided herein.

**SECTION 4.2 SECURITY FOR BONDS.** (A) Except as otherwise provided herein, the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured by a Credit Facility or a Bond Insurance Policy of an Insurer in addition to the security provided herein; and provided further that a Series of Bonds may be secured independently of any other Series of Bonds by the establishment of a Reserve Account for such Series of Bonds. The District does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with the provisions hereof. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District.

**SECTION 4.3 PROJECT FUND.** The District covenants and agrees to establish a special fund to be known as the "School District of Pasco County Sales Tax Revenue Bonds Project Fund," which shall be used only for payment of the Cost of the Projects. Moneys in the Project Fund, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be held in trust by the District and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

The District shall establish within the Project Fund a separate account for each Project (including the Series 2024 Project), the Cost of which is to be paid in whole or in part out of the Project Fund.

The District covenants that the acquisition, construction and installation of each Project will be completed with due diligence and in accordance with sound engineering practices. The District shall make disbursements or payments from the Project Fund to pay the Cost of a Project upon the filing with the Superintendent of documents and/or certificates signed by the Superintendent, stating with respect to each disbursement or payment to be made: (A) the item number of the payment, (B) the name and address of the Person to whom payment is due, (C) the amount to be paid, (D) the Project Fund account from which payment is to be made, (E) the purpose, by general classification, for which payment is to be made, and (F) that (1) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Project Fund from which payment is to be made and has not been the basis of any previous disbursement or payment, or (2) each obligation, item of cost or expense mentioned therein has been paid by the District, is a reimbursement of a part of the Cost of a Project, is a proper charge against the account of the Project Fund from which payment is to be made, has not been theretofore reimbursed to the District or otherwise been the basis of any previous disbursement or payment and the District is entitled to reimbursement thereof. The Superintendent shall retain all such certificates of the Superintendent for three (3) years from the dates of such documents and/or certificates. The Superintendent shall make available the documents and/or certificates at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

Notwithstanding any of the other provisions of this Section 4.3, to the extent that other moneys are not available therefor, amounts in an account of the Project Fund with respect to any Series of Bonds shall be applied to the payment of principal and interest on such Bonds when due.

The date of completion of acquisition, construction and installation of a Project shall be determined by the Superintendent. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the District shall deposit in the following order of priority any balance of moneys remaining in the Project Fund in (A) another account of the Project Fund for which the Authorized Board Officer has stated that there are insufficient moneys present to pay the Cost of the related Project or any account in the Debt Service Fund to remedy a deficiency therein,

and (B) such other fund or account established hereunder as shall be determined by the District, provided the District has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of federal income taxation.

**SECTION 4.4 FUNDS AND ACCOUNTS.** The District covenants and agrees to establish special funds to be known as the "School District of Pasco County Sales Tax Revenue Bonds Revenue Fund", the "School District of Pasco County Sales Tax Revenue Bonds Debt Service Fund," and the "School District of Pasco County Sales Tax Revenue Bonds Rebate Fund." The District shall maintain in the Revenue Fund two accounts: the "Restricted Revenue Account" and the "Unrestricted Revenue Account." The District shall maintain in the Debt Service Fund four accounts: the "Interest Account," the "Principal Account," the "Bond Amortization Account" and the "Reserve Account." The District may create and establish by Supplemental Resolution, separate subaccounts in the Reserve Account with respect to and securing separate Series of Bonds, provided that moneys in the separate subaccounts in the Reserve Account shall secure only the Bonds of the Series designated to be secured thereby. Moneys in the aforementioned funds and accounts, other than the Rebate Fund and the Unrestricted Revenue Account, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

The District may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Bondholders, any one or more of the funds, accounts and subaccounts established hereby. Such depository or depositaries shall perform at the direction of the District the duties of the District in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the District and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and be qualified under State law for such purposes.

**SECTION 4.5 DISPOSITION OF REVENUES.**

(A) The District shall promptly deposit or credit the Sales Tax Revenues to the Restricted Revenue Account. The moneys in the Restricted Revenue Account shall be deposited or credited on or before the last day of each month, commencing in the month immediately following receipt of Sales Tax Revenues from the State, in the following manner and in the following order of priority.

(1) Interest Account. There shall be deposited or credited to the Interest Account an amount which, together with the balance in said Account, shall equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the current calendar month (assuming that a year consists of twelve (12) months of thirty (30) days each). All Federal Subsidy Payments shall be deposited directly to the Interest

Account upon receipt. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. Any Federal Subsidy Payments deposited to the Interest Account shall be deemed to have been applied to the payment of interest on the Federal Subsidy Bonds to which such Federal Subsidy Payments relate. The District shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding Interest Date.

(2) Principal Account. Commencing in the month which is one (1) year prior to the first principal payment date, there shall be deposited or credited to the Principal Account an amount which, together with the balance in said Account, shall equal the principal on Serial Bonds Outstanding due and unpaid and that portion of the principal next due which would have accrued on said Bonds during the then current calendar month if such principal amounts were deemed to accrue daily (assuming that a year consists of twelve (12) months of thirty (30) days each), in equal amounts from the next preceding principal due date, or if there is no such preceding principal due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the Bond Year in which such Bonds mature and monthly deposits or credits into the Principal Account shall commence in the month which is one year prior to the date on which such Bonds mature. The District shall adjust the amount of deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(3) Bond Amortization Account. Commencing in the month which is one year prior to any Amortization Installment due date, there shall be deposited or credited to the Bond Amortization Account an amount which, together with the balance in said Account, shall equal the Amortization Installments of all Bonds Outstanding due and unpaid and that portion of the Amortization Installment next due which would have accrued on said Bonds during the then current calendar month if such Amortization Installment were deemed to accrue daily (assuming that a year consists of twelve (12) months of thirty (30) days each), in equal amounts from the next preceding Amortization Installment due date, or if there is no such preceding Amortization Installment due date, from a date one (1) year preceding the due date of such Amortization Installment. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. The District shall adjust the amount of the deposit into the Bond Amortization Account not later than the month immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay the Amortization



Installments on the Bonds coming due on such date. No further deposit need be made to the Bond Amortization Account when the moneys therein are equal to the Amortization Installments coming due on the Outstanding Bonds on the next succeeding Amortization Installment due date. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the District, on or prior to the sixtieth (60th) day preceding the due date of such Amortization Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established at a price not exceeding par plus accrued interest, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms at a price not exceeding par plus accrued interest. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment due date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth (60th) day preceding the due date of any such Amortization Installment, the District shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.3 hereof, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment due date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The District shall pay out of the Bond Amortization Account and the Interest Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the District from the Restricted Revenue Fund.

