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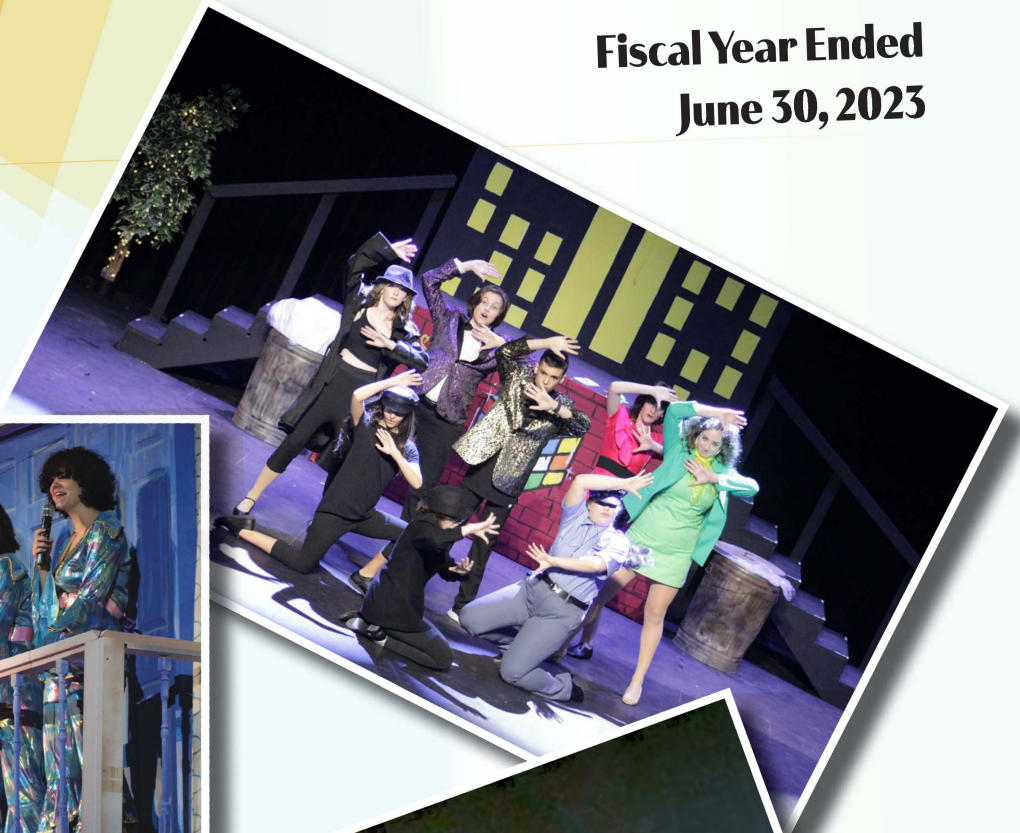
**ST. JOHNS COUNTY SCHOOL DISTRICT**  
**ST. AUGUSTINE, FLORIDA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

*Fiscal Year Ended June 30, 2023*



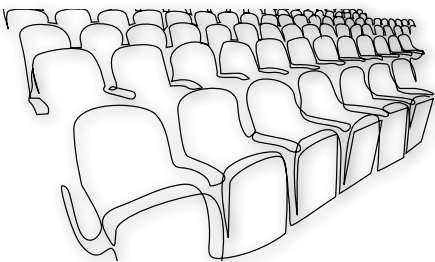
**Fiscal Year Ended  
June 30, 2023**



**St. Johns County School District  
St. Augustine, Florida**

*Prepared by Finance Department*

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**ST. JOHNS COUNTY SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED June 30, 2023**

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# NOW PLAY

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# INTRODUCTION

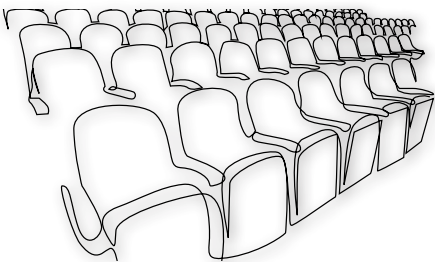




## Letter of Transmittal

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Tim Forson  
Superintendent of Schools

40 Orange Street  
St. Augustine, Florida 32084  
(904) 547-7500  
[www.stjohns.k12.fl.us](http://www.stjohns.k12.fl.us)

**SCHOOL BOARD**

Beverly Slough  
District 1

Anthony E. Coleman Sr.  
District 2

Jennifer Collins  
District 3

Kelly Barrera  
District 4

Patrick Canan  
District 5

December 4, 2023

Dear School Board Members and Citizens of St. Johns County:

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 accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with governmental auditing standards generally accepted in the United States of America (GAAS). Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report of the District School Board of St. Johns County, Florida (District) for the fiscal year ended June 30, 2023.

The accompanying report includes all funds of the District; the St. Johns County School Board Leasing Corporation, Inc. (Leasing Corporation); the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation); and three charter schools: St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., the Therapeutic Learning Center Charter School, and the St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc.

The Leasing Corporation was formed by the School Board to act as the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The charter schools are component units of the District, requiring discrete presentation in the basic financial statements. Charter school applications and contracts are approved and monitored by the District throughout the contract periods. Charter schools are funded by the State and funds pass through the District for distribution to each charter school. Charter schools may also receive grants and donations that do not pass through the District's financial system. 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 between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school.

*The St. Johns County School District will inspire good character and a passion for lifelong learning in all students, creating educated and caring contributors to the world.*

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework designed to protect the government's assets from losses, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive 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 Auditor General of the State of Florida has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The Auditor General of the State of Florida 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, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the 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").

Those standards and the Uniform Guidance 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 schedule of prior audit findings; and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the Single Audit section.

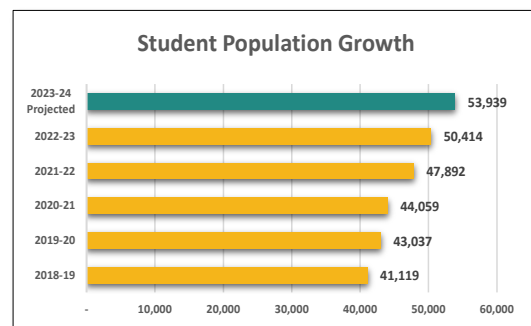
GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A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

## PROFILE OF THE DISTRICT

The District and its governing board 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 District school officials in accordance with Chapter 1003, Florida Statutes.

The School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of the District’s public schools. The School Board appoints the Superintendent who is responsible for the administration and management of the schools within the applicable parameters of State laws, 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 laws and rules of the State Board of Education.

The geographical boundaries of the District are those of St. Johns County. During the 2022-23 fiscal year, the District operated 47 schools, including 18 elementary schools, 7 K-8 schools, 7 middle schools, 9 high schools, 2 alternative education centers, 2 juvenile justice facilities, 1 technical college, and 1 virtual school. The District also has 3 charter schools that are component units of the District. In the 2022-23 fiscal year, the District provided educational opportunities to 50,414 unweighted full-time equivalent students through the following programs: basic K-12, exceptional student education, alternative education, early childhood, dual enrollment, career academies and accelerated programs, virtual instruction, career and technical, and adult education. The District’s student growth has increased approximately 23 percent over the last five years and continues to steadily grow. The projected enrollment for the 2023-24 school year is 53,939 unweighted full-time equivalent students.



Although charter schools receive public funds, they operate independently of public school districts. Each charter school has its own board of directors and administrators. Each of the charter schools operating within the District during the 2022-23 school year provided an alternative choice with a specific educational focus. However, State law requires that all charters be issued by the local School Board and mandates that charter schools receive no more than two consecutive “F” grades from the State Board of Education or else become subject to closure.



(middle school) and *Link Crew* (high school), as well as *THE PLAYERS Character Cup* (a fifth-grade student event highlighting physical education). THE PLAYERS also offers CHARACTER COUNTS! grants for school/classroom and student leadership, as well as the Pursuing Victory with Honor grant. These programs focus on the expansion and enhancement of character education through projects, clubs and athletic programs within the District. In addition, THE PLAYERS purchase the curriculum and equipment needed to provide The First Tee Golf in Schools Program for every elementary and K-8 school in the District.

Complementing the County's history, scenic beaches, and recreational offerings are its residential developments. Nocatee, a master-planned community located in Ponte Vedra, has been consistently named one of the top-selling communities in the County since its inception in 2005. The community of Nocatee has also received national recognition as a best-selling community ranking in sixth place for several consecutive years, moving to eighth and twelfth places in 2020 and 2021, respectively. Nocatee has also been named the best place to live in the state of Florida according to rankings published in Newsweek magazine in August 2020. As the phases of Nocatee enter completion, another master-planned development has emerged as one of the top-selling in the nation. SilverLeaf, a family-friendly community located between historic St. Augustine and Jacksonville, was ranked third best-selling community in the nation in 2022.

