

District School Board of Pinellas County
Largo, Florida



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2024



Prepared by the Department of Finance

**District School Board of Pinellas County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024**

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Introductory Section



**PINELLAS
COUNTY
SCHOOLS**





The School District
of Pinellas County
Kevin Hendrick, Superintendent
301 Fourth Street SW, Largo, FL 33770

March 14, 2025

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

The Annual Comprehensive Financial Report (ACFR) of the School District of Pinellas County, Florida (District) for the fiscal year ended June 30, 2024, is hereby respectfully submitted. State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. The District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Carr, Riggs & Ingram, LLC has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the District's financial statements for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing both the accounting principles used as well as significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) 2 CFR Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards ("Super Circular"). The standards governing the single audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards.

Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Compliance section.

U.S. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management’s Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the state of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of seven elected officials responsible for the adoption of policies which govern the operation of public schools in Pinellas County.

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

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14 “The Financial Reporting Entity”, paragraph 12, the District’s financial reporting entity consists of the District and its component units. Component units, as defined by GASB No. 14 paragraph 20, are legally separate organizations, for which the elected officials of the Board are financially accountable or other organizations for which the nature and significance of their relationship with the District are such that exclusion could cause our financial statements to be misleading or incomplete. As such, the District includes the Pinellas County School Board Leasing Corporation as a blended component unit as the organization was formed by the District to facilitate the financing and acquisition of educational facilities and equipment. As Charter schools are public schools operating under performance contracts with the District, they are also included in the ACFR as discretely-presented component units. The Pinellas Education Foundation (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation’s purpose is exclusively educational and charitable for the constituents of the County. The Foundation is not reported as a component unit.

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

The geographic boundaries of the District are those of the County. Pinellas is the seventh most populous county in the state of Florida, with approximately 961,000 residents. During the 2023-24 fiscal year, the District operated 155 schools, including 76 elementary schools, 20 middle schools, 19 high schools, 2 adult technical centers, 17 charters, 2 elementary/middle, 1 teleschool, 3 virtual, 10 alternative programs, and 5 exceptional centers. The District reported serving 96,811 unweighted full-time equivalent PK-12 students for the 2023-24 school year and projects it will serve 99,443 full-time equivalent PK-12 students for the 2024-25 school year.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is composed of White (51.2%), Black (18.6%), Hispanic (20.4%), Multiracial (5.7%), Asian (4.1%), Native American (0.01%), and Pacific Islander (0.31%).

Economic Condition and Outlook

Pinellas County is an urban county located on the western coast of Florida, on a peninsula, bounded on the east by Tampa Bay and on the west by the Gulf of Mexico. The County's population density is the highest of all 67 Florida counties. The County is also the second smallest in land mass in Florida. The Gulf of Mexico and award-winning beaches make the County an inviting destination for visitors and home to a diverse population of residents.

Tourism is a key economic driver for Pinellas County as it is one of the most popular tourist destinations on the Gulf of Mexico, drawing 15.4 million tourists in 2023-24, including more than 6.4 million overnight visitors. Tourism spending exceeded \$6.8 billion in 2023-24 benefiting our local economy with over \$428 million in local tax revenues and approximately 108,000 tourism supported jobs.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is one of the area's largest employers, employing more than 13,700 full- and part-time employees. In 2023, Pinellas County Schools ranked as the ninth largest District in the state of Florida, and the 29th largest District in the United States, with over 96,000 full-time equivalent students. The District's original "fleet" of five buses has grown to 480 buses, operating approximately 324 routes, and transporting approximately 21,000 students twice per day.

Financial Information

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

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

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a staffing plan that establishes teaching positions based on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy which states that in order to ensure financial strength, maintain a favorable bond rating and ensure stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2024, was \$61.6 million in the General Fund. The General Fund's expenditures were \$1.034 billion or 74.5 percent of total governmental fund expenditures.

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

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

The District provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is complying with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. In FY2018, the District also implemented GASB 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)". This statement addresses accounting and financial reporting for postemployment benefits other than pensions (OPEB) including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. GASB 75 provides greater standardization and transparency for state and local governments in accounting for OPEB. Both standards are reflected in the financial statements and notes within this ACFR.

The District adopted GASB Statement No. 87, *Leases* effective July 1, 2021. The District enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the District is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the District is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide statements.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* effective July 1, 2022. This Statement provides guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-intangible asset and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The District implemented this statement for fiscal year 2023, the effect of which was immaterial.

Accomplishments

Pinellas County Schools graduation rate rose to 91.5% for the 2023-24 school year, up nearly four percentage points over the previous year and continuing growth of 20 percentage points since 2013. PCS also outpaced the state graduation rate of 89.7%.

Pinellas County Schools earned a district-level "A" for the first time in its history. Every Pinellas County school earned an A, B, or C school grade. The District reached the highest proficiency levels in ELA, Math and Science in nine years, ranking first among large districts in the state.

Pinellas County Schools earned renewed districtwide accreditation status from the Cognia Global Commission, scoring in the highest level of performance and earning recognition for noteworthy practices.

The District broke ground on a new leadership center aimed to enhance the growth of professionals within the district and the surrounding community. The facility was recently named the Dr. Michael A. Grego Leadership Institute.

Pinellas County Schools College and Career Centers served 85,000 students. The centers, which are the hub of college and career information, are housed at all 17 comprehensive high schools.

The District received the Power of Hope award from the National Postsecondary Strategy Institute for engaging school counselors to lead and increase college and career outcomes for students.

For the fifth consecutive year, the NAMM Foundation named Pinellas County Schools one of the Best Communities for Music Education, recognizing the District's commitment to providing music access and education to all students.

Eighteen Pinellas schools won Merit Awards from Magnet Schools of America (MSA). Two of the schools, Countryside High School and Douglas L. Jamerson, Jr. Elementary School, won Merit Awards of Excellence, the top category for the honor. Azalea Middle School Engineering and Aviation Instructor, Willis Reese III, was named MSA Regional Teacher of the Year.

Pinellas won three top awards in the National History Day competition. Dunedin Highland Middle School was awarded first place for Junior Group Performance, and Largo High School won the Equality in History Award for Senior Group Website. Amanda Dogu of Boca Ciega High School was named the Florida History Day Teacher of Merit.

Tarpon Springs High School Outdoor Performance Ensemble won the Regional Bands of America Championships. The Class AA Champions were also recognized for Most Outstanding Music Performance, Visual Performance, and General Effect.

The National Oceanic and Atmospheric Administration (NOAA) honored Seminole High School students and staff as Planet Stewards for their Landscape Architectural Project. The program supports hands-on action-based projects that conserve, restore, and protect human communities and natural resources from environmental challenges.

Palm Harbor University High School Robotics Team was invited to the FIRST® World Championship. This was the second year the team had this prestigious opportunity. The championship is an international event and an annual celebration of science, technology, engineering, and math. year.

Gibbs High School Boys Basketball Team won the state championship for the first time since 1969. The team defeated Jacksonville's Andrew Jackson High School to claim the class 4A championship. The team's coach, Larry Murphy, was named the 2024 Florida Dairy Farmers Boys Basketball Coach of the Year.

Pinellas County Schools Executive Director of Career, Technical and Adult Education Mark Hunt was awarded the Lifetime Achievement Award from the Florida Association for Career Technical Educators.

District occupational therapist Dr. Jennifer "Jena" Maronie was awarded the Landis M. Stetler Memorial Award by the Florida Council for Exceptional Children. The award recognizes leadership at the local, state, or national/international levels over an extensive period.

Jamerson Elementary School teacher Rafael Robinson was named the Florida Association of Science Educators Outstanding Science Teacher of the Year. The award recognizes extraordinary contributions to science education at the local, district, and state levels over a significant period.

Five Pinellas students won National Scholastic Art & Writing Awards. The competition is the nation's longest-running, most prestigious recognition program for creative teens. East Lake High School student Dzyana Rolik won a Gold Medal for her Ceramic & Glass artwork titled "Suppression of Emotions." Four Pinellas students won Silver Medals in the competition.

Pinellas students again won "Best of Show" for the 13th and 14th Congressional District Art Competitions. The winning artwork was displayed at the U.S. Capitol. East Lake High School student Micah Carwile earned the

recognition for the 13th Congressional District, and Gibbs High School student Marcus Rideout earned the honor for the 14th District.

Madeira Beach Fundamental School student Brayden Lyons earned a spot at the International Geography Bee. His top score at the regional competitions qualified him for the nationals in Orlando and the international geography bee in Vienna, Austria.

Gibbs High School student Alana Hogan was named Best Dancer at the National High School Musical Theatre Awards, known as the Jimmy Awards. She received the honor after winning the Broadway Star of the Future Best Performance Award at the regional competition.

Reporting Achievement

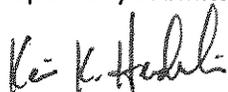
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the eight consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and is submitting it to GFOA to determine its eligibility for another Certificate.

Acknowledgements

The preparation of this report was made possible by the dedicated service of the entire staff of the District's Finance and Business Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Kevin Hendrick
Superintendent of Schools



Gary Jeppesen, MBA
Chief Financial Officer



Karen Post, CPA
Director, Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2024



Kevin K. Hendrick
Superintendent



Donnika Jones
Chief Transformation Officer



Stephanie Woodford
Deputy Superintendent



Keith Mastorides
Chief Technology Officer



Jennifer Dull
Chief Strategy and Impact Officer



Gary Jeppesen
Chief Financial Officer



Daniel J. Evans, Ed. D
Chief Academic Officer



Paula Texel
Chief Human Resources Officer



Christen Gonzalez, Ed.D.
Area Superintendent, Area 1



Michael Vigue
Area Superintendent, Area 4



Clint Herbic
Chief Operations Officer



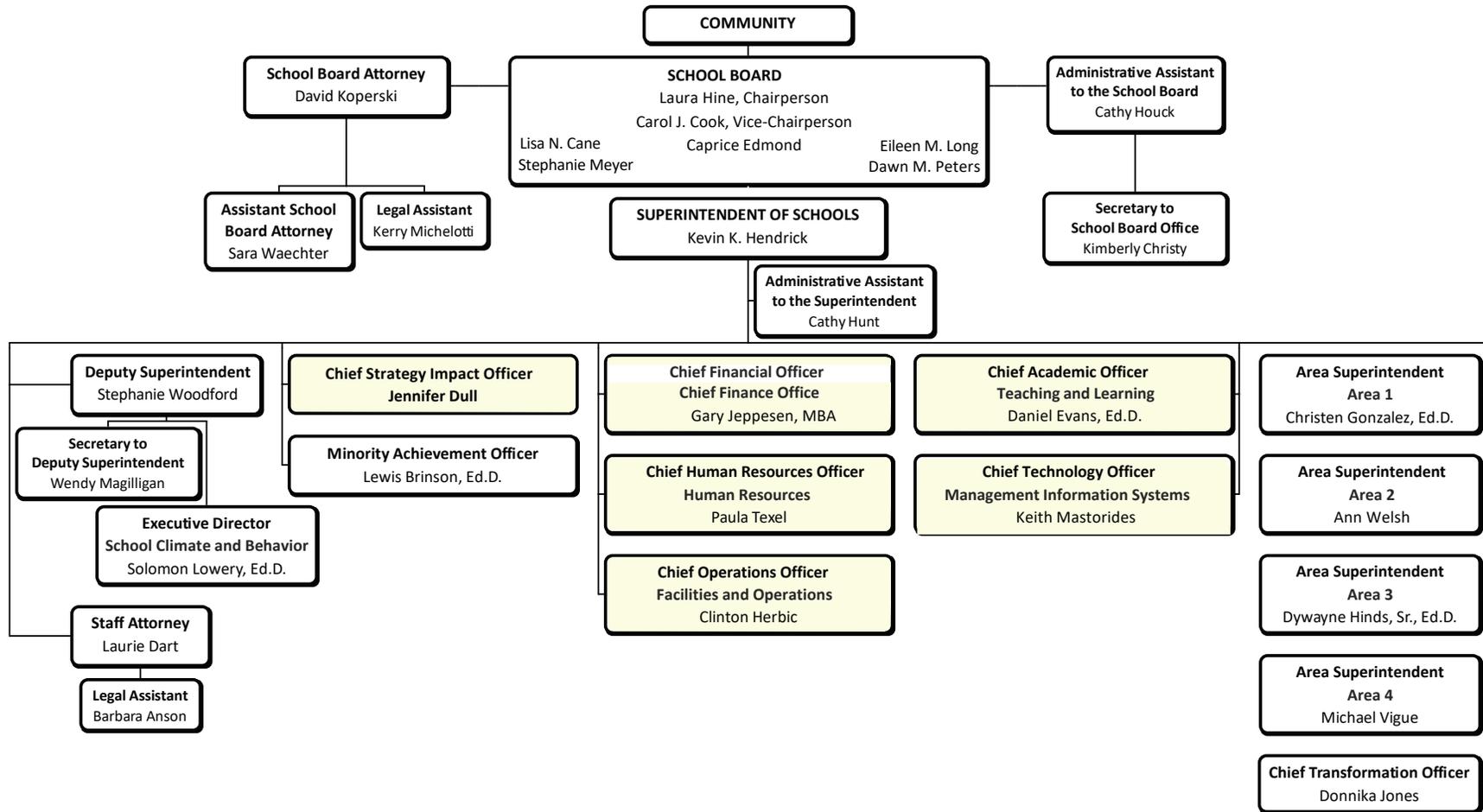
Ann Welsh
Area Superintendent, Area 2



Dywayne B. Hinds, Sr., Ed.D.
Area Superintendent, Area 3



School Board of Pinellas County, 2023/2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Financial Section



PINELLAS
COUNTY
SCHOOLS



Carr, Riggs & Ingram, L.L.C.
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Suite 1000
Clearwater, FL 33755

CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

To the District School Board of Pinellas County, Florida
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida (the District) as of and for the year ended June 30, 2024, 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 other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general and the special revenue – federal education stabilization fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 School 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.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2024. The financial statements of the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Emphasis of Matter

Correction of Prior Period

As described in Note 23 to the financial statements, the nonmajor fund accounts receivable and deferred inflows – unavailable revenue was restated by \$4,250,000 due to a correction of the prior period. Our opinions were not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the account balances and transactions of the aggregate discretely presented component units. 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. 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and 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. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

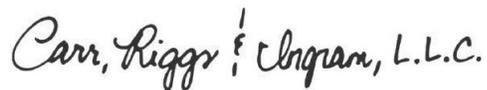
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
March 14, 2025

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2024**

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

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 fiscal year are as follows:

- In total, the District’s net position decreased by \$(58.0) million during the current fiscal year from operations. Unrestricted net position decreased by \$136.9 million primarily due to the change in the District’s proportionate share in the State pension plans.
- General revenues total \$1.3 billion. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$106.6 million.
- Governmental activities expenses were \$1.4 billion, which was an increase of \$131.2 million from the prior year primarily as a result of recording changes in the District’s pension liability and a settlement liability with the charter schools.
- The District’s capital assets increased by \$74.7 million from the prior year. This increase is mainly attributed to construction in progress and building additions and improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements (“District-wide”)
- Fund financial statements
- Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes this MD&A, and other supplementary information.

The major features of the District’s financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

	District-Wide Statements	Fund Financial Statements		
		Governmental	Proprietary	Fiduciary
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary.	Activities the District provides to other funds. The District's self insurance program is the only proprietary operation.	Assets held by the District in a trustee or grant capacity.
Required financial statements	Statement of net position, and statement of activities.	Balance sheet, and statement of revenues, expenditures and changes in fund balance.	Statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.	Statement of fiduciary net position, and statement of revenues, expenses and changes in net position.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received and paid.

DISTRICT-WIDE FINANCIAL STATEMENTS

The District-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position—and its assets, deferred outflows of resources (deferred outflows), liabilities, and deferred inflows of resources (deferred inflows)—using an economic resources measurement focus. The net position is the difference between the assets, deferred outflows, liabilities, and deferred inflows; it 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 (the results of operations) during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- **Governmental Activities:** This category represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component Units:** The District presents 15 separate legal entities in this report. Although legally separate organizations, the discretely presented component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. These component units have separately issued financial statements. In addition, the Pinellas School Board Leasing Corporation (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements as part of debt service and capital projects funds.

This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

FUND FINANCIAL STATEMENTS

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

All of the District's funds may be classified within one of three broad categories:

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, the governmental funds utilize a current financial resources measurement focus rather than the economic resources measurement focus found in the District-wide financial statements. This financial-resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the District-wide financial statements. To facilitate this comparison, both the governmental 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 governmental fund financial statements provide detailed information about the District's most significant funds. The District's three major funds are the General Fund, Special Revenue - Federal Education Stabilization Fund and Capital Projects - Local Capital Improvement Tax Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements.

Proprietary Funds

Proprietary funds may be used to account for activities in which a fee is charged for services to support the operations of the fund. The internal service funds, a type of proprietary fund, are used to account for the District's self-insurance programs including the employee healthcare and prescription program, workers' compensation, general liability, and automobile liability coverage.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. The District uses a custodial fund to account for these resources. Fiduciary funds are not reflected in the District-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found directly following the basic financial statements in this report.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information (RSI). This RSI includes information regarding the District's accounting for participation in the Florida Retirement System, and information regarding the District's provision of postemployment health care benefits. The RSI can be found directly following the notes to the financial statements in this report.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2024, as compared to June 30, 2023:

	Governmental Activities	
	2024	2023
Other Assets	\$ 325,192,243	\$ 358,330,439
Net Capital Assets	2,269,895,031	2,195,166,518
Total Assets	2,595,087,274	2,553,496,957
Deferred Outflows of Resources	206,379,555	227,093,105
Other Liabilities	76,435,665	83,738,894
Long-term Liabilities	1,043,367,934	972,569,133
Total Liabilities	1,119,803,599	1,056,308,027
Deferred Inflows of Resources	104,917,705	89,563,159
Net Position:		
Net investment in Capital Assets	2,138,313,749	2,054,280,338
Restricted	186,113,183	191,183,947
Unrestricted (Deficit)	(747,681,407)	(610,745,409)
Total Net Position	\$ 1,576,745,525	\$ 1,634,718,876

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's net investment in capital assets changed by \$84.0 million from the prior year as a result of several building improvement projects during the year. The calculation of net investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair. This increase is in line with the increase of \$74.7 million from the prior year in the District's capital assets.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position changed by \$(5.1) million from the prior year as more capital expenses used up available restricted resources in the current year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position changed by \$(136.9) million from the prior year. The District's deficit unrestricted net position was, in part, the result of accruing longer-term liabilities of \$101.3 million in compensated absences payable, net pension liability of \$723.9 million, and \$64.1 million in other postemployment benefits payable (OPEB). These long-term liabilities will be funded on a pay-as-you-go basis.

Deferred outflows changed by \$(20.7) million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity. Deferred inflows changed by \$15.4 million, due to effects of recording those same pension and OPEB activities. Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and OPEB plans in future periods. Long-term liabilities changed by \$70.8 million. This increase was primarily due to changes in the District's actuarially determined net pension liability from the prior year (an increase of \$70.2 million).

Changes in Net Position. Expenses exceeded revenues by \$(58.0) million for the current year. The significant causes for this change are described below:

Overall revenues for the District were in line with the prior year. Revenue is divided into two main categories: general and program-specific.

General revenues changed by \$24.7 million from the prior year. The majority of this increase was from investment earnings that changed \$5.8 million along with the change in property taxes levied for general purposes of \$61.6 million and capital projects of \$21.8 million. Property taxes account for 58.3% of the total revenues of the District and increased due to the rise in property values. Investment earnings increased in the year due to favorable market conditions after pandemic recovery. The second-largest component of revenues is unrestricted grants and contributions, which account for 31.7% of the total revenues. These revenues decreased by \$(68.0) million for post-Covid relief funding that was provided and recognized in the prior year, but not repeated for the current year. Grant revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base.

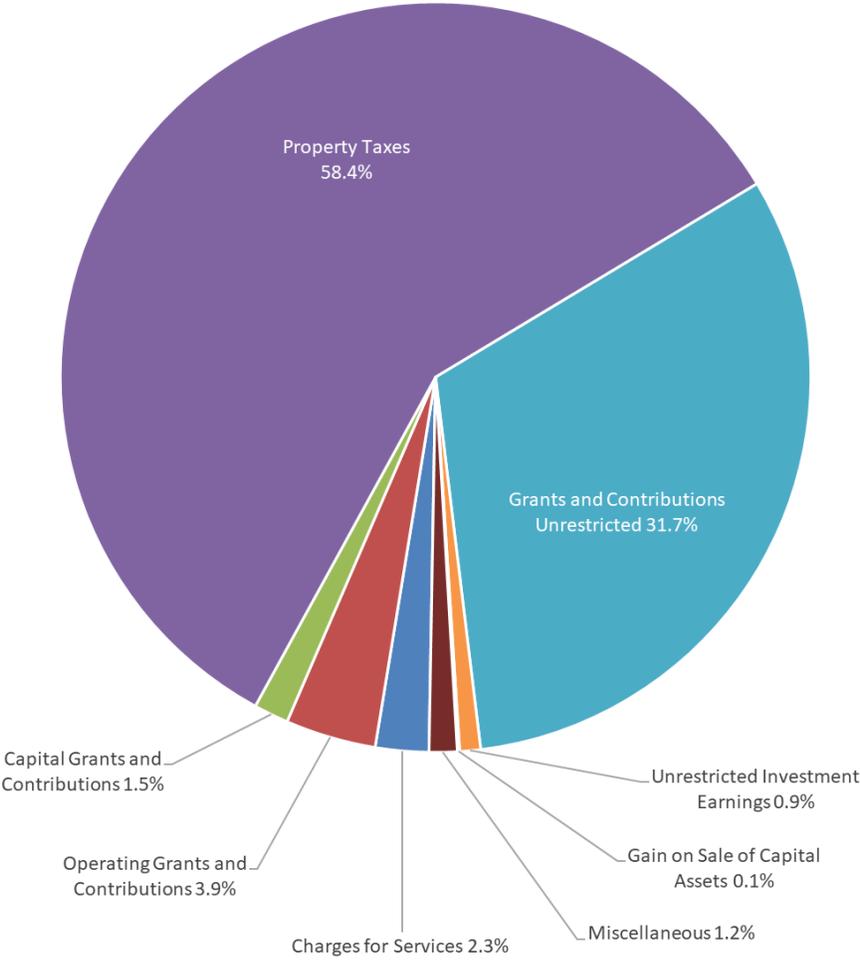
Program-specific revenues decreased overall by \$(15.2) million. Capital grants and contributions decreased by \$(18.4) million, and operating grants and contributions increased by \$2.7 million to offset. This shift in operating from capital grants aligns with the shift from provision of post-pandemic capital support for educational facility improvements to normal operational support.

Instructional activities represent the majority of the District's expenses, representing 54.3% of total expenses of governmental activities for 2023-24. District-wide expenses changed by \$131.2 million from the prior year. The overall increase in expenses is primarily attributed to the change in instruction of \$72.8 million and the change in School Board of \$14.6 million. These increased expenses resulted from the annual changes from pension related activities and the settlement agreement with the charter schools as discussed further in the notes to the financial statements. Facilities acquisition and construction expenses decreased from the prior year by \$(14.7) million for post-Covid expenses in the prior year that were not repeated in the current year.

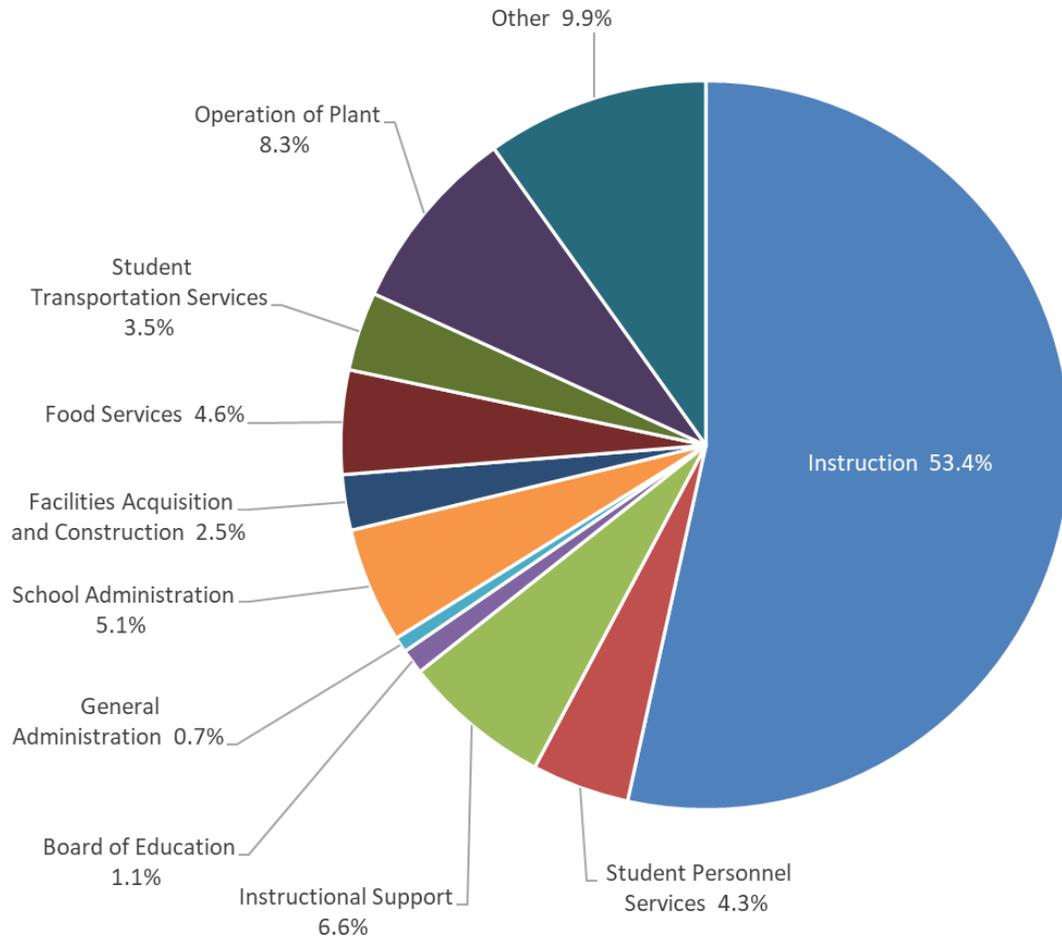
The table below shows the changes in the District's net position for 2024 and 2023.