(4) Reserve Account. The District shall next deposit into the Reserve Account and the various subaccounts therein, if any, a sum sufficient to restore the funds on deposit in the Reserve Account and any subaccounts therein to an amount equal to the applicable Reserve Account Requirement, respectively. Moneys in the Reserve Account and any subaccounts therein shall be used only for the purpose of the payment of maturing principal of or interest or Amortization Installments on the Bonds to which they secure when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose. However, whenever the moneys on deposit in the Reserve Account or any subaccount therein exceed the Reserve Account Requirement thereof, such excess shall be withdrawn and deposited into the Interest Account.

Upon the issuance of any Additional Bonds under the terms, limitations and conditions as herein provided, the District shall, on the date of delivery of such Additional Bonds, increase the sum required to be accumulated and maintained on deposit in the Reserve Account or

create a subaccount therein and deposit therein an amount to be at least equal to the Reserve Account Requirement on all Outstanding Bonds including the Additional Bonds then issued for which such Reserve Account or subaccount secures. Such required sum may be paid in full or in part from the proceeds of such Additional Bonds or may be accumulated in equal monthly payments to the Reserve Account or subaccount therein over a period of months from the date of issuance of the Additional Bonds, which shall not exceed the greater of (a) twelve (12) months, or (b) the number of months for which interest on such Additional Bonds has been capitalized, as determined by Supplemental Resolution. In the event moneys in the Reserve Account or subaccount therein are accumulated as provided above, (i) the amount in said Reserve Account or subaccount therein on the date of delivery of the Additional Bonds shall not be less than the Reserve Account Requirement on all Bonds Outstanding and secured by the Reserve Account or subaccount therein (excluding the Additional Bonds) on such date, and (ii) the incremental difference between the Reserve Account Requirement on all Bonds Outstanding and secured by the Reserve Account or subaccount therein (excluding the Additional Bonds) on the date of delivery of the Additional Bonds and the Reserve Account Requirement on all such Bonds and the Additional Bonds shall be fifty percent (50%) funded upon delivery of the Additional Bonds.

Notwithstanding the foregoing, in lieu of or in substitution for the required deposits into the Reserve Account or a subaccount therein, the District may, with the prior written consent of the Insurer of a Series of Bonds, if any, or the holders of not less than a majority of the Series of Bonds, cause to be deposited into the Reserve Account or a subaccount therein a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit in an amount equal to the difference between the Reserve Account Requirement and the sums then on deposit in the Reserve Account or a subaccount therein plus the amounts to be deposited therein pursuant to the preceding paragraph. The issuer providing such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit shall either be (a) an insurer (i) whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issue results in such issues being rated in one of the three highest rating categories (without regard to gradations, such as "plus" or "minus" of such category) by either Standard & Poor's, Moody's or Fitch or (ii) who holds the highest policyholder rating accorded insurers by A.M. Best & Company, or any comparable service, or (b) a commercial bank, insurance company or other financial institution the obligations payable or guaranteed by which have been assigned a rating by Moody's, Standard & Poor's or Fitch in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories).

In the event the Reserve Account or a subaccount therein contains both a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and cash, the cash shall be drawn down completely prior to any draw on the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit. In the event more than one Reserve Fund Insurance Policy or Reserve Fund Letter of Credit is on deposit in the Reserve Account or a subaccount therein, amounts required to be drawn thereon shall be done on a pro-rata basis calculated by reference to the maximum amounts available thereunder. The District agrees to pay all amounts owing in regard to any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit from the Sales Tax Revenues.

Sales Tax Revenues shall be applied in accordance with this Section 4.5 (A)(4), on a pro-rata basis, to reimburse the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for amounts advanced under such instruments, replenish any cash deficiencies in the Reserve Account or a subaccount therein, and to pay the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit interest on amounts advanced under such instruments. This Resolution shall not be discharged or defeased while any obligations are owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in the Reserve Account or a subaccount therein. The District agrees not to optionally redeem or exercise its rights to an extraordinary mandatory redemption or refund Bonds unless all amounts owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in the Reserve Account and any subaccount therein have been paid in full.

If five (5) days prior to an Interest Payment Date, principal payment date or mandatory Amortization Installment is due or such other period of time as shall be established pursuant to a Supplemental Resolution, the District shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest, principal or mandatory Amortization Installment due on the Bonds on such date, the District shall immediately notify (1) the issuer of the applicable Reserve Fund Insurance Policy and/or the issuer of the Reserve Fund Letter of Credit and submit a demand for payment pursuant to the provisions of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit, and (2) the Paying Agent of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such District to provide moneys sufficient to pay all amounts due on such payment date.

The District may evidence its obligation to reimburse the issuer of any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy by executing and delivering to such issuer a promissory note or reimbursement agreement therefore; provided, however, any such note or agreement (1) shall not be or create a general obligation of the District the payment of which is secured by the full faith and credit or taxing power of the District, and (2) shall be payable or obligate the District to pay solely from the Pledged Funds in the manner provided herein.

To the extent the District causes to be deposited into the Reserve Account or a subaccount therein a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit for a term of years shorter than the life of the Bonds, then the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit shall provide, among other things, that the issuer thereof shall provide the District and the Paying Agents with notice as of each anniversary of the date of the issuance of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit of the intention of the issuer thereof to either (1) extend the term of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit beyond the expiration dates thereof, or (2) terminate the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit notifies the District pursuant to clause (2) of the immediately preceding sentence or if the District terminates the Reserve Fund Letter of Credit and/or Reserve Fund Insurance Policy,

then the District shall deposit into the Reserve Account, on or prior to the end of the first full calendar month following the date on which such notice is received or given by the District and each month thereafter, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Fund Insurance Policy and/or the Reserve Fund Letter of Credit on the date such notice was received or given multiplied by the maximum amount available, assuming full reimbursement by the District, under the Reserve Fund Letter of Credit and/or the Reserve Fund Insurance Policy until amounts on deposit in the Reserve Account, as a result of the aforementioned deposits, and no later than upon the expiration of such Reserve Fund Insurance Policy and/or such Reserve Fund Letter of Credit, shall be equal to the Reserve Account Requirement.