## ECONOMIC CONDITIONS AND OUTLOOK

The County's economic base is diverse and primarily tourism related. Success in economic development ensures the County's long-term financial ability to provide ongoing quality services and infrastructure and enhance the quality of life for its residential and corporate citizens. An excellent system of public education is a significant factor in attracting new business, industry and residents to the County.

Socioeconomic indicators are above average with a per-capita income of \$88,388 and a median household income of \$94,662, compared to the State's per-capita of \$64,806 and median of \$65,370. The unemployment rate in the County, as of June 2023, was 2.6 percent, which is a slight increase from last year's unemployment rate of 2.3 percent.

Major employers in the County are the District, Flagler Hospital, St. Johns County government offices, and the Florida School for the Deaf and the Blind, as well as the nationally recognized companies Northrop Grumman, Ring Power Corporation, and the PGA Tour.

There are 95,640 households within the County, with an estimated population of 306,841 for 2023, an increase of 20 percent over the last five years.

## MAJOR INITIATIVES

**Keeping Students Safe.** During the 2018 Legislative Session, the Florida Legislature passed the Marjory Stoneman Douglas High School Public Safety Act, a comprehensive law that includes provisions to address the safety and security of students and schools throughout Florida. This law requires each district school board and district school superintendent to cooperate with law enforcement agencies to assign one or more safe school officers at each school facility. Since 1986, the St. Johns County School Board and the St. Johns County Sheriff's Office have participated in a cooperative funding agreement of the School Youth Resource Deputy Program and plan to continue this cooperative funding agreement with the enactment of the Marjory Stoneman Douglas High School Public Safety Act.

**Enhancing Mental Health Services.** The District's Mental Health Assistance Allocation Plan was approved by the Board on July 11, 2023. This plan was developed to address the delivery of evidence-based mental health services to support all levels of need within the District's schools.

**Investing in Students and Schools.** The District's commitment to students and schools is evidenced by the high expectations in student instruction which leads to higher performance. Instruction is supported by professional development with an emphasis on reading, writing, and critical thinking across all content areas and is differentiated to meet individual student needs. Instruction is supported by technology at all levels and provided through standard and advanced programs including programs of choice, dual enrollment, and virtual instruction.

- **Career and Technical Education** The District offers a unique elective course option to high school students known as Career Academies. Career Academies are designed around a career theme and offer students a greater awareness of the opportunities available within that career area. Multiple career types are offered in the high school academies offering students a wide range of choices, such as aeronautics, business, communications, design, engineering, health, hospitality and tourism, law enforcement, technology, and environmental sciences. An academy is established based on a demonstrated industry need for employees in a particular career type and includes a mentor and/or advisory board consisting of business leaders within the career cluster. The elective courses in each Academy adhere to specific guidelines established by the District and meet all graduation requirements. Grouped by a common area of interest, students experience a "school within a school" as they participate in hands-on, project-based programs of study. Successfully completed courses are included on a student's transcript and may be eligible as college credits. In addition, some Academy courses offer industry certification exams. Academies are instrumental in assisting students as they plan for postsecondary experiences, whether continuing their education or moving directly into the world of work.



- **First Coast Technical College (FCTC)** This accredited technical college operates under the purview of the St. Johns County School District and provides career, technical, and adult education to meet the changing needs of students, businesses, and the workforce. FCTC offers a wide range of vocational/technical programs including, but not limited to, automotive technology, culinary arts, cosmetology, dental assistant, emergency medical technician, fire-fighting, licensed practical nursing, medical assistant, paramedic, and welding technology.
- **Professional Learning Communities (PLCs)** The framework for teacher evaluations utilized in the District is based upon a model focused on improving instructional performance to meet the needs of all students. The PLC process allows educators to work collaboratively in recurring cycles of collective inquiry and action research to achieve better results for the students they serve. PLCs work by providing a collaborative work environment, increasing team approach to student success, and increasing teacher awareness of data driven instruction. PLCs are implemented districtwide in order to assist all school administrators, teachers, and staff to grow in instructional practices.
- **Advancement Via Individual Determination (AVID)** AVID is a system focused on training educators to use methodologies that develop students' critical thinking, literacy, and math skills for success in high school, college, and a career. The philosophy of the AVID system is for educators to not only provide academic and social support, but to hold students accountable to the highest standards, encouraging them to personal achievement through hard work and determination. AVID is especially effective for students underrepresented in higher education. A benefit to teachers and students, AVID is implemented at the elementary and secondary levels and is aligned to the District's strategic plan goals for college readiness, academic, and student services goals, as well as human resources and professional development goals.
- **i-Ready** The District implemented the i-Ready program to help drive student success through diagnostic and growth monitoring assessments and highly engaging computer-based lessons that motivate students at their level of ability and help quickly move them to grade level and beyond.

## ACCOMPLISHMENTS

One of the measurements used to determine a school district's success is to compare the results of its students' scores on national and statewide testing platforms. The District's students have performed remarkably well based on those various tests and their results are noted below.

District students exceeded the state average as well as the national average on both the 2023 SAT and the 2023 ACT exams. District students scored an average of 1120 on the 2023 SAT exam, compared to the state average of 966 and the national average of 1028. The 2023 ACT exam results showed District students scored an average of 21.7, compared to the state average of 18.9 and the national average of 19.5.

For the 2022-2023 school year, District students ranked first in the state for Reading in grades 3,4,6,7,8,9, and 10, and second for grade 5. Math testing results ranked District students first in the state in grades 3 and 8, tied for first in grade 4, second for grades 5 and 6, and tied for eighth in grade 7. District students ranked first in science in the tested grades of 5 and 8. District students also ranked first in the state for the following End-of-Course assessments: B.E.S.T. Algebra I, NGSSS Biology, NGSSS Civics and NGSSS US History and tied for third for the B.E.S.T. Geometry End-of-Course assessment. The District maintained its “A” grade for the 18<sup>th</sup> straight year.

## FINANCIAL INFORMATION

**Long-term Financial Planning.** The District continues to carefully monitor its financial resources to make reductions in expenditures, to stabilize operations, and to accumulate needed reserves to help balance the budget. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. The District’s operating fund is experiencing continuous financial pressure due to per-student funding from the State below the 2007-08 fiscal year funding as a result of the 2008 economic recession; inflationary costs as a result of the COVID-19 pandemic; and the rising costs of salaries for teachers and support staff to ensure the schools are fully staffed to serve our students. In 2021-2022, the District raised the minimum beginning teacher salary from \$45,535 (2020-2021) to \$47,500 with the utilization of two different funding sources. The first source of funding for this initiative was the multi-year Teacher Salary Increase Allocation (TSIA) categorical, with the second source of funding utilizing the District’s general fund balance of \$8.8 million. The decision to draw down fund balance was due to the District’s need to be competitive with the surrounding school districts (we had many teacher vacancies) as well as the need to retain current teachers. In addition, in October 2022, the District raised the hourly minimum wage to \$15 as mandated by law. With these increases in base pay, the compression of the pay scale has become a significant problem as teachers with experience are earning the same salary (or very close) to that of a first-year teacher. While salary costs are recurring costs, it now becomes imperative that the state categorical funding continues to be allocated and is not reduced or eliminated in future years. In addition, it is imperative that the legislature provide more flexibility in the TSIA funding to help alleviate the compressed pay scale.

In the past, the District could depend on a two to three percent increase in the base student allocation when making financial decisions to best meet the needs of the students. Over the last several years, the budget process has been challenging because the base student allocation increase was \$40 per student for the 2020-21 fiscal year and \$53.42 per student for the 2021-22 fiscal year. In addition, for the 2022-23 fiscal year the base student allocation increase in funding from the State was \$215 per student.

For the 2023-24 fiscal year, the base student allocation increase in funding from the State is \$552, yet this increase is mostly due to the statewide categorical funding being rolled into the base student allocation. As such, the increase of \$552 is not funding the increase in costs that every school district is experiencing due to inflation. This rapid increase in CPI has not only

drastically impacted the cost of operating schools but also an employee's cost of living, from the gas pump to the grocery store to housing.

While the State of Florida is in a period of economic growth because people from across the country and region have migrated within our borders as a result of the COVID-19 pandemic, the District continues to be faced with a myriad of challenges related to the pandemic. These challenges include the dramatic increase in costs for normal day to day operation of the schools; the added costs associated with the upgrade to facilities to improve the health and safety of the school learning environment; the extra costs associated with counseling, mental health, and wellness services for students, staff, and families; and the additional costs to focus on student learning loss. Many students are requiring more educational services to help them "catch-up" for lost learning. The educational services the District is considering implementing to combat learning loss are additional positions to help develop learning loss programs, extended instructional learning time by offering tutoring or extra instructional days, providing summer learning opportunities, and delivering after school remediation and recovery programs. The exact cost associated with the pandemic challenges is uncertain. While the District has budgeted approximately \$17 million in anticipated Federal funding under the Coronavirus Aid Relief and Economic Security Act for the purposes of providing support to K-12 and colleges and universities during the pandemic, these funds only partially help the District budget for the significantly higher costs associated with the recovery from the pandemic. In addition, this funding will end in approximately one year.