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues:		
Charges for services	\$ 31,927,994	\$ 31,455,042
Operating grants and contributions	54,233,015	51,548,118
Capital grants and contributions	20,465,207	38,839,270
General Revenues:		
Property taxes, levied for operational purposes	600,263,087	538,652,973
Property taxes, levied for capital projects	202,833,047	181,024,195
Grants and contributions not restricted to specific programs	436,677,585	504,721,385
Unrestricted investment earnings (loss)	12,826,366	6,999,262
Gain on sale of capital assets	1,669,261	-
Miscellaneous	15,953,508	14,158,064
Total Revenues	1,376,849,070	1,367,398,309
Expenses		
Instruction	778,458,706	705,660,471
Student support services	62,834,462	56,458,849
Instructional media services	8,702,951	7,638,955
Instruction and curriculum development services	38,665,719	33,520,061
Instructional staff training services	34,339,919	32,391,578
Instruction-related technology	13,847,673	10,756,263
School Board	16,020,598	1,426,970
General administration	10,019,622	10,914,521
School administration	74,613,950	71,744,759
Facilities services	13,927,713	28,638,324
Fiscal services	6,829,772	5,641,715
Food services	67,190,415	61,111,069
Central services	19,600,668	18,901,853
Student transportation services	50,940,901	39,188,033
Operation of plant	120,940,085	108,925,080
Maintenance of plant	27,520,579	25,294,378
Administration technology services	8,568,035	5,995,388
Community services	15,853,454	13,970,179
Interest and fiscal charges	5,739,335	5,956,937
Unallocated depreciation	60,207,864	59,448,197
Total Expenses	1,434,822,421	1,303,583,580
Change in Net Position	(57,973,351)	63,814,729
Net Position, Beginning	1,634,718,876	1,570,904,147
Net Position, Ending	\$ 1,576,745,525	\$ 1,634,718,876

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2024



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2024



FUND FINANCIAL STATEMENTS ANALYSIS

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

The District completed the 2024 fiscal year with total governmental fund balances of nearly \$213.6 million, a change of \$(6.5) million from 2023's total fund balances of \$220.1 million. Of the 2024 total, \$5.7 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable, \$8.9 million; restricted, \$175.4 million; and assigned, \$23.6 million. Restricted fund balance changed by \$4.4 million, due to decreased spending of Certificates of Participation proceeds issued in a prior year. Assigned fund balance changed by \$(12.3) million; as available funds were used to assist the District in meeting the needs of students in the year.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$5.7 million, a change of \$1.7 million from the prior year. Unassigned fund balance increased from reduced expenditures in the current year related to post-Covid expenditures. Total fund balance is \$61.6 million, a change of \$(5.1) million from the prior year. Fund balance decreased minimally due to spending of prior carryover funds for education-related expenditures.

As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 0.6% of total expenditures, while unassigned fund balance represented 0.4% of total expenditures in the prior year. The ratio appears in line with the prior year.

The Special Revenue - Federal Education Stabilization Fund had no ending fund balance. In most years, the fund's reported revenues and expenditures equally offset each other. These funds were provided by grants to support ongoing educational efforts. Expenditures were incurred in many areas including for student technology, nursing support, enhancement to the air-quality systems, and programs to help those students suffering from learning setbacks resulting from the pandemic. Revenues and expenditures decreased by \$56.9 million and \$41.2 million, respectively, from the prior year due to decreased spending in federal assistance programs. The prior year included spending in many post-Covid assistance projects.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$122.0 million, a change of \$3.4 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased due to expenditures (for new construction and renovation of school sites) that were more than restricted revenue received in the current fiscal year. The remaining funds are carried forward for use on future construction costs.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2023-24 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$62.2 million or 6.3%. Budget revisions occurred primarily in instruction and student support services to adjust for available carryforward funds.

Actual revenues were in line with the amended budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$17.1 million. Expenditures in Instruction were \$12.2 million less than budgeted for provision of classroom teacher salaries. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2024, the District had invested \$2.3 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$74.7 million from the prior fiscal year.

Total capital assets increased by \$135.9 million, mostly in Buildings and Fixed Equipment (\$41.2 million) offset by changes in Construction in Progress (\$70.0 million). Buildings and major improvements that were placed into service this year were at several campuses in the District.

Overall accumulated depreciation increased by \$61.2 million, which is primarily the result of current year depreciation expense (\$73.8 million). More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	<u>2024</u>	<u>2023</u>
Land	\$ 97,612,347	\$ 97,568,925
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	157,069,833	87,109,517
Improvements other than Building	22,315,835	21,041,381
Buildings and Fixed Equipment	3,079,740,334	3,038,586,055
Relocatables	15,029,745	15,430,939
Furniture, Fixtures and Equipment	146,308,336	133,002,059
Motor Vehicles	80,154,096	68,688,644
Right-to-Use Lease Assets	7,329,839	7,883,520
Audio Visual and Computer Software	6,858,055	7,170,492
Total Capital Assets	<u>3,635,136,019</u>	<u>3,499,199,131</u>
Accumulated Depreciation	<u>(1,365,240,988)</u>	<u>(1,304,032,613)</u>
Total Net Capital Assets	<u>\$ 2,269,895,031</u>	<u>\$ 2,195,166,518</u>

LONG-TERM DEBT

At June 30, 2024, the District had \$124.4 million in outstanding long-term debt from leases payable and Certificates of Participation. The total outstanding long-term debt changed by \$(6.5) million. There were no significant long term debt events during the fiscal year. More detailed information about the District's long-term debt is presented in Notes 7 through 10 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	<u>2024</u>	<u>2023</u>
Certificates of Participation - 2017A	\$ 48,495,000	\$ 48,880,000
Add: Premium	5,784,393	6,105,748
Certificates of Participation - 2021A	53,560,000	56,745,000
Add: Premium	13,332,419	14,116,679
Leases Payable	3,225,958	5,093,401
	<u>\$ 124,397,770</u>	<u>\$ 130,940,828</u>

SIGNIFICANT ECONOMIC FACTORS

The District reduced the millage rate in FY2025 to 5.822 from 5.938 in FY2024 due to the increased tax base. A voter-approved one-half millage referendum for operating expenditures, reapproved in 2020, will continue to assist in funding costs to provide quality instruction.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounting, Pinellas County District School Board, Post Office Box 2942, Largo, FL 33779-2942.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 31,871,983	\$ 21,731,745
Restricted Cash and Cash Equivalents	2,928,656	1,790,069
Investments	251,618,858	-
Accounts Receivable, Net	2,405,602	1,299,571
Interest Receivable	2,427,795	-
Due from Other Agencies	23,110,867	2,559,416
Leases Receivable	2,064,071	-
Inventories	7,756,112	-
Prepaid Items	1,008,299	490,709
Other Assets	-	4,260
Capital Assets:		
Nondepreciated Capital Assets	277,399,779	7,536,857
Depreciated Capital Assets	1,992,495,252	101,127,284
Total Capital Assets	2,269,895,031	108,664,141
Total Assets	2,595,087,274	136,539,911
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	194,410,443	133,619
Deferred Outflows - Other Postemployment Benefits	11,969,112	-
Total Deferred Outflows of Resources	206,379,555	133,619
LIABILITIES		
Accounts Payable	7,906,586	1,034,016
Accrued Salaries and Benefits Payable	8,639,621	872,523
Payroll Deductions and Withholdings	32,580,842	234,964
Construction Contracts Payable	5,783,215	-
Construction Contracts Retainage Payable	3,852,779	-
Accrued Interest Payable	2,418,463	37,119
Due to Other Agencies	14,001,634	43,133
Unearned Revenue	1,247,550	-
Sales Tax Payable	4,975	-
Long-term Liabilities:		
Due Within One Year	27,589,449	3,459,372
Due in More Than One Year	1,015,778,485	104,988,693
Total Liabilities	1,119,803,599	110,669,820
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	61,211,967	142,775
Deferred Inflows - Leases	2,021,975	-
Deferred Inflows - Other Postemployment Benefits	41,683,763	-
Total Deferred Inflows of Resources	104,917,705	142,775
NET POSITION		
Net Investment in Capital Assets	2,138,313,749	798,726
Restricted:		
Categorical Carryover Programs	4,996,805	-
Workforce Development	15,434,035	-
Food Service	11,250,855	-
Debt Service	13	1,828,701
Capital Projects	139,321,742	150,841
Endowment - Nonexpendable	149,068	-
Student Activities	9,640,095	-
Referendum	5,320,570	-
Unrestricted (Deficit)	(747,681,407)	23,082,667
Total Net Position	\$ 1,576,745,525	\$ 25,860,935

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 778,458,706	\$ 4,175,947	\$ -	\$ -	\$ (774,282,759)	\$ -
Student Support Services	62,834,462	-	-	-	(62,834,462)	-
Instructional Media Services	8,702,951	-	-	-	(8,702,951)	-
Instruction and Curriculum Development Services	38,665,719	-	-	-	(38,665,719)	-
Instructional Staff Training Services	34,339,919	-	-	-	(34,339,919)	-
Instruction-Related Technology	13,847,673	-	-	-	(13,847,673)	-
School Board	16,020,598	2,042,755	-	-	(13,977,843)	-
General Administration	10,019,622	-	-	-	(10,019,622)	-
School Administration	74,613,950	-	-	-	(74,613,950)	-
Facilities Services	13,927,713	-	522,969	20,465,207	7,060,463	-
Fiscal Services	6,829,772	-	-	-	(6,829,772)	-
Food Services	67,190,415	3,770,604	53,710,046	-	(9,709,765)	-
Central Services	19,600,668	-	-	-	(19,600,668)	-
Student Transportation Services	50,940,901	8,746,422	-	-	(42,194,479)	-
Operation of Plant	120,940,085	-	-	-	(120,940,085)	-
Maintenance of Plant	27,520,579	-	-	-	(27,520,579)	-
Administrative Technology Services	8,568,035	-	-	-	(8,568,035)	-
Community Services	15,853,454	13,192,266	-	-	(2,661,188)	-
Interest on Long Term Debt	5,739,335	-	-	-	(5,739,335)	-
Unallocated Depreciation	60,207,864	-	-	-	(60,207,864)	-
Total Governmental Activities	1,434,822,421	31,927,994	54,233,015	20,465,207	(1,328,196,205)	-
Component Units:						
Charter Schools/Foundations	\$ 69,482,876	\$ 1,444,456	\$ 4,061,471	\$ 4,183,828	\$ -	\$ (59,793,121)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					600,263,087	-
Property Taxes, Levied for Capital Projects					202,833,047	-
Other State and Local Sources					-	61,648,669
Grants and Contributions Not Restricted to Specific Programs					436,677,585	2,730,383
Investment Earnings					12,826,366	-
Miscellaneous					15,953,508	507,817
Gain on Disposal of Capital Assets					1,669,261	-
Total General Revenues					1,270,222,854	64,886,869
Change in Net Position					(57,973,351)	5,093,748
Net Position - Beginning					1,634,718,876	20,767,187
Net Position - Ending					\$ 1,576,745,525	\$ 25,860,935

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

	<u>General Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 12,956,270	\$ 237,679	\$ -	\$ 11,393,850	\$ 24,587,799
Restricted Cash and Cash Equivalents	-	-	1,216,683	1,711,973	2,928,656
Investments	58,542,364	783,066	135,434,218	17,709,231	212,468,879
Accounts Receivable, Net	1,505,548	-	308,206	339,987	2,153,741
Interest Receivable	684,198	-	1,346,800	44,340	2,075,338
Due from Other Agencies	3,926,030	9,441,045	-	9,743,792	23,110,867
Due from Other Funds	31,673,222	225,484	275,192	6,816,852	38,990,750
Leases Receivable	2,064,071	-	-	-	2,064,071
Inventories	5,440,020	-	-	2,316,092	7,756,112
Prepaid Items	1,008,299	-	-	-	1,008,299
Total Assets	<u>\$ 117,800,022</u>	<u>\$ 10,687,274</u>	<u>\$ 138,581,099</u>	<u>\$ 50,076,117</u>	<u>\$ 317,144,512</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 4,185,821	\$ 728,713	\$ 1,332,185	\$ 1,574,085	\$ 7,820,804
Accrued Salaries and Benefits Payable	8,639,621	-	-	-	8,639,621
Payroll Deductions and Withholdings	29,212,653	487,634	-	2,880,555	32,580,842
Construction Contracts Payable	539	-	4,974,782	807,894	5,783,215
Construction Contracts Retainage Payable	-	-	3,681,685	171,094	3,852,779
Sales Tax Payable	4,975	-	-	-	4,975
Due to Other Agencies	11,999,853	660,547	-	1,086,747	13,747,147
Due to Other Funds	-	8,526,298	6,593,990	12,700,543	27,820,831
Unearned Revenue	183,725	284,082	-	779,743	1,247,550
Total Liabilities	<u>54,227,187</u>	<u>10,687,274</u>	<u>16,582,642</u>	<u>20,000,661</u>	<u>101,497,764</u>
DEFERRED INFLOWS OF RESOURCES					
Earned Unavailable Revenues	-	-	-	10,028	10,028
Deferred Inflows - Leases	2,021,975	-	-	-	2,021,975
Total Deferred Inflows of Resources	<u>2,021,975</u>	<u>-</u>	<u>-</u>	<u>10,028</u>	<u>2,032,003</u>
FUND BALANCES					
Nonspendable	6,448,319	-	-	2,465,160	8,913,479
Restricted	25,751,410	-	121,998,457	27,600,268	175,350,135
Assigned	23,642,141	-	-	-	23,642,141
Unassigned	5,708,990	-	-	-	5,708,990
Total Fund Balances	<u>61,550,860</u>	<u>-</u>	<u>121,998,457</u>	<u>30,065,428</u>	<u>213,614,745</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 117,800,022</u>	<u>\$ 10,687,274</u>	<u>\$ 138,581,099</u>	<u>\$ 50,076,117</u>	<u>\$ 317,144,512</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2024

Total Fund Balances - Governmental Funds \$ 213,614,745

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,635,136,019, and the accumulated depreciation is \$1,365,240,988. 2,269,895,031

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 18,831,371

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position.

Accrued interest payable	2,418,463	
Legal settlement liability	13,057,512	
Certificates of participation payable	102,055,000	
Certificates of participation premium	19,116,812	
Leases payable	3,225,958	
Other postemployment benefits	64,059,478	
Net pension liability	723,883,720	
Compensated absences	<u>101,272,532</u>	(1,029,089,475)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds

Deferred outflows of resources OPEB	11,969,112	
Deferred inflows of resources OPEB	(41,683,763)	
Deferred outflows of resources pensions	194,410,443	
Deferred inflows of resources pensions	<u>(61,211,967)</u>	103,483,825

Deferred inflows of resources from federal and state agencies recognized as revenue of the current period

10,028

Total net position of governmental activities **\$ 1,576,745,525**

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	<u>General Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ 575,223	\$ -	\$ -	\$ 5,746,454	\$ 6,321,677
Federal Through State	7,872,092	55,221,139	-	132,537,479	195,630,710
State Sources	291,502,662	-	-	12,180,622	303,683,284
Ad Valorem Taxes	600,263,087	-	202,833,047	-	803,096,134
Charges for Food Service	-	-	-	3,305,932	3,305,932
Other Local Sources	40,069,322	-	12,505,917	13,995,674	66,570,913
Total Revenues	<u>940,282,386</u>	<u>55,221,139</u>	<u>215,338,964</u>	<u>167,766,161</u>	<u>1,378,608,650</u>
EXPENDITURES					
Current:					
Instruction	642,415,631	25,802,526	-	38,856,233	707,074,390
Student Support Services	44,046,119	6,815,135	-	5,665,111	56,526,365
Instructional Media Services	7,732,483	62,747	-	-	7,795,230
Instruction and Curriculum Development Services	18,327,635	785,271	-	15,648,298	34,761,204
Instructional Staff Training Services	9,990,023	2,606,599	-	18,201,490	30,798,112
Instruction-Related Technology	12,356,802	123,946	-	221,635	12,702,383
School Board	2,808,044	-	-	-	2,808,044
General Administration	3,931,430	2,575,059	-	3,056,614	9,563,103
School Administration	62,185,797	151,336	-	167,974	62,505,107
Facilities Services	7,025,324	100,140	917	6,431	7,132,812
Fiscal Services	5,821,964	149,233	-	227,238	6,198,435
Food Services	727,164	-	-	62,363,679	63,090,843
Central Services	17,181,873	189,465	-	604,492	17,975,830
Student Transportation Services	44,995,314	540,165	-	1,130,166	46,665,645
Operation of Plant	114,217,641	197,379	-	28,997	114,444,017
Maintenance of Plant	26,038,373	9,016	-	-	26,047,389
Administrative Technology/Services	5,913,138	2,134,920	-	-	8,048,058
Community Services	872,088	-	-	14,729,151	15,601,239
Debt Service:					
Retirement of Principal	865,999	-	833,488	3,598,766	5,298,253
Interest and Fiscal Charges	1,979,491	-	24,268	4,926,209	6,929,968
Dues, Fees, and Issuance Costs	-	-	-	4,232	4,232
Capital Outlay:					
Facilities Acquisition and Construction	-	-	129,343,966	9,289,555	138,633,521
Other Capital Outlay	5,542,336	-	2,418,393	-	7,960,729
Total Expenditures	<u>1,034,974,669</u>	<u>42,242,937</u>	<u>132,621,032</u>	<u>178,726,271</u>	<u>1,388,564,909</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(94,692,283)</u>	<u>12,978,202</u>	<u>82,717,932</u>	<u>(10,960,110)</u>	<u>(9,956,259)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	87,982,921	-	-	8,473,270	96,456,191
Transfers Out	-	(12,978,202)	(79,352,027)	(4,125,962)	(96,456,191)
Issuance of Leases	13,123	-	-	-	13,123
Sale of Capital Assets	-	-	-	1,798,578	1,798,578
Loss Recoveries	1,643,028	-	-	865	1,643,893
Total Other Financing Sources (Uses)	<u>89,639,072</u>	<u>(12,978,202)</u>	<u>(79,352,027)</u>	<u>6,146,751</u>	<u>3,455,594</u>
Net Change in Fund Balances	<u>(5,053,211)</u>	<u>-</u>	<u>3,365,905</u>	<u>(4,813,359)</u>	<u>(6,500,665)</u>
Fund Balances - Beginning	<u>66,604,071</u>	<u>-</u>	<u>118,632,552</u>	<u>34,878,787</u>	<u>220,115,410</u>
Fund Balances - Ending	<u>\$ 61,550,860</u>	<u>\$ -</u>	<u>\$ 121,998,457</u>	<u>\$ 30,065,428</u>	<u>\$ 213,614,745</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2021

Net change in fund balances - total governmental funds \$ (6,500,665)

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$176,031,371) and transfers of construction (\$27,275,516) exceeds depreciation and amortization (\$73,812,278). 74,943,577

The issuance of long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments:		
Certificates of participation	\$ 3,570,000	
Leases payable	1,804,662	
Lease modification gain / loss	75,904	
Issuance of debt:		
Legal settlement	(13,057,512)	
Issuance of leases	(13,123)	
Amortization of COP premium	<u>1,105,615</u>	(6,514,454)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences	61,229	
Changes in accrued interest on long-term debt	<u>89,250</u>	150,479

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2024

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. \$ (215,064)

Under the modified accrual basis of accounting, revenues are recognized when both the measurable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. (5,790,145)

Governmental funds report District pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. In the government-wide financial statements, the District reports changes in other postemployment benefit liability and related deferred inflows and outflows; however, this is not reported in the governmental funds.

District OPEB benefit payment	2,210,674	
Changes in other postemployment benefits	(2,526,064)	
District pension contributions	75,610,330	
Cost of benefits earned net of employee contributions	<u>(186,404,254)</u>	(111,109,314)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities. (2,937,765)

Change in net position of governmental activities \$ (57,973,351)

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 350,000	\$ 575,223	\$ 575,223	\$ -
Federal Through State	4,000,000	7,872,092	7,872,092	-
State Sources	289,821,620	291,502,662	291,502,662	-
Ad Valorem Taxes	597,841,897	600,263,087	600,263,087	-
Other Local Sources	35,846,483	39,954,576	40,069,322	114,746
Total Revenues	<u>927,860,000</u>	<u>940,167,640</u>	<u>940,282,386</u>	<u>114,746</u>
EXPENDITURES				
Current:				
Instruction	611,099,370	654,652,624	642,415,631	12,236,993
Student Support Services	47,209,043	44,246,257	44,046,119	200,138
Instructional Media Services	7,427,419	7,735,892	7,732,483	3,409
Instruction and Curriculum Development Services	17,113,165	18,438,135	18,327,635	110,500
Instructional Staff Training Services	8,113,143	10,326,966	9,990,023	336,943
Instruction-Related Technology	10,355,089	12,443,779	12,356,802	86,977
School Board	1,429,900	2,815,175	2,808,044	7,131
General Administration	3,984,833	4,015,476	3,931,430	84,046
School Administration	71,352,972	62,685,514	62,185,797	499,717
Facilities Services	4,924,192	7,145,650	7,025,324	120,326
Fiscal Services	5,386,254	5,903,586	5,821,964	81,622
Food Services	781,371	727,164	727,164	-
Central Services	17,682,311	17,525,714	17,181,873	343,841
Student Transportation Services	39,570,106	50,608,804	44,995,314	5,613,490
Operation of Plant	111,535,370	115,121,129	114,217,641	903,488
Maintenance of Plant	24,644,278	27,942,253	26,038,373	1,903,880
Administrative Technology/Services	5,750,484	6,595,534	5,913,138	682,396
Community Services	762,922	1,175,311	872,088	303,223
Debt Service:				
Retirement of Principal	-	-	865,999	(865,999)
Interest and Fiscal Charges	777,778	1,974,283	1,979,491	(5,208)
Capital Outlay:				
Other Capital Outlay	-	-	5,542,336	(5,542,336)
Total Expenditures	<u>989,900,000</u>	<u>1,052,079,246</u>	<u>1,034,974,669</u>	<u>17,104,577</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(62,040,000)</u>	<u>(111,911,606)</u>	<u>(94,692,283)</u>	<u>17,219,323</u>
OTHER FINANCING SOURCES				
Transfers In	63,800,000	87,982,922	87,982,921	(1)
Issuance of Leases	-	-	13,123	13,123
Loss Recoveries	40,000	1,643,028	1,643,028	-
Total Other Financing Sources	<u>63,840,000</u>	<u>89,625,950</u>	<u>89,639,072</u>	<u>13,122</u>
Net Change in Fund Balances	1,800,000	(22,285,656)	(5,053,211)	17,232,445
Fund Balances - Beginning	<u>63,900,000</u>	<u>66,604,071</u>	<u>66,604,071</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 65,700,000</u>	<u>\$ 44,318,415</u>	<u>\$ 61,550,860</u>	<u>\$ 17,232,445</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 69,578,535	\$ 68,859,109	\$ 55,221,139	\$ (13,637,970)
Total Revenues	<u>69,578,535</u>	<u>68,859,109</u>	<u>55,221,139</u>	<u>(13,637,970)</u>
EXPENDITURES				
Current:				
Instruction	31,696,647	34,511,781	25,802,526	8,709,255
Student Support Services	2,734,187	7,059,525	6,815,135	244,390
Instructional Media Services	122,474	59,529	62,747	(3,218)
Instruction and Curriculum Development Services	771,360	1,081,659	785,271	296,388
Instructional Staff Training Services	5,701,174	3,343,003	2,606,599	736,404
Instruction-Related Technology	125,496	123,946	123,946	-
General Administration	5,918,143	3,698,091	2,575,059	1,123,032
School Administration	229,327	66,535	151,336	(84,801)
Facilities Services	33,505	126,140	100,140	26,000
Fiscal Services	262,088	172,756	149,233	23,523
Central Services	706,298	196,927	189,465	7,462
Student Transportation Services	4,512,636	1,931,771	540,165	1,391,606
Operation of Plant	644,848	202,662	197,379	5,283
Maintenance of Plant	7,851	9,150	9,016	134
Administrative Technology/Services	4,557,394	3,242,324	2,134,920	1,107,404
Community Services	55,107	55,108	-	55,108
Total Expenditures	<u>58,078,535</u>	<u>55,880,907</u>	<u>42,242,937</u>	<u>13,637,970</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,500,000</u>	<u>12,978,202</u>	<u>12,978,202</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(11,500,000)	(12,978,202)	(12,978,202)	-
Total Other Financing Sources and (Uses)	<u>(11,500,000)</u>	<u>(12,978,202)</u>	<u>(12,978,202)</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

		<u>Governmental Activities - Internal Service Funds</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	7,284,184
Investments		39,149,979
Accounts Receivable, Net		251,861
Interest Receivable		352,457
Due from Other Funds		158,340
Total Assets		<u>47,196,821</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable		85,782
Due to Other Agencies		254,487
Due to Other Funds		11,328,259
Estimated Insurance Claims Payable		7,871,549
Total Current Liabilities		<u>19,540,077</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable		8,825,373
Total Noncurrent Liabilities		<u>8,825,373</u>
Total Liabilities		<u>28,365,450</u>
NET POSITION		
Unrestricted		18,831,371
Total Net Position	\$	<u><u>18,831,371</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Premium Revenues	\$ 149,831,446
Miscellaneous Revenues	<u>1,127,301</u>
Total Operating Revenues	<u>150,958,747</u>
Operating Expenses:	
Insurance Claims	<u>153,572,369</u>
Total Operating Expenses	<u>153,572,369</u>
Operating (Loss)	<u>(2,613,622)</u>
Nonoperating (Expenses):	
Investment Income (Loss)	<u>(324,143)</u>
Total Nonoperating Expenses	<u>(324,143)</u>
Change in Net Position	(2,937,765)
Total Net Position - Beginning	<u>21,769,136</u>
Total Net Position - Ending	<u><u>\$ 18,831,371</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	<u>Governmental Activities - Internal Service Funds</u>
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 153,864,580
Cash Payments for Insurance Claims and Fees	<u>(152,778,030)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,086,550</u>
Cash Flows from Investing Activities	
Purchase of Investments	(15,310,066)
Proceeds from Sales and Maturities of Investments	17,374,692
Interest and Dividends Received	<u>(676,127)</u>
Net Cash Provided (Used) by Investing Activities	<u>1,388,499</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,475,049
Cash and Cash Equivalents at Beginning of Year	<u>4,809,135</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 7,284,184</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>\$ (2,613,622)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	6,156
Due from Other Funds	2,899,677
Increase (Decrease) In -	
Accounts Payable	27,937
Due to Other Funds	11,328,259
Estimated Insurance Claims Payable	<u>(10,561,857)</u>
Total Adjustments	<u>3,700,172</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 1,086,550</u></u>

There were no Noncash Investing Activities.