Additionally, Reserve Fund Letters of Credit shall be for a term of not less than three years. The issuer of the Reserve Fund Letter of Credit shall be required to notify the District and the Paying Agent, not later than thirty (30) months prior to the stated expiration date of the Reserve Fund Letter of Credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

The Reserve Fund Letter of Credit shall permit to draw in full not less than two weeks prior to the expiration or termination of such Reserve Fund Letter of Credit if the Reserve Fund Letter of Credit has not been replaced or renewed. The Reserve Fund Letter of Credit shall direct the Paying Agent to draw upon the Reserve Fund Letter of Credit five days prior to its expiration or termination unless an acceptable replacement is in place or the funds contained in the Reserve Account or a subaccount therein is equal to the applicable Reserve Account Requirement on all Outstanding Bonds theretofore issued and secured by such Reserve Account or subaccount.

The obligation to reimburse the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for any fees, expenses, claims or draws upon such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be subordinate to the payment of debt service on the Bonds. The right of the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit to payment of reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Reserve Account, and subject to the second and third succeeding sentences, its right to reimbursement for claims or draws shall be prior to the replenishment of the cash drawn from the Reserve Account or a subaccount therein. The Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit reimbursement will be further subordinated to cash replenishment of the Reserve Fund or subaccount therein to an amount equal to the difference between the full original amount available under the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and the amount then available for further draws or claims. If (1) the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit becomes insolvent or (2) the issuer of a

Reserve Fund Insurance Policy or Reserve Fund Letter of Credit defaults in its payment obligations thereunder or (3) the claims-paying ability of the issuer of the Reserve Fund Insurance Policy does not equal at least a S&P "AA-" or Moody's "Aa3" or Fitch "AA-" or (4) the rating of the issuer of the Reserve Fund Letter of Credit does not equal at least a S&P "AA-" or Moody's "Aa3" or Fitch "AA-", the obligation to reimburse the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be subordinate to the cash replenishment of the Reserve Account or subaccount therein.

(5) Annual Funding. There shall be next deposited to the Interest Account, the Principal Account and the Bond Amortization Account, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest and principal (including any Amortization Installment) next coming due on all Outstanding Bonds during the current Bond Year.

(6) Unrestricted Revenue Account. (A) The balance of any moneys after the deposits required by Sections 4.5 (A)(1) through 4.5 (A)(5) hereof may be transferred, at the discretion of the District, to the Unrestricted Revenue Account or any other appropriate fund or account of the District and may be used for any lawful purpose. In the event moneys on deposit in the Interest Account, the Principal Account and the Bond Amortization Account on the third day prior to an Interest Date are not sufficient to pay the principal of and interest on the Bonds coming due at such Interest Date, the District shall transfer moneys from the Unrestricted Revenue Account to the appropriate Account of the Debt Service Fund to provide for such payment. Any moneys remaining in the Unrestricted Revenue Account on each Interest Date may be used for any lawful purpose.

(B) The District agrees that moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be used to pay the principal of or Redemption Price, if applicable, and interest on the Bonds only to the extent that such moneys are permitted to be used for such purpose by the Act. The District shall employ such accounting procedures as shall be necessary to ensure compliance with the Act.

(C) The District, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the District's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(D) At least two (2) business days prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the District shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(E) In the event the District shall issue a Series of Bonds secured by a Credit Facility, the District may establish such separate subaccounts in the Interest Account, the Principal Account and the Bond Amortization Account to provide for payment of the principal of and interest on such Series; provided one Series of Bonds shall not have preference in payment from Pledged Funds over any other Series of Bonds. The District may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in this Section 4.5 as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in any subaccounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Facility Provider for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the Holders thereof for payment.

**SECTION 4.6 REBATE FUND.** Amounts on deposit in the Rebate Fund shall be held in trust by the District and used solely to make required rebates to the United States (except to the extent the same may be transferred to the District) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. For any Series of Bonds for which the rebate requirements of Section 148(f) of the Code are applicable, the District agrees to undertake all actions required of it in its arbitrage certificate related to such Series of Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(B) depositing the amount determined in clause (A) above into the Rebate Fund;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the District such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.6 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described arbitrage certificate may be amended without the consent of any Holder, Credit Facility Provider or Insurer from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

**SECTION 4.7 INVESTMENTS.** Moneys on deposit in the Project Fund, the Restricted Revenue Account and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys

on deposit in the Project Fund, the Restricted Revenue Account and the Debt Service Fund other than the Reserve Account, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. Moneys on deposit in the Reserve Account may be invested and reinvested in Authorized Investments which shall mature not later than the maturity date of the Series of Bonds secured. All investments shall be valued at least annually at the current market value.

Any and all income received by the District from the investment of moneys in each account of the Project Fund, the Interest Account, the Principal Account, the Bond Amortization Account, the Restricted Revenue Account and the Reserve Account and subaccounts therein (to the extent the amount on deposit therein is no less than the applicable Reserve Account Requirement) shall be retained in such respective Fund, Account or subaccount. Any and all income received by the District from investment of moneys in the Reserve Account or a subaccount therein (to the extent the amount on deposit therein is greater than the applicable Reserve Account Requirement) shall be deposited in the Interest Account.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

**SECTION 4.8 SEPARATE ACCOUNTS.** The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single, non-exclusive bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**ARTICLE V**  
**SUBORDINATED INDEBTEDNESS,**  
**ADDITIONAL BONDS, AND COVENANTS OF DISTRICT**

**SECTION 5.1 SUBORDINATED INDEBTEDNESS.** The District will not issue any other obligations, except under the conditions and expressly in the manner provided herein, payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with

the lien thereon in favor of the Bonds and the interest thereon. The District may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution. The District shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 5.2 hereof. The District agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

**SECTION 5.2 ISSUANCE OF ADDITIONAL BONDS.** No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided.

The District may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing the Cost of a Project, or the completion thereof, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the District. No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) Except as otherwise provided in Section 5.2(H) hereof, there shall have been obtained and filed with the District a statement of the Chief Financial Officer: (1) stating that the books and records of the District relating to the Sales Tax Revenues have been reviewed by such officer; (2) setting forth the amount of the Sales Tax Revenues which have been received by the District during any twelve (12) consecutive months designated by the District within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made, which amounts need not be audited; and (3) stating that the amount of the Sales Tax Revenues received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service on all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made. Such report of the Chief Financial Officer may be partially based upon certification of certain matters related to the calculation of Maximum Annual Debt Service by the District's financial advisor.