**Capital Outlay Program.** As an intricate part of its long-term financial planning strategy, the District has an ongoing five-year plan for construction, maintenance, and facility renovations. The 5-Year District Facilities Work Plan is updated annually.

The District's availability of funds for capital projects needs continues to be restricted. Currently, the District is growing at a rate of 23 percent per year and has endured several years of declining local capital outlay millage funding. In fact, local capital outlay millage generated approximately \$47 million for the 2007-08 fiscal year and only generated \$65 million for the 2022-23 fiscal year. This disparity is due, in large part, to a recession driven reduction of the allowable millage levy from 2 mills to 1.75 mills in 2008-09 and then again to 1.5 mills in 2009-10 by the Florida Legislature. To date, the local capital outlay millage remains at 1.5 mills and can only be increased at the state level.

Furthermore, the Florida Legislature has reduced the required local effort school tax rate for six out of the last eight years by reducing the required local effort to the "rolled-back rate," thereby preventing the local revenue to grow with the tax roll. This reduction has severely impacted the District's ability to perform preventive maintenance at the District's educational facilities and to meet the District's increasing capital needs (mainly due to student growth) related to new construction, technology, and school buses. These legislative decisions are significantly impeding the ability of the District to meet increasing capital needs. To add to this challenge, the 2018 Legislature's enactment of the Marjory Stoneman Douglas High School Public Safety Act requires Florida school districts to perform a physical school campus threat

assessment of each school. Keeping in mind that Florida's school buildings average 30 years of age and were designed with multiple entrances and open campuses, the identification of unfunded capital security enhancement projects (necessary to decrease the threat of active shooters) is extensive and places an additional strain on the District's capital revenue stream.

In an effort to compensate for decisions made by the Florida Legislature, the District pursued other means of funding. On November 3, 2015, the citizens of the County voted to approve a one-half cent local sales surtax to be used for capital improvements within the school district. The sales tax went into effect on January 1, 2016, and is expected to generate approximately \$150 million over the next ten years. These funds are earmarked to meet the needs of an increasing student population. These needs include new construction and school expansions to maintain high quality education facilities, such as roof replacements and site improvements; the provision of new technology to prepare children for 21<sup>st</sup> century learning (classroom technology upgrades at 34 schools); providing student and teacher instructional devices at schools; infrastructure improvements, as well as security cameras, monitoring systems, secure doors and entrances, and GPS systems for school buses in a continuing effort to keep children safe. During the 2022-23 fiscal year, \$1.4 million of the one-half cent local sales tax revenue was expended. In addition, for the 2023-24 fiscal year, the District has budgeted \$20.4 million of the half-cent sales tax revenue to assist with new school construction and maintaining high quality educational facilities. Overall, the one-half cent local sales surtax has assisted the District in funding capital needs, currently and for the foreseeable future.

**Budgetary Controls.** The District follows procedures established by Florida Statutes and State Board of Education Rules in establishing budget balances for governmental funds. The objectives of the District budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the 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 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.

Budgetary information is integrated in the accounting system and, to facilitate budget control, budget balances are encumbered when purchase requisitions are created. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

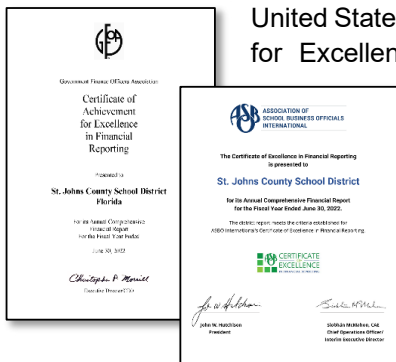
**Internal Controls.** District management is responsible for designing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft or misuse, and that accounting data compiled for the formation of financial statements are in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (a) the cost of a control should not exceed the benefits likely to be derived, and (b) the

valuation of costs and benefits requires estimates and judgments by management. Both management and employees of the District are required to periodically review internal controls and evaluate whether additions or changes are cost effective and should be implemented to strengthen controls.

**Independent Audit.** The State of Florida Auditor General’s office, performed the audit for the fiscal year ended June 30, 2023. The audit was conducted under the United States’ Generally Accepted Auditing Standards (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Auditor General’s report on the basic financial statements and other matters is included in the financial section of this report.

## AWARDS AND ACKNOWLEDGMENTS

**Excellence in Financial Reporting.** 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 for its annual comprehensive financial report for the fiscal year ended June 30, 2022. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This is the seventh consecutive year the District achieved both these prestigious awards.



In addition, the District’s Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, was selected by ASBO as a “model” annual comprehensive financial report as a reference for others seeking excellence in financial reporting. As a model annual report, the District’s Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, is featured in the ASBO supplement in the June 2023 issue of *School Business Affairs*, 89(6), and is published on ASBO’s website as a COE Resource.


In order to be awarded the GFOA Certificate of Achievement and the ASBO Certificate of Excellence in Financial Reporting, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting the report to GFOA and ASBO to determine its eligibility for this recognition.

The compilation of this report could not have been accomplished without the loyal and dedicated services of the staff of the Finance Department, as well as the entire District administrative staff who provided assistance throughout the preparation of this report.

In closing, we would like to thank the members of the School Board for their strong and effective leadership in planning and conducting the financial operations of the District.

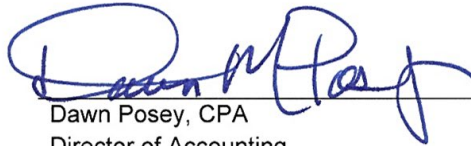
Respectfully submitted,



Tim Forson  
Superintendent of Schools

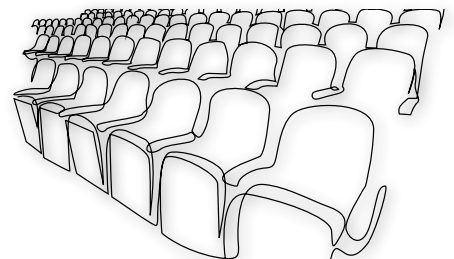


Gretchen Saunders  
Chief Financial Officer



Dawn Posey, CPA  
Director of Accounting

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## BOARD MEMBERS - ELECTED

The School Board is comprised of five members elected pursuant to the requirements of law. The Board is the governing body of the District and is empowered to determine the policies necessary for the effective operation and general improvement of the school system.

District 1



**Mrs. Beverly Slough, Vice Chair**  
Member since 11/2002  
Current term expires 11/2026

District 2



**Mr. Anthony E. Coleman, Sr.**  
Member since 11/2020  
Current term expires 11/2024

District 3



**Ms. Jennifer Collins**  
Member since 11/2022  
Current term expires 11/2026

District 4



**Mrs. Kelly Barrera, Chair**  
Member since 11/2014  
Current term expires 11/2026

District 5



**Mr. Patrick Canan**  
Member since 11/2012  
Current term expires 11/2024



## PRINCIPAL OFFICIALS - APPOINTED

The Superintendent's Executive Team works cooperatively in the planning, organizing, developing, and evaluating the implementation of the school-based management plan of the District.