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

	<u>Custodial Fund</u>
Assets	
Cash and Cash Equivalents	\$ 100
Investments	136,152
Total Assets	<u><u>\$ 136,252</u></u>
Liabilities	
Escheat: Due to State	97,345
Due to Other Agencies	38,907
Total Liabilities	<u><u>\$ 136,252</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2024

	Custodial Fund
ADDITIONS	
Miscellaneous	\$ 31,193
Total Additions	31,193
DEDUCTIONS	
Payments for Escheat/Unclaimed Property	31,193
Total Deductions	31,193
Net Change in Net Position	-
Net Position - Beginning	-
Net Position - Ending	\$ -

The notes to the financial statements are an integral part of the financial statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas 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 entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

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

- Blended Component Unit – The Pinellas School Board Leasing Corporation (the Leasing Corp.) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. The governing board of the Leasing Corp. is the District. Due to the substantive economic relationship between the District and the Leasing Corp., the financial activities are included in the accompanying basic financial statements as part of debt service and capital projects funds. In September 2017 and February 2021, Certificates of Participation, Series 2017A and 2021A were issued to finance the acquisition, construction and equipping of several new educational and administrative facilities. Separate financial statements for the Leasing Corp. are not published.
- Discretely Presented Component Units – The component units columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize they are legally separate from the District. These component units consist of the following charter schools: The Academie Da Vinci Charter School, Inc., The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MYcroSchool, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato South Academy (Largo), Plato Academy (St. Petersburg), and Plato Academy (Pinellas Park).

The charter schools listed above are separate 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 charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The financial data reported on the government-wide and combining statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2024. Separate financial statements for the charter schools can be obtained from accounting offices of each school.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements (i.e. the statement of net position and the statement of activities) present information on all nonfiduciary activities of the District and its component units. Fiduciary activities are only reported in the fund financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense is reported as unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. The effects of interfund activity have been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements – Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue - Federal Education Stabilization Funds – to account for federal funds received from the Coronavirus Aid Relief and Economic Security Act (CARES Act) and the American Rescue Plan to address the emergency needs of the District, students, and staff, and to mitigate the effects of the pandemic.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Capital Projects - Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District’s self-insurance programs.
- Special Revenue Funds - to account for the financial resources of the school food service program, other federal programs, and for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.
- Debt Service Funds – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds and certificates of participation.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Fund (Custodial Fund) – to account for resources held by the District and then remitted to the State as escheat.
- Permanent Fund - to account for nonexpendable resources and the expendable resources generated by them for District use.

➤ **Basis of Accounting, Measurement Focus, and Resource Flow Assumptions**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide, proprietary fund and custodial fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. The charter schools are accounted for as governmental organizations and follow the same accounting as the District's governmental activities. 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. Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year with exception of grants and Medicaid. Grant revenues are deemed available if collected within 180 days of fiscal year-end. Medicaid revenues are deemed available if collected within one year of fiscal year-end. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District's internal service funds are charges for workers' compensation, general liability, auto liability and employee health self-insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed. When committed, assigned or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Earnings are allocated monthly to each fund based on average daily balances. The statement of cash flows considers cash as those accounts used as demand deposit accounts.

The FL PALM investment pool is reported at amortized cost, and the reported value of other investments are stated at fair value, based on quoted market prices, or recognized pricing sources. Investments consist of investment pools and investments made locally.

Amounts placed for participation in the Florida Fixed Income Trust (FL FIT) and Florida Public Assets for Liquidity Management (FL PALM) investment pools were created by Section 218.405, Florida Statutes. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in FL PALM which is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2024, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, and corporate asset backed securities. All of these investments are reported at fair value. Types and amounts of investments held at fiscal year end are described in a subsequent note.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a moving average basis, except that the United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

➤ **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 \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. For leases, the District capitalizes intangible right-to-use lease assets when the lease asset is \$5,000 or greater. Donated assets are recorded at acquisition value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Relocatables	10 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	4 – 20 years
Motor vehicles	5 – 15 years
Audio visual and computer software	5 – 10 years
Right-to-use lease assets	3 – 20 years

➤ **Long Term Liabilities**

Long-term liabilities that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. In the governmental fund financial statements, leases and other long-term liabilities are not recognized as liabilities until due. In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. Liabilities are reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

➤ **Leases**

The District enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the District is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the District is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

At commencement of a lease when the District is the lessee, the District initially measures the lease liability at the present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the District is the lessor, the District measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The District monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflow of resources.

➤ **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 expenses; information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the net position have been determined on the same basis as they are reported by those plans. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 15.

➤ **Other Postemployment Benefits**

In the government-wide statement of net position, activities of the District's postemployment benefits other than pensions (OPEB) plan are recognized in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement addresses accounting and financial reporting for OPEB including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. Additional information regarding the District's OPEB Plan can be found in Note 19.

➤ **Deferred Outflows and Deferred Inflows of Resources**

The District reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time. The District reports deferred outflows and deferred inflows of resources for its unavailable revenues, leases, pensions and other postemployment benefits.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (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 for a specified time period following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. 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 year when the adjustments are made.

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

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

➤ **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 Pinellas County Property Appraiser, and property taxes are collected by the Pinellas County Tax Collector.

The Board adopted the 2023 tax levy on September 12, 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 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 Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **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.

➤ **Use of Estimates**

The preparation of the basic financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

➤ **New Pronouncement and Upcoming Significant Pronouncement**

GASB Statement No. 100, *Accounting Changes and Error Corrections*, became effective in the 2024 fiscal year. This statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to the financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement will become effective for fiscal year ended June 30, 2025. This statement will update the recognition and measurement guidance for compensated absences resulting in a liability that more accurately reflects the District's obligation. The District will evaluate the statement for impacts to future financial reporting periods.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The District follows procedures established by State statutes 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 law and SBE rules.

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel 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. However, certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2024, is listed in Note 12.

Note 3 – INVESTMENTS

As of June 30, 2024, the District had the following investments and maturities:

<u>Investment</u>	<u>Fair Value</u>	<u>6 months or less</u>	<u>Greater than 6 months to 2 years</u>	<u>Greater than 2 years to 4 years</u>	<u>Greater than 4 years to 6 years</u>	<u>Greater than 6 years</u>
Money Market Funds	\$ 106,187,542	\$ 106,187,542	\$ -	\$ -	\$ -	\$ -
Pooled Investment Funds:	89,898,963	59,544,050	30,354,913	-	-	-
Non US Government Obligations:						
Corporate Asset Backed Securities - Fixed Rate	11,289,289	11,289,289	-	-	-	-
Obligations of U.S. Government						
Agencies and Instrumentalities:						
Collateralized Mortgage Obligation - Fixed Rate	44,243,064	10,285,675	17,142,003	16,815,386	-	-
Total Investments	<u>\$ 251,618,858</u>	<u>\$ 187,306,556</u>	<u>\$ 47,496,916</u>	<u>\$ 16,815,386</u>	<u>\$ -</u>	<u>\$ -</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 3 – INVESTMENTS (Continued)

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 has the following recurring fair value measurements as of June 30, 2024:

Investments by Fair Values	Amount	Level 1 Pricing	Level 2 Pricing
Money Market Funds	\$ 106,187,542	\$ 91,110,273	\$ 15,077,269
Pooled Investment Funds	89,898,963	44,350,156	45,548,807
Non US Government Obligations:			
Corporate Asset Backed Securities - Fixed Rate	11,289,289	-	11,289,289
Obligations of the U.S. Government			
Agencies and Instrumentalities:			
Collateralized Mortgage Obligations - Fixed Rate	44,243,064	-	44,243,064
Total Investments by Fair Value	<u>\$ 251,618,858</u>	<u>\$ 135,460,429</u>	<u>\$ 116,158,429</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 3 – INVESTMENTS (Continued)

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rate 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. District policies limit the length of investments (1) to the weighted average duration of the investment portfolio shall not exceed 5 years and (2) the maximum duration of any security purchased shall not exceed 8 years. The District uses modified duration to determine the maturity of its investments that are not money market investments.
- A portfolio's WAL reflects the weighted average life in days based on final maturity or reset date, in the case of floating rate instruments. The District had \$76,071,466 in money market funds that had a WAL of 57 days at June 30, 2024. A portfolio's weighted average days to maturity (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. The District had \$120,293,452 in money market funds that had a WAM of 177 days at June 30, 2024.

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$44,243,064 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2024, this rating is AAA.
- The District has cash, money market funds, and pooled investments of \$205,474,778. Of that total, \$11,673,535 is in qualified public depository bank accounts. The remaining \$193,665,351 is in money market funds and pooled investments with AAA ratings by either Moody's or Standard & Poor's (S&P).
- The District's non-governmental investments consisting of corporate asset backed fixed rate securities, and corporate asset backed floating rate securities, are recorded at fair value of \$11,289,289 rated AAA by S&P and/or Aaa by Moody's.

➤ **Custodial Credit Risk**

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, must be immediately placed for safekeeping in a secured vault.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 3 – INVESTMENTS (Continued)

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safekeeping by a third-party custodian. The District has \$58,096,181 in investment securities and money market funds held by its custodial agent in the name of the District on June 30, 2024.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2024, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
<u>Obligations of U.S. Instrumentalities:</u>		
Freddie Mac Small Balance Mortgage Trust	\$ 27,427,677	10.5%
Government National Mortgage Association	16,815,386	6.4%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 31,673,222	\$ -
Special Revenue:		
Federal Education Stabilization	225,484	8,526,298
Capital Projects:		
Local Capital Improvement Tax	275,192	6,593,990
Nonmajor Governmental:		
Special Revenue	733,739	3,867,668
Capital Projects	5,403	1,395,792
Debt Service	6,077,710	7,428,184
Permanent Fund	-	8,899
Internal Service	158,340	11,328,259
Total	\$ 39,149,090	\$ 39,149,090

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; and short-term cash flow borrowing. All balances are expected to be repaid within one year.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 87,982,921	\$ -
Special Revenue:		
Federal Education Stabilization	-	12,978,202
Capital Projects:		
Local Capital Improvement Tax	-	79,352,027
Nonmajor:		
Special Revenue	-	-
Debt Service	8,473,270	-
Capital Projects	-	4,125,962
Total	\$ 96,456,191	\$ 96,456,191

District School Board of Pinellas County, Florida
Notes to Financial Statements
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Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The transfer from the Special Revenue Federal Education Stabilization Fund to the General Fund was to reimburse the General Fund for allowable expenditures, primarily for salaries paid in prior years related to the District COVID-19 response. The transfer from the Local Capital Improvement Tax Fund was primarily to cover capital outlay and debt service expenditures that were paid by the General Fund.

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets for the fiscal year 2023-2024 are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and Adjustments</u>	<u>Deletions</u>	<u>Ending Balance</u>
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,568,925	\$ 63,580	\$ -	\$ (20,158)	\$ 97,612,347
Land Improvements	22,717,599	-	-	-	22,717,599
Work In Progress - Internal Software	1,661,953	390,636	-	-	2,052,589
Construction in Progress	85,447,564	96,845,196	(27,275,516)	-	155,017,244
Total Capital Assets Not Being Depreciated	<u>207,396,041</u>	<u>97,299,412</u>	<u>(27,275,516)</u>	<u>(20,158)</u>	<u>277,399,779</u>
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	3,038,586,055	13,937,962	27,275,516	(59,199)	3,079,740,334
Relocatables	15,430,939	-	-	(401,194)	15,029,745
Improvements other than Building	21,041,381	1,274,454	-	-	22,315,835
Furniture, Fixtures and Equipment	133,002,059	19,899,866	-	(6,593,589)	146,308,336
Motor Vehicles	68,688,644	16,254,629	-	(4,789,177)	80,154,096
Audio Visual and Computer Software	7,170,492	-	-	(312,437)	6,858,055
Right-to-Use Lease Assets:					
Right-to-Use Lease - Buildings	672,252	-	-	(643,213)	29,039
Right-to-Use Lease - Equipment	7,211,268	89,532	-	-	7,300,800
Total Capital Assets Being Depreciated	<u>3,291,803,090</u>	<u>51,456,443</u>	<u>27,275,516</u>	<u>(12,798,809)</u>	<u>3,357,736,240</u>
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	1,123,561,608	58,680,638	-	-	1,182,242,246
Relocatables	15,363,413	65,652	-	(400,178)	15,028,887
Improvements other than Building	12,383,180	973,837	-	-	13,357,017
Furniture, Fixtures and Equipment	94,993,021	8,755,178	-	(5,203,177)	98,545,022
Motor Vehicles	48,101,741	3,436,638	-	(6,332,325)	45,206,054
Audio Visual and Computer Software	6,814,554	116,174	-	(190,130)	6,740,598
Right-to-Use Lease Assets:					
Right-to-Use Lease - Buildings	393,142	111,711	-	(478,093)	26,760
Right-to-Use Lease - Equipment	2,421,954	1,672,450	-	-	4,094,404
Total Accumulated Depreciation	<u>1,304,032,613</u>	<u>73,812,278</u>	<u>-</u>	<u>(12,603,903)</u>	<u>1,365,240,988</u>
Total Capital Assets Being Depreciated, Net	<u>1,987,770,477</u>	<u>(22,355,835)</u>	<u>27,275,516</u>	<u>(194,906)</u>	<u>1,992,495,252</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,195,166,518</u>	<u>\$ 74,943,577</u>	<u>\$ -</u>	<u>\$ (215,064)</u>	<u>\$ 2,269,895,031</u>

The classes of lease assets are presented in Note 8.

District School Board of Pinellas County, Florida
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Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

<u>Governmental Activities:</u>	
Instruction	\$ 2,383,358
Pupil personnel services	17,259
Instructional media services	11,245
Instruction and curriculum development services	31,350
Instructional staff training	7,980
Instructional related technology	97
School Board	92
General administration	2,232
School administration	22,812
Facilities acquisition and construction	8,885,132
Fiscal services	3,528
Food services	844,783
Central services	53,090
Pupil transportation services	864,933
Operation of plant	177,560
Maintenance of plant	94,130
Administrative technology	2,522
Community services	202,311
Unallocated	60,207,864
	<u>\$ 73,812,278</u>

Note 6 – CHANGES IN SHORT-TERM LIABILITIES

The District issued tax anticipation notes in the 2023-2024 fiscal year as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 100,000,000	\$ 100,000,000	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ -</u>

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 5.0 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 7 – CHANGES IN LONG-TERM LIABILITIES

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Compensated absences payable	\$ 101,333,761	\$ 8,602,864	\$ 8,664,093	\$ 101,272,532	\$ 7,817,783
Certificates of participation 2017	48,880,000	-	385,000	48,495,000	395,000
Add: premium	6,105,748	-	321,355	5,784,393	-
Certificates of participation 2021	56,745,000	-	3,185,000	53,560,000	3,350,000
Add: premium	14,116,679	-	784,260	13,332,419	-
Leases liability	5,093,401	89,532	1,956,975	3,225,958	1,591,939
Legal settlement liability	-	13,057,512	-	13,057,512	4,352,504
Net pension liability	653,696,568	74,938,544	4,751,392	723,883,720	-
Estimated insurance claims payable	27,258,779	151,863,914	162,425,771	16,696,922	7,871,549
Postemployment benefit liability	59,339,197	7,266,101	2,545,820	64,059,478	2,210,674
Total Governmental Activities	<u>\$ 972,569,133</u>	<u>\$ 255,818,467</u>	<u>\$ 185,019,666</u>	<u>\$ 1,043,367,934</u>	<u>\$ 27,589,449</u>

For the governmental activities, compensated absences, legal settlement liability, leases liability, pensions and other postemployment benefits are primarily liquidated with resources of the General Fund. The certificates of participation liabilities are liquidated with resources of the capital projects funds transferred to debt service funds.

Note 8 – LEASES LIABILITY

The District is the lessee of equipment and buildings in several departments of its operation. Much of the equipment is leased utilizing master agreements to streamline leasing terms. Details of the District's significant leases are outlined in the table below.

<u>Description of Leased Item</u>	<u>Asset Balance</u>	<u>Lease Term</u>	<u>Payments</u>	<u>Payment Frequency</u>	<u>Interest Rate</u>
Driver's Education Vehicles	\$ 258,470	27 months	\$ 7,200	Monthly	0.32%
Next Generation Firewall	251,900	49 months	63,450	Annual	0.46%
School Buses	2,713,996	44 months	353,956	Semi-annual	1.91%
Ricoh Copiers	4,069,795	60 months	69,294	Monthly	0.19%
Relocatables	35,680	12 - 48 months	15,787	Monthly	.19 - 1.71%

The District's lease liability at June 30, 2024 is \$3,225,958. Future debt service payments at June 30 are as follows:

Fiscal Year Ending:	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,606,087	\$ 1,591,939	\$ 14,148
2026	818,526	816,191	2,335
2027	818,647	817,828	819
Total Minimum Debt Payments	<u>\$ 3,243,260</u>	<u>\$ 3,225,958</u>	<u>\$ 17,302</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 9 – LEASE RECEIVABLE AND LEASE REVENUE

The District is the lessor in contracts with outside parties for the right to use several of its facilities and equipment. The lease for facility space is for an 83 month term with monthly payments of \$3,483 at an interest rate of .83 percent. The leases for communication towers are for 95 to 310 month terms with aggregate annual payments of \$103,735 at an interest rate range of .97 to 1.66 percent. The District has \$2,064,071 in outstanding lease receivables at June 30, 2024. During the fiscal year, the District recognized \$133,785 in lease revenue and \$37,700 in lease interest.

Note 10 – CERTIFICATES OF PARTICIPATION

The District entered into financing arrangements in September 2017 and in February 2021, which were characterized as lease-purchase agreements with Pinellas County School Board Leasing Inc. Certificates of Participation, Series 2017A for \$60,930,000 and Series 2021A for \$59,780,000 were issued for the acquisition, construction and equipping of several new educational and administration facilities. The financing was accomplished through the issuance of Certificates of Participation (direct placement) to be repaid from the proceeds of rents paid by the District and are secured by a portion of the discretionary 1.5 mil local capital outlay levy.

The agreements contain a provision that in an event of default, the Pinellas County School Board Leasing, Inc. can take possession of the projects, or any portion thereof, other than designated facilities, and exclude the Board from using the same until the default is cured. Under certain conditions, the Pinellas County School Board Leasing, Inc., after taking possession, may sell or lease the property and hold the District liable for the difference in the current amount payable.

Series 2017A

Certificate of Participation Series 2017A were issued in September 2017, with a par amount of \$60,930,000 and a premium of \$7,712,523. These proceeds were offset by cost of issuance and other related expenses totaling \$351,647.

The lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 3 to 5 percent and matures in 2041. The payment of principal and interest on the bonds underlying the lease agreements are due on July 1 and January 1 of each year.

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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 10 – CERTIFICATES OF PARTICIPATION (Continued)

Fiscal Year Ending June 30:	Total	Principal	Interest
2025	\$ 2,680,350	\$ 395,000	\$ 2,285,350
2026	2,684,975	420,000	2,264,975
2027	2,683,475	440,000	2,243,475
2028	2,680,975	460,000	2,220,975
2029	2,682,350	485,000	2,197,350
2030-2034	15,554,050	4,935,000	10,619,050
2035-2039	30,686,712	23,425,000	7,261,712
2040-2042	19,309,125	17,935,000	1,374,125
Total Minimum Lease Payments	\$ 78,962,012	\$ 48,495,000	\$ 30,467,012

Series 2021A

Certificate of Participation Series 2021A were issued in February 2021, with a par amount of \$59,780,000 and a premium of \$15,685,199. These proceeds were offset by costs of issuance and other related expenses totaling \$450,439.

The lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 4 to 5 percent and matures in 2040. The payment of principal and interest on the bonds underlying the lease agreements are due on July 1 and January 1 of each year.

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:

Fiscal Year Ending June 30:	Total	Principal	Interest
2025	\$ 5,807,950	\$ 3,350,000	\$ 2,457,950
2026	5,801,325	3,515,000	2,286,325
2027	5,796,200	3,690,000	2,106,200
2028	5,796,950	3,880,000	1,916,950
2029	5,788,200	4,070,000	1,718,200
2030-2034	26,725,625	21,425,000	5,300,625
2035-2039	11,499,300	9,865,000	1,634,300
2040-2041	3,917,100	3,765,000	152,100
Total Minimum Lease Payments	\$ 71,132,650	\$ 53,560,000	\$ 17,572,650

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6120 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. For the fund balance calculation, the Workforce Development Fund, Referendum funding, and required flow-through funding provided to the District's charter schools are all excluded funding sources. By the end of the 2023-24 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

In accordance with generally accepted accounting principles, the District reports its governmental fund balances in the following categories, as applicable:

- Nonspendable – 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. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted – 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.
- Committed – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2024.
- Assigned – The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6120 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2024-2025 fiscal year budget as a result of purchase orders outstanding as of June 30, 2024.
- Unassigned – The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 12 - FUND BALANCE REPORTING (Continued)

Fund Balances are reported at June 30, 2024 as follows:

	<u>Major Funds</u>			
	<u>General</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:				
Inventories	\$ 5,440,020	\$ -	\$ 2,316,092	\$ 7,756,112
Prepays	1,008,299	-	-	1,008,299
Permanent Funds	-	-	149,068	149,068
Total Nonspendable	<u>6,448,319</u>	<u>-</u>	<u>2,465,160</u>	<u>8,913,479</u>
Restricted:				
Categorical Carryover Programs	4,996,805	-	-	4,996,805
Debt Service	-	-	13	13
Food Service	-	-	8,982,573	8,982,573
Capital Projects	-	121,998,457	9,025,398	131,023,855
Tax Levy	5,320,570	-	-	5,320,570
Workforce Development	15,434,035	-	-	15,434,035
Student Activities	-	-	9,592,284	9,592,284
Total Restricted	<u>25,751,410</u>	<u>121,998,457</u>	<u>27,600,268</u>	<u>175,350,135</u>
Assigned:				
Carryforwards	5,092,159	-	-	5,092,159
Central Printing	1,433,273	-	-	1,433,273
Encumbrances:				
Capital Project	2,539,822	-	-	2,539,822
Technology Rental	2,035,973	-	-	2,035,973
Maintenance/Repair	2,509,752	-	-	2,509,752
Supplies and Support	10,031,162	-	-	10,031,162
Total Assigned	<u>23,642,141</u>	<u>-</u>	<u>-</u>	<u>23,642,141</u>
Unassigned	<u>5,708,990</u>	<u>-</u>	<u>-</u>	<u>5,708,990</u>
Total Fund Balances	<u>\$ 61,550,860</u>	<u>\$ 121,998,457</u>	<u>\$ 30,065,428</u>	<u>\$ 213,614,745</u>

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2024.

<u>Major Funds</u>			
<u>General Fund</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 17,116,709	\$ 45,592,284	\$ 10,433,422	\$ 73,142,415

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2024 was as follows:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 156,074,290
Categorical Education Program - Class Size Reduction	85,971,447
Workforce Development Program	28,333,437
School Recognition	7,519,966
Voluntary Prekindergarten Program	6,722,193
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,646,928
Charter School Capital Outlay	4,088,023
Gross Receipts Tax (Public Education Capital Outlay)	2,303,017
Food Service Supplement	575,430
Mobile Home License Tax	571,682
Pari-Mutuel Tax	223,250
Miscellaneous	7,653,621
	<u>\$ 303,683,284</u>

Note 14 – PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2023 tax roll for the 2023-2024 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.190	\$ 447,629,293
Basic Discretionary Local Effort	0.748	104,961,352
Voted School Tax:		
Local Referendum	0.500	70,161,331
Total General Fund:	<u>4.438</u>	<u>622,751,976</u>
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	210,483,994
Total	<u>5.938</u>	<u>\$ 833,235,970</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

All regular employees of the District are covered by the Florida Retirement System (FRS) Pension Plan and Retiree Health Insurance Subsidy (HIS) Program, or the Florida Retirement System Investment Plan (INV).

➤ **Plan Descriptions, Membership and Plan Benefits, and Contribution Requirements**

Plan Descriptions

The FRS is a cost-sharing, multiple-employer retirement system. The FRS was created by 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 INV. 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.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement, while the INV is administered by the SBA. 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. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report (FRS ACFR). The FRS ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports

The FRS ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll-free 844-377-1888

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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 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 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at age 52 after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at age 52 after 25 years of 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 a FRS participating employer. An employee may participate in the DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The following table shows the percentage value for each year of service credit earned:

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

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at 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 2023-24 fiscal year were as follows:

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.67
FRS, Special Risk Administrative	3.00	39.82
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 2.00 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 recognized during the fiscal year ended June 30, 2024, by the Plan were \$62,509,739.

HIS Pension Plan

Membership and Plan Description. HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs.

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can 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, 2024, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions recognized during the fiscal year ended June 30, 2024, by the HIS were \$13,100,591.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

➤ **FRS and HIS Significant Assumptions and Rate of Return**

Basis of Accounting

Information about the FRS and HIS assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position can be found in the FRS ACFR. The FRS ACFR is available online or can be obtained as mentioned previously. The FRS and HIS fiduciary net position and additions to/deductions from the fiduciary net position have been determined based on the FRS's records, which utilize the flow of economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. There have been no significant changes since the publication of the FRS ACFR.

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was for the period July 1, 2013, through June 30, 2018.

The total pension liability for the FRS was determined by an actuarial valuation as of July 1, 2023, and HIS by actuarial valuation as of July 1, 2022 rolled forward to the measurement date, both using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth for both plans is assumed at 3.25 percent. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a cost of living adjustment (COLA) each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3 percent COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with projection scale MP-2018 for the HIS.