(B) For the purpose of determining the Maximum Annual Debt Service under this Section 5.2, the interest rate on additional parity Variable Rate Additional Bonds then proposed to be issued and on Variable Rate Bonds then Outstanding shall be deemed to be the lesser of (1) the interest rate for the 30 year Revenue Bond Index published by The Bond Buyer no more than two weeks prior to the sale of the Variable Rate Additional Bonds, or (2) the Maximum Interest Rate.

(C) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. Except as provided in Sections 4.2 and 4.5 hereof, all Bonds, regardless of the time



or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other; provided, however, that the District shall include a provision in any Supplemental Resolution authorizing the issuance of Variable Rate Additional Bonds pursuant to this Section 5.2 that in the event the principal thereof is accelerated due to such Bonds being held by the issuer of a Credit Facility, the lien of such Bonds on the Pledged Funds shall be subordinate in all respects to the pledge of the Pledged Funds created by this Resolution.

(D) Each Supplemental Resolution authorizing the issuance of Additional Bonds will recite that all of the covenants herein contained applicable to the Additional Bonds, will be applicable to such Additional Bonds and shall require the debt service requirements of such Additional Bonds be included in the determination of the Maximum Annual Debt Service for purposes of meeting the applicable Reserve Account requirements.

(E) The District shall not be in breach of the covenants and obligations assumed hereunder, and all payments herein required to have been made into the funds and accounts, as provided hereunder, shall have been made to the full extent required.

(F) In the event that the Act is amended to provide for additional sales tax revenues and the District elects by Supplemental Resolution to include such additional sales tax revenues within the pledge created by the Resolution, the Superintendent shall assume that such additional amounts were collected during the applicable twelve (12) consecutive month period if such additional sales tax revenues are a result of (1) an increase in the sales tax levied on the same sales tax base, or (2) an increase in the minimum portion of sales tax revenues distributed to the District on the same sales tax base.

(G) Prior to the issuance of Additional Bonds, the District shall certify to each provider of Reserve Fund Insurance Policies and Reserve Fund Letters of Credit that the receipt of Sales Tax Revenues are sufficient to meet the requirements of subparagraph (A) of this Section 5.2 and be sufficient to pay all policy costs then due and owing under such Reserve Fund Insurance Policies and Reserve Fund Letters of Credit.

(H) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Section 5.2(A) hereof shall not apply, provided that the issuance of such Additional Bonds shall not result in an increase of aggregate debt service in any Bond Year. The conditions of Section 5.2(A) hereof shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

**SECTION 5.3 BOND ANTICIPATION NOTES.** The District may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution including Sections 5.1 and 5.2 hereof; related to parity or subordinate obligations, as shall be provided by resolution of the District.

**SECTION 5.4 ACCESSION OF SUBORDINATED INDEBTEDNESS TO PARITY STATUS WITH BONDS.** The District may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the District shall meet all the requirements imposed upon the issuance of Additional Bonds by Section 5.2 hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds and (B) the Reserve Account or a subaccount therein, upon such accession, shall contain an amount equal to the applicable Reserve Account Requirement in accordance with Section 4.5(A)(4) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

**SECTION 5.5 BOOKS AND RECORDS.** The District will keep books and records of the receipt of the Sales Tax Revenues in accordance with generally accepted accounting principles, and any Credit Facility Provider, Insurer, or Holder or Holders of at least \$1,000,000 aggregate principal amount of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the District relating thereto.

**SECTION 5.6 ANNUAL AUDIT.** The District shall, immediately after the close of each Fiscal Year, cause the financial statements of the District to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. The annual financial statement shall be prepared in conformity with generally accepted accounting principles as applied to governmental entities.

**SECTION 5.7 RECEIPT OF SALES TAX REVENUES.** The District covenants to do all things necessary or required on its part by the Act, or otherwise to maintain the levy, collection and receipt of the Sales Tax Revenues. The District shall exercise all legally available remedies to enforce such levy, collection and receipt now or hereafter available under law. The District will not take any action, or enter into any agreement that shall result in reducing the level of Sales Tax Revenues received by the District from that level prevailing at the time the District takes such action or enters into such agreement.

**SECTION 5.8 COVENANTS WITH CREDIT FACILITY PROVIDERS AND INSURERS.** The District may make such covenants as it may, in its sole discretion, determine to be appropriate with any Insurer, Credit Facility Provider or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the District, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution.

## **SECTION 5.9 FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.**

(A) The District covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds), that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become includable in gross income for purposes of federal income taxation.

(B) The District covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) that neither the District nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of the Code and neither the District nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become includable in gross income for purposes of federal income taxation.

(C) The District hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The District may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is or may be includable in the gross income of the Holder thereof for federal income taxation purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is or may be subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds and Federal Subsidy Bonds.

## **SECTION 5.10 COVENANTS RELATING TO FEDERAL SUBSIDY BONDS.**

The District covenants with respect to any Bonds issued as Federal Subsidy Bonds that it will:

(A) File, on a timely basis, Internal Revenue Service Form 8038-CP or such other form or forms required by the United States Department of Treasury to receive Federal Subsidy Payments in connection with any Bonds issued as Federal Subsidy Bonds.

(B) Deposit promptly the Federal Subsidy Payments received from the United States Department of Treasury, if any, to the Interest Account of the Debt Service Fund to pay interest on the Federal Subsidy Bonds.

(C) Comply with all provisions of the Code, all Treasury Regulations promulgated thereunder, and any applicable notice, ruling or other formal interpretation issued by the

United States Department of Treasury or the Internal Revenue Service, in order for the Bonds issued as Federal Subsidy Bonds to be and to remain Federal Subsidy Bonds.

(D) Not take any action, or fail to take any action, if any such action or failure to take such action would adversely affect the District's receipt of Federal Subsidy Payments or the status of the Bonds issued as Federal Subsidy Bonds, or any portion thereof, as Federal Subsidy Bonds. The District covenants that it will not directly or indirectly use or permit the use of any proceeds of Bonds issued as Federal Subsidy Bonds or any other of its funds or take or omit to take any action that would cause the Bonds issued as Federal Subsidy Bonds to be or become "arbitrage bonds" within the meaning of Section 148(a) or to fail to meet any other applicable requirements of the Code.