### **Tim Forson**

Superintendent

### **Michael Degutis**

Chief of Staff

### **Paul Abbatinozzi**

Senior Director  
School Services

### **Lisa Bell**

Senior Director  
Exceptional Student Education

### **Nicole Cubbedge**

Executive Director  
Planning and Government Relations

### **Kyle Dresback**

Associate Superintendent  
Student Support Services

### **Cathy Hutchins**

Associate Superintendent  
Human Resources

### **Wayne King**

Associate Superintendent  
Accountability and Intervention Services

### **Nick McGinnis**

Senior Director  
Exceptional Student Education

### **Bruce Patrou**

Chief Information Officer

### **Jessica Richardson**

Director  
Student Success and Accountability

### **Paul Rose**

Executive Director  
Facilities and Operations

### **Dawn Sapp**

Associate Superintendent  
Curriculum and Instruction

### **Gretchen Saunders**

Chief Financial Officer

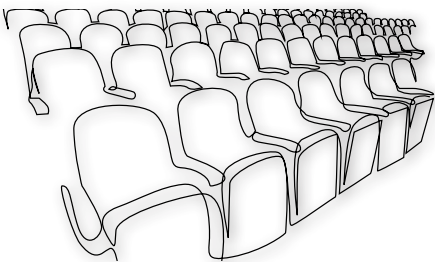
### **Christina Upchurch**

Chief of Community Relations

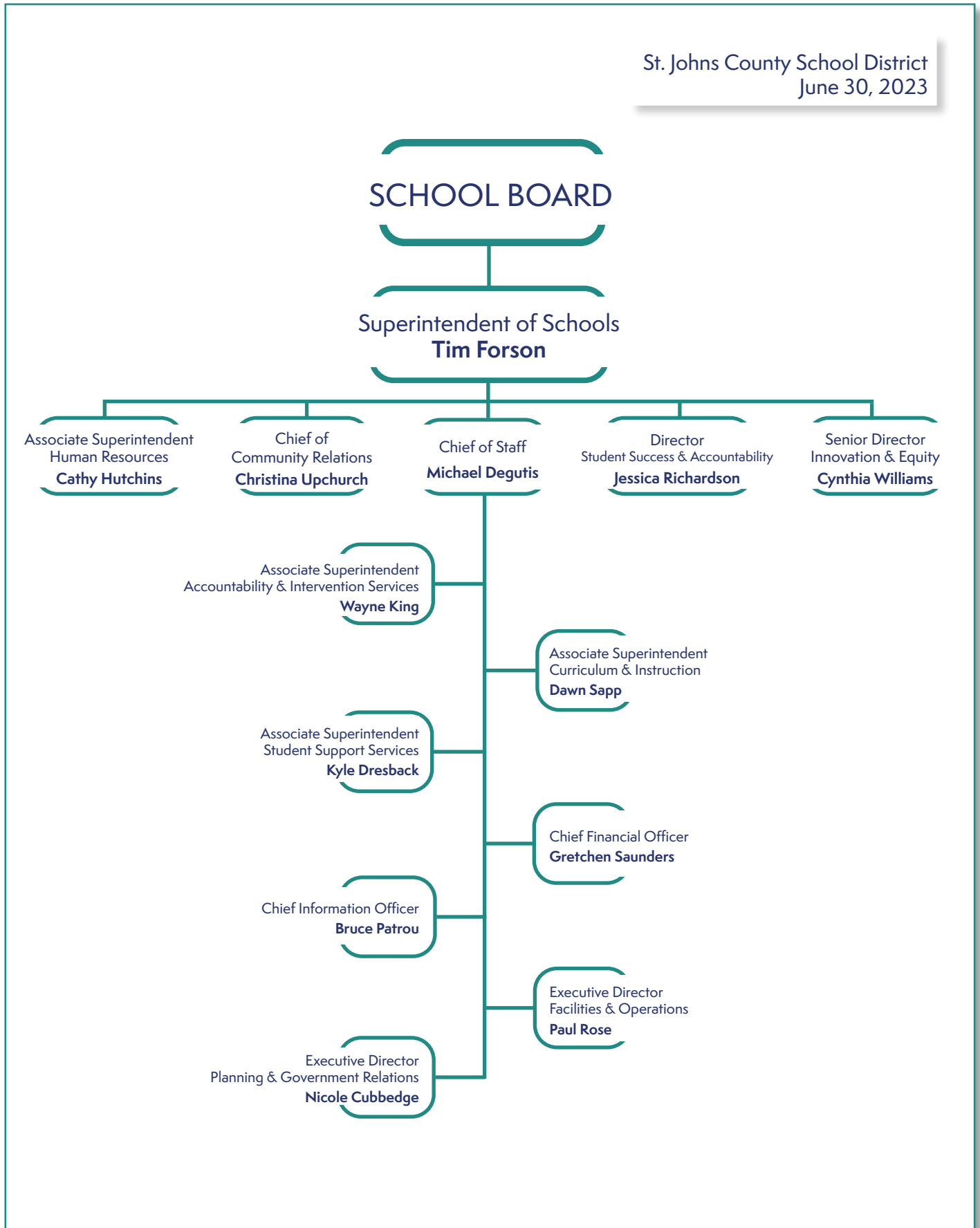
### **Cynthia Williams**

Senior Director  
Innovation and Equity

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St. Johns County School District  
June 30, 2023





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

**St. Johns County School District**

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

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



A handwritten signature in black ink, appearing to read 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a thin horizontal line.

**John W. Hutchison**  
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a thin horizontal line.

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**St. Johns County School District  
Florida**

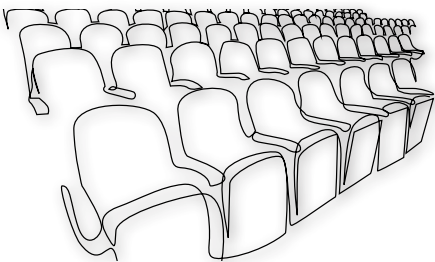
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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# FINANCIAL



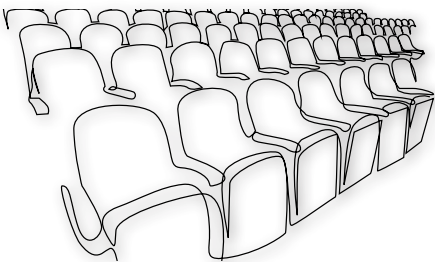




# Independent Auditor's Report

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Sherrill F. Norman, CPA  
Auditor General

## AUDITOR GENERAL STATE OF FLORIDA

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



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

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

### INDEPENDENT AUDITOR'S REPORT

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

##### *Opinions*

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County District School Board, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying 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 St. Johns County District School Board, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 6 percent, 1 percent, 7 percent, 14 percent, and 14 percent, respectively, of the assets, liabilities, fund balance, revenues, and expenditures of the aggregate remaining fund information as of June 30, 2023. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2023. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

***Basis for Opinions***

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

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

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

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

***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.

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

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

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund – Legal Level of Budgetary Control; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – Special Revenue – Federal Education Stabilization Fund; Schedule of Changes in Total Other Postemployment Benefit Liability and Related Ratios; Schedule of Proportionate Share of the Net Pension Liability – Florida Retirement System Defined Benefit Pension Plan; Schedule of Contributions – Florida Retirement System Defined Benefit Pension Plan; Schedule of Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan; Schedule of Contributions – Health Insurance Subsidy Pension Plan**, and **Notes to Required Supplementary Information** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

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

schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

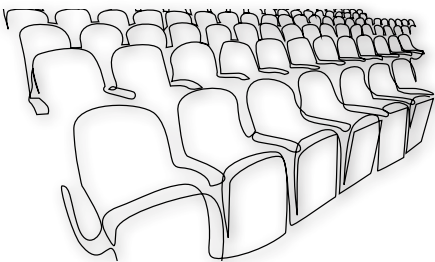


Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 1, 2023  
Audit Report No. 2024-075

## Management's Discussion and Analysis

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The management of the St. Johns County District School Board (District) has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2023. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the School Board (Board). The intent of this discussion and analysis is to assist the reader in focusing on significant financial issues; provide an overview of the District's financial activities; recognize changes in the District's financial position; identify material deviations from the approved budget; and highlight significant issues in the individual funds. The Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

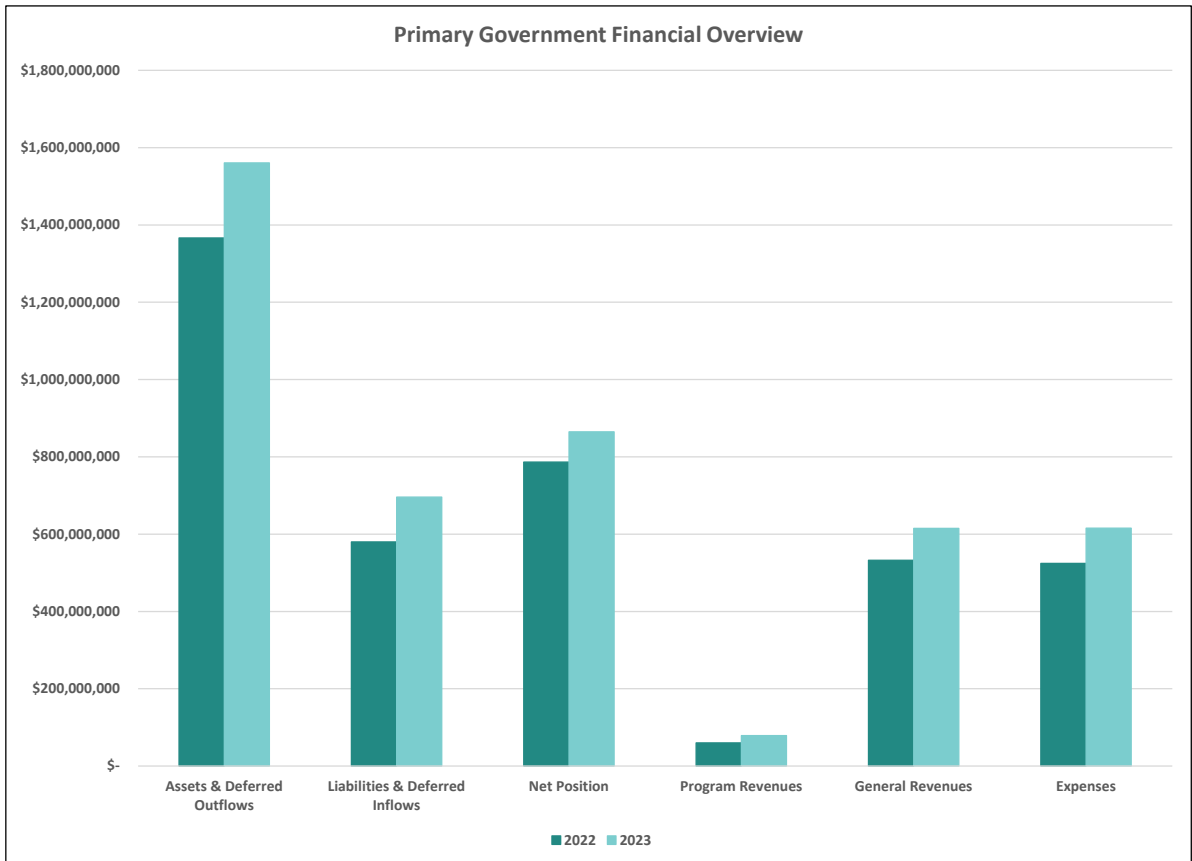
### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-23 fiscal year are as follows:

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources at June 30, 2023, by \$864,584,603 (net position). After deducting investment in capital assets (net of related debt) and restricted net position, the District had a deficit unrestricted net position of \$134,096,243.
- In total, the District's net position increased \$77,887,578, which represents a 10 percent increase from the 2021-22 fiscal year.
- The District's total government-wide revenues of \$693,500,038 were comprised of general revenues of \$614,724,763, or 89 percent of total government-wide revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$78,775,275, or 11 percent of total government-wide revenues. This compares to the prior fiscal year with government-wide revenues of \$592,419,358, which were comprised of general revenues of \$532,716,202, or 90 percent of total government-wide revenues, and charges for services, operating grants and contributions, and capital grants and contributions of \$59,703,156, or 10 percent of total government-wide revenues.
- The District's total expenses for governmental activities of \$615,612,460 were offset by program specific revenues of \$78,775,275. The remaining expenses were funded from general revenues and net position. In the prior fiscal year, total expenses of \$524,315,563 were offset with program specific revenues of \$59,703,156, with the remaining expenses funded from general revenues and net position.

- The District's governmental funds reported a combined ending fund balance of \$464,775,480, a increase of \$112,210,185, or 32 percent, in the 2022-23 fiscal year in comparison with the prior fiscal year's balance of \$352,565,295. This increase is partially due to the proceeds received from the issuance of the Certificates of Participation, Series 2022A, dated July 28, 2022.
- The General Fund total fund balance was \$43,885,320 as of June 30, 2023, and represents a decrease of \$4,296,177, or 9 percent, as compared to the prior fiscal year's balance of \$48,181,497.
- The assigned and unassigned fund balance of the General Fund, which represents net current financial resources available for general appropriation by the Board, totaled \$24,158,636 at June 30, 2023, or 6 percent, of total General Fund revenues. For the 2021-22 fiscal year, the assigned and unassigned fund balance in the General Fund was \$29,508,560, or 8 percent of total General Fund revenues.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$50,848,815, or 6 percent, from its balance of \$806,053,294 at June 30, 2022, to \$856,902,109 at June 30, 2023, mainly due to the construction of two new K-8 schools ("NN" and "OO").
- The District's capital asset-related long-term debt increased by a net amount of \$79,428,781, or 38 percent, from its balance of \$210,763,616 at June 30, 2022, to \$290,192,397 at June 30, 2023, mainly due to proceeds related to the issuance of Certificates of Participation, Series 2022A, dated July 28, 2022.

The Primary Government financial overview for the 2021-22 and 2022-23 fiscal years is shown below:



### OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

This report also includes required supplementary information intended to furnish additional details to support the basic financial statements.

## Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition, in a manner similar to those of a private-sector business. These 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, specifically:

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

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

- Governmental activities – This represents most of the District's services, including its educational programs: 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 aggregate financial information for the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation); St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc.; and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The St. Johns County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

## Fund Financial Statements

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

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

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

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

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule is provided in the required supplementary information for the General Fund and the major Special Revenue Fund to demonstrate compliance with its budget.

**Proprietary Funds.** Proprietary funds may be established to account for activities in which a fee is charged for services. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District used Internal Service Funds to account for its self-insurance programs, which includes group medical, dental, and vision coverages, and its workers' compensation program. The District's Internal Service Funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District's governmental activities.

### **Notes to Financial Statements**

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Net Position, End of Year	
	Governmental	
	Activities	
	6/30/23	6/30/22
Current and Other Assets	\$ 585,641,042	\$ 465,044,489
Capital Assets	856,902,109	806,053,294
<b>Total Assets</b>	<b>1,442,543,151</b>	<b>1,271,097,783</b>
<b>Deferred Outflows of Resources</b>	<b>117,822,629</b>	<b>95,397,738</b>
Long-Term Liabilities	625,317,490	374,793,911
Other Liabilities	48,820,367	69,364,484
<b>Total Liabilities</b>	<b>674,137,857</b>	<b>444,158,395</b>
<b>Deferred Inflows of Resources</b>	<b>21,643,320</b>	<b>135,640,101</b>
Net Position:		
Net Investment in Capital Assets	611,456,607	594,906,475
Restricted	387,224,239	307,425,327
Unrestricted (Deficit)	(134,096,243)	(115,634,777)
<b>Total Net Position</b>	<b>\$ 864,584,603</b>	<b>\$ 786,697,025</b>

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's deficit unrestricted net position was the result, in part, of accruing long-term liabilities of \$37,042,232 in compensated absences payable; \$268,149,000 in net pension liability; and \$27,309,106 in other postemployment benefits payable. These long-term liabilities are funded on a pay-as-you-go basis.

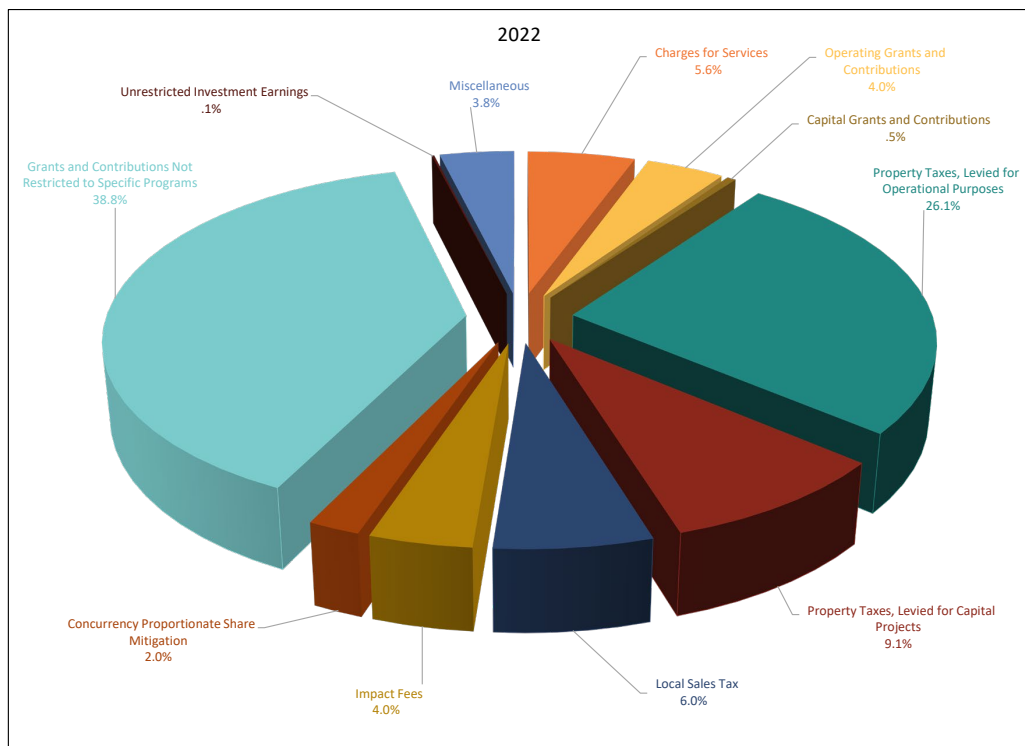
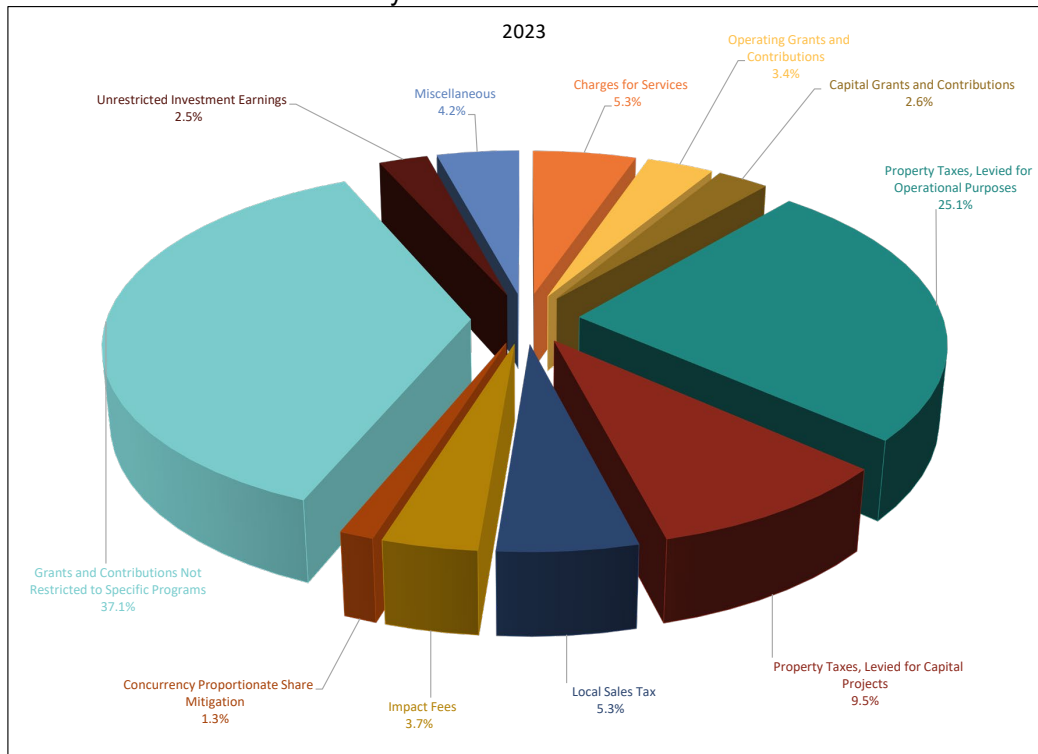
Long-term liabilities increased and deferred inflows of resources decreased primarily due to the District recognizing its proportionate share of the Florida Retirement System's net pension liability and deferred inflows of resources.