Both the discount rate and long-term expected rate of return used for FRS investments is 6.7 percent which is not changed from the prior year. The FRS 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. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65 percent was used to determine its total pension liability (the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index). As of June 30, 2023, the municipal rate used by HIS increased from 3.54 percent to 3.65 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption. In October 2023, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed inflation - Mean			2.4%	1.4%

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

The HIS is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

➤ **District's Share of Net Pension Liability**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2023. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2024, the District reported a net pension liability of \$723,883,720 for its proportionate share of the collective net pension liability of the FRS and HIS. 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 dated July 1, 2023 for the FRS and July 1, 2022 rolled forward for the HIS.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2023. The aggregate employer contribution amounts for the fiscal year ended June 30, 2023, in the pension allocation schedules agree to the total employer contribution amounts reported in the FRS ACFR.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The following table presents information on the District's proportionate share of the FRS and HIS:

	<u>FRS</u>	<u>HIS</u>	<u>District Total</u>
Proportionate Share of Net Pension Liability at June 30, 2023	\$ 468,442,513	\$ 255,441,207	\$ 723,883,720
District's proportion at June 30, 2023	0.0117561	0.0160844	
District's proportion at June 30, 2022	0.0127175	0.0170421	
Change in proportion during current year	(1.0009614)	(0.0009577)	

For the year ended June 30, 2024, the District recognized pension expense of \$186,404,254 (\$93,838,542 related to the FRS and \$92,565,712 related to the HIS). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>		<u>District Total Deferred Outflow / (Deferred Inflow)</u>
	<u>Def Outflows</u>	<u>Def Inflows</u>	<u>Def Outflows</u>	<u>Def Inflows</u>	
Differences between expected and actual experienced	\$ 43,982,710	-	\$ 3,739,484	(599,559)	\$ 47,722,194 (599,559)
Changes of assumptions	30,536,969	-	6,715,472	(22,134,841)	37,252,441 (22,134,841)
Net difference between projected and actual investment earnings	19,563,427	-	131,914	-	19,695,341 -
Changes in proportion	14,130,137	(26,523,271)	-	(11,954,296)	14,130,137 (38,477,567)
District contributions subsequent to the measurement date	62,509,739	-	13,100,591	-	75,610,330 -
Total Deferred Outflows	<u>\$ 170,722,982</u>	<u>-</u>	<u>\$ 23,687,461</u>	<u>-</u>	<u>\$ 194,410,443</u>
Total Deferred (Inflows)	<u>\$ (26,523,271)</u>	<u>-</u>	<u>\$ (34,688,696)</u>	<u>-</u>	<u>\$ (61,211,967)</u>

Deferred outflows of resources of \$75,610,330 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Reporting Year Ending June 30:	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
2025	\$ 10,338,032	\$ (5,131,122)	\$ 5,206,910
2026	(6,563,975)	(3,884,180)	(10,448,155)
2027	75,292,102	(4,332,659)	70,959,443
2028	2,077,008	(6,087,336)	(4,010,328)
2029	546,805	(3,976,800)	(3,429,995)
Thereafter	-	(689,729)	(689,729)
Totals	\$ 81,689,972	\$ (24,101,826)	\$ 57,588,146

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0 percent higher or 1.0 percent lower than the current discount rate at June 30, 2023.

FRS Net Pension Liability			HIS Net Pension Liability		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.70%	6.70%	7.70%	2.65%	3.65%	4.65%
\$ 800,195,199	\$ 468,442,513	\$ 190,891,697	\$ 291,418,551	\$ 255,441,207	\$ 225,618,406

Defined Contribution Retirement Plan

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.30
FRS, Special Risk	19.00
FRS, Elected County Officers	16.34

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2024, the District recognized pension expense of \$14,659,531. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFIT PLANS

The District allows employees to participate in an employer-sponsored 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution for 2023-24 cannot exceed 100 percent of plan year compensation or \$69,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$6,673,559, employee contributions to the 403(b) were \$1,033,659, and FICA alternative contributions were \$1,017,932, for the period ended June 30, 2024.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The employees contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2024, were \$6,679,619 and \$1,736,784 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$4,872,473 for the fiscal year ended June 30, 2024.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2024, was \$111,464,974.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2024:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Leadership Center	\$ 1,915,132	\$ 286,086	\$ 1,629,046
Gibbs High School	4,597,900	4,010,550	587,350
Lakewood High School	22,821,448	22,440,279	381,169
Pinellas Technical College - St. Pete	5,762,309	4,883,987	878,322
Sandy Lane Elementary School	20,907,059	15,002,232	5,904,827
Pinellas Technical College - Clearwater	239,959	163,233	76,726
Gulf Beaches Elementary Magnet	382,740	363,862	18,878
YMCA Middle School Partnership	46,485,894	45,811,153	674,741
Total	<u>\$ 103,112,441</u>	<u>\$ 92,961,382</u>	<u>\$ 10,151,059</u>

Note 18 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, cyber liability and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management internal service fund designated to finance its loss claims related to workers' compensation, automobile liability, general liability, health and prescription drug benefits. The District entered into agreements with various insurance companies to provide excess coverage for claim amounts above the individual deductibles.

For automobile and general liability claims the deductible is \$500,000, with aggregate coverage of \$5,000,000 for automobile and \$5,000,000 for general liability. Under this program, the Risk Management Fund provides unlimited coverage for each workers compensation claims and does not carry excess insurance. The District has contracted with a third-party administrator for workers compensation and liability claims for processing, investigating, and payment of claims

The District carries excess health insurance stop loss coverage, with a deductible of \$750,000 specific. The District has contracted with a health-insurance third party administrator for medical and pharmacy claims, including management, processing and payment of claims.

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

	<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>
2023	\$ 24,854,372	\$ 143,343,917	\$ (140,939,510)	\$ 27,258,779
2024	27,258,779	151,863,914	(162,425,771)	16,696,922

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 18 - RISK MANAGEMENT PROGRAMS (Continued)

Property protection, boiler and machinery, employment practices liabilities, employee dishonesty, and other coverages deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, vision, life and income protection coverage for District employees were offered through purchased commercial insurance.

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

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY

➤ **Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District’s fully insured group health plan. The District subsidizes the premium rates paid by the 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 cost to the plan on average than those of active employees. Retirees are assumed to enroll in the Federal Medicare program 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 entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At July 1, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	236
Active Employees	<u>9,968</u>
Total	<u><u>10,204</u></u>

➤ **Plan Benefit Terms**

Former employees and beneficiaries satisfy retirement eligibility similar to guidelines established by the State FRS Plan (discussed in Note 15). Eligible retirees are generally covered by one of four fully insured comprehensive medical programs. Benefit terms for the District are established and may be amended through action by the Board.

➤ **Contributions/Benefit Payment Reductions**

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the District. OPEB Plan participants must reimburse the District for the District’s average blended cost (the District provides the implicit subsidy). Thus, retirees can continue medical coverage into retirement on the District’s plans on a retiree-pay-all basis, including spouse and dependents. Contribution requirements of the District are established and may be amended through action by the Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Total OPEB Liability and Changes in Total OPEB Liability**

The District's total OPEB liability of \$64,059,478 was measured as of June 30, 2023 and rolled forward to June 30, 2024. The components of the changes in the total OPEB liability is as follows:

	Fiscal Year 2024
Total OPEB Liability	
Service cost	\$ 4,984,563
Interest	2,242,702
Difference between expected and actual experience	604,609
Change of assumptions and other inputs	(565,773)
Benefit payments	(2,545,820)
Other changes	-
Net change in total OPEB liability	4,720,281
Total OPEB liability, beginning	59,339,197
Total OPEB liability, ending	\$ 64,059,478

➤ **Actuarial Assumptions and Other inputs**

The total OPEB liability reported at June 30, 2024, was based on an actuarial valuation dated June 30, 2023, using the entry age normal cost method and the following actuarial assumptions:

Inflation	2.50% per annum
Discount Rate	3.65% (Bond Buyer GO 20-year municipal bond index)
Salary Increases	3.25%
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using Scale MP-2021
Healthcare Trend	6.75% for Pre-65 and 5.75% for Post-65 grading down by 0.25% per year until reaching the ultimate rate of 4.00%.

The health care cost trend assumptions shown were based on current Healthcare Analytics Consulting trend study. The expected retiree claim costs were developed using 24 months of historical claim experience through June 2023.

Significant changes of assumptions and other inputs include a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **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 a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 56,692,000	\$ 64,059,478	\$ 70,721,000

➤ **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 one percentage-point lower (2.65 percent) or one percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease 2.65%	Current Trend Rate 3.65%	1% Increase 4.65%
Total OPEB liability	\$ 69,696,000	\$ 64,059,478	\$ 57,973,000

➤ **OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2024, the District recognized OPEB expense of \$2,546,880. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 561,881	\$ 18,614,569
Changes in Assumptions	9,196,557	23,069,194
Transactions after Measurement Date	2,210,674	-
	\$ 11,969,112	\$ 41,683,763

Deferred outflows of resources of \$2,210,674 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

Net deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

Fiscal Year Ending: June 30	<u>Net Inflows</u>
2025	\$ (4,680,386)
2026	(4,680,386)
2027	(4,680,386)
2028	(4,680,386)
2029	(4,680,386)
Thereafter	(8,523,395)
	<u>\$ (31,925,325)</u>

Note 20 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, with exception of the following disclosed legal settlement, management believes the final outcome of all current litigation will not have a material adverse effect on the District's financial position.

In fiscal year 2024, the District entered into several legal settlements with their charter schools for undistributed funds from a 2016 voter-approved referendum. The settlement agreements outline payment terms over three years to the various charter schools for a total liability of \$13,057,512. This liability is recorded on the statement of net position with repayment to begin in fiscal year ended June 30, 2025. The payment schedule is as follows:

<u>Payment date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
July 2024	\$ 4,352,504	\$ -	\$ 4,352,504
July 2025	4,352,504	1,104,014	5,456,518
July 2026	4,352,504	552,006	4,904,510
	<u>\$ 13,057,512</u>	<u>\$ 1,656,020</u>	<u>\$ 14,713,532</u>

Note 21 – GRANTS AND CONTRACTS

The District participates in various Federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement of these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable Federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from a Federal audit may become a liability of the District. The District does not believe that any significant liabilities would result from any review of its expenditures of Federal programs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2024

NOTE 22 - CHANGE IN DISTRICT REPORTING

The Special Revenue - Other Federal Programs Fund was reported as a major fund in the prior year; however, it is reported as a nonmajor fund in the governmental funds statements in FY24. This change within the financial reporting entity had no effect on the District's fund balances or net position from the prior year.

NOTE 23 - ERROR CORRECTION

The District's fiscal year 2024 financial statements incorporate a correction of an error in previously issued financial statements. The District reported Due from Other Agencies and Deferred Inflows - Unavailable Revenue as of June 30, 2023, as a result of its interpretation of revenue recognition criteria. Upon subsequent review of the revenue recognition criteria, the District's position on the reporting of these revenues has changed and, therefore, those balances should not have been reported on the balance sheet.

The following table summarizes the restatements and adjustments to the District's financial statements as a result of the error correction.

June 30, 2023	As Previously Presented	Correction of an Error	As Restated
<hr/>			
Nonmajor - Public Education Capital Outlay			
Due from Other Agencies	\$ 4,250,000	\$ (4,250,000)	\$ 0
Deferred Inflows - Unavailable Revenue	4,250,000	(4,250,000)	0
Fund Balance	\$ 0	\$ 0	0

REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedule of Proportionate Share of Net Pension Liability
- Schedule of Contributions

Other Postemployment Benefits Plan Schedule:

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

**District School Board of Pinellas County, Florida
Schedule of Proportionate Share of Net Pension Liability
Last 10 Measurement Years***

Florida Retirement System (FRS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 1)
2024	1.175607832% \$	468,442,513 \$	637,917,101	73.43%	82.38%
2023	1.271751895% \$	473,193,905 \$	621,567,556	76.13%	82.89%
2022	1.274936617% \$	96,306,971 \$	604,773,077	15.92%	96.40%
2021	1.179497798% \$	511,211,728 \$	595,979,581	85.78%	78.85%
2020	1.204139267% \$	414,677,473 \$	578,232,895	71.71%	82.61%
2019	1.239757791% \$	373,421,474 \$	574,096,753	65.05%	84.26%
2018	1.259616807% \$	372,586,200 \$	570,395,270	65.32%	83.89%
2017	1.297430078% \$	383,771,112 \$	559,932,769	68.54%	84.88%
2016	1.407306963% \$	181,772,569 \$	556,796,985	32.65%	92.00%
2015	1.459283755% \$	89,037,769 \$	552,513,870	16.12%	96.09%

Health Insurance Subsidy (HIS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 1)
2024	1.608436742% \$	255,441,207 \$	637,917,101	40.04%	4.12%
2023	1.704206259% \$	180,502,663 \$	621,567,556	29.04%	4.81%
2022	1.708347133% \$	209,554,460 \$	604,773,077	34.65%	3.56%
2021	1.716468866% \$	209,578,053 \$	595,979,581	35.17%	3.00%
2020	1.728236662% \$	193,372,388 \$	578,232,895	33.44%	2.63%
2019	1.755869069% \$	185,843,153 \$	574,096,753	32.37%	2.15%
2018	1.786850031% \$	191,058,249 \$	570,395,270	33.50%	1.64%
2017	1.809734201% \$	193,505,130 \$	559,932,769	34.56%	0.97%
2016	1.834261429% \$	187,065,812 \$	556,796,985	33.60%	0.50%
2015	1.858998708% \$	173,820,915 \$	552,513,870	31.46%	0.99%

* The amounts presented for each fiscal year were determined based on the measurement year (the preceding year ended June 30). Example: Fiscal year 2015 presents information on the Plan's measurement year ended June 30, 2014.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

**District School Board of Pinellas County, Florida
Schedule of Contributions
Last 10 Years**

Florida Retirement System (FRS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 62,509,739	\$ (62,509,739)	\$ -	654,987,192	9.54%
2023	\$ 56,554,298	\$ (56,554,298)	\$ -	637,917,101	8.87%
2022	\$ 54,267,967	\$ (54,267,967)	\$ -	621,567,556	8.73%
2021	\$ 48,569,577	\$ (48,569,577)	\$ -	604,773,077	8.03%
2020	\$ 39,189,485	\$ (39,189,485)	\$ -	595,979,581	6.58%
2019	\$ 37,337,006	\$ (37,337,006)	\$ -	578,232,895	6.46%
2018	\$ 35,332,101	\$ (35,332,101)	\$ -	574,096,753	6.15%
2017	\$ 32,790,927	\$ (32,790,927)	\$ -	570,395,270	5.75%
2016	\$ 31,639,901	\$ (31,639,901)	\$ -	559,932,769	5.65%
2015	\$ 34,311,339	\$ (34,311,339)	\$ -	556,796,985	6.16%

Health Insurance Subsidy (HIS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 13,100,591	\$ (13,100,591)	\$ -	654,987,192	2.00%
2023	\$ 10,580,581	\$ (10,580,581)	\$ -	637,917,101	1.66%
2022	\$ 10,311,883	\$ (10,311,883)	\$ -	621,567,556	1.66%
2021	\$ 10,041,679	\$ (10,041,679)	\$ -	604,773,077	1.66%
2020	\$ 9,891,206	\$ (9,891,206)	\$ -	595,979,581	1.66%
2019	\$ 9,596,731	\$ (9,596,731)	\$ -	578,232,895	1.66%
2018	\$ 9,522,122	\$ (9,522,122)	\$ -	574,096,753	1.66%
2017	\$ 9,456,526	\$ (9,456,526)	\$ -	570,395,270	1.66%
2016	\$ 9,276,041	\$ (9,276,041)	\$ -	559,932,769	1.66%
2015	\$ 7,011,689	\$ (7,011,689)	\$ -	556,796,985	1.26%

The following change in actuarial assumptions occurred in 2023:

HIS: The municipal rate used to determine total pension liability increased from 3.54% to 3.65%.

The demographic assumptions for the Special Risk class were updated to reflect plan changes.

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

District School Board of Pinellas County, Florida
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 4,984,563	\$ 4,424,403	\$ 4,332,976	\$ 3,219,833	\$ 2,933,847	\$ 5,428,160	\$ 6,164,563
Interest	2,242,702	1,403,279	1,358,128	1,897,759	1,927,974	3,447,174	2,908,811
Difference between expected and actual experience	604,609	(2,896,102)	-	(4,288,902)	(998,392)	(22,018,922)	(794,471)
Change of assumptions and other inputs	(565,773)	(3,003,552)	(62,901)	10,036,785	2,520,616	(28,430,704)	(10,100,127)
Benefit payments	(2,545,820)	(1,847,573)	(2,980,466)	(4,536,185)	(1,955,329)	(2,843,638)	(3,588,470)
Net change in total OPEB liability	4,720,281	(1,919,545)	2,647,737	6,329,290	4,428,716	(44,417,930)	(5,409,694)
Total OPEB liability - beginning	59,339,197	61,258,742	58,611,005	52,281,715	47,852,999	92,270,929	97,680,623
Total OPEB liability - ending	<u>\$ 64,059,478</u>	<u>\$ 59,339,197</u>	<u>\$ 61,258,742</u>	<u>\$ 58,611,005</u>	<u>\$ 52,281,715</u>	<u>\$ 47,852,999</u>	<u>\$ 92,270,929</u>
Covered employee payroll	\$ 515,443,000	\$ 498,012,461	\$ 518,686,799	\$ 503,579,416	\$ 607,439,898	\$ 603,896,098	\$ 593,569,321
Total OPEB liability as a percentage of covered employee payroll	12.43%	11.92%	11.81%	11.64%	8.61%	7.92%	15.55%

*Fiscal year 2018 presents information on the Plan's measurement date June 30, 2017.

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Significant change in actuarial assumption for fiscal year ended 2024:
- Change in the discount rate from 3.54% to 3.65%.

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Ad Valorem Taxes	\$ 202,064,634	\$ 202,833,047	\$ 202,833,047	\$ -
Other Local Sources	500,000	12,505,919	12,505,917	(2)
Total Revenues	<u>202,564,634</u>	<u>215,338,966</u>	<u>215,338,964</u>	<u>(2)</u>
EXPENDITURES				
Current:				
Facilities Services	235,275,507	-	917	(917)
Debt Service:				
Retirement of Principal	-	684,810	833,488	(148,678)
Interest and Fiscal Charges	-	23,102	24,268	(1,166)
Capital Outlay:				
Facilities Acquisition and Construction	-	228,394,203	129,343,966	99,050,237
Other Capital Outlay	-	-	2,418,393	(2,418,393)
Total Expenditures	<u>235,275,507</u>	<u>229,102,115</u>	<u>132,621,032</u>	<u>96,481,083</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(32,710,873)</u>	<u>(13,763,149)</u>	<u>82,717,932</u>	<u>96,481,081</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	<u>(56,951,017)</u>	<u>(79,352,031)</u>	<u>(79,352,027)</u>	<u>4</u>
Total Other Financing Sources and (Uses)	<u>(56,951,017)</u>	<u>(79,352,031)</u>	<u>(79,352,027)</u>	<u>4</u>
Net Change in Fund Balances	(89,661,890)	(93,115,180)	3,365,905	96,481,085
Fund Balances - Beginning	<u>118,632,552</u>	<u>118,632,552</u>	<u>118,632,552</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 28,970,662</u>	<u>\$ 25,517,372</u>	<u>\$ 121,998,457</u>	<u>\$ 96,481,085</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Combining Statement of Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. Special revenue funds should not be used to account for resources held in trust for individuals, private organizations or other governments (GASB54, paragraph 30). Florida school districts should disclose in the notes of the financial statements the purpose of each major special revenue fund, identifying which revenues and other resources are reported in each of these funds. Florida school districts should report federal categorical aid and food services as special revenue. The District reports the following Special Revenue Funds:

Food Services – The National School Lunch Program is a federally assisted meal program operating in public and nonprofit private schools and residential child care institutions. It provides nutritionally balanced, low-cost or free lunches to children each school day. The program was established under the National School Lunch Act, signed by President Harry Truman in 1946.

Other Federal Programs – This fund is used to account for the funds received from the Federal government directly, or indirectly through the State, for the enhancement of various specific programs.

Student Activities – Beginning in FY2020-21, this fund, overseen by the District, accounts for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.

Debt Service Funds

The Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service funds. The District currently reports one Debt Service Fund.

Other Debt Service – Certificates of Participation Bonds were issued in September 2017 and in February 2021. These funds will be used to finance the acquisition, construction and equipping of several new educational and administrative facilities.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following Capital Projects Funds:

Special Act Bonds – Special Act bonds (including Racing Commission revenue bonds) are used to finance these capital projects, which vary in purposes depending on the specifications of the bond issue.

Public Education Capital Outlay - This fund is used to account for the proceeds and use of State funds for capital outlay needs.

Other Capital Projects – This fund is used to account for the proceeds from the issuance of certificates of participation and their use for educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service (CO&DS) Program – The school district's allocation from the State of Florida's (CO&DS) program is used to fund projects such as construction of new schools, including capital equipment and additions to existing schools.

Permanent Fund

District Permanent Fund – Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs – that is for the benefit of the government or its citizenry.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2024

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS	
	Food Services	Other Federal Programs	Student Activities	Total Nonmajor Special Revenue Funds	Other Debt Service	Total Nonmajor Debt Service Funds
ASSETS						
Cash and Cash Equivalents	\$ 65,692	\$ 339,773	\$ 10,910,947	\$ 11,316,412	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	39	39
Investments	8,107,881	533	-	8,108,414	1,350,449	1,350,449
Accounts Receivable, Net	8,854	-	283,857	292,711	-	-
Interest Receivable	16,935	-	-	16,935	-	-
Due from Other Agencies	1,381,951	6,913,494	-	8,295,445	-	-
Due from Other Funds	472,272	261,467	-	733,739	6,077,710	6,077,710
Inventories	2,268,281	-	47,811	2,316,092	-	-
Total Assets	\$ 12,321,866	\$ 7,515,267	\$ 11,242,615	\$ 31,079,748	\$ 7,428,198	\$ 7,428,198
LIABILITIES						
Accounts Payable	\$ 84,992	\$ 1,445,887	\$ 43,206	\$ 1,574,085	\$ -	\$ -
Payroll Deductions and Withholdings	119,541	2,761,014	-	2,880,555	-	-
Construction Contracts Payable	-	-	-	-	-	-
Construction Contracts Retainage Payable	-	-	-	-	-	-
Due to Other Agencies	191,040	895,707	-	1,086,747	-	-
Due to Other Funds	-	2,308,354	1,559,314	3,867,668	7,428,184	7,428,184
Unearned Revenue	675,438	104,305	-	779,743	-	-
Total Liabilities	1,071,011	7,515,267	1,602,520	10,188,798	7,428,184	7,428,184
DEFERRED INFLOWS OF RESOURCES						
Earned Unavailable Revenues	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	2,268,281	-	47,811	2,316,092	-	-
Restricted	8,982,574	-	9,592,284	18,574,858	14	14
Total Fund Balances	11,250,855	-	9,640,095	20,890,950	14	14
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,321,866	\$ 7,515,267	\$ 11,242,615	\$ 31,079,748	\$ 7,428,198	\$ 7,428,198

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2024

CAPITAL PROJECTS FUNDS

	Special Act Bonds	Other Capital Projects	Public Education Capital Outlay	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds	District Permanent Fund
ASSETS						
Cash and Cash Equivalents	\$ -	\$ 27,438	\$ 50,000	\$ -	\$ 77,438	\$ -
Restricted Cash and Cash Equivalents	-	1,711,934	-	-	1,711,934	-
Investments	190,072	2,003,180	1,296	5,898,843	8,093,391	156,977
Accounts Receivable, Net	-	47,276	-	-	47,276	-
Interest Receivable	-	14,511	-	11,904	26,415	990
Due from Other Agencies	-	2,363	1,315,000	130,984	1,448,347	-
Due from Other Funds	-	2,968	-	2,435	5,403	-
Inventories	-	-	-	-	-	-
Total Assets	\$ 190,072	\$ 3,809,670	\$ 1,366,296	\$ 6,044,166	\$ 11,410,204	\$ 157,967
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	-	-	-	-	-	-
Construction Contracts Payable	-	397,850	-	410,044	807,894	-
Construction Contracts Retainage Payable	-	97,315	73,779	-	171,094	-
Due to Other Agencies	-	-	-	-	-	-
Due to Other Funds	1,556	108,339	1,285,897	-	1,395,792	8,899
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	1,556	603,504	1,359,676	410,044	2,374,780	8,899
DEFERRED INFLOWS OF RESOURCES						
Earned Unavailable Revenues	-	-	-	10,028	10,028	-
Total Deferred Inflows of Resources	-	-	-	10,028	10,028	-
FUND BALANCES						
Nonspendable	-	-	-	-	-	149,068
Restricted	188,516	3,206,166	6,620	5,624,094	9,025,396	-
Total Fund Balances	188,516	3,206,166	6,620	5,624,094	9,025,396	149,068
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 190,072	\$ 3,809,670	\$ 1,366,296	\$ 6,044,166	\$ 11,410,204	\$ 157,967

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2024

	Total Nonmajor Governmental Funds
ASSETS	
Cash and Cash Equivalents	\$ 11,393,850
Restricted Cash and Cash Equivalents	1,711,973
Investments	17,709,231
Accounts Receivable, Net	339,987
Interest Receivable	44,340
Due from Other Agencies	9,743,792
Due from Other Funds	6,816,852
Inventories	2,316,092
Total Assets	\$ 50,076,117
LIABILITIES	
Accounts Payable	\$ 1,574,085
Payroll Deductions and Withholdings	2,880,555
Construction Contracts Payable	807,894
Construction Contracts Retainage Payable	171,094
Due to Other Agencies	1,086,747
Due to Other Funds	12,700,543
Unearned Revenue	779,743
Total Liabilities	20,000,661
DEFERRED INFLOWS OF RESOURCES	
Earned Unavailable Revenues	10,028
Total Deferred Inflows of Resources	10,028
FUND BALANCES	
Nonspendable	2,465,160
Restricted	27,600,268
Total Fund Balances	30,065,428
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 50,076,117

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	Food Services	Other Federal Programs	Student Activities	Total Nonmajor Special Revenue Funds	Other Debt Service	Total Nonmajor Debt Service Funds
REVENUES						
Intergovernmental Revenues						
Federal Direct	\$ -	\$ 5,746,454	\$ -	\$ 5,746,454	\$ -	\$ -
Federal Through State	53,134,616	79,402,863	-	132,537,479	-	-
State Sources	575,430	-	-	575,430	-	-
Charges for Food Service	3,305,932	-	-	3,305,932	-	-
Other Local Sources	549,338	-	13,192,266	13,741,604	8	8
Total Revenues	57,565,316	85,149,317	13,192,266	155,906,899	8	8
EXPENDITURES						
Current:						
Instruction	-	35,927,490	2,919,642	38,847,132	-	-
Student Support Services	-	5,665,111	-	5,665,111	-	-
Instruction and Curriculum Development Services	-	15,648,298	-	15,648,298	-	-
Instructional Staff Training Services	-	18,201,490	-	18,201,490	-	-
Instruction-Related Technology	-	221,635	-	221,635	-	-
General Administration	-	3,056,614	-	3,056,614	-	-
School Administration	-	167,974	-	167,974	-	-
Facilities Services	-	-	-	-	-	-
Fiscal Services	-	203,900	23,338	227,238	-	-
Food Services	62,363,679	-	-	62,363,679	-	-
Central Services	-	604,492	-	604,492	-	-
Student Transportation Services	-	1,130,166	-	1,130,166	-	-
Operation of Plant	-	28,997	-	28,997	-	-
Community Services	-	4,293,150	10,436,001	14,729,151	-	-
Debt Service:						
Retirement of Principal	-	-	-	-	3,570,000	3,570,000
Interest and Fiscal Charges	-	-	-	-	4,926,175	4,926,175
Dues, Fees, and Issuance Costs	-	-	-	-	-	-
Capital Outlay:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Total Expenditures	62,363,679	85,149,317	13,378,981	160,891,977	8,496,175	8,496,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,798,363)	-	(186,715)	(4,985,078)	(8,496,167)	(8,496,167)
OTHER FINANCING SOURCES AND (USES)						
Transfers In	-	-	-	-	8,473,270	8,473,270
Transfers Out	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-
Loss Recoveries	865	-	-	865	-	-
Total Other Financing Sources and (Uses)	865	-	-	865	8,473,270	8,473,270
Net Change in Fund Balances	(4,797,498)	-	(186,715)	(4,984,213)	(22,897)	(22,897)
Fund Balances - Beginning	16,048,353	-	9,826,810	25,875,163	22,911	22,911
Fund Balances - Ending	\$ 11,250,855	\$ -	\$ 9,640,095	\$ 20,890,950	\$ 14	\$ 14