## **ARTICLE VI DEFAULTS AND REMEDIES**

**SECTION 6.1 EVENTS OF DEFAULT.** The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due. In determining whether a payment default has occurred, no effect shall be given to payment made under a Bond Insurance Policy.

(B) There shall occur the dissolution or liquidation of the District, or the filing by the District of a voluntary petition in bankruptcy, or the commission by the District of any act of bankruptcy, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of its creditors, or appointment of a receiver for the District, or the entry by the District into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The District shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the District to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer of such amount of Bonds or any Credit Facility Provider. Notwithstanding the foregoing, the District shall not be deemed in default hereunder if such default can be cured within a reasonable period of time, but not to exceed 60 days without the consent of the Insurer, and if the District in good faith institutes curative action and diligently pursues such action until the default has been corrected.

**SECTION 6.2 REMEDIES.** Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity,

by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the District or by any officer thereof; provided, however, that no Holder, trustee or receiver shall have the right to declare the Bonds immediately due and payable.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may, by a duly executed certificate in writing, appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Superintendent. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the District and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

**SECTION 6.3 DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS.**

The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring any then Outstanding Bonds) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

**SECTION 6.4 REMEDIES CUMULATIVE.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 6.5 WAIVER OF DEFAULT.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Section 6.2 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient. No Event of Default may be waived without the consent of each Insurer, which has not failed to honor all its obligations under its bond insurance policy.

**SECTION 6.6 APPLICATION OF MONEYS AFTER DEFAULT.** If an Event of Default shall happen and shall not have been remedied, the District or a trustee or receiver appointed for the purpose shall apply all Pledged Funds (except as for amounts in the Reserve Account or a subaccount therein which shall be applied to the payment of the Series of Bonds for which it was established) as follows and in the following order:

(A) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and

(B) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds (provided such payments are made in accordance with applicable law), as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.1 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due

respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

**SECTION 6.7 CONTROL BY INSURER.** Upon the occurrence and continuance of an Event of Default, each Insurer, if such Insurer shall not have defaulted under its Bond Insurance Policy, Reserve Fund Insurance Policy and Reserve Fund Letter of Credit, shall be entitled to direct and control the enforcement of all right and remedies with respect to the Bonds it shall insure, including any waiver of an Event of Default and it shall be considered the sole Holder of such Series of Bonds for purposes of exercising remedies available hereunder. The District shall provide each Insurer and Credit Facility Provider immediate notice of any Event of Default described in Section 6.1(A) hereof and notice of any other Event of Default occurring hereunder within thirty (30) days of the occurrence thereof.

## **ARTICLE VII SUPPLEMENTAL RESOLUTIONS**

**SECTION 7.1 SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT.** The Board, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder;

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders;

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed;

(D) To add to the covenants and agreements of the District in this Resolution other covenants and agreements thereafter to be observed by the District or to surrender any right or power herein reserved to or conferred upon the District;

(E) To specify and determine the matters and things referred to in Sections 2.1, 2.2 or 2.9 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(F) To authorize Projects or to change or modify the description of any Project;

(G) To specify and determine matters necessary or desirable for the issuance of Capital Appreciation Bonds, Federal Subsidy Bonds or Variable Rate Bonds;

(H) To provide for the establishment of a Reserve Account to additionally secure one or more Series of Bonds issued hereunder or to substitute a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit as permitted by Section 4.5(A)(4) hereof; or

(I) To provide for the establishment of a separate subaccount or subaccounts in the Reserve Account which shall independently secure one or more Series of Bonds issued hereunder.

(J) To make any other change that, in the opinion of the District, would not materially adversely affect the security for the Bonds; provided the District receives the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect.

**SECTION 7.2 SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT.** Subject to the terms and provisions contained in this Section 7.2 and Sections 7.1 and 7.3 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the District for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.2. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.2 shall also require the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds (except as to the establishment of Reserve Account), or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Insurer of the adoption of any Supplemental Resolution as authorized in Section 7.1 hereof.

If at any time the District shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.2, the Superintendent shall cause the



Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books kept by the Registrar and to all Insurers of Bonds Outstanding. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Superintendent and the Registrar for inspection by all Bondholders. The District shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.2 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.2.

Whenever the Board shall deliver to the Superintendent an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Board may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.2, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Board and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

**SECTION 7.3 AMENDMENT WITH CONSENT OF INSURER ONLY.** If all of the Bonds Outstanding hereunder are insured as to payment of principal and interest by an Insurer or Insurers, and the Bonds, at the time of the hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Bonds at the time such Bonds were insured no lower than the ratings assigned thereto by such rating agencies on the date of being insured, the Board may enact one or more Supplemental Resolutions amending all or any part of Articles 1, 2, 3, 4, 5 and 6 hereof with the written consent of said Insurer or Insurers and the acknowledgment by said Insurer or Insurers that its insurance or guaranty policy will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 5.9 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for

purposes of Federal income taxation nor may any such amendment deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on the Pledged Funds with respect to all Bonds. Upon filing with the Superintendent of evidence of such consent of the Insurer or Insurers as aforesaid, the Board may adopt such Supplemental Resolution. After the adoption by the Board of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 7.2 hereof.

## **ARTICLE VIII MISCELLANEOUS**

**SECTION 8.1 DEFEASANCE.** If (A) the District shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Series of Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution and (B) all provisions regarding any amounts to be rebated to the United States government have been complied with and all amounts due the Insurer shall have been paid in full, then the pledge of the Pledged Funds with respect to all Bonds; all covenants, agreements and other obligations of the District to the holders of such Bonds, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the District all money or securities held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.1 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the District either moneys in an amount which shall be sufficient, or Refunding Securities verified by an independent certified public accountant to be in such amount that the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the District may substitute new Refunding Securities and moneys for the deposited Refunding

Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 8.1, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 8.1, such excess shall be paid to the District free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.1 are not by their terms subject to redemption within the next succeeding sixty (60) days, the District shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.1 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.1 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds. Failure to provide said notice shall not affect the Bonds being deemed to have been paid in accordance with the provisions of this Section 8.1.