The District's total net position increased by \$77,887,578 during the 2022-23 fiscal year. This increase mainly represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

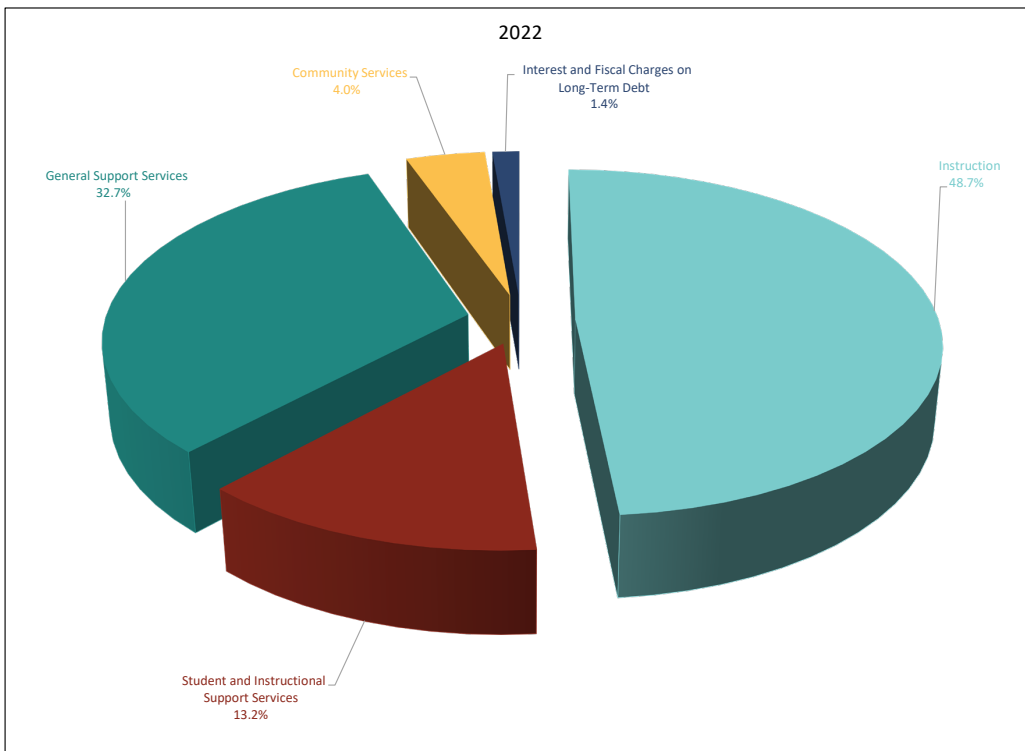
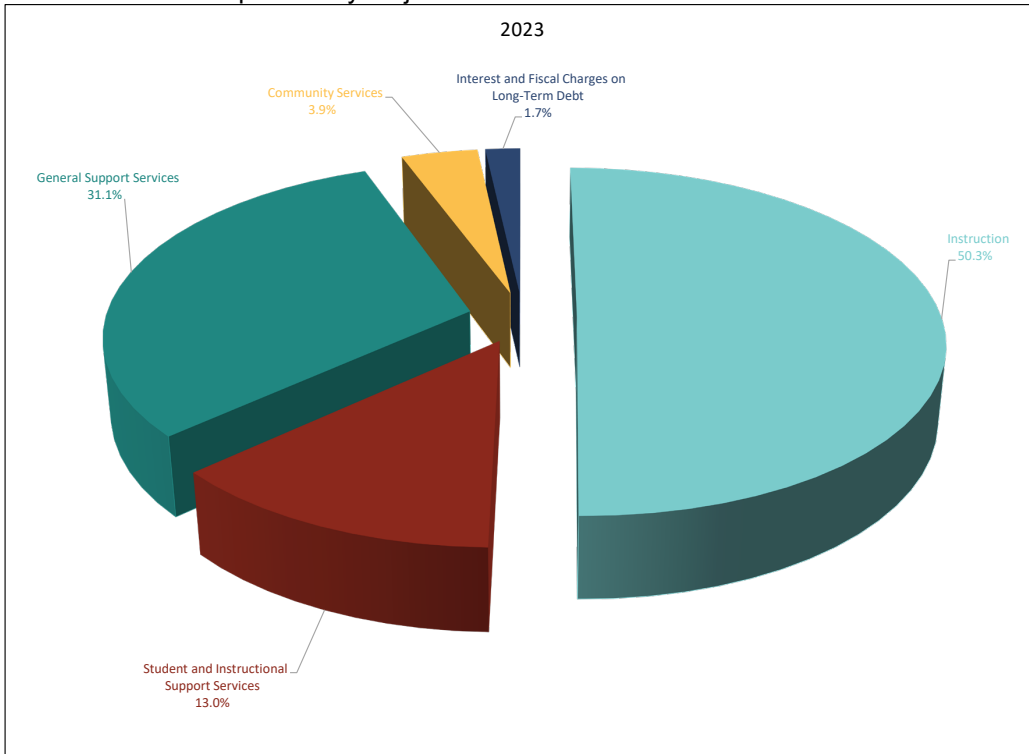
	Operating Results for the Fiscal Year Ended		
	Governmental		Percent Change
	Activities		
	6/30/23	6/30/22	2022 to 2023
Program Revenues:			
Charges for Services	\$ 36,741,142	\$ 33,026,489	11.25%
Operating Grants and Contributions	23,739,686	23,912,302	-0.72%
Capital Grants and Contributions	18,294,447	2,764,365	561.80%
General Revenues:			
Property Taxes, Levied for Operational Purposes	174,326,878	154,411,351	12.90%
Property Taxes, Levied for Capital Projects	65,635,533	53,703,128	22.22%
Local Sales Tax	36,884,207	35,872,730	2.82%
Impact Fees	25,154,893	23,559,832	6.77%
Concurrency Proportionate Share Mitigation	9,027,483	11,919,467	-24.26%
Grants and Contributions Not Restricted to Specific Programs	257,113,052	229,811,795	11.88%
Unrestricted Investment Earnings	17,446,577	746,003	2238.67%
Miscellaneous	29,136,140	22,691,896	28.40%
<b>Total Revenues</b>	<b>693,500,038</b>	<b>592,419,358</b>	<b>17.06%</b>
Functions/Program Expenses:			
Instruction	309,535,068	255,079,809	21.35%
Student Support Services	42,778,189	36,777,506	16.32%
Instructional Media Services	6,579,119	5,948,600	10.60%
Instruction and Curriculum Development Services	11,530,352	9,045,475	27.47%
Instructional Staff Training Services	8,434,642	7,588,433	11.15%
Instruction-Related Technology	10,542,027	10,000,744	5.41%
School Board	1,008,342	847,193	19.02%
General Administration	2,316,452	1,561,459	48.35%
School Administration	29,558,571	25,247,171	17.08%
Facilities Acquisition and Construction	37,796,786	37,069,322	1.96%
Fiscal Services	2,692,571	2,262,672	19.00%
Food Services	19,927,207	17,776,920	12.10%
Central Services	17,436,180	17,939,327	-2.80%
Student Transportation Services	28,959,910	23,793,999	21.71%
Operation of Plant	39,079,012	33,050,123	18.24%
Maintenance of Plant	11,865,105	11,053,633	7.34%
Administrative Technology Services	845,540	971,144	-12.93%
Community Services	23,916,198	21,178,111	12.93%
Interest and Fiscal Charges on Long-Term Debt	10,811,189	7,123,922	51.76%
<b>Total Functions/Program Expenses</b>	<b>615,612,460</b>	<b>524,315,563</b>	<b>17.41%</b>
<b>Change in Net Position</b>	<b>77,887,578</b>	<b>68,103,795</b>	<b>14.37%</b>
<b>Net Position - Beginning</b>	<b>786,697,025</b>	<b>718,593,230</b>	<b>9.48%</b>
<b>Net Position - Ending</b>	<b>\$ 864,584,603</b>	<b>\$ 786,697,025</b>	<b>9.90%</b>