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

CAPITAL PROJECTS FUNDS

	<u>Special Act Bonds</u>	<u>Other Capital Projects</u>	<u>Public Education Capital Outlay</u>	<u>Capital Outlay and Debt Service</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-	-
State Sources	223,250	5,485,277	2,303,017	3,593,648	11,605,192
Charges for Food Service	-	-	-	-	-
Other Local Sources	(33,309)	387,009	-	(113,257)	240,443
Total Revenues	<u>189,941</u>	<u>5,872,286</u>	<u>2,303,017</u>	<u>3,480,391</u>	<u>11,845,635</u>
EXPENDITURES					
Current:					
Instruction	-	-	-	-	-
Student Support Services	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	-
Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instruction-Related Technology	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Facilities Services	6,431	-	-	-	6,431
Fiscal Services	-	-	-	-	-
Food Services	-	-	-	-	-
Central Services	-	-	-	-	-
Student Transportation Services	-	-	-	-	-
Operation of Plant	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service:					
Retirement of Principal	-	28,766	-	-	28,766
Interest and Fiscal Charges	-	34	-	-	34
Dues, Fees, and Issuance Costs	-	-	-	4,232	4,232
Capital Outlay:					
Facilities Acquisition and Construction	190,313	5,278,986	2,296,397	1,523,859	9,289,555
Total Expenditures	<u>196,744</u>	<u>5,307,786</u>	<u>2,296,397</u>	<u>1,528,091</u>	<u>9,329,018</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,803)</u>	<u>564,500</u>	<u>6,620</u>	<u>1,952,300</u>	<u>2,516,617</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	(4,125,962)	-	-	(4,125,962)
Sale of Capital Assets	-	1,798,578	-	-	1,798,578
Loss Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(2,327,384)</u>	<u>-</u>	<u>-</u>	<u>(2,327,384)</u>
Net Change in Fund Balances	<u>(6,803)</u>	<u>(1,762,884)</u>	<u>6,620</u>	<u>1,952,300</u>	<u>189,233</u>
Fund Balances - Beginning	<u>195,319</u>	<u>4,969,050</u>	<u>-</u>	<u>3,671,794</u>	<u>8,836,163</u>
Fund Balances - Ending	<u>\$ 188,516</u>	<u>\$ 3,206,166</u>	<u>\$ 6,620</u>	<u>\$ 5,624,094</u>	<u>\$ 9,025,396</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES		
Intergovernmental Revenues		
Federal Direct	\$ -	\$ 5,746,454
Federal Through State	-	132,537,479
State Sources	-	12,180,622
Charges for Food Service	-	3,305,932
Other Local Sources	13,619	13,995,674
Total Revenues	13,619	167,766,161
EXPENDITURES		
Current:		
Instruction	9,101	38,856,233
Student Support Services	-	5,665,111
Instruction and Curriculum Development Services	-	15,648,298
Instructional Staff Training Services	-	18,201,490
Instruction-Related Technology	-	221,635
General Administration	-	3,056,614
School Administration	-	167,974
Facilities Services	-	6,431
Fiscal Services	-	227,238
Food Services	-	62,363,679
Central Services	-	604,492
Student Transportation Services	-	1,130,166
Operation of Plant	-	28,997
Community Services	-	14,729,151
Debt Service:		
Retirement of Principal	-	3,598,766
Interest and Fiscal Charges	-	4,926,209
Dues, Fees, and Issuance Costs	-	4,232
Capital Outlay:		
Facilities Acquisition and Construction	-	9,289,555
Total Expenditures	9,101	178,726,271
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,518	(10,960,110)
OTHER FINANCING SOURCES AND (USES)		
Transfers In	-	8,473,270
Transfers Out	-	(4,125,962)
Sale of Capital Assets	-	1,798,578
Loss Recoveries	-	865
Total Other Financing Sources and (Uses)	-	6,146,751
Net Change in Fund Balances	4,518	(4,813,359)
Fund Balances - Beginning	144,550	34,878,787
Fund Balances - Ending	\$ 149,068	\$ 30,065,428

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 54,104,479	\$ 52,952,996	\$ 53,134,616	\$ 181,620
State Sources	475,000	681,317	575,430	(105,887)
Charges for Food Service	2,040,000	3,980,077	3,305,932	(674,145)
Other Local Sources	(75,000)	(124,807)	549,338	674,145
Total Revenues	<u>56,544,479</u>	<u>57,489,583</u>	<u>57,565,316</u>	<u>75,733</u>
EXPENDITURES				
Current:				
Food Services	58,936,141	65,109,012	62,363,679	2,745,333
Total Expenditures	<u>58,936,141</u>	<u>65,109,012</u>	<u>62,363,679</u>	<u>2,745,333</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,391,662)</u>	<u>(7,619,429)</u>	<u>(4,798,363)</u>	<u>2,821,066</u>
OTHER FINANCING SOURCES AND (USES)				
Loss Recoveries	-	865	865	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>865</u>	<u>865</u>	<u>-</u>
Net Change in Fund Balances	(2,391,662)	(7,618,564)	(4,797,498)	2,821,066
Fund Balances - Beginning	<u>16,045,172</u>	<u>16,045,172</u>	<u>16,048,353</u>	<u>3,181</u>
Fund Balances - Ending	<u>\$ 13,653,510</u>	<u>\$ 8,426,608</u>	<u>\$ 11,250,855</u>	<u>\$ 2,824,247</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 4,778,105	\$ 6,518,233	\$ 5,746,454	\$ (771,779)
Federal Through State	20,542,406	113,558,906	79,402,863	(34,156,043)
Total Revenues	<u>25,320,511</u>	<u>120,077,139</u>	<u>85,149,317</u>	<u>(34,927,822)</u>
EXPENDITURES				
Current:				
Instruction	13,023,660	53,160,245	35,927,490	17,232,755
Student Support Services	1,058,284	8,953,787	5,665,111	3,288,676
Instruction and Curriculum Development Services	1,928,284	20,714,246	15,648,298	5,065,948
Instructional Staff Training Services	3,402,816	25,645,018	18,201,490	7,443,528
Instruction-Related Technology	-	222,727	221,635	1,092
General Administration	1,508,886	3,938,063	3,056,614	881,449
School Administration	3,196	414,645	167,974	246,671
Facilities Services	16,000	12,000	-	12,000
Fiscal Services	10,124	230,529	203,900	26,629
Central Services	17,872	651,789	604,492	47,297
Student Transportation Services	204,282	1,432,038	1,130,166	301,872
Operation of Plant	93,040	150,487	28,997	121,490
Community Services	4,054,067	4,551,565	4,293,150	258,415
Total Expenditures	<u>25,320,511</u>	<u>120,077,139</u>	<u>85,149,317</u>	<u>34,927,822</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - STUDENT ACTIVITIES FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ 6,456,340	\$ 13,192,266	\$ 13,192,266	\$ -
Total Revenues	<u>6,456,340</u>	<u>13,192,266</u>	<u>13,192,266</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	1,037,896	2,919,642	2,919,642	-
Fiscal Services	-	23,338	23,338	-
Community Services	<u>3,561,942</u>	<u>10,436,001</u>	<u>10,436,001</u>	<u>-</u>
Total Expenditures	<u>4,599,838</u>	<u>13,378,981</u>	<u>13,378,981</u>	<u>-</u>
Net Change in Fund Balances	1,856,502	(186,715)	(186,715)	-
Fund Balances - Beginning	<u>11,293,245</u>	<u>9,826,810</u>	<u>9,826,810</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,149,747</u>	<u>\$ 9,640,095</u>	<u>\$ 9,640,095</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other Local Sources	\$ -	\$ 4	\$ 8	\$ 4
Total Revenues	<u>-</u>	<u>4</u>	<u>8</u>	<u>4</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	3,570,000	3,570,000	3,570,000	-
Interest and Fiscal Charges	4,930,425	4,926,175	4,926,175	-
Total Expenditures	<u>8,500,425</u>	<u>8,496,175</u>	<u>8,496,175</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,500,425)</u>	<u>(8,496,171)</u>	<u>(8,496,167)</u>	<u>4</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	8,500,425	8,473,273	8,473,270	(3)
Total Other Financing Sources (Uses)	<u>8,500,425</u>	<u>8,473,273</u>	<u>8,473,270</u>	<u>(3)</u>
Net Change in Fund Balances	-	(22,898)	(22,897)	1
Fund Balances - Beginning	<u>22,908</u>	<u>22,911</u>	<u>22,911</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 22,908</u>	<u>\$ 13</u>	<u>\$ 14</u>	<u>\$ 1</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	(33,310)	(33,309)	1
Total Revenues	<u>223,250</u>	<u>189,940</u>	<u>189,941</u>	<u>1</u>
EXPENDITURES				
Current:				
Facilities Services	430,879	-	6,431	(6,431)
Capital Outlay:				
Facilities Acquisition and Construction	-	348,802	190,313	158,489
Total Expenditures	<u>430,879</u>	<u>348,802</u>	<u>196,744</u>	<u>152,058</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(207,629)</u>	<u>(158,862)</u>	<u>(6,803)</u>	<u>152,059</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(148,250)	-	-	-
Total Other Financing Sources (Uses)	<u>(148,250)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(355,879)	(158,862)	(6,803)	152,059
Fund Balances - Beginning	<u>195,319</u>	<u>195,319</u>	<u>195,319</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (160,560)</u>	<u>\$ 36,457</u>	<u>\$ 188,516</u>	<u>\$ 152,059</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 4,321,073	\$ 5,485,277	\$ 5,485,277	\$ -
Other Local Sources	-	387,008	387,009	1
Total Revenues	<u>4,321,073</u>	<u>5,872,285</u>	<u>5,872,286</u>	<u>1</u>
EXPENDITURES				
Current:				
Facilities Services	6,448,848	-	-	-
Debt Service:				
Retirement of Principal	-	-	28,766	(28,766)
Interest and Fiscal Charges	-	-	34	(34)
Capital Outlay:				
Facilities Acquisition and Construction	-	8,121,059	5,278,986	2,842,073
Total Expenditures	<u>6,448,848</u>	<u>8,121,059</u>	<u>5,307,786</u>	<u>2,813,273</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,127,775)</u>	<u>(2,248,774)</u>	<u>564,500</u>	<u>2,813,274</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(3,674,006)	(4,125,957)	(4,125,962)	(5)
Sale of Capital Assets	-	1,798,578	1,798,578	-
Total Other Financing Sources (Uses)	<u>(3,674,006)</u>	<u>(2,327,379)</u>	<u>(2,327,384)</u>	<u>(5)</u>
Net Change in Fund Balances	(5,801,781)	(4,576,153)	(1,762,884)	2,813,269
Fund Balances - Beginning	<u>4,969,050</u>	<u>4,969,050</u>	<u>4,969,050</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (832,731)</u>	<u>\$ 392,897</u>	<u>\$ 3,206,166</u>	<u>\$ 2,813,269</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues:				
Federal Through State	\$ 4,892,910	\$ 2,822,910	\$ -	\$ (2,822,910)
State Sources	-	-	2,303,017	2,303,017
Total Revenues	<u>4,892,910</u>	<u>2,822,910</u>	<u>2,303,017</u>	<u>(519,893)</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	4,373,017	4,373,017	2,296,397	2,076,620
Total Expenditures	<u>4,373,017</u>	<u>4,373,017</u>	<u>2,296,397</u>	<u>2,076,620</u>
Net Change in Fund Balances	519,893	(1,550,107)	6,620	1,556,727
Fund Balances - Beginning	<u>(519,893)</u>	<u>(519,893)</u>	-	519,893
Fund Balances - Ending	<u>\$ -</u>	<u>\$ (2,070,000)</u>	<u>\$ 6,620</u>	<u>\$ 2,076,620</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 4,505,012	\$ 3,594,236	\$ 3,593,648	\$ (588)
Other Local Sources	-	(113,257)	(113,257)	-
Total Revenues	<u>4,505,012</u>	<u>3,480,979</u>	<u>3,480,391</u>	<u>(588)</u>
EXPENDITURES				
Current:				
Facilities Services	340,201	-	-	-
Debt Service:				
Dues, Fees, and Issuance Costs	-	4,232	4,232	-
Capital Outlay:				
Facilities Acquisition and Construction	-	4,613,741	1,523,859	3,089,882
Total Expenditures	<u>340,201</u>	<u>4,617,973</u>	<u>1,528,091</u>	<u>3,089,882</u>
Net Change in Fund Balances	4,164,811	(1,136,994)	1,952,300	3,089,294
Fund Balances - Beginning	<u>3,671,794</u>	<u>3,671,794</u>	<u>3,671,794</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,836,605</u>	<u>\$ 2,534,800</u>	<u>\$ 5,624,094</u>	<u>\$ 3,089,294</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other Local Sources	\$ -	\$ 13,619	\$ 13,619	\$ -
Total Revenues	<u>-</u>	<u>13,619</u>	<u>13,619</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	9,101	9,101	-
Total Expenditures	<u>-</u>	<u>9,101</u>	<u>9,101</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 4,518</u>	<u>4,518</u>	<u>\$ -</u>
Fund Balances - Beginning	<u>144,550</u>	<u>144,550</u>	<u>144,550</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 144,550</u>	<u>\$ 149,068</u>	<u>\$ 149,068</u>	<u>\$ -</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

- **General Liability & Workers Comp Insurance Fund** – To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.
- **Employee Health Insurance Fund** – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 179,316	\$ 7,104,868	\$ 7,284,184
Investments	12,657,023	26,492,956	39,149,979
Accounts Receivable, Net	251,861	-	251,861
Interest Receivable	59,041	293,416	352,457
Due from Other Funds	49,963	108,377	158,340
Total Assets	13,197,204	33,999,617	47,196,821
LIABILITIES			
Current Liabilities:			
Accounts Payable	59,319	26,463	85,782
Due to Other Funds	-	11,328,259	11,328,259
Due to Other Agencies	-	254,487	254,487
Estimated Insurance Claims Payable	6,774,189	1,097,360	7,871,549
Total Current Liabilities	6,833,508	12,706,569	19,540,077
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	6,138,733	2,686,640	8,825,373
Total Noncurrent Liabilities	6,138,733	2,686,640	8,825,373
Total Liabilities	12,972,241	15,393,209	28,365,450
NET POSITION			
Unrestricted	224,963	18,606,408	18,831,371
Total Net Position	\$ 224,963	\$ 18,606,408	\$ 18,831,371

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2024

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 6,239,084	\$ 143,592,362	\$ 149,831,446
Miscellaneous Revenues	198,321	928,980	1,127,301
Total Operating Revenues	6,437,405	144,521,342	150,958,747
Operating Expenses:			
Insurance Claims	\$ 6,239,084	\$ 147,333,285	\$ 153,572,369
Total Operating Expenses	6,239,084	147,333,285	153,572,369
Operating Income (Loss)	198,321	(2,811,943)	(2,613,622)
Nonoperating Revenues:			
Investment Income (Loss)	(297,945)	(26,198)	(324,143)
Total Nonoperating Revenues	(297,945)	(26,198)	(324,143)
Change in Net Position	(99,624)	(2,838,141)	(2,937,765)
Total Net Position - Beginning	324,587	21,444,549	21,769,136
Total Net Position - Ending	\$ 224,963	\$ 18,606,408	\$ 18,831,371

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2024

	<u>Governmental Activities</u>		
	<u>Self Insurance - General Liability & Workers Comp</u>	<u>Self Insurance - Employee Health</u>	<u>Total Internal Service Funds</u>
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 6,431,484	\$ 147,433,096	\$ 153,864,580
Cash Payments for Insurance Claims and Fees	<u>(4,882,641)</u>	<u>(147,895,389)</u>	<u>(152,778,030)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,548,843</u>	<u>(462,293)</u>	<u>1,086,550</u>
Cash Flows from Investing Activities			
Purchase of Investments	(5,865,276)	(9,444,790)	(15,310,066)
Proceeds from Sales and Maturities of Investments	4,821,151	12,553,541	17,374,692
Interest and Dividends Received	<u>(356,986)</u>	<u>(319,141)</u>	<u>(676,127)</u>
Net Cash Provided (Used) by Investing Activities	<u>(1,401,111)</u>	<u>2,789,610</u>	<u>1,388,499</u>
Net Increase (Decrease) in Cash and Cash Equivalents	147,732	2,327,317	2,475,049
Cash and Cash Equivalents at Beginning of Year	<u>31,584</u>	<u>4,777,551</u>	<u>4,809,135</u>
Cash and Cash Equivalents at End of Year	<u>\$ 179,316</u>	<u>\$ 7,104,868</u>	<u>\$ 7,284,184</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	<u>\$ 198,321</u>	<u>\$ (2,811,943)</u>	<u>\$ (2,613,622)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable, Net	6,156	-	6,156
Due from Other Funds	(12,077)	2,911,754	2,899,677
Increase (Decrease) In -			
Accounts Payable	46,300	(18,363)	27,937
Due to Other Agencies	-	11,328,259	11,328,259
Estimated Insurance Claims Payable	<u>1,310,143</u>	<u>(11,872,000)</u>	<u>(10,561,857)</u>
Total Adjustments	<u>1,350,522</u>	<u>2,349,650</u>	<u>3,700,172</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,548,843</u>	<u>\$ (462,293)</u>	<u>\$ 1,086,550</u>

There were no Noncash Investing Activities

Discretely Presented Component Units

The District's discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations of which the nature and significance of their relationship with the primary government is such that exclusion of these organizations from the primary government's financial statements would be misleading. The District's component units consist of the following entities:

Charter Schools - The Academie Da Vinci Charter School, Inc., The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MycroSchool, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato Academy South (Largo), Plato Academy (St. Petersburg), and Plato Academy Pinellas Park.

Alfred Adler charter school ceased operations during the fiscal year, and the \$999 unrestricted net position from the prior year was removed from the totals in the following combining statement.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	The Academie Da Vinci Charter School	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool	Pinellas Academy of Math and Science
Assets						
Cash and Cash Equivalents	\$ 1,136,538	\$ 125,042	\$ 1,516,728	\$ 1,950,725	\$ 97,363	\$ 6,658,810
Restricted Cash and Cash Equivalents	-	46,377	-	-	-	1,370,695
Accounts Receivable, Net	762,429	379,642	75,043	-	45,304	37,153
Due from Other Agencies	-	345	373,557	118,485	-	156,114
Prepaid Items	44,333	-	38,450	68,465	17,460	128,652
Other assets	-	-	-	-	4,260	-
Capital Assets:						
Nondepreciated Capital Assets	1,451,174	708,000	11,000	-	-	4,273,016
Depreciated Capital Assets	3,620,493	6,771,076	15,647,036	4,457,685	104,763	10,380,330
Total Assets	7,014,967	8,030,482	17,661,814	6,595,360	269,150	23,004,770
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	133,619	-
Total Deferred Outflows of Resources	-	-	-	-	133,619	-
Liabilities						
Accrued Salaries and Benefits Payable	-	186,751	224,283	36	-	461,453
Payroll Deductions and Withholdings	-	-	-	-	12,503	-
Accounts Payable	221,485	19,213	60,183	9,992	22,549	251,498
Accrued Interest Payable	-	21,974	-	-	-	-
Due to Other Agencies	-	-	4,218	-	38,915	-
Long-term Liabilities:						
Due Within One Year	167,875	90,000	193,100	75,360	-	260,000
Due in More Than One Year	3,974,829	8,527,883	15,294,379	3,469,302	604,624	16,513,261
Total Liabilities	4,364,189	8,845,821	15,776,163	3,554,690	678,591	17,486,212
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	142,775	-
Total Deferred Inflows of Resources	-	-	-	-	142,775	-
Net Position						
Net Investment in Capital Assets	928,963	(1,160,781)	170,557	913,023	104,763	(2,119,915)
Restricted For:						
Debt Service	-	46,377	-	-	-	1,409,327
Capital Projects	123,442	-	-	-	-	27,399
Unrestricted	1,598,373	299,065	1,715,094	2,127,647	(523,360)	6,201,747
Total Net Position	\$ 2,650,778	\$ (815,339)	\$ 1,885,651	\$ 3,040,670	\$ (418,597)	\$ 5,518,558

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo
Assets						
Cash and Cash Equivalents	\$ 1,904,091	\$ 985,674	\$ 417,085	\$ 1,978,065	\$ 2,259,863	\$ 1,308,561
Restricted Cash and Cash Equivalents	372,997	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Agencies	1,910,915	-	-	-	-	-
Prepaid Items	177,388	-	4,554	-	5,500	5,907
Other assets	-	-	-	-	-	-
Capital Assets:						
Nondepreciated Capital Assets	1,093,667	-	-	-	-	-
Depreciated Capital Assets	7,999,557	3,680,948	21,509,852	1,031,380	641,718	317,510
Total Assets	13,458,615	4,666,622	21,931,491	3,009,445	2,907,081	1,631,978
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
Liabilities						
Accrued Salaries and Benefits Payable	-	-	-	-	-	-
Payroll Deductions and Withholdings	222,461	-	-	-	-	-
Accounts Payable	90,656	-	245,281	26,463	-	-
Accrued Interest Payable	15,145	-	-	-	-	-
Due to Other Agencies	-	-	-	-	-	-
Long-term Liabilities:						
Due Within One Year	318,452	981,674	202,399	71,289	74,017	101,324
Due in More Than One Year	8,335,723	2,486,649	21,087,561	590,967	467,162	356
Total Liabilities	8,982,437	3,468,323	21,535,241	688,719	541,179	101,680
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Net Position						
Net Investment in Capital Assets	439,049	212,625	219,892	369,124	100,539	215,830
Restricted For:						
Debt Service	372,997	-	-	-	-	-
Capital Projects	-	-	-	-	-	-
Unrestricted	3,664,132	985,674	176,358	1,951,602	2,265,363	1,314,468
Total Net Position	\$ 4,476,178	\$ 1,198,299	\$ 396,250	\$ 2,320,726	\$ 2,365,902	\$ 1,530,298

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets			
Cash and Cash Equivalents	\$ 211,236	\$ 1,181,964	\$ 21,731,745
Restricted Cash and Cash Equivalents	-	-	1,790,069
Accounts Receivable, Net	-	-	1,299,571
Due from Other Agencies	-	-	2,559,416
Prepaid Items	-	-	490,709
Other assets	-	-	4,260
Capital Assets:			
Nondepreciated Capital Assets	-	-	7,536,857
Depreciated Capital Assets	21,955,586	3,009,350	101,127,284
Total Assets	<u>22,166,822</u>	<u>4,191,314</u>	<u>136,539,911</u>
Deferred Outflows of Resources			
Deferred Outflows - Pensions	-	-	133,619
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>133,619</u>
Liabilities			
Accrued Salaries and Benefits Payable	-	-	872,523
Payroll Deductions and Withholdings	-	-	234,964
Accounts Payable	86,696	-	1,034,016
Accrued Interest Payable	-	-	37,119
Due to Other Agencies	-	-	43,133
Long-term Liabilities:			
Due Within One Year	106,894	816,988	3,459,372
Due in More Than One Year	21,568,364	2,067,633	104,988,693
Total Liabilities	<u>21,761,954</u>	<u>2,884,621</u>	<u>110,669,820</u>
Deferred Inflows of Resources			
Deferred Inflows - Pensions	-	-	142,775
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>142,775</u>
Net Position			
Net Investment in Capital Assets	280,328	124,729	798,726
Restricted For:			
Debt Service	-	-	1,828,701
Capital Projects	-	-	150,841
Unrestricted	124,540	1,181,964	23,082,667
Total Net Position	<u>\$ 404,868</u>	<u>\$ 1,306,693</u>	<u>\$ 25,860,935</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2024

	The Academie Da Vinci Charter School	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool	Pinellas Academy of Math and Science
Expenses:						
Instruction	\$ 2,128,815	\$ 2,400,643	\$ 3,735,931	\$ 1,606,232	\$ 548,675	\$ 4,407,453
Student Support Services	34,288	61,902	64,789	1,100	55,384	122,682
Instructional Media Services	-	-	-	-	-	74
Instruction and Curriculum Development Services	-	-	9,423	2,397	-	174,311
Instructional Staff Training Services	14,665	867	121	15,855	4,729	21,998
Instruction-Related Technology	-	17,201	-	82,595	12,988	168,532
School Board	26,157	140,172	150,488	112,706	29,001	77,470
General Administration	37,989	309,236	38,260	-	54,456	422,615
School Administration	427,725	342,095	1,018,623	691,588	261,576	485,791
Facilities Acquisition and Construction	-	9,200	432,348	69,913	-	11,642
Fiscal Services	35,642	7,487	151,744	79,377	44,090	374,907
Food Services	4,363	25,126	5,451	5,340	4,320	-
Central Services	-	-	43,024	-	28,232	-
Student Transportation Services	-	862	-	-	8,190	-
Operation of Plant	353,630	406,727	451,221	213,601	316,407	824,211
Maintenance of Plant	-	53,821	108,006	7,347	4,188	357,005
Administrative Technology Services	67,123	-	-	-	8,797	320
Community Services	44,741	89,423	115,861	-	-	147,426
Unallocated Depreciation	-	274,586	236,712	189,033	234,757	503,035
Unallocated Pension Expense	-	-	-	-	114,052	-
Other Programs and Services	-	-	-	-	-	6,255
Interest on Long-Term Debt	168,538	550,557	817,858	215,366	232,979	839,453
Total Expenses	3,343,676	4,689,905	7,379,860	3,292,450	1,962,821	8,945,180
Program Revenues:						
Charges for Services	139,993	152,255	322,323	-	-	121,295
Operating Grants and Contributions	466,517	21,030	379,591	309,860	194,059	497,282
Capital Grants and Contributions	-	247,332	610,926	209,221	125,035	525,722
Total Program Revenues	606,510	420,617	1,312,840	519,081	319,094	1,144,299
Net (Expense)	(2,737,166)	(4,269,288)	(6,067,020)	(2,773,369)	(1,643,727)	(7,800,881)
General Revenues:						
Other State and Local Sources	3,958,044	3,827,336	6,294,914	3,128,658	124,597	8,627,855
Grant and Contributions Not Restricted to Specific Programs	35,264	9,200	70,447	-	1,071,717	13,599
Miscellaneous	-	-	-	-	414,327	-
Total General Revenues	3,993,308	3,836,536	6,365,361	3,128,658	1,610,641	8,641,454
Change in Net Position	1,256,142	(432,752)	298,341	355,289	(33,086)	840,573
Net Position - Beginning	1,394,636	(382,587)	1,587,310	2,685,381	(385,511)	4,677,985
Net Position - Ending	\$ 2,650,778	\$ (815,339)	\$ 1,885,651	\$ 3,040,670	\$ (418,597)	\$ 5,518,558