Nothing herein shall be deemed to require the District to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the District in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds shall be paid by an Insurer or Insurers, such Bonds shall remain Outstanding, shall not be defeased and shall not be considered paid by the District, and the pledge of the Pledged Funds with respect to all Bonds, and all covenants, agreements and other obligations of the District to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

**SECTION 8.2 CAPITAL APPRECIATION BONDS.** For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the District or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand

pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

**SECTION 8.3 SALE OF BONDS.** Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and the Supplemental Resolution related to a Series of Bonds and other applicable provisions of law. See Section 2.2(A) herein for the requirements related to the sale of the Series 2024 Bonds.

**SECTION 8.4 BOND PURCHASE AGREEMENT.** The preliminary form of a purchase agreement relating to the Series 2024 Bonds between the Board and the Underwriters (the "Bond Purchase Agreement"), submitted to this meeting and attached hereto as Exhibit A, is hereby approved, and the Board hereby authorizes execution of the Bond Purchase Agreement. If, between the date hereof and the sale of the Series 2024 Bonds, the Board and the Underwriters agree to any insertions, modifications or changes to the Bond Purchase Agreement, the Chairman and the Superintendent are each hereby authorized to approve such insertions, changes and modifications. Execution of the Bond Purchase Agreement by the parties thereto shall constitute conclusive evidence of the approval of any changes to the form of the Bond Purchase Agreement.

Authority is hereby delegated to the Chairman and the Superintendent to execute such Bond Purchase Agreement if the following requirements are satisfied: (i) the aggregate principal amount of the Series 2024 Bonds may not exceed \$215,000,000 and the final maturity date is no later than October 1, 2039, (ii) a true interest cost not exceeding an amount equal to 4.75%, and (iii) an underwriting discount (including management fee and all expenses) not in excess of \$4.00 per thousand of the initial par amount of the Bonds.

**SECTION 8.5 PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT.**

(A) The form of a Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), submitted to this meeting and attached hereto as Exhibit B, is hereby approved, and the Board hereby authorizes the distribution and use of the Preliminary Official Statement by the Underwriters in connection with the public offering of the Series 2024 Bonds. If, between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications and changes to the Preliminary Official Statement, the Chairman, the Superintendent or the Chief Finance Officer are each hereby authorized to approve such insertions, changes and modifications. The Chairman, the Superintendent or the Chief Finance Officer are each further authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same. Execution of such certificate shall constitute conclusive evidence of the approval of any changes to the form of the Preliminary Official Statement.

(B) In connection with the delivery of the final Bond Purchase Agreement in compliance with Section 8.4 hereof, the District shall deliver to the Underwriters a final Official Statement, that includes the information omitted from the Preliminary Official Statement, in substantially the form of the Preliminary Official Statement attached hereto, with such changes, amendments, modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and deliver such Official Statement. Execution of the Official Statement by the Chairman and the Superintendent shall constitute conclusive evidence of the approval of any changes to the form of the Official Statement.

**SECTION 8.6 CONTINUING DISCLOSURE.** The Board hereby covenants and agrees that, in order to provide for compliance by the Underwriters with the secondary market disclosure requirements of rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement dated the date of the Series 2024 Bonds, executed by the Board and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holder, as it may be amended from time to time in accordance with the terms thereof. The Disclosure Dissemination Agent Agreement shall be substantially in the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as shall be approved up on the advice of Disclosure Counsel by the Chairman who is hereby authorized to execute and deliver such Disclosure Dissemination Agent Agreement. Execution of the Disclosure Dissemination Agent Agreement by the parties thereto shall constitute conclusive evidence of the approval of any changes to the form of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provision of this Resolution, failure of the District to comply with such Disclosure Dissemination Agent Agreement shall not be considered an Event of Default under the Resolution; provided, however, any Holder of a Series 2024 Bond may take such actions as may be deemed necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Board to comply with its obligations under this Section and the Disclosure Dissemination Agent Agreement. For the purposes of this Section, "Holder" shall mean a person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

**SECTION 8.7 AUTHORIZATION OF BOND INSURANCE POLICY.** The Board is hereby authorized to insure the payment of principal and interest on all, some or none of the Series 2024 Bonds (the "Insured Bonds"), whichever is determined by the Superintendent to be in the Board's best interests based on the advice of the Financial Advisor, and further authorizes the Chairman and the Superintendent to take any action and do all things necessary in order to accept such Series 2024 Insurance Policy and enter an Insurance Agreement related thereto.

**SECTION 8.8 NO SERIES 2024 BONDS RESERVE ACCOUNT.** The Board hereby determines that the Reserve Account Requirement applicable to the Series 2024 Bonds shall be

zero; provided, however, that the Reserve Account Requirement may be increased to an amount not exceeding an amount permitted by the definition of Reserve Account Requirement in this Resolution by the Chairman upon the advice of the Financial Advisor as finally established at the time of marketing the Series 2024 Bonds. Any such Reserve Account Requirement in excess of \$0.00 shall be established in the final Bond Purchase Agreement and the Series 2024 Bonds delivered herewith. If the Chairman deems it in the Board's best interest, based on financial advice of the Financial Advisor, the Chairman is authorized to purchase a Reserve Fund Insurance Policy for deposit in the Reserve Account and enter an Insurance Agreement related thereto.

**SECTION 8.9 APPOINTMENT OF PAYING AGENT AND REGISTRAR.** U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, is hereby designated Registrar and Paying Agent for the Series 2024 Bonds. The Chairman and the Superintendent are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section.

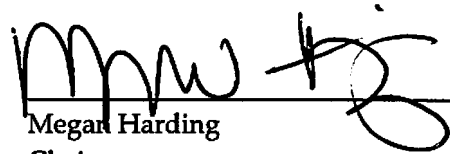
**SECTION 8.10 SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

**SECTION 8.11 REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.


**SECTION 8.12 EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

Approved by The District School Board of Pasco County, Florida, this 1st day of October, 2024.