Governmental Activities  
Revenue by Source – Statement of Activities



### Governmental Activities Expenses by Major Function – Statement of Activities



The majority of the District's revenues for current operations are provided through the State's Florida Education Finance Program (FEFP), State categorical educational programs, Federal grants, and local property taxes. These revenues, for the most part, are included in the general revenues, which provide approximately 89 percent of total revenues, whereas program revenues provide approximately 11 percent. The largest portion of program revenues (95 percent) is from facilities acquisition and construction, food services, central services, student transportation services, and community service activities.

The FEFP formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts considering funding ability based on the local property tax base. Student full-time equivalent (FTE) enrollment increased by 2,522 students, from 47,892 in the 2021-22 fiscal year to 50,414 in the 2022-23 fiscal year. The District experienced an increase in Capital Grants and Contributions of \$15,530,082, as compared to the prior year, mainly due to an allocation of Public Education Capital Outlay funding for high growth. The District also experienced an increase in Grants and Contributions Not Restricted to Specific Programs of \$27,301,257, or 12 percent, as compared to the prior fiscal year, mainly because of an increase in FEFP funding due to student growth and COVID-19 related Federal funding. Further, the District experienced an increase in Unrestricted Investment Earnings of \$16,700,574, as compared to the prior fiscal year, due to a significant increase in interest rates.

Instructional activities comprise the majority of the District's expenses, representing approximately 50 percent of total expenses of governmental activities for 2022-23 fiscal year compared to 49 percent for 2021-22 fiscal year. Instruction expenses increased by \$54,455,259, or 21 percent, mainly because of an increase in student enrollment and salary and benefit increases. Overall, total expenses increased \$91,296,897, or 17 percent, as compared to total revenues, which increased \$101,080,680, or 17 percent. The increase in total expenses is mainly attributable to an increase in salaries and benefits, new school openings, and utility and fuel price increases. The increase in total revenues is attributable to funding from a capital outlay allocation for high growth, property taxes, educational impact fees for new construction, and COVID-19 related Federal funding.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of a

government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

As of June 30, 2023, the District's governmental funds reported combined ending fund balances of \$464,775,480, or an increase of \$112,210,185 in comparison with the prior fiscal year. The fund balance increase is mainly attributable to the Capital Projects – Other Capital Projects Fund. The governmental fund balance can be broken down as follows: \$3,315,155 as nonspendable, \$423,416,667 as restricted, \$13,885,022 as committed, and \$24,158,636 as assigned.

### **Major Governmental Funds**

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance was zero; assigned fund balance was \$24,158,636; and the total fund balance was \$43,885,320. The District's General Fund's total fund balance for the 2022-23 fiscal year decreased by \$4,296,177, or 9 percent, as compared to the prior year.

Key factors for understanding this decrease are as follows:

- Total revenues increased by \$47,399,379, or 12 percent, mainly from an increase in property taxes and State funding related to increases in student enrollment.
- Total expenditures increased by \$44,741,033, or 11 percent, due mainly to increased salary and benefit costs, new school openings, and utility and fuel price increases.
- Transfers increased by \$10,625,949, or 127 percent.

Special Revenue – Federal Education Stabilization Fund is used to account for certain Federal grant program resources related to the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES). This fund does not have a fund balance.

The Debt Service – Other Debt Service Fund is used to account for financial resources used to pay debt service principal, interest, and related costs for the certificates of participation and sales tax revenue bonds. For the 2022-23 fiscal year, the total fund balance increased by \$139,841 to \$5,338,795, at June 30, 2023.

The Capital Projects – Public Education Capital Outlay Fund is used for the financial resources received from the gross receipts tax and distributed pursuant to Section 1013.65, Florida Statutes to finance capital projects. For the 2022-23 fiscal year, the fund balance is zero as all revenue received was expended.

The Capital Projects – Local Capital Improvement Fund is used 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. The total fund balance increased by \$9,381,445 in the current fiscal year to \$58,825,105, at June 30, 2023.

The Capital Projects – Other Capital Projects Fund is mainly used to account for the financial resources received from certificates of participation proceeds; sales tax revenue bond proceeds; one-half cent local sales tax receipts; local impact fees; and other miscellaneous sources to be used for educational capital outlay needs, including new construction, renovation, and remodeling projects. The total fund balance increased by \$101,867,112 to \$316,677,600, at June 30, 2023. This increase is mainly due to proceeds related to the issuance of Certificates of Participation, Series 2022A, dated July 28, 2022.

### GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the fiscal year, the District amended its budget to address unanticipated changes in revenues and expenditures. Differences between the General Fund original budget and the final amended budget were not significant for either revenues or expenditures. Projected revenues increased by \$12,828,717, or 3 percent (\$418,849,882 to \$431,678,599) and projected expenditures increased by \$50,191,877, or 12 percent (\$435,516,642 to \$485,708,519).

Actual General Fund revenues (\$431,765,369) were \$86,770, or 0.02 percent more than final budgeted amounts and actual expenditures (\$457,915,674) were \$27,792,845, or 6 percent less than anticipated. The District continuously reviews cost saving measures and incremental increases in expenditures to avoid budget shortfall. The variance between the General Fund's budgeted and actual expenditures is a reflection of the District's practice to fully appropriate all potential obligations. The actual ending fund balance exceeded the estimated fund balance in the final budget by \$27,879,615. Positive budget balances include amounts assigned for budget shortfalls and other District and local programs and services.

### CAPITAL ASSETS AND LONG-TERM DEBT

#### Capital Assets

The District's investment in capital assets (net of accumulated depreciation) as of June 30, 2023, totaled \$856,902,109. The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials and computer software.

Major capital asset additions during the current fiscal year includes construction in progress totaling \$51,027,018 for two new K-8 schools. Additional information on the District's capital assets can be found in Notes I.F.5., III.D. and III.H. in the notes to the basic financial statements.

### **Long-Term Debt**

The District had total long-term debt outstanding of \$290,192,397 at the end of the current fiscal year related to the construction and acquisition of capital assets. This debt consisted of \$271,764,853 of Certificates of Participation, \$17,043,544 of District Sales Tax Revenue Bonds, and \$1,384,000 of State School Bonds. The District's long-term debt increased a net amount of \$79,428,781, or 38 percent, mainly due to proceeds related to the issuance of Certificates of Participation, Series 2022A, dated July 28, 2022.

Additional information on the District's long-term debt can be found in Notes I.F.8., and III.J.1. through III.J.4. in the notes to the basic financial statements.

### **REQUESTS FOR INFORMATION**

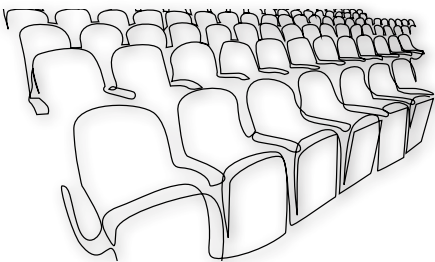
This financial report is designed to provide a general overview of the St. Johns County School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Johns County School District, 40 Orange Street, St. Augustine, FL 32084.