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2024

	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo
Expenses:						
Instruction	\$ 5,487,383	\$ 3,838,169	\$ 2,339,566	\$ 2,305,172	\$ 2,334,822	\$ 2,507,738
Student Support Services	1,019	-	-	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training Services	11,162	-	-	-	-	-
Instruction-Related Technology	-	129,690	68,623	75,823	75,681	80,722
School Board	-	95,299	51,165	63,358	57,914	58,207
General Administration	-	38,099	37,942	37,891	37,734	95,253
School Administration	1,290,784	541,472	366,736	372,086	318,777	376,985
Facilities Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	84,451	-	-	-	-	-
Food Services	454,921	-	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	1,276,400	738,018	440,179	343,123	290,089	384,158
Maintenance of Plant	20,543	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	261,101	-	-	688	25	-
Unallocated Depreciation	-	979,139	216,721	150,696	98,585	156,422
Unallocated Pension Expense	-	-	-	-	-	-
Other Programs and Services	-	-	-	-	-	-
Interest on Long-Term Debt	371,055	198,878	429,464	34,870	30,368	7,602
Total Expenses	9,258,819	6,558,764	3,950,396	3,383,707	3,243,995	3,667,087
Program Revenues:						
Charges for Services	708,590	-	-	-	-	-
Operating Grants and Contributions	934,909	189,702	139,889	160,422	156,754	172,622
Capital Grants and Contributions	738,818	369,670	215,372	197,472	208,211	199,232
Total Program Revenues	2,382,317	559,372	355,261	357,894	364,965	371,854
Net (Expense)	(6,876,502)	(5,999,392)	(3,595,135)	(3,025,813)	(2,879,030)	(3,295,233)
General Revenues:						
Other State and Local Sources	8,639,922	5,810,960	3,381,955	3,064,430	3,267,191	3,111,334
Grant and Contributions Not Restricted to Specific Programs	-	403,242	211,123	148,860	140,457	327,603
Miscellaneous	93,490	-	-	-	-	-
Total General Revenues	8,733,412	6,214,202	3,593,078	3,213,290	3,407,648	3,438,937
Change in Net Position	1,856,910	214,810	(2,057)	187,477	528,618	143,704
Net Position - Beginning	2,619,268	983,489	398,307	2,133,249	1,837,284	1,386,594
Net Position - Ending	\$ 4,476,178	\$ 1,198,299	\$ 396,250	\$ 2,320,726	\$ 2,365,902	\$ 1,530,298

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2024

	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Expenses:			
Instruction	\$ 2,433,176	\$ 3,425,568	\$ 39,499,343
Student Support Services	-	-	341,164
Instructional Media Services	-	-	74
Instruction and Curriculum Development Services	-	-	186,131
Instructional Staff Training Services	-	-	69,397
Instruction-Related Technology	75,859	112,039	899,753
School Board	51,425	84,035	997,397
General Administration	95,739	95,573	1,300,787
School Administration	376,540	432,654	7,303,432
Facilities Acquisition and Construction	-	-	523,103
Fiscal Services	-	-	777,698
Food Services	-	-	499,521
Central Services	-	-	71,256
Student Transportation Services	-	-	9,052
Operation of Plant	452,237	435,265	6,925,266
Maintenance of Plant	-	-	550,910
Administrative Technology Services	-	-	76,240
Community Services	-	-	659,265
Unallocated Depreciation	115,989	801,910	3,957,585
Unallocated Pension Expense	-	-	114,052
Other Programs and Services	-	-	6,255
Interest on Long-Term Debt	652,799	165,408	4,715,195
Total Expenses	4,253,764	5,552,452	69,482,876
Program Revenues:			
Charges for Services	-	-	1,444,456
Operating Grants and Contributions	184,778	254,056	4,061,471
Capital Grants and Contributions	219,520	317,297	4,183,828
Total Program Revenues	404,298	571,353	9,689,755
Net (Expense)	(3,849,466)	(4,981,099)	(59,793,121)
General Revenues:			
Other State and Local Sources	3,420,307	4,991,166	61,648,669
Grant and Contributions Not Restricted to Specific Programs	142,470	156,401	2,730,383
Miscellaneous	-	-	507,817
Total General Revenues	3,562,777	5,147,567	64,886,869
Change in Net Position	(286,689)	166,468	5,093,748
Net Position - Beginning	691,557	1,140,225	20,767,187
Net Position - Ending	\$ 404,868	\$ 1,306,693	\$ 25,860,935

Statistical Section



PINELLAS
COUNTY
SCHOOLS

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATISTICAL SECTION

This part of the Pinellas County School District's annual comprehensive financial report presents detailed information as a context for understanding what the data presented in the financial statements, note disclosures, and required supplemental information conveys about the District's overall financial health.

Contents

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.

Demographic and Economic Information

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

Operating Information

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

**SCHEDULE 1
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended									
	2024	2023	'2022 ⁴	2021 ³	2020	2019	2018 ²	2017	2016	2015 ¹
Governmental Activities:										
Net Investment in Capital Assets	\$ 2,138,313,749	\$ 2,054,280,338	\$ 1,973,781,926	\$ 1,916,691,900	\$ 1,885,234,500	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802
Restricted	186,113,183	191,183,947	180,236,578	194,118,735	192,324,425	177,293,520	208,017,102	155,581,576	141,768,810	165,990,303
Unrestricted	(747,681,407)	(610,745,409)	(583,114,357)	(614,444,623)	(590,327,898)	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)	(426,982,918)
Total Primary Government Net Position	\$ 1,576,745,525	\$ 1,634,718,876	\$ 1,570,904,147	\$ 1,496,366,012	\$ 1,487,231,027	\$ 1,523,186,337	\$ 1,500,012,841	\$ 1,572,789,494	\$ 1,571,231,502	\$ 1,549,310,187

¹ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68, effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

² The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75, effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

³ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 84, effective for fiscal year ended June 30, 2021. Fiscal years prior to 2021 have not been restated for implementation of GASB 84.

⁴ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 87, effective for fiscal year ended June 30, 2022. Fiscal years prior to 2022 have not been restated for implementation of GASB 87.

Source: District Records

**SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended				
	2024	2023	2022	2021	2020
Expenses:					
Governmental Activities:					
Instruction	\$ 778,458,706	\$ 705,660,471	\$ 635,574,872	\$ 670,148,534	\$ 648,476,657
Student Support Services	62,834,462	56,458,849	49,737,688	53,441,801	50,852,625
Instructional Media Services	8,702,951	7,638,955	6,634,348	6,919,132	7,092,338
Instruction and Curriculum Development Services	38,665,719	33,520,061	31,168,068	34,729,777	33,416,685
Instructional Staff Training Services	34,339,919	32,391,578	25,661,900	25,563,196	25,322,448
Instruction-Related Technology	13,847,673	10,756,263	9,715,804	10,356,388	10,306,520
School Board	16,020,598	1,426,970	1,202,995	2,536,226	1,625,231
General Administration	10,019,622	10,914,521	9,974,768	9,964,328	6,568,656
School Administration	74,613,950	71,744,759	64,204,237	69,453,483	67,321,046
Facilities Services	13,927,713	28,638,324	23,596,526	47,322,237	28,305,971
Fiscal Services	6,829,772	5,641,715	6,304,292	5,413,296	5,295,056
Food Services	67,190,415	61,111,069	53,358,584	48,255,165	48,391,054
Central Services	19,600,668	18,901,853	17,533,740	25,513,054	18,170,773
Student Transportation Services	50,940,901	39,188,033	38,949,278	36,197,368	35,189,858
Operation of Plant	120,940,085	108,925,080	95,143,109	100,043,538	91,658,300
Maintenance of Plant	27,520,579	25,294,378	22,070,462	22,991,795	23,286,927
Administrative Technology Services	8,568,035	5,995,388	4,336,607	4,636,643	4,442,227
Community Services	15,853,454	13,970,179	12,914,131	10,446,716	3,992,782
Unallocated Interest on Long-Term Debt	5,739,335	5,956,937	5,025,164	4,557,545	2,128,822
Unallocated Depreciation/Amortization	60,207,864	59,448,197	56,047,546	54,992,587	53,432,505
Loss on Disposal of Capital Assets	-	-	-	-	-
Total Governmental Activities	\$ 1,434,822,421	\$ 1,303,583,580	\$ 1,169,154,119	\$ 1,243,482,809	\$ 1,165,276,481
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	3,770,604	4,905,069	1,368,564	3,462,655	4,537,775
Student Transportation Services	8,746,422	7,300,617	10,282,690	7,797,588	8,251,267
School Board	2,042,755	1,913,618	1,695,388	1,331,884	1,392,202
General Administrative	-	1,474,254	5,587,238	-	-
Community Services	13,192,266	12,765,147	-	-	-
Other	4,175,947	3,096,337	3,643,365	3,549,025	3,572,787
Operating Grants and Contributions	54,233,015	51,548,118	61,797,894	60,939,167	37,902,684
Capital Grants and Contributions	20,465,207	38,839,270	8,575,507	12,799,802	10,016,909
Total Primary Government Program Revenues	106,626,216	121,842,430	92,950,646	89,880,121	65,673,624
Net Expense					
Total Primary Government Net Expense	\$ (1,328,196,205)	\$ (1,181,741,150)	\$ (1,076,203,473)	\$ (1,153,602,688)	\$ (1,099,602,857)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	600,263,087	538,652,973	494,708,877	473,200,489	456,382,623
Property Taxes, Levied for Capital Projects	202,833,047	181,024,195	153,760,631	143,976,786	134,645,753
Grants and Contributions Not Restricted To Specific Programs	436,677,585	504,721,385	498,071,907	524,211,033	454,913,800
Investment Earnings (Loss)	12,826,366	6,999,262	(9,425,798)	905,025	5,871,149
Gain (Loss) on Disposal of Capital Assets	1,669,261	-	(1,566,400)	-	2,130,096
Miscellaneous	15,953,508	14,158,064	15,045,511	11,132,970	9,704,126
Total Primary Government General Revenues	1,270,222,854	1,245,555,879	1,150,594,728	1,153,426,303	1,063,647,547
Total Primary Government	\$ (57,973,351)	\$ 63,814,729	\$ 74,391,255	\$ (176,385)	\$ (35,955,310)

Source: District Records

**SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended				
	2019	2018	2017	2016	2015
Expenses:					
Governmental Activities:					
Instruction	\$ 619,736,717	\$ 616,860,713	\$ 612,445,936	\$ 587,206,137	\$ 570,832,174
Student Support Services	46,036,395	44,392,535	42,868,522	41,701,718	40,079,925
Instructional Media Services	6,577,595	6,589,555	6,791,057	6,567,978	6,259,055
Instruction and Curriculum Development Services	31,721,771	29,539,555	22,511,328	21,055,089	19,061,663
Instructional Staff Training Services	22,997,021	22,019,125	22,313,264	21,228,368	21,105,869
Instruction-Related Technology	9,217,775	9,122,730	8,847,977	11,123,407	9,609,853
School Board	1,497,588	1,968,665	1,614,212	6,841,710	8,687,142
General Administration	6,685,636	5,908,271	6,116,975	5,545,943	5,492,609
School Administration	63,070,132	61,734,817	58,976,191	55,391,784	53,908,821
Facilities Services	21,112,290	30,951,980	22,328,171	21,196,659	26,094,134
Fiscal Services	4,968,242	4,602,599	4,641,587	4,020,507	4,369,327
Food Services	53,495,470	53,736,030	50,176,440	50,691,765	54,935,024
Central Services	16,629,671	13,951,438	16,431,065	14,181,696	13,212,679
Student Transportation Services	35,817,006	35,991,575	34,868,121	32,492,609	33,445,681
Operation of Plant	88,309,701	80,655,643	77,869,719	76,501,339	76,162,862
Maintenance of Plant	22,718,686	22,704,658	22,188,673	21,272,078	21,535,794
Administrative Technology Services	3,725,821	4,035,548	3,685,379	4,715,806	4,898,836
Community Services	4,188,629	4,086,782	4,119,527	4,745,486	4,324,051
Unallocated Interest on Long-Term Debt	3,459,036	3,013,732	840,395	711,726	1,591,409
Unallocated Depreciation/Amortization	50,769,819	51,363,721	49,752,455	49,082,908	55,418,636
Loss on Disposal of Capital Assets	-	-	-	844,505	-
Total Governmental Activities	\$ 1,112,735,001	\$ 1,103,229,672	\$ 1,069,386,994	\$ 1,037,119,218	\$ 1,031,025,544
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	6,536,920	5,821,492	6,705,475	7,272,909	7,096,510
Student Transportation Services	10,015,700	9,676,769	10,368,639	9,565,071	8,983,501
School Board	13,090,955	5,797,125	2,020,848	16,462,246	4,444,903
General Administrative	-	-	-	-	-
Community Services	-	-	-	-	-
Other	3,455,925	3,950,344	3,580,104	4,569,485	3,869,888
Operating Grants and Contributions	46,238,939	46,092,102	44,123,768	43,818,711	40,123,436
Capital Grants and Contributions	13,903,640	9,384,973	11,069,376	8,693,238	8,688,695
Total Primary Government Program Revenues	93,242,079	80,722,805	77,868,210	90,381,660	73,206,933
Net Expense					
Total Primary Government Net Expense	\$ (1,019,492,922)	\$ (1,022,506,867)	\$ (991,518,784)	\$ (946,737,558)	\$ (957,818,611)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	437,343,214	428,105,196	420,785,395	423,137,619	399,564,169
Property Taxes, Levied for Capital Projects	125,495,395	116,551,802	108,454,882	101,226,309	94,510,905
Grants and Contributions Not Restricted To Specific Programs	462,812,800	461,305,993	450,272,706	434,467,561	448,176,215
Investment Earnings (Loss)	9,049,863	2,474,129	3,018,261	2,058,204	3,944,410
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Miscellaneous	7,965,146	9,031,883	10,545,532	7,769,180	7,926,683
Total Primary Government General Revenues	1,042,666,418	1,017,469,003	993,076,776	968,658,873	954,122,382
Total Primary Government	\$ 23,173,496	\$ (5,037,864)	\$ 1,557,992	\$ 21,921,315	\$ (3,696,229)

Source: District Records

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable					
Prepaid Items	\$ 1,008,299	\$ 298,963	\$ 303,450	\$ 318,210	\$ 577,150
Inventories	5,440,020	5,430,679	5,192,174	5,104,491	4,065,487
Restricted					
State Required Carryover Programs	4,996,805	4,159,417	7,575,817	4,159,417	2,124,155
Tax Levy	5,320,570	2,442,363	1,428,375	2,233,598	3,368,002
Workforce Development	15,434,035	14,397,848	15,469,987	14,916,811	12,627,283
Assigned					
General Fund	23,642,141	35,894,826	31,542,260	61,908,721	32,263,190
Unassigned	5,708,990	3,979,975	2,426,251	9,460,772	15,938,719
Total General Fund	\$ 61,550,860	\$ 66,604,071	\$ 63,938,314	\$ 98,102,020	\$ 70,963,986
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 2,316,092	\$ 3,347,864	\$ 2,463,447	\$ 1,747,376	\$ 1,714,934
Permanent fund	149,068	144,550	148,057	151,347	153,537
Prepaid Items	-	32,136	128,544	224,953	-
Restricted					
Food Services	8,982,573	12,888,152	12,351,745	2,031,440	-
Debt Service	13	22,911	22,909	356,661	24,845
Capital Projects	131,023,855	127,413,682	149,282,121	210,848,900	160,038,003
Student Activities	9,592,284	9,639,147	9,233,952	8,653,810	-
Assigned					
Capital Projects	-	22,897	330,847	675,333	1,126,730
Unassigned	-	-	-	-	(1,337,417)
Total All Other Governmental Funds	\$ 152,063,885	\$ 153,511,339	\$ 173,961,622	\$ 224,689,820	\$ 161,720,632

Source: District Records

**SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended				
	2019	2018	2017	2016	2015
General Fund					
Nonspendable					
Prepaid Items	\$ -	\$ 4,500	\$ 4,500	\$ 4,500	\$ 1,462,756
Inventories	3,645,524	3,562,786	3,483,055	3,810,577	3,915,530
Restricted					
State Required Carryover Programs	1,794,165	1,476,313	1,129,538	1,220,188	1,516,449
Tax Levy	4,425,369	791,999	1,284,683	2,384,832	1,326,953
Workforce Development	10,330,822	14,674,311	21,489,596	21,309,681	22,991,145
Assigned					
General Fund	30,329,689	36,339,905	25,866,967	19,296,456	22,827,700
Unassigned	20,566,269	17,697,159	20,301,570	15,419,419	7,230,439
Total General Fund	\$ 71,091,838	\$ 74,546,973	\$ 73,559,909	\$ 63,445,653	\$ 61,270,972
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,228,347	\$ 1,613,741	\$ 1,947,393	\$ 1,245,171	\$ 928,327
Permanent fund	151,056	150,719	150,575	150,420	150,412
Prepaid Items	5,000	12,490	11,621	-	-
Restricted					
Food Services	248,872	-	-	-	-
Debt Service	30,832	4,560,753	144,280	259,017	425,005
Capital Projects	174,485,792	183,537,692	130,941,749	116,408,395	139,450,796
Student Activities	-	-	-	-	-
Assigned					
Capital Projects	179,409	175,180	441,456	117,993	93,577
Unassigned	-	(912,185)	(1,517,859)	(3,973,756)	(5,694,736)
Total All Other Governmental Funds	\$ 176,329,308	\$ 189,138,390	\$ 132,119,215	\$ 114,207,240	\$ 135,353,381

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2024	2023	2022	2021	2020
Revenues:					
Federal Direct Sources	\$ 6,321,677	\$ 4,893,499	\$ 6,907,540	\$ 5,183,915	\$ 4,396,313
Federal Through State and Local Sources	195,630,710	238,338,887	221,296,563	185,924,685	112,113,399
State Sources	303,683,284	334,923,160	329,317,993	380,188,424	388,786,405
Local Sources	872,972,979	784,294,849	679,534,006	668,113,863	621,583,905
Total Revenues	1,378,608,650	1,362,450,395	1,237,056,102	1,239,410,887	1,126,880,022
Expenditures:					
Current:					
Instruction	707,074,390	695,696,214	666,310,783	630,115,248	607,337,675
Student Support Services	56,526,365	55,899,311	52,617,714	50,313,663	47,570,857
Instructional Media Services	7,795,230	7,550,592	7,008,645	6,459,993	6,592,281
Instruction and Curriculum Development Services	34,761,204	33,144,052	33,071,394	32,667,699	31,121,134
Instructional Staff Training Services	30,798,112	32,094,846	27,031,432	24,129,033	23,990,476
Instruction-Related Technology	12,702,383	10,654,872	10,273,689	9,735,286	9,708,000
School Board	2,808,044	1,414,785	1,269,125	2,458,011	1,541,529
General Administration	9,563,103	10,871,247	10,223,334	9,717,037	6,282,163
School Administration	62,505,107	70,982,121	68,120,246	65,206,275	62,791,158
Facilities Services	7,132,812	22,900,837	4,320,851	21,954,129	16,746,749
Fiscal Services	6,198,435	5,586,363	6,575,083	5,102,846	4,984,810
Food Services	63,090,843	59,780,207	53,753,979	45,697,071	44,955,736
Central Services	17,975,830	18,725,725	18,222,478	15,565,313	15,320,163
Student Transportation Services	46,665,645	38,202,441	39,654,580	33,526,950	32,346,897
Operation of Plant	114,444,017	108,261,446	97,735,839	97,070,862	88,426,865
Maintenance of Plant	26,047,389	25,115,915	22,679,018	22,232,791	22,476,709
Administrative Technology Services	8,048,058	5,948,602	4,574,015	4,377,899	4,245,007
Community Services	15,601,239	13,851,896	12,900,200	10,414,601	3,962,099
Capital Outlay:					
Facilities Acquisition and Construction	138,633,521	139,398,512	172,363,189	135,932,521	109,311,199
Other Capital Outlay	7,960,729	15,123,883	11,134,679	4,610,021	623,335
Debt Service:					
Principal	5,298,253	5,219,895	4,050,714	3,222,074	5,341,913
Interest and Fiscal Charges	6,934,200	7,931,812	5,153,695	3,763,998	2,776,857
Total Expenditures	1,388,564,909	1,384,355,574	1,329,044,682	1,234,273,321	1,148,453,612
Excess of Revenues over (under) Expenditures	(9,956,259)	(21,905,179)	(91,988,580)	5,137,566	(21,573,590)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	-	14,000
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Issuance of Leases	13,123	4,085,043	7,031,194	-	-
Proceeds from the Sale of Capital Assets	1,798,578	-	-	-	2,736,391
Issuance of Lease-Purchase Agreements	-	-	-	59,780,000	-
Premium on Lease-Purchase Agreements	-	-	-	15,685,199	-
Loss Recoveries	1,643,893	35,610	65,482	193,088	202,271
Transfers In	96,456,191	91,031,488	48,331,916	68,273,990	50,770,722
Transfers Out	(96,456,191)	(91,031,488)	(48,331,916)	(68,273,990)	(46,886,322)
Total Other Financing Sources	3,455,594	4,120,653	7,096,676	75,658,287	6,837,062
Net Change in Fund Balance	\$ (6,500,665)	\$ (17,784,526)	\$ (84,891,904)	\$ 80,795,853	\$ (14,736,528)
Debt Service as a Percentage of Noncapital Expenditures	0.99%	1.08%	0.80%	0.60%	0.78%

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2019	2018	2017	2016	2015
Revenues:					
Federal Direct Sources	\$ 4,133,018	\$ 3,783,953	\$ 4,527,794	\$ 6,249,336	\$ 6,678,363
Federal Through State and Local Sources	121,242,017	120,471,262	114,046,159	109,220,618	122,844,948
State Sources	394,535,523	394,161,146	386,928,175	371,102,822	367,335,489
Local Sources	599,739,617	576,050,240	564,262,542	556,998,723	526,866,449
Total Revenues	1,119,650,175	1,094,466,601	1,069,764,670	1,043,571,499	1,023,725,249
Expenditures:					
Current:					
Instruction	599,864,019	592,753,569	591,106,243	590,279,061	578,850,957
Student Support Services	44,743,091	42,722,943	41,254,410	42,166,610	40,998,126
Instructional Media Services	6,323,446	6,302,576	6,485,496	6,580,627	6,326,844
Instruction and Curriculum Development Services	30,837,406	29,130,084	21,775,791	21,258,146	19,432,829
Instructional Staff Training Services	22,446,986	21,231,654	21,521,527	21,371,228	21,409,010
Instruction-Related Technology	8,963,818	8,751,753	8,566,960	7,617,399	6,634,060
School Board	1,461,780	1,925,372	1,052,161	1,270,449	1,958,788
General Administration	6,616,716	5,805,341	6,012,367	5,568,593	5,540,946
School Administration	61,186,635	59,538,093	56,950,504	56,015,004	55,155,510
Facilities Services	634,342	520,871	13,119,155	683,100	748,007
Fiscal Services	4,826,602	4,437,901	4,504,907	4,062,547	4,446,983
Food Services	51,756,786	51,720,644	48,293,398	49,921,648	54,465,025
Central Services	16,287,906	13,371,307	15,871,754	14,107,571	13,230,312
Student Transportation Services	34,115,019	34,054,930	33,162,274	32,128,805	33,453,353
Operation of Plant	87,340,459	79,318,548	76,553,151	76,823,838	76,830,352
Maintenance of Plant	22,396,241	22,249,431	21,820,537	21,320,742	21,681,771
Administrative Technology Services	3,622,292	3,859,257	3,524,797	4,742,872	4,955,349
Community Services	4,164,114	4,075,485	4,107,154	4,749,115	4,330,131
Capital Outlay:					
Facilities Acquisition and Construction	118,964,889	103,128,326	56,119,004	96,471,394	93,058,201
Other Capital Outlay	4,128,915	9,910,908	3,402,852	4,979,626	5,479,393
Debt Service:					
Principal	4,518,234	5,688,025	5,513,277	5,991,836	7,558,758
Interest and Fiscal Charges	4,081,162	1,960,538	1,189,226	1,110,276	848,878
Total Expenditures	1,139,280,858	1,102,457,556	1,041,906,945	1,069,220,487	1,057,393,583
Excess of Revenues over (under) Expenditures	(19,630,683)	(7,990,955)	27,857,725	(25,648,988)	(33,668,334)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	-	14,794,001
Premium on Refunding of Bonds	-	-	-	-	1,406,879
Payment to Refunding Bonds Escrow Agent	-	-	-	-	(16,507,783)
Obligation Under Capital Leases	-	-	-	-	1,658,109
Issuance of Leases	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	6,417,790	1,561,670
Issuance of Lease-Purchase Agreements	-	60,930,000	-	-	-
Premium on Lease-Purchase Agreements	-	7,712,523	-	-	-
Loss Recoveries	529,953	99,169	168,506	259,740	327,054
Transfers In	39,848,064	38,152,737	34,783,744	36,892,006	39,071,353
Transfers Out	(37,011,551)	(37,152,737)	(34,783,744)	(36,892,006)	(39,071,353)
Total Other Financing Sources	3,366,466	69,741,692	168,506	6,677,530	3,239,930
Net Change in Fund Balance	\$ (16,264,217)	\$ 61,750,737	\$ 28,026,231	\$ (18,971,458)	\$ (30,428,404)
Debt Service as a Percentage of Noncapital Expenditures	0.84%	0.76%	0.68%	0.72%	0.86%

Source: District Records

**SCHEDULE 5
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2023-2024	\$ 156,265,192,190	\$ 7,123,393,378	\$ 13,526,534	\$ (23,197,346,941)	\$ 140,204,765,161	5.9380
2022-2023	140,133,340,774	6,715,383,574	13,399,405	(21,805,566,692)	125,056,557,061	5.9630
2021-2022	119,974,515,720	6,489,459,200	12,583,233	(20,200,217,863)	106,276,340,290	6.3250
2020-2021	111,601,481,779	6,721,552,693	12,347,016	(18,887,430,692)	99,447,950,796	6.4270
2019-2020	104,242,250,859	6,448,935,867	11,221,101	(17,689,105,215)	93,013,302,612	6.5840
2018-2019	97,287,270,678	6,358,567,237	11,633,907	(17,033,316,931)	86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Pinellas County Property Appraiser Notice of Final Tax Roll Certification (DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)
(per \$1,000 Assessed Valuation)

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
District School Board:										
Required Local Effort	3.1900	3.2150	3.5770	3.6790	3.8360	3.9790	4.2610	4.5700	5.0220	5.0930
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	5.9380	5.9630	6.3250	6.4270	6.5840	6.7270	7.0090	7.3180	7.7700	7.8410
Other County-Wide:										
Board of County Commissioners	4.8111	4.8188	5.2092	5.3590	5.3590	5.3590	5.3590	5.3377	5.3377	5.2760
Unincorporated Municipal Service Tax ¹	4.1775	4.2132	4.2515	4.2515	4.2515	4.2515	4.2515	4.2515	4.2320	7.1070
County-Wide Special Districts	1.0503	1.0978	1.1666	1.1800	1.1932	1.2086	1.2262	1.2448	1.2629	0.0000
Total Other County-Wide	10.0389	10.1298	10.6273	10.7905	10.8037	10.8191	10.8367	10.8340	10.8326	12.3830
Total County-Wide	15.9769	16.0928	16.9523	17.2175	17.3877	17.5461	17.8457	18.1520	18.6026	20.2240
Municipalities:										
Lowest	0.5345	0.5959	0.5450	0.5823	0.6350	0.6737	0.6594	0.7294	0.6180	0.6180
Highest	6.8550	6.8550	6.9250	6.7550	6.7550	6.9250	6.7550	6.7550	6.7700	6.7700

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

¹ MST rates vary dependent on voted services in districts (not all rates presented).