(SEAL)

  
\_\_\_\_\_  
Megan Harding  
Chairman

Attest:

  
\_\_\_\_\_  
Kurt Browning  
Secretary and District Superintendent

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**APPENDIX E**

**FORM OF OPINION OF BOND COUNSEL**

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Upon delivery of the 2024 Bonds in definitive form, George A. Smith PLLC, Tallahassee, Florida, Bond Counsel, proposes to render its final approving opinion with respect to the 2024 Bonds in substantially the following form:

[delivery date]

The School District of Pasco County, Florida  
7227 Land O'Lakes Boulevard  
Land O'Lakes, Florida 34639

Re: \$\_\_\_\_\_ School District of Pasco County, Florida  
Sales Tax Revenue Bonds, Series 2024

Ladies and Gentlemen:

This Firm has acted as Bond Counsel to the School District of Pasco County, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$\_\_\_\_\_ Sales Tax Revenue Bonds, Series 2024 (the "2024 Bonds") pursuant to and under the authority of the Constitution of the State of Florida, Chapter 1001, Florida Statutes and Chapter 212, Part I, Florida Statutes, and the Sales Tax Revenue Bond Resolution adopted by the Issuer on October 1, 2024 (the "Bond Resolution"), and other applicable provisions of law. In such capacity, this Firm has examined such law and certified proceedings, certifications and other documents as deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Bond Resolution.

As to questions of fact material to this opinion, this Firm has relied upon representations of the Issuer contained in the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to it, without undertaking to verify the same by independent investigation. This Firm has not undertaken an independent audit, examination, investigation or inspection of such matters and has relied solely on the facts, estimates and circumstances described in such proceedings and certifications. This Firm has assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, this Firm has examined and relied upon the opinion of even date herewith of Paul M. Meeker, P.A. ("Issuer's Counsel") as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution, the due execution and delivery of the 2024 Bonds and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the 2024 Bonds.

The 2024 Bonds are payable from the Pledged Funds, which consist primarily of the Sales Tax Revenues, in the manner and to the extent provided in the Bond Resolution. Pursuant to the

terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Additional Bonds in the future which shall have a lien on the Pledged Funds equal to that of the 2024 Bonds.

The 2024 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form or any real or personal property for the payment of the principal of or interest on the 2024 Bonds.

The opinions set forth below are expressly limited to, and this Firm opines only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on such examination, this Firm is of the opinion that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The 2024 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Pledged Funds in the manner and to the extent provided in the Bond Resolution.
3. The Bond Resolution creates a valid lien upon the Pledged Funds for the security of the 2024 Bonds on a parity with any Additional Bonds hereafter issued, all in the manner and to the extent provided in the Bond Resolution.
4. Interest on the 2024 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations". The opinion set forth in the preceding sentences is subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the 2024 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2024 Bonds.

It is to be understood that the rights of the owners of the 2024 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with

general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, this Firm has not been engaged or undertaken to review and, therefore, expresses no opinion herein regarding the accuracy, completeness or adequacy of the Official Statement or any other offering material relating to the 2024 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2024 Bonds. Furthermore, this Firm is not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the 2024 Bonds. In addition, this Firm has not been engaged to and, therefore, expresses no opinion as to compliance by the Issuer or the underwriter or underwriters with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2024 Bonds or, except as provided in the paragraph numbered three (3) hereof, regarding the perfection or priority of the lien on the Pledged Funds created by the Bond Resolution. Further, this Firm expresses no opinion regarding federal income or state tax consequences arising with respect to the 2024 Bonds other than as expressly set forth herein.

The opinions expressed herein are predicated upon present law, facts and circumstances, and this Firm assumes no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

GEORGE A. SMITH PLLC

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**APPENDIX F**

**FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT**

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## DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of [CLOSING DATE], 2024, is executed and delivered by THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA (the "School Board") and DIGITAL ASSURANCE CERTIFICATION LLC, as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the School Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the School Board or anyone on the School Board's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1939, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the School Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the School Board and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the School Board pursuant to Section 9 hereof.

"Disclosure Representative" means the Chief Finance Officer or their designee, or such other person as the School Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"District" means the School District of Pasco County, Florida.

"Failure to File Event" means the School Board's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure

Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the District, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the School Board in connection with the Bonds, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The School Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than January 15 following the end of each fiscal year of the School Board, commencing January 15, 2025. Such date and each anniversary thereof is the Annual Filing Date. The Annual

Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the School Board of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the School Board will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the School Board irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the School Board are prepared but not available prior to the Annual Filing Date, the School Board shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the School Board pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies";
2. "Non-Payment related defaults, if material";
3. "Unscheduled draws on debt service reserves reflecting financial difficulties";
4. "Unscheduled draws on credit enhancements reflecting financial difficulties";
5. "Substitution of credit or liquidity providers, or their failure to perform";
6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds";
7. "Modifications to rights of securities holders, if material";
8. "Bond calls, if material, and tender offers";
9. "Defeasances";
10. "Release, substitution, or sale of property securing repayment of the securities, if material";
11. "Rating changes";
12. "Bankruptcy, insolvency, receivership or similar event of the Obligated Person";
13. "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a

definitive agreement relating to any such actions, other than pursuant to its terms, if material"; and

14. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material";
15. "Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material"; and
16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the School Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking";
2. "change in Obligated Person";
3. "notice to investors pursuant to bond documents";
4. "certain communications from the Internal Revenue Service";
5. "secondary market purchases";
6. "bid for auction rate or other securities";
7. "capital or other financing plan";
8. "litigation/enforcement action";

9. "change of tender agent, remarketing agent, or other on-going party"; and
10. "other event-based disclosures."

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the School Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information";
2. "change in fiscal year/timing of annual disclosure";
3. "change in accounting standard";
4. "interim/additional financial information/operating data";
5. "budget";
6. "investment/debt/financial policy";
7. "information provided to rating agency, credit/liquidity provider or other third party";
8. "consultant reports"; and
9. "other financial/operating data."

(viii) provide the School Board with evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The School Board may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no

liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. (a) Each Annual Report shall contain Annual Financial Information with respect to the School Board, including the financial information and operating data of the type included with respect to the School Board, in the Official Statement, including but not limited to:

(a) Updates of information set forth in the Official Statement relating to:

1. Summary of statistical data for the past five years under the subheading "Historical Growth" under the heading "SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA";

2. Sales Surtax revenues as set forth in the table entitled "Sales Tax Revenue Receipts" under the heading "SECURITY FOR THE SERIES 2024 BONDS";

3. Financial information about the District in the tables entitled tables entitled, "Statement of Revenues, Expenditures and Changes in General Fund Balances" and "General Long Term Debt" under the heading "SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA";

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the School Board is an "Obligated Person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final Official Statement, it must be available from the MSRB. The School Board will clearly identify each such document so incorporated by reference.