Source: Pinellas County Property Appraiser

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2023 AND NINE YEARS AGO
(Unaudited)**

		Fiscal Year			
		2023		2014	
Taxpayer	Business	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ¹	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ¹
Duke Energy Florida Inc./Florida Power Corporation	Electric Utility	\$ 1,622,856	1.188%	\$ 1,253,616	2.307%
Publix Super Markets Inc.	Grocery	236,852	0.173%	160,042	0.295%
Raymond James & Associates, Inc	Financial Advisor	168,744	0.124%	108,942	0.200%
Frontier Florida LLC	Communications	148,357	0.109%		
Wal-Mart Stores East LP	Retail	141,534	0.104%		
Spectrum Sunshine State LLC	Communications	134,719	0.099%	152,276	0.280%
Wyndham Vacation Resorts	Hospitality	127,200	0.093%		
Camden USA Inc.	Real Estate	127,000	0.093%		
Lansbrook Village Owner FL LLC	Real Estate	106,240	0.078%		
4th Street South Residences II LLC	Real Estate	103,873	0.076%		
DeBartolo Capital Ptnshp	Shopping Mall			115,750	0.213%
Verizon Florida LLC	Communications			181,443	0.334%
Bellwether Prop Fla	Real Estate			139,921	0.257%
Pinellas County	Government			64,014	0.118%
The Nielson Company (US) LLC	Media Information			61,066	0.112%
Largo Medical	Medical Facility			59,374	0.109%
Total		\$ 2,917,375	2.137%	\$ 2,296,444	4.225%
Total Taxable Assessed Value		\$ 136,633,631		\$ 54,340,310	

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2023

¹ Methodology; Top 10 taxpayers identified for Real Property and for Personal Property. Top 10 taxpayers based on the combined values.

**SCHEDULE 8
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years ¹	Total Collections to Date	
		Amount ¹	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 833,235,970	\$ 802,292,773	96.29%	\$ 803,361	\$ 803,096,134	96.38%
2023	746,098,095	718,879,536	96.35%	797,632	719,677,168	96.46%
2022	671,958,352	647,527,507	96.36%	942,001	648,469,508	96.50%
2021	639,151,979	616,059,880	96.39%	1,117,396	617,177,275	96.56%
2020	612,399,584	590,107,802	96.36%	920,574	591,028,376	96.51%
2019	582,720,689	562,003,630	96.44%	834,464	562,838,094	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,926	96.79%
2015	510,941,636	492,784,333	96.45%	1,290,740	494,075,073	96.70%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Thus taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

¹ Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

**SCHEDULE 9
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	State Board of Education Bonds	Leases Payable ⁴	Certificates of Participation	Total Primary Government ¹	Percentage of Personal Income ²	Per Capita ²	Debt per Unweighted FTE ³
2023-2024	\$ -	\$ 3,225,958	\$ 121,171,812	\$ 124,397,770	0.180%	\$ 128	\$ 1,285
2022-2023	-	5,093,401	125,847,427	130,940,828	0.198%	134	1,373
2021-2022	-	9,314,547	131,137,302	140,451,849	0.223%	144	1,457
2020-2021	6,000	2,974,406	133,888,657	136,869,063	0.237%	142	1,360
2019-2020	14,000	3,873,480	61,059,813	64,947,293	0.112%	66	620
2018-2019	852,480	4,752,393	65,241,168	70,846,041	0.137%	72	716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185
2014-2015	16,056,399	2,629,710	-	18,686,109	0.041%	20	183

Sources:

¹ District Records

² Total Primary Government Debt divided by Personal Income and Population from Schedule 12

³ Total Primary Government Debt divided by Unweighted FTE from Schedule 15

⁴ The District implemented GASB87 in FY22. No prior periods were restated due to the effects of that implementation.

**SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
(Unaudited)**

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
Leases Payable	\$ 3,225,958	100.00%	\$ 3,225,958
Certificates of Participation	121,171,812	100.00%	121,171,812
Total Direct Debt			124,397,770
Overlapping Debt:			
Pinellas County ¹	2,099,669	100.00%	2,099,669
Total Overlapping Debt			2,099,669
Total Direct and Overlapping Debt			\$ 126,497,439

¹ Pinellas County Annual Comprehensive Financial Report (September 30, 2023) debt service note disclosure.
Source: *District Records*

**SCHEDULE 11
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEBT SERVICE COVERAGE FOR MOTOR VEHICLE TAX EDUCATION BONDS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2024	\$ -	\$ -	1.00
2023	-	-	1.00
2022	6,300	6,300	1.00
2021	8,675	8,675	1.00
2020	616,260	616,260	1.00
2019	621,060	621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00

Source: District Records

**SCHEDULE 12
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Population ¹	Personal Income (in thousands) ²	Per Capita Income	School Enrollment ³	Unemployment Rate ⁴
2023-2024	971,218	\$ 69,142,453	\$ 71,904	104,417	3.00%
2022-2023	974,689	66,015,819	68,642	106,393	2.50%
2021-2022	972,852	63,075,440	65,936	107,831	3.70%
2020-2021	964,490	60,117,545 ⁵	61,092 ⁵	106,957	7.10%
2019-2020	984,054	57,805,332 ⁵	59,178 ⁵	112,947	2.90%
2018-2019	978,045	51,625,850 ⁵	56,002 ⁵	116,745	3.20%
2017-2018	970,532	49,640,240 ⁵	53,578 ⁵	125,794	3.70%
2016-2017	962,003	47,731,000	50,630	126,855	4.50%
2015-2016	954,569	47,150,132	49,078	127,189	4.80%
2014-2015	944,971	45,336,665	48,344	127,187	5.70%

Sources:

¹ Bureau of Economic & Business Research, University of Florida www.bebr.ufl.edu

² Bureau of Economic Analysis, U.S. Department of Commerce www.bea.gov

³ Pinellas County Schools

⁴ Pinellas County Annual Comprehensive Financial Report, September 30, 2023. Data from 2018 - 2023 was revised.

⁵ Revised 2017-2019 from 2020 report. Calculation used for 2021

**SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2023 AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Baycare (including hospitals and subsidiaries)	14,300	1	2.65%			
Pinellas County School Board	11,800	2	2.19%	15,928	1	4.01%
Publix	7,500	3	1.39%			
Pinellas County Government	6,000	4	1.11%			
U.S. Dept of Veterans Affairs	4,900	5	0.91%			
Walmart	4,800	6	0.89%			
Raymond James Financial	3,800	7	0.70%	2,475	8	0.62%
City of St. Petersburg	3,800	8	0.70%	3,112	3	0.78%
Johns Hopkins All Children's Hospital	3,600	9	0.67%	2,950	4	0.74%
HCA Florida Healthcare	3,500	10	0.65%			
Bay Pines VA Medical Center				4,406	2	1.11%
St. Petersburg College				2,744	5	0.69%
Pinellas County Sheriff				2,693	6	0.68%
Morton Plant Hospital				2,525	7	0.64%
Home Shopping Network				2,150	9	0.54%
Mease Hospital				2,050	10	0.52%
Total Employment	539,439			396,809		

Pinellas County Government includes employees in the Pinellas County Unified Personnel System and the Pinellas County Sheriff.

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2023

**SCHEDULE 14
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2023-2024	155	5,888	96,812	\$ 14,821
2022-2023	157	5,576	95,396	13,665
2021-2022	154	5,784	96,390	12,146
2020-2021	158	6,060	95,637	13,007
2019-2020	155	6,064	98,470	11,834
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098

Source: District Records

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Elementary Schools							
Anona Elementary	1918	57,181	459.25	454.97	450.89	449.54	465.06
Azalea Elementary	1954	97,316	421.47	474.73	475.73	450.36	535.83
Bardmoor Elementary	1972	96,353	408.80	414.93	418.94	406.21	452.84
Bauder Elementary	1973	98,500	494.09	590.70	640.25	663.56	745.48
Bay Point Elementary	1989	101,390	362.93	413.15	470.46	505.96	556.97
Bay Vista Fundamental Elementary	1957	80,414	590.90	577.83	582.25	619.56	623.19
Bear Creek Elementary	1960	69,895	234.99	261.96	252.07	281.61	320.35
Belcher Elementary	1960	89,374	445.00	455.62	505.92	492.98	586.66
Belleair Elementary	1947	91,522	426.79	430.21	441.17	446.40	508.09
Blanton Elementary	1962	105,904	417.72	446.52	475.96	481.35	482.36
Brooker Creek Elementary	1996	90,000	467.24	512.15	540.17	530.30	564.26
Campbell Park Elementary	1958	97,127	433.93	437.97	428.57	511.73	540.22
Cross Bayou Elementary	1982	81,565	298.84	335.08	359.64	362.91	413.36
Curlew Creek Elementary	1926	101,695	562.00	579.56	581.12	564.08	614.70
Curtis Fundamental Elementary	1986	95,101	534.37	533.38	528.80	530.35	533.44
Cypress Woods Elementary	1991	132,285	651.65	653.88	689.31	690.99	753.02
Douglas L. Jamerson Jr. Elementary	1990	90,147	540.34	520.00	508.92	539.34	556.22
Dunedin Elementary	1970	105,982	439.00	430.97	455.40	477.59	536.70
Eisenhower Elementary	1989	111,679	598.38	621.80	608.51	583.24	607.61
Elisa Nelson Elementary	2019	59,799	422.80	432.81	408.75	411.56	374.70
Fairmount Park Elementary	1994	106,416	434.16	473.03	494.02	498.71	514.30
Forest Lakes Elementary	1993	106,396	464.30	472.55	450.26	481.98	514.08
Frontier Elementary	1958	98,328	564.00	603.55	648.46	630.69	643.25
Fuguitt Elementary	1988	97,640	408.65	445.13	457.67	443.96	512.51
Garrison-Jones Elementary	1950	110,514	521.93	525.82	537.52	522.65	563.22
Gulf Beaches Elementary Magnet	2002	53,589	333.85	324.50	307.23	309.11	331.41
Gulfport Montessori Elementary	1989	102,089	360.97	389.67	476.07	519.58	601.28
High Point Elementary	1991	108,120	565.30	577.17	620.42	600.38	636.05
Highland Lakes Elementary	1989	96,884	434.66	510.40	505.15	471.08	522.99
John M. Sexton Elementary	1956	102,601	371.51	401.73	427.03	422.44	480.79
Kings Highway Elementary Magnet	1988	60,044	220.75	228.58	244.67	258.07	328.13
Lake St. George Elementary	1926	106,907	525.26	554.87	575.69	556.64	622.74
Lakeview Fundamental Elementary.	1986	45,279	280.38	303.32	307.97	314.46	315.62
Lakewood Elementary	1938	88,946	406.61	391.74	329.85	315.69	332.79
Lealman Avenue Elementary	1979	79,338	365.02	388.56	396.52	404.09	432.98
Leila Davis Elementary	1992	101,067	606.48	620.86	653.94	657.79	714.21
Lynch Elementary	1977	117,669	437.67	443.03	466.79	482.95	536.60
Marjorie Kinnan Rawlings Elementary	1970	104,186	402.86	430.82	443.62	481.57	562.33
Maximo Elementary	1987	92,143	349.75	405.93	404.67	408.85	443.40
McMullen-Booth Elementary	1962	116,313	424.56	433.23	440.55	463.10	535.32
Melrose Elementary	1950	74,569	340.20	311.27	374.33	331.80	382.39
Midtown Academy	N/A	59,340	359.56	332.93	312.26	305.10	307.95
Mildred Helms Elementary	1926	107,311	485.36	482.64	525.16	562.56	559.63
Mount Vernon Elementary	2008	64,200	308.61	292.43	296.35	299.20	345.31
New Heights Elementary	2008	124,144	629.21	587.51	586.91	579.23	643.75
North Shore Elementary	1927	85,532	422.92	462.15	420.83	389.38	409.78
Northwest Elementary	1964	89,433	404.02	452.66	487.71	489.02	515.41
Oakhurst Elementary	1960	103,398	602.53	623.59	626.38	640.51	701.46
Oldsmar Elementary	1990	109,327	477.14	496.19	540.19	520.84	578.00
Orange Grove Elementary	1960	55,712	385.78	396.69	390.05	377.76	359.40
Ozona Elementary	1984	107,747	672.41	696.92	709.03	683.27	744.49
Pasadena Fundamental Elementary.	1949	69,175	460.63	456.81	453.41	458.98	461.87
Perkins Elementary	1972	113,634	523.84	515.72	510.77	542.56	546.67

Continued

Full-time Equivalent Enrollment

Type	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Elementary Schools					
Anona Elementary	445.16	439.63	434.13	436.12	428.44
Azalea Elementary	556.11	536.38	551.40	484.60	521.16
Bardmoor Elementary	477.47	502.95	560.99	573.87	587.81
Bauder Elementary	728.00	744.64	761.77	723.02	744.42
Bay Point Elementary	578.81	612.32	623.54	629.64	636.47
Bay Vista Fundamental Elementary	643.27	646.16	640.17	645.48	643.36
Bear Creek Elementary	334.98	369.24	355.72	336.90	309.84
Belcher Elementary	646.90	664.28	677.72	653.86	658.03
Belleair Elementary	543.17	569.87	596.32	609.03	619.66
Blanton Elementary	507.63	550.01	546.59	541.74	497.92
Brooker Creek Elementary	583.66	571.40	535.90	514.61	499.75
Campbell Park Elementary	581.39	564.11	635.66	618.53	560.91
Cross Bayou Elementary	436.88	440.26	415.77	455.47	485.67
Curlew Creek Elementary	644.38	636.90	614.50	668.39	643.14
Curtis Fundamental Elementary	532.81	534.19	534.26	535.96	535.99
Cypress Woods Elementary	760.40	771.57	775.07	777.53	730.39
Douglas L. Jamerson Jr. Elementary	559.63	570.48	555.70	557.52	556.37
Dunedin Elementary	553.09	569.48	568.92	590.68	617.06
Eisenhower Elementary	645.58	695.66	720.64	739.01	736.77
Elisa Nelson Elementary	-	-	-	-	-
Fairmount Park Elementary	533.51	532.55	531.00	576.54	629.22
Forest Lakes Elementary	494.02	475.21	522.47	526.03	550.34
Frontier Elementary	596.26	628.14	610.76	623.93	685.90
Fuguitt Elementary	526.46	570.46	585.73	545.53	598.14
Garrison-Jones Elementary	580.94	630.56	607.61	636.91	658.28
Gulf Beaches Elementary Magnet	330.66	345.41	344.83	324.91	301.95
Gulfport Montessori Elementary	629.29	605.49	665.23	652.74	616.57
High Point Elementary	651.17	626.25	676.85	685.46	718.58
Highland Lakes Elementary	562.07	542.75	573.68	605.40	559.59
John M. Sexton Elementary	524.33	596.60	644.71	592.97	654.92
Kings Highway Elementary Magnet	328.33	315.86	291.12	272.70	233.97
Lake St. George Elementary	636.78	656.85	669.26	592.37	579.64
Lakeview Fundamental Elementary.	340.60	345.66	344.66	347.34	345.24
Lakewood Elementary	364.86	397.32	445.98	449.28	469.39
Lealman Avenue Elementary	436.44	444.27	490.36	456.22	490.48
Leila Davis Elementary	740.35	758.77	750.66	759.06	780.55
Lynch Elementary	613.36	640.95	665.16	670.71	661.65
Marjorie Kinnan Rawlings Elementary	595.16	612.34	661.25	640.38	605.86
Maximo Elementary	483.24	435.78	407.67	386.58	439.94
McMullen-Booth Elementary	632.09	682.57	708.81	725.41	717.35
Melrose Elementary	402.08	419.57	393.62	415.33	410.15
Midtown Academy	302.29	290.07	306.88	-	-
Mildred Helms Elementary	577.41	573.39	592.33	544.19	555.01
Mount Vernon Elementary	400.68	417.76	448.96	467.60	486.66
New Heights Elementary	699.00	753.37	806.85	799.69	821.49
North Shore Elementary	359.22	348.34	337.63	326.68	364.38
Northwest Elementary	522.32	544.55	596.03	591.81	610.82
Oakhurst Elementary	673.47	704.59	715.48	706.99	711.25
Oldsmar Elementary	566.97	524.10	519.47	508.17	495.75
Orange Grove Elementary	362.49	353.09	346.70	319.57	354.38
Ozona Elementary	741.27	751.53	754.71	752.09	702.92
Pasadena Fundamental Elementary.	462.05	460.99	462.17	463.92	463.42
Perkins Elementary	546.67	542.65	551.58	555.74	556.95

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Pinellas Central Elementary	1969	94,375	456.11	475.95	501.86	478.95	536.14
Pinellas Park Elementary	1948	84,511	422.81	418.00	452.79	442.82	496.62
Plumb Elementary	1965	97,240	609.87	582.29	601.36	610.70	671.76
Ponce De Leon Elementary	1957	91,068	503.72	516.34	489.10	483.54	491.49
Ridgecrest Elementary	1957	109,222	496.65	532.18	569.62	590.86	683.51
Safety Harbor Elementary	1926	97,606	566.86	598.93	627.69	625.18	649.17
San Jose Elementary	1957	70,744	298.86	297.16	248.15	238.26	297.21
Sandy Lane Elementary	1975	201,861	295.90	293.65	322.37	335.05	355.03
Sawgrass Lake Elementary	1980	121,314	569.00	566.56	555.06	559.31	586.46
Seminole Elementary	1915	82,997	368.05	406.65	418.56	432.88	487.74
Seventy-Fourth St. Elementary	1953	90,891	412.84	420.52	450.19	433.90	467.02
Shore Acres Elementary	1988	98,650	632.26	665.55	611.55	572.11	602.26
Skycrest Elementary	1952	105,576	502.60	512.35	557.09	593.24	601.36
Skyview Elementary	1960	85,331	547.76	536.61	556.55	527.64	562.29
Southern Oak Elementary	1987	87,641	465.47	515.74	489.11	485.26	519.21
Starkey Elementary	1960	102,420	559.54	609.99	608.74	580.38	620.70
Sunset Hills Elementary	2003	89,124	414.39	422.28	430.38	442.17	467.15
Sutherland Elementary	1986	104,974	593.27	608.39	584.88	584.75	647.91
Tarpon Springs Elementary	2007	102,187	442.73	467.67	473.39	461.61	504.01
Tarpon Springs Fundamental Elementary	1985	46,556	269.87	267.09	265.88	257.99	265.89
Walsingham Elementary	1974	97,635	370.31	365.09	370.15	371.14	391.41
Westgate Elementary	1957	85,922	485.64	498.12	495.31	496.64	556.38
Woodlawn Elementary	1926	83,934	239.60	236.45	236.92	234.90	295.72
Total Elementary Schools			34,285.48	35,423.78	36,161.01	36,262.90	39,227.61
Middle Schools							
Azalea Middle	1980	189,718	680.59	680.28	794.76	930.48	908.99
Bay Point Middle	1968	181,085	643.52	757.50	799.18	838.54	928.69
Clearwater Fundamental Middle	1963	100,243	746.91	742.85	755.24	769.48	793.40
Clearwater Intermediate (E)	1955	91,935	-	156.53	148.48	136.90	144.64
Dunedin Highland Middle	1978	174,997	869.14	901.87	996.05	1,000.71	991.73
East Lake Middle Academy	2014	32,593	386.22	390.17	387.43	373.66	390.03
Fitzgerald Middle	1989	162,542	976.50	1,012.77	1,077.76	1,104.82	1,110.87
John Hopkins Middle	1992	218,916	780.04	706.37	665.26	701.62	746.36
Joseph L. Carwise Middle	1968	175,224	958.09	1,090.32	1,152.72	1,244.54	1,308.39
Largo Middle	1987	148,678	768.82	857.39	892.79	874.28	869.96
Lealman Innovation Intermediate	2004	123,477	369.77	432.53	470.15	485.90	505.15
Meadowlawn Middle	1975	170,894	807.44	834.39	883.37	915.00	1,007.25
Oak Grove Middle	1986	167,831	734.91	841.96	919.64	1,019.64	1,120.18
Osceola Middle	1982	154,588	988.17	1,016.58	1,058.37	1,169.45	1,227.12
Palm Harbor Middle	1982	169,238	1,013.87	1,066.51	1,111.26	1,165.74	1,236.46
Pinellas Park Middle	1959	142,501	992.55	1,120.63	1,148.67	1,153.82	1,212.70
Safety Harbor Middle	1997	191,543	976.73	973.27	999.31	1,067.99	1,155.22
Seminole Middle School	1970	179,477	750.02	818.19	927.34	1,016.14	1,021.93
Tarpon Springs Middle School	1979	158,377	623.12	631.34	639.47	650.65	757.88
Thurgood Marshall Fundamental	2002	165,640	784.21	876.27	897.22	957.21	978.24
Tyrone Middle School	1954	144,426	798.70	832.61	900.78	945.60	973.98
Total Middle Schools			15,649.32	16,740.33	17,625.25	18,522.17	19,389.17
High Schools							
Bayside High	1984	100,224	151.70	193.08	173.93	215.96	291.42
Boca Ciega High	1951	377,240	1,164.33	1,341.65	1,400.53	1,522.70	1,603.34
Clearwater High	1950	302,122	1,664.51	1,690.90	1,594.83	1,562.29	1,645.01
Countryside High	1978	324,661	1,498.92	1,650.40	1,664.56	1,650.86	1,624.58
Dixie M. Hollins High	1959	330,037	1,918.12	1,784.44	1,688.65	1,726.56	1,764.86
Dunedin High	1960	257,283	1,159.47	1,156.49	1,150.44	1,247.59	1,278.48

Continued

Full-time Equivalent Enrollment

Type	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Pinellas Central Elementary	581.35	620.95	604.16	616.32	619.92
Pinellas Park Elementary	549.16	586.05	588.24	595.91	548.95
Plumb Elementary	705.77	753.37	794.36	792.82	767.51
Ponce De Leon Elementary	503.59	544.42	564.92	584.98	542.79
Ridgecrest Elementary	710.14	737.46	794.21	808.19	787.48
Safety Harbor Elementary	657.69	648.27	615.83	598.71	642.33
San Jose Elementary	325.98	331.11	345.37	408.45	443.22
Sandy Lane Elementary	349.52	337.10	432.20	448.06	419.67
Sawgrass Lake Elementary	583.27	670.15	671.88	709.17	681.30
Seminole Elementary	552.77	586.05	615.79	603.69	628.51
Seventy-Fourth St. Elementary	504.83	541.72	517.96	509.03	559.26
Shore Acres Elementary	622.07	659.24	697.12	658.24	697.39
Skycrest Elementary	603.86	606.83	637.09	640.54	690.40
Skyview Elementary	606.34	640.18	690.35	659.88	661.24
Southern Oak Elementary	533.26	532.02	589.02	665.49	656.90
Starkey Elementary	630.09	642.68	647.81	599.67	602.93
Sunset Hills Elementary	497.51	498.18	511.16	513.12	530.90
Sutherland Elementary	624.27	630.81	631.84	627.38	614.84
Tarpon Springs Elementary	598.95	606.37	620.35	640.95	621.96
Tarpon Springs Fundamental Elementary	268.07	270.51	270.25	271.94	267.50
Walsingham Elementary	438.73	496.57	509.31	543.76	534.45
Westgate Elementary	571.94	584.96	606.61	558.37	599.74
Woodlawn Elementary	328.93	361.22	365.95	354.59	347.76
Total Elementary Schools	40,323.25	41,403.54	42,456.76	42,023.47	42,310.85
Middle Schools					
Azalea Middle	836.32	915.52	1,004.34	1,023.48	997.35
Bay Point Middle	1,023.80	985.66	943.05	904.20	917.07
Clearwater Fundamental Middle	795.95	794.47	796.40	820.07	818.76
Clearwater Intermediate	170.75	221.27	288.20	304.08	324.14
Dunedin Highland Middle	1,010.48	1,011.86	1,059.94	1,075.12	1,065.64
East Lake Middle Academy	390.83	393.63	388.85	390.63	380.46
Fitzgerald Middle	1,109.10	1,088.29	1,073.01	1,094.18	1,118.73
John Hopkins Middle	754.13	698.15	635.52	717.09	808.95
Joseph L. Carwise Middle	1,267.03	1,169.28	1,119.92	1,076.96	1,071.87
Largo Middle	802.08	814.79	777.01	753.40	721.70
Lealman Innovation Intermediate	498.52	519.08	470.31	391.82	366.64
Meadowlawn Middle	1,051.04	1,103.75	1,128.27	1,166.77	1,230.41
Oak Grove Middle	1,131.88	1,160.96	1,122.35	1,047.38	1,074.05
Osceola Middle	1,198.61	1,241.93	1,263.54	1,242.09	1,162.09
Palm Harbor Middle	1,243.97	1,295.74	1,370.43	1,347.46	1,367.57
Pinellas Park Middle	1,176.02	1,189.98	1,216.37	1,199.98	1,089.66
Safety Harbor Middle	1,182.91	1,206.03	1,206.54	1,236.05	1,317.08
Seminole Middle School	1,093.82	1,136.60	1,211.31	1,128.17	1,151.11
Tarpon Springs Middle School	797.40	850.36	865.81	871.24	865.68
Thurgood Marshall Fundamental	930.22	920.40	913.28	887.87	902.39
Tyrone Middle School	930.53	869.53	878.32	819.94	796.92
Total Middle Schools	19,395.39	19,587.28	19,732.77	19,497.98	19,548.27
High Schools					
Bayside High	192.35	224.21	256.16	274.75	323.22
Boca Ciega High	1,629.44	1,672.54	1,686.56	1,641.86	1,607.14
Clearwater High	1,799.85	1,886.21	1,900.10	1,992.23	1,867.60
Countryside High	1,714.21	1,825.91	1,903.89	1,966.07	2,042.82
Dixie M. Hollins High	1,772.72	1,831.37	1,843.04	1,869.87	1,779.99
Dunedin High	1,270.70	1,335.67	1,382.65	1,353.75	1,471.25

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Total High Schools			25,733.05	26,310.32	26,379.56	26,911.70	27,088.43
Specialty Schools							
Pinellas Tech College -Clearwater	1963	312,912	5.56	23.15	15.36	15.97	10.98
Pinellas Tech College - St. Petersburg	1975	352,916	17.41	14.77	19.37	13.93	13.04
Total Specialty Schools			22.97	37.92	34.73	29.90	24.02
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	326.65	344.76	337.40	341.39	353.55
Alfred Adler	N/A	N/A	-	53.31	61.51	84.70	88.06
The Athenian Academy	N/A	N/A	416.16	417.30	459.32	459.78	491.05
Discovery Academy of Science	N/A	N/A	641.84	528.55	494.39	501.31	495.76
East Windsor Middle Academy	N/A	N/A	-	-	-	-	-
Enterprise High Charter School	N/A	N/A	352.35	383.37	344.88	339.73	405.68
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	137.28	130.12	109.73	160.61	155.59
Newpoint Charter School	N/A	N/A	-	-	-	-	-
Newpoint Pinellas Academy (B)	N/A	N/A	-	-	-	-	-
Northstar Acaemy	2020	N/A	-	-	86.74	52.01	-
Pinellas Academy of Math And Science	N/A	N/A	884.31	877.13	886.44	904.57	870.57
Pinellas Preparatory Academy, Inc.	N/A	N/A	779.97	792.13	791.29	434.67	435.84
Pinellas Primary	N/A	N/A	-	-	-	323.51	323.97
Pinellas Westcoast Academy High (A)	N/A	N/A	-	-	-	-	-
Plato Academy of Tarpon Springs	N/A	N/A	362.59	372.97	357.83	358.52	358.46
Plato Academy Charter School (Clearwater)	N/A	N/A	621.66	634.06	538.76	522.18	497.40
Plato Academy South (Largo)	N/A	N/A	335.10	350.20	357.00	357.81	360.69
Plato Academy (St. Petersburg)	N/A	N/A	368.98	378.08	362.97	382.02	404.09
Plato North Academy (Palm Harbor)	N/A	N/A	350.31	370.45	353.43	358.58	359.17
Plato Academy (Pinellas Park)	N/A	N/A	533.93	563.21	539.25	541.08	498.52
Plato Academy (Seminole)	N/A	N/A	332.29	365.33	359.83	359.37	361.62
St. Petersburg Collegiate High (D)	N/A	N/A	233.68	226.99	230.58	228.06	225.60
St. Petersburg Collegiate High N Pinellas (D)	N/A	N/A	196.65	178.02	201.82	215.79	147.51
St. Petersburg Collegiate STEM (D)	N/A	N/A	132.75	55.57	-	-	-
University Preparatory Academy (C)	N/A	N/A	-	-	-	-	-
Windsor Preparatory Academy	N/A	N/A	-	-	-	-	-
Total Charter Schools			7,006.50	7,021.55	6,873.17	6,925.69	6,833.13
Other Programs							
K-8 & Innovation Academy & Teleschool							
James B. Sanderlin Pk-8	1989	116,614	806.38	763.93	718.17	554.04	546.06
Madeira Beach Fundamental K-8	1957	163,745	1,331.19	1,334.41	1,343.92	1,342.26	1,359.49
Pinellas Teleschool	N/A	N/A	76.83	100.98	77.08	36.83	33.29
Pinellas Virtual Instruction	N/A	N/A	198.00	259.93	232.07	152.32	123.66
Pinellas Virtual Instruction	N/A	N/A	-	-	-	-	-
Pinellas Virtual K-12	N/A	N/A	20.67	15.98	-	-	-
Pinellas Virtual Franchise	N/A	N/A	488.85	415.54	760.21	1,045.15	416.46
Total K-8 & Innovation Academy & Teleschool			2,921.92	2,890.77	3,131.45	3,130.60	2,478.96

Continued

Full-time Equivalent Enrollment

Type	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
East Lake High	2,114.18	2,066.73	2,060.41	2,072.76	1,992.56
Gibbs High	1,129.06	1,182.69	1,237.76	1,269.03	1,291.79
Lakewood High	982.62	1,056.93	1,056.13	1,128.21	1,151.33
Largo High	1,895.53	1,751.66	1,634.00	1,540.86	1,597.43
Northeast High	1,561.86	1,701.18	1,670.63	1,713.67	1,796.90
Osceola Fundamental High	1,627.23	1,635.39	1,628.55	1,610.59	1,606.91
Palm Harbor University High	2,384.07	2,399.70	2,380.49	2,369.71	2,385.51
Pinellas Gulf Coast Academy	247.31	186.77	223.51	326.06	329.91
Pinellas Park High	1,930.31	1,898.27	1,948.59	1,929.42	2,080.98
R O Jacobson Tech High	184.88	96.88	80.94	74.19	86.66
Seminole High	1,807.69	1,803.86	1,874.96	1,936.25	1,990.95
St. Petersburg High	1,889.11	1,821.16	1,913.37	1,972.65	2,131.16
Tarpon Springs High	1,282.31	1,307.90	1,361.16	1,337.52	1,315.15
Total High Schools	27,415.43	27,685.03	28,042.90	28,379.45	28,849.26
Specialty Schools					
Pinellas Tech College -Clearwater	9.71	10.96	10.91	30.44	27.29
Pinellas Tech College - St. Petersburg	15.78	15.76	16.22	30.94	33.24
Total Specialty Schools	25.49	26.72	27.13	61.38	60.53
Charter Schools					
The Academie Da Vinci Charter School, Inc.	355.17	319.02	274.16	243.27	246.70
Alfred Adler	89.56	92.83	69.14	69.43	88.49
The Athenian Academy	507.97	501.65	474.96	399.15	293.96
Discovery Academy of Science	458.38	402.50	293.09	156.01	124.59
East Windsor Middle Academy	-	-	-	191.73	86.50
Enterprise High Charter School	386.61	368.87	359.35	399.83	406.56
Florida Virtual Academy at Pinellas County	-	-	108.48	92.90	98.93
Imagine Middle	-	-	-	-	-
Mycroschool	157.73	190.15	234.98	271.92	236.72
Newpoint Charter School	-	-	-	86.03	84.68
Newpoint Pinellas Academy (B)	-	-	-	96.58	89.86
Northstar Academy	-	-	-	-	-
Pinellas Academy of Math And Science	807.06	667.84	609.47	581.84	515.57
Pinellas Preparatory Academy, Inc.	432.89	433.45	438.06	438.46	438.46
Pinellas Primary	324.01	324.00	323.95	323.88	232.88
Pinellas Westcoast Academy High (A)	-	-	40.30	-	-
Plato Academy of Tarpon Springs	359.73	359.00	360.97	361.76	361.76
Plato Academy Charter School (Clearwater)	475.37	453.80	434.49	416.39	416.39
Plato Academy South (Largo)	360.97	358.24	360.69	362.50	262.50
Plato Academy (St. Petersburg)	380.81	351.85	329.70	280.50	280.50
Plato North Academy (Palm Harbor)	360.48	362.86	363.65	364.21	364.21
Plato Academy (Pinellas Park)	432.93	277.63	71.56	54.00	-
Plato Academy (Seminole)	363.36	363.17	363.02	361.35	361.35
St. Petersburg Collegiate High (D)	239.41	235.92	226.32	234.53	235.80
St. Petersburg Collegiate High N Pinellas (D)	-	-	-	-	-
St. Petersburg Collegiate STEM (D)	-	-	-	-	-
University Preparatory Academy (C)	-	-	-	434.84	438.45
Windsor Preparatory Academy	-	-	-	564.40	548.60
Total Charter Schools	6,492.44	6,062.78	5,736.34	6,785.51	6,213.46
Other Programs					
K-8 & Innovation Academy & Teleschool					
James B. Sanderlin Pk-8	540.11	545.83	558.16	547.52	548.81
Madeira Beach Fundamental K-8	1,373.03	1,372.64	1,370.93	1,382.89	1,417.14
Pinellas Teleschool	23.84	23.04	8.39	16.10	25.06
Pinellas Virtual Instruction	94.61	66.94	95.75	85.71	45.52
Pinellas Virtual Instruction	-	-	-	-	-
Pinellas Virtual K-12	-	19.09	145.38	151.93	153.85
Pinellas Virtual Franchise	421.15	261.17	-	-	-
Total K-8 & Innovation Academy & Teleschool	2,452.74	2,288.71	2,178.61	2,184.15	2,190.38

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	-	-	-	-	47.11
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	-	-	-
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	-	-	32.07	23.03	29.48
Chi Chi Rodriguez Academy	N/A	N/A	76.93	67.80	71.86	70.83	63.50
Disston Academy	1961	70,404	96.39	101.18	125.64	137.26	130.22
Dropout Prevention School	N/A	N/A	338.58	279.19	338.74	218.50	214.45
Ewes-Eckerd Youth Challenge	N/A	N/A	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	-
Family Empowerment Scholarship	N/A	N/A	9,652.25	5,683.50	3,674.00	1,249.50	632.00
Hospital/Homebound	N/A	N/A	4.38	3.97	5.97	21.79	59.92
Pace Center for Girls	N/A	N/A	49.60	57.01	65.47	65.34	52.01
Pinellas County Jail	N/A	N/A	15.82	10.96	19.42	13.96	7.88
Pinellas High Innovation (E)	N/A	N/A	174.11	-	-	-	-
Pinellas Juvenile Det Ctr	N/A	N/A	97.07	66.16	52.85	71.90	91.30
Pinellas Secondary School	1968	88,210	68.29	135.15	174.14	112.26	195.05
Strive Academy	1964	N/A	-	4.69	18.06	14.85	12.31
Total Alternative Programs			10,573.42	6,409.61	4,578.22	1,999.22	1,535.23
Exceptional Programs							
Calvin A. Hunsinger School	1987	66,608	117.94	70.96	82.72	91.68	97.98
Mckay Scholarship/School Of Enrollment	1988	N/A	-	-	1,017.47	1,133.00	1,205.00
Nina Harris Ese Center	1996	134,182	150.41	152.03	161.62	191.09	220.15
Paul B. Stephens ESE Center	1985	112,527	182.07	189.39	185.59	197.79	204.11
Richard L. Sanders School	1987	89,848	60.68	58.25	57.62	68.55	75.40
ESE Countywide / Headstart	N/A	N/A	107.83	101.09	96.45	204.39	95.35
Total Exceptional Programs			618.93	571.72	1,601.47	1,886.50	1,897.99
Extended Transition							
Extended Transition North	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	-	-	-
Total Other Programs			14,114.27	9,872.10	9,311.14	7,016.32	5,912.18
Total District			96,811.59	95,406.00	96,384.86	95,668.68	98,474.54

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

(2) Square footage is current including Portables

(A) Closed December 16, 2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

(E) Clearwater Intermediate transitioned to Pinellas High Innovation during FY2023-2024

Source: District Records

Full-time Equivalent Enrollment

Type	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Alternative Programs					
Ami Kids Center For Personal G	48.55	41.64	44.70	45.91	33.79
Ami Kids Pinellas/ Pinellas Marine	-	-	-	-	27.17
Daniel Academy/ Boley Juvenile Justice	-	-	-	-	-
Charles Britt Academy	32.14	34.88	35.53	35.70	38.16
Chi Chi Rodriguez Academy	61.48	72.93	79.00	78.98	70.50
Disston Academy	156.54	152.60	93.75	101.64	-
Dropout Prevention School	186.28	184.01	217.27	232.46	335.05
Ewes-Eckerd Youth Challenge	30.53	73.48	72.60	76.96	76.58
Ewes-E-Nini-Hassee Camp	28.20	27.47	25.34	31.57	31.01
Family Empowerment Scholarship	-	-	-	-	-
Hospital/Homebound	71.46	63.08	64.87	44.82	47.26
Pace Center for Girls	42.99	48.91	54.87	63.88	61.91
Pinellas County Jail	15.34	8.84	18.11	26.08	23.87
Pinellas High Innovation (E)	-	-	-	-	-
Pinellas Juvenile Det Ctr	102.11	145.68	121.19	126.30	102.21
Pinellas Secondary School	219.78	203.00	131.30	90.51	108.77
Strive Academy	-	-	-	-	-
Total Alternative Programs	995.40	1,056.52	958.53	954.81	956.28
Exceptional Programs					
Calvin A. Hunsinger School	118.05	114.80	107.81	95.02	91.05
Mckay Scholarship/School Of Enrollment	1,176.96	1,154.00	1,170.42	1,185.53	1,172.52
Nina Harris Ese Center	207.93	201.09	235.11	230.65	213.69
Paul B. Stephens ESE Center	209.84	201.73	190.29	191.45	199.74
Richard L. Sanders School	67.93	58.40	64.85	95.59	100.33
ESE Countywide / Headstart	92.22	76.85	2.48	5.87	9.23
Total Exceptional Programs	1,872.93	1,806.87	1,770.96	1,804.11	1,786.56
Extended Transition					
Extended Transition North	-	-	153.13	156.72	160.26
Total Extended Transition	-	-	153.13	156.72	160.26
Total Other Programs	5,321.07	5,152.10	5,061.23	5,099.79	5,093.48
Total District	98,973.07	99,917.45	101,057.13	101,847.58	102,075.85

Continued

**SCHEDULE 16
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NUMBER OF PERSONNEL
LAST TEN YEARS
(Unaudited)**

Fiscal Year	Instructional ¹	Administrative ²	Support Services ³	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2023-2024	6,642	452	5,459	12,553	14.58	14.69
2022-2023	6,910	415	5,444	12,769	13.81	16.65
2021-2022	7,038	413	5,414	12,865	13.70	17.04
2020-2021	7,366	415	5,765	13,546	12.98	17.75
2019-2020	7,285	415	6,003	13,703	13.52	17.55
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57

Note: Full-Time Employees funded out of the General Fund.

¹ Classroom Teachers , Guidance /Psychologists, E xceptiona l Education Tea chers, Med ia Specialists, Other Professional Instructional Staff

² Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators

³ Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Source: District Records

**SCHEDULE 17
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
TEACHERS BASE SALARIES
LAST TEN YEARS
(Unaudited)**

Fiscal Year	Minimum Salary ¹	Maximum Salary ¹	County Average Salary ²	Statewide Average Salary ²
2023-2024	\$ 52,000	\$ 82,007	\$ 57,552	\$ 54,875
2022-2023	50,568	77,345	55,341	53,142
2021-2022	48,765	75,061	51,810	51,599
2020-2021	47,500	73,422	52,187	51,167
2019-2020	45,000	70,483	50,542	49,269
2018-2019	43,809	68,322	48,409	48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041

¹ 10 Month Teachers with Bachelor's Degree

² Averages include all degree levels

Sources: District Records, Florida Department of Education

SCHEDULE 18
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY AND DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Education Capital Outlay Funds			Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance	Total	
2023-2024	\$ 2,296,397	\$ -	\$ 2,296,397	\$ 1,528,090
2022-2023	629,983	-	629,983	2,494,043
2021-2022	- ^a	- ^a	-	3,425,718
2020-2021	- ^a	- ^a	-	4,418,831
2019-2020	-	1,983,353	1,983,353	7,828,440
2018-2019	-	2,828,557	2,828,557	132,903
2017-2018	-	3,944,208	3,944,208	642,508
2016-2017	-	1,887,557	1,887,557	1,226,277
2015-2016	-	641,775	641,775	2,489,984
2014-2015	-	1,355,890	1,355,890	2,491

^a In FY2021 and 22, the District did not receive Public Education Capital Outlay Funds

Source: District Records

Compliance Section



PINELLAS
COUNTY
SCHOOLS



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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

To the District School Board of Pinellas County
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

We have audited, 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, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (the District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated March 14, 2025. Our report includes a reference to other auditors who have audited the financial statements of certain charter schools included as 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 auditor’s 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 School Board of Pinellas County’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

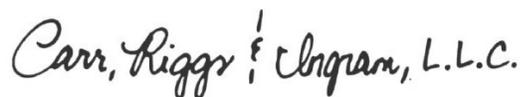
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

District School Board of Pinellas County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CARR, RIGGS, & INGRAM, L.L.C.

Clearwater, Florida
March 14, 2025



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

To the District School Board of Pinellas County
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the District School Board of Pinellas County’s (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District School Board of Pinellas County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

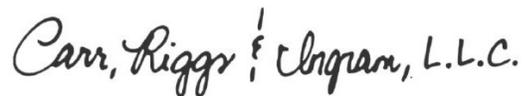
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, L.L.C.

Clearwater, Florida
March 14, 2025

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Federal Expenditures	Amounts Passed Through to Subrecipients
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	24002	\$ 10,597,483	\$ -
National School Lunch Program	10.555	24001, 24003	37,078,085	-
COVID-19 National School Lunch Program	10.555	N/A	2,224,167	-
Total National School Lunch Program			<u>39,302,252</u>	<u>-</u>
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	363,066	-
Fresh Fruit and Vegetable Program	10.582	240004	253,926	-
Total Child Nutrition Cluster			<u>50,516,727</u>	<u>-</u>
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	4,293,150	-
Total Student Financial Assistance Cluster			<u>4,293,150</u>	<u>-</u>
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	28,635,503	-
COVID-19 Special Education - Grants to States	84.027X	COVID-19, 263	983,389	-
Total Special Education - Grants to States			<u>29,618,892</u>	<u>-</u>
Special Education - Preschool Grants	84.173	267	726,013	-
COVID-19 Special Education - Preschool Grants	84.173X	COVID-19, 267	95,705	-
Total Special Education - Preschool Grants			<u>821,718</u>	<u>-</u>
Total Special Education Cluster			<u>30,440,610</u>	<u>-</u>
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Florida Department of Children and Families:				
Child Care and Development Block Grant	93.575	LC938	62,421	-
Early Learning Coalition of Pinellas County: COVID-19 Child Care and Development Block Grant	93.575	ARP2024-04	420,979	-
Total Child Care and Development Fund Cluster			<u>483,400</u>	<u>-</u>
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4214	2,512,001	-
Total United States Department of Agriculture			<u>2,512,001</u>	<u>-</u>
United States Department of Defense				
Army Junior Reserve Officers Training Corps				
	12.UNK	N/A	352,835	-
Navy Junior Reserve Officers Training Corps				
	12.UNK	N/A	61,437	-
Marine Junior Reserve Officers Training Corps				
	12.UNK	N/A	63,078	-
Coast Guard Junior Reserve Officers Training Corps				
	12.UNK	N/A	64,519	-
Total United States Department of Defense			<u>541,869</u>	<u>-</u>
United States Department of Education				
School Safety National Activities				
	84.184	N/A	930,281	-
Javits Gifted and Talented Students Education				
	84.206	N/A	523,023	-
Florida Department of Education:				
COVID-19 Education Stabilization Fund - Governor's Emergency Education Relief				
	84.425C	COVID-19, 123, 128	14,426	-
COVID-19 Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund				
	84.425D	COVID-19, 123, 124, 128	3,112,923	-
COVID-19 Education Stabilization Fund - ARP Elementary and Secondary School Emergency Relief Fund				
	84.425U	COVID-19, 121	49,296,802	-
COVID-19 Education Stabilization Fund - ARP Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth				
	84.425W	COVID-19, 122	475,953	-
Total Education Stabilization Fund			<u>52,900,104</u>	<u>-</u>
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	1,073,768	-
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	37,754,828	-
Career and Technical Education - Basic Grants to States	84.048	161	1,590,580	-
Education for Homeless Children and Youth	84.196	127	145,211	-
Charter Schools	84.282	298	4,386	-
Twenty-First Century Community Learning Centers	84.287	244	796,272	-
English Language Acquisition State Grants	84.365	102	1,063,573	-
Supporting Effective Instruction State Grants	84.367	224	3,895,726	-
School Improvement Grants	84.377	226	590,952	-
Student Support and Academic Enrichment Program	84.424	241	2,999,222	-
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	22023-PCS-006	41,990	-
Putnam County District School Board:				
Special Education - State Personnel Development	84.323	0750-22-001-71722	22,419	-
Total Special Education - State Personnel Development			<u>64,409</u>	<u>-</u>
Total United States Department of Education			<u>104,332,335</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 193,120,092</u>	<u>\$ -</u>

The accompanying notes are an integral part of the schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following as applicable, either the cost principles in Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance:
- (A) National School Lunch Program – Includes \$3,261,493.72 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

District School Board of Pinellas County Schedule of Findings and Questioned Costs

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditor’s report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | 1. Type of auditor’s report issued on compliance for major programs | Unmodified | | | | |
|---|------------------------------|-----------------|--------------------------------|-------------------------|--|
| 2. Internal control over major programs: | | | | | |
| a. Material weaknesses identified? | None | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None reported | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None | | | | |
| 4. Identification of major programs: | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Assistance Listing
Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10.553, 10.555, 10.559, 10.582</td> <td style="text-align: center;">Child Nutrition Cluster</td> </tr> </tbody> </table> | Assistance Listing
Number | Federal Program | 10.553, 10.555, 10.559, 10.582 | Child Nutrition Cluster | |
| Assistance Listing
Number | Federal Program | | | | |
| 10.553, 10.555, 10.559, 10.582 | Child Nutrition Cluster | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes | | | | |

District School Board of Pinellas County Schedule of Findings and Questioned Costs

SECTION II – FINANCIAL STATEMENT FINDINGS

Significant Deficiency

Finding Number: 2024-001 Accounts Receivable

Criteria: The District is required to present its financial statements in accordance with generally accepted accounting principles (GAAP). According to Governmental Accounting Standards Board (GASB) Statement No. 33, revenue from voluntary nonexchange transactions should be recognized when all eligibility requirements are met.

Condition: As of June 30, 2023, the District recorded Accounts Receivable and Deferred Inflows from the Department of Education for funding that did not meet the revenue recognition criteria under GAAP.

Cause: The District was awarded funding from the Department of Education for the construction of the Leadership and Professional Development Center. The District recognized Accounts Receivable and Deferred Inflows for the full appropriation amount as of June 30, 2023. However, through subsequent review of the revenue recognition criteria, the District did not incur eligible expenditures in relation to these funds to support the balances in accounts receivable and deferred inflows – unavailable revenue.

Effect: The nonmajor governmental funds assets and deferred inflows were overstated by \$4,250,000 and therefore, those balances were removed from the balance sheet. There was no impact on fund balance.

Recommendation: We recommend the District refine its financial reporting close process to ensure revenue recognition for this type of funding aligns with GAAP requirements, including proper evaluation of when revenue should be recognized based on eligible expenditures incurred.

Response: See attached Corrective Action Plan.

SECTION III – FEDERAL AWARD FINDINGS

None noted.

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

Listed below is the District’s summary of the status of prior audit findings:

Finding Number	Area	Description	Status
2023-001	84.010 Title I Grants to Local Educational Agencies	The District did not always maintain required documentation to support the adjustments to the high school cohort graduation rate per Title 20, Section 7801(25), USC.	Fully Corrected



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INDEPENDENT AUDITOR’S MANAGEMENT LETTER

To the District School Board of Pinellas County
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pinellas County, Florida, as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated March 14, 2025.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance For Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and our Independent Accountant’s Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report as noted below under the heading “Prior Year Findings and Recommendations” in the Schedule of Findings and Questioned Costs.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District School Board of Pinellas County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District School Board of Pinellas County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District School Board of Pinellas County. It is management's responsibility to monitor the District School Board of Pinellas County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District School Board of Pinellas County maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District School Board of Pinellas County maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the District School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
March 14, 2025



Mission:

"Educate and prepare each student for college, career and life."

ADMINISTRATION BUILDING

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**SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA**

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Kevin K. Hendrick

Corrective Action Plan Fiscal Year 2024

Finding Number: 2024-001 – Accounts Receivable, Significant Deficiency

The District acknowledges the difference in interpretation of GASB Statement No. 33 between the prior and current year auditors. To ensure compliance with generally accepted accounting principles and proper revenue recognition, the District will implement the following corrective actions:

- Enhanced Review Procedures:** The Finance Department will strengthen its financial reporting review process by conducting an additional layer of analysis for grant-related receivables and deferred inflows. This will ensure that revenue is recognized only when eligible expenditures have been incurred.
- Guidance:** Finance staff responsible for financial reporting will review GASB Statement No. 33 to ensure a clear understanding of revenue recognition criteria for grants and appropriations. Additional guidance from authoritative sources will be reviewed and applied consistently.
- Coordination with External Auditors:** The District will engage in proactive discussions with its external auditors before year-end to confirm that revenue recognition practices align with current interpretations of accounting standards. This will help avoid future discrepancies in financial reporting.

Implementation Timeline:

- Enhanced review procedures will be implemented immediately.
- Staff will continually review authoritative guidance.
- Coordination meetings with external auditors will take place before the fiscal year-end close.

Responsible Party:

The Chief Financial Officer will oversee the implementation of these corrective actions, with support from the Financial Reporting team.

Anticipated Completion Date:

The District expects full implementation of the corrective action plan by the end of the next fiscal year to ensure compliance with GASB Statement No. 33 in future financial statements.



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ATTESTATION REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the District School Board of Pinellas County, Florida
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

We have examined District School Board of Pinellas County, Florida’s (the District) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended June 30, 2024. Management is responsible for the District’s compliance with those requirements. Our responsibility is to express an opinion on the District’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about the District complied with specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the District’s compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, L.L.C.

Clearwater, Florida
March 14, 2025