The School Board will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the



extent necessary or appropriate in the judgment of the School Board; provided that the School Board will agree that any such modification will be done in a manner consistent with the Rule.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Certificate holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

**Note to subsection (a)(12) of this Section 4:** For the purposes of the event described in subsection (a)(12) of this Section 4, the event is

considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The School Board shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure

Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the School Board or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the School Board determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the School Board shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The School Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the School Board, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The School Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The School Board may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The School Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the School Board is not obligated pursuant to the Rule or the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the School Board from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the School Board chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary

Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the School Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the School Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior prepayment or payment in full of all of the Bonds, when the School Board is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The School Board has appointed Digital Assurance Certification LLC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The School Board may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the School Board or DAC, the School Board agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the School Board shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the School Board.

SECTION 10. Remedies in Event of Default. In the event of a failure of the School Board or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the School Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or

notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the School Board and shall not be deemed to be acting in any fiduciary capacity for the School Board, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the School Board's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the School Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the School Board at all times.

The obligations of the School Board under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder. The reasonable fees and expenses of such counsel shall be payable by the School Board.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the School Board and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the School Board and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the School Board or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days

following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the School Board, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

The Disclosure Dissemination Agent and the School Board have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION  
LLC, as Disclosure Dissemination Agent

By: \_\_\_\_\_  
Shana Blanchard  
Senior Vice President

THE DISTRICT SCHOOL BOARD OF  
PASCO COUNTY, FLORIDA

By: \_\_\_\_\_  
Megan Harding  
Chairman



**EXHIBIT A**  
**NAME AND CUSIP NUMBERS OF BONDS**

Name of Issuer: The School District of Pasco County, Florida  
Obligated Person(s): The District School Board of Pasco County, Florida  
Name of Bond Issue: Sales Tax Revenue Bonds, Series 2024  
Date of Issuance: [CLOSING DATE], 2024  
Date of Official Statement: [SALE DATE], 2024

CUSIP Numbers:  
70253Q\_\_

**EXHIBIT B**  
**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Issuer: The School District of Pasco County, Florida  
Obligated Person: The District School Board of Pasco County, Florida  
Name(s) of Bond Issue(s): Sales Tax Revenue Bonds, Series 2024  
Date(s) of Issuance: [CLOSING DATE], 2024  
Date(s) of Disclosure Agreement: [CLOSING DATE], 2024

CUSIP Numbers:  
70253Q\_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification LLC, as Disclosure Dissemination Agent.

Dated: \_\_\_\_\_

DIGITAL ASSURANCE CERTIFICATION  
LLC, as Disclosure Dissemination Agent, on  
behalf of the Issuer

\_\_\_\_\_

cc:

**EXHIBIT C-1**  
**EVENT NOTICE COVER SHEET**

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

**The School District of Pasco County, Florida**

Issuer's Six-Digit CUSIP Number: 70253Q

\_\_\_\_\_  
\_\_\_\_\_  
or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: \_\_\_\_\_

\_\_\_\_ Description of Notice Events (Check One):

1. \_\_\_\_\_ "Principal and interest payment delinquencies";
2. \_\_\_\_\_ "Non-Payment related defaults, if material";
3. \_\_\_\_\_ "Unscheduled draws on debt service reserves reflecting financial difficulties";
4. \_\_\_\_\_ "Unscheduled draws on credit enhancements reflecting financial difficulties";
5. \_\_\_\_\_ "Substitution of credit or liquidity providers, or their failure to perform";
6. \_\_\_\_\_ "Adverse tax opinions, IRS notices or events affecting the tax status of the security";
7. \_\_\_\_\_ "Modifications to rights of securities holders, if material";
8. \_\_\_\_\_ "Bond calls, if material"; Tender offers;
9. \_\_\_\_\_ "Defeasances";
10. \_\_\_\_\_ "Release, substitution, or sale of property securing repayment of the securities, if material";
11. \_\_\_\_\_ "Rating changes";
12. \_\_\_\_\_ "Bankruptcy, insolvency, receivership or similar event of the Obligated Person";
13. \_\_\_\_\_ "Merger, consolidation, or acquisition of the Obligated Person, if material";
14. \_\_\_\_\_ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material";
15. \_\_\_\_\_ "Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material"; and
16. \_\_\_\_\_ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."

\_\_\_\_ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification LLC  
315 East Robinson Street  
Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT C-2**  
**VOLUNTARY EVENT DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], 2024 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

**The School District of Pasco County, Florida**

Issuer's Six-Digit CUSIP Number: 70253Q

\_\_\_\_\_  
\_\_\_\_\_  
or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: \_\_\_\_\_

\_\_\_\_ Description of Voluntary Event Disclosure (Check One):

1. \_\_\_\_\_ "amendment to continuing disclosure undertaking";
2. \_\_\_\_\_ "change in Obligated Person";
3. \_\_\_\_\_ "notice to investors pursuant to bond documents";
4. \_\_\_\_\_ "certain communications from the Internal Revenue Service";
5. \_\_\_\_\_ "secondary market purchases";
6. \_\_\_\_\_ "bid for auction rate or other securities";
7. \_\_\_\_\_ "capital or other financing plan";
8. \_\_\_\_\_ "litigation/enforcement action";
9. \_\_\_\_\_ "change of tender agent, remarketing agent, or other on-going party"; and
10. \_\_\_\_\_ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

\_\_\_\_\_  
Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification LLC  
315 East Robinson Street  
Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT C-3**  
**VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], 2024 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

**The School District of Pasco County, Florida**

Issuer's Six-Digit CUSIP Number: 70253Q

\_\_\_\_\_

\_\_\_\_\_

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

\_\_\_\_\_

Number of pages attached: \_\_\_\_\_

\_\_\_\_\_ Description of Voluntary Financial Disclosure (Check One):

1. \_\_\_\_\_ "quarterly/monthly financial information";
2. \_\_\_\_\_ "change in fiscal year/timing of annual disclosure";
3. \_\_\_\_\_ "change in accounting standard";
4. \_\_\_\_\_ "interim/additional financial information/operating data";
5. \_\_\_\_\_ "budget";
6. \_\_\_\_\_ "investment/debt/financial policy";
7. \_\_\_\_\_ "information provided to rating agency, credit/liquidity provider or other third party";
8. \_\_\_\_\_ "consultant reports"; and
9. \_\_\_\_\_ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

\_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification LLC  
315 East Robinson Street  
Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

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