# Basic Financial Statements

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## Government-Wide Financial Statements

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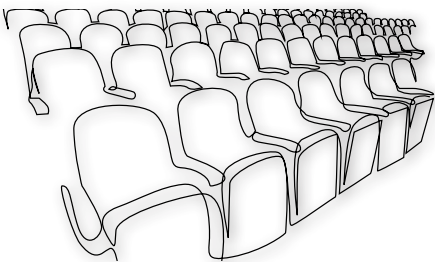


**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	<b>Primary Government Governmental Activities</b>	<b>Component Units</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 373,040,635	\$ 2,590,267
Restricted Cash and Cash Equivalents	167,316,677	-
Restricted Cash with Fiscal/Service Agents	15,261,656	-
Investments	34,430	435,497
Accounts Receivable	1,246,426	23,534
Deposits Receivable	-	1,114,213
Due from Primary Government	-	7,126
Due from Component Units	3,679	-
Due from Other Agencies	25,419,055	-
Prepaid Items	1,298,957	49,019
Inventories	2,019,527	-
Capital Assets:		
Capital Assets Not Being Depreciated	148,994,721	-
Capital Assets Being Depreciated, Net	707,907,388	574,325
<b>Total Assets</b>	<b>1,442,543,151</b>	<b>4,793,981</b>
<b>Deferred Outflows of Resources</b>		
Pension	111,859,244	-
Other Postemployment Benefits	5,963,385	-
<b>Total Deferred Outflows of Resources</b>	<b>117,822,629</b>	<b>-</b>
<b>Liabilities</b>		
Salaries and Benefits Payable	5,850,661	194,906
Payroll Deductions and Withholdings Payable	2,339,701	-
Accounts Payable	9,406,137	61,775
Matured Certificates of Participation Payable	9,700,000	-
Matured Interest Payable	5,561,656	-
Construction Contracts Payable	8,008,368	-
Construction Contracts Payable - Retainage	3,728,792	-
Due to Primary Government	-	3,679
Due to Component Units	7,126	-
Due to Other Agencies	11,554	-
Deposits Payable	759,873	-
Estimated Insurance Claims Payable	3,446,499	-
Long-term Liabilities:		
Portion Due Within One Year	21,804,520	117,723
Portion Due After One Year	603,512,970	-
<b>Total Liabilities</b>	<b>674,137,857</b>	<b>378,083</b>
<b>Deferred Inflows of Resources</b>		
Pension	12,141,348	-
Other Postemployment Benefits	9,501,972	-
<b>Total Deferred Inflows of Resources</b>	<b>21,643,320</b>	<b>-</b>
<b>Net Position</b>		
Net Investment in Capital Assets	611,456,607	456,602
Restricted for:		
State Required Carryover Programs	2,483,798	-
Food Service	13,279,847	-
Debt Service	26,824,302	-
Capital Projects	337,223,559	-
Other Purposes	7,412,733	-
Unrestricted (Deficit)	(134,096,243)	3,959,296
<b>Total Net Position</b>	<b>\$ 864,584,603</b>	<b>\$ 4,415,898</b>

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

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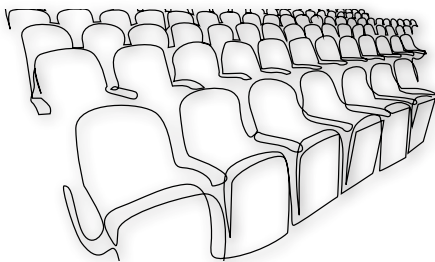


**STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units
					Governmental Activities	
<b>Primary Government</b>						
Governmental Activities:						
Instruction	\$ 309,535,068	\$ 3,415,773	\$ -	\$ -	\$ (306,119,295)	\$ -
Student Support Services	42,778,189	-	-	-	(42,778,189)	-
Instructional Media Services	6,579,119	-	-	-	(6,579,119)	-
Instruction and Curriculum Development Services	11,530,352	-	-	-	(11,530,352)	-
Instructional Staff Training Services	8,434,642	-	-	-	(8,434,642)	-
Instruction-Related Technology	10,542,027	-	-	-	(10,542,027)	-
School Board	1,008,342	-	-	-	(1,008,342)	-
General Administration	2,316,452	-	-	-	(2,316,452)	-
School Administration	29,558,571	-	-	-	(29,558,571)	-
Facilities Acquisition and Construction	37,796,786	-	-	17,912,173	(19,884,613)	-
Fiscal Services	2,692,571	-	-	-	(2,692,571)	-
Food Services	19,927,207	14,073,561	9,065,817	-	3,212,171	-
Central Services	17,436,180	13,155,077	-	-	(4,281,103)	-
Student Transportation Services	28,959,910	597,278	14,673,869	-	(13,688,763)	-
Operation of Plant	39,079,012	-	-	-	(39,079,012)	-
Maintenance of Plant	11,865,105	-	-	-	(11,865,105)	-
Administrative Technology Services	845,540	-	-	-	(845,540)	-
Community Services	23,916,198	5,499,453	-	-	(18,416,745)	-
Interest and Fiscal Charges on Long-Term Debt	10,811,189	-	-	382,274	(10,428,915)	-
<b>Total Primary Government</b>	<b>\$ 615,612,460</b>	<b>\$ 36,741,142</b>	<b>\$ 23,739,686</b>	<b>\$ 18,294,447</b>	<b>(536,837,185)</b>	<b>-</b>
<b>Component Units</b>						
Charter Schools/Foundation	\$ 4,603,343	\$ 223,033	\$ 122,857	\$ 81,614	-	(4,175,839)
<b>General Revenues</b>						
Taxes:						
Property Taxes, Levied for Operational Purposes					174,326,877	-
Property Taxes, Levied for Capital Projects					65,635,533	-
Local Sales Tax					36,884,207	-
Impact Fees					25,154,893	-
Concurrency Proportionate Share Mitigation					9,027,483	-
Grants and Contributions Not Restricted to Specific Programs					257,113,051	4,693,583
Unrestricted Investment Earnings					17,446,577	18,055
Miscellaneous					29,136,142	-
<b>Total General Revenues</b>					<b>614,724,763</b>	<b>4,711,638</b>
<b>Change in Net Position</b>					<b>77,887,578</b>	<b>535,799</b>
Net Position - Beginning					<b>786,697,025</b>	<b>3,806,102</b>
Adjustments to Beginning Net Position (see Note II)					-	73,997
Net Position - Beginning - Restated					-	3,880,099
<b>Net Position - Ending</b>					<b>\$ 864,584,603</b>	<b>\$ 4,415,898</b>

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

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# Basic Financial Statements

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## Fund Financial Statements

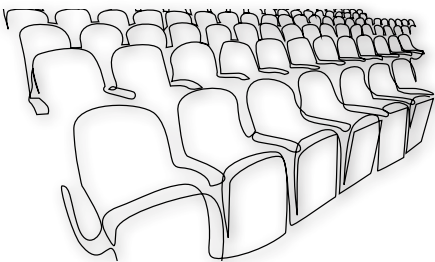
**BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	General Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - Other Debt Service Fund
<b>Assets</b>			
Cash and Cash Equivalents	\$ 46,073,216	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	3,571,295
Restricted Cash with Fiscal/Service Agents	-	-	15,261,656
Investments	-	-	-
Accounts Receivable	101,682	-	-
Due from Component Units	3,679	-	-
Due from Other Agencies	589,936	2,059,585	1,767,500
Due from Other Funds	5,389,492	-	-
Prepaid Items	1,295,628	-	-
Inventories	1,470,064	-	-
<b>Total Assets</b>	<b>\$ 54,923,697</b>	<b>\$ 2,059,585</b>	<b>\$ 20,600,451</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities</b>			
Salaries and Benefits Payable	\$ 5,420,554	\$ 186,978	\$ -
Payroll Deductions and Withholdings Payable	2,083,143	146,408	-
Accounts Payable	3,514,943	290,038	-
Matured Certificates of Participation Payable	-	-	9,700,000
Matured Interest Payable	-	-	5,561,656
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Due to Component Units	7,126	-	-
Due to Other Agencies	11,554	-	-
Due to Other Funds	1,057	1,436,161	-
Deposits Payable	-	-	-
<b>Total Liabilities</b>	<b>11,038,377</b>	<b>2,059,585</b>	<b>15,261,656</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - PECO High Growth	-	-	-
<b>Fund Balances</b>			
Nonspendable	2,765,692	-	-
Restricted	3,075,970	-	5,338,795
Committed	13,885,022	-	-
Assigned	24,158,636	-	-
<b>Total Fund Balances</b>	<b>43,885,320</b>	<b>-</b>	<b>5,338,795</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 54,923,697</b>	<b>\$ 2,059,585</b>	<b>\$ 20,600,451</b>

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

Capital Projects - Public Education Capital Outlay Fund	Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 59,621,605	\$ 172,477,958	\$ 26,551,272	\$ 304,724,051
-	-	149,185,713	14,559,669	167,316,677
-	-	-	-	15,261,656
-	-	-	34,430	34,430
-	-	-	36,752	138,434
-	-	-	-	3,679
10,487,541	-	8,381,477	2,133,016	25,419,055
-	-	-	15,516	5,405,008
-	-	-	3,329	1,298,957
-	-	-	549,463	2,019,527
<u>\$ 10,487,541</u>	<u>\$ 59,621,605</u>	<u>\$ 330,045,148</u>	<u>\$ 43,883,447</u>	<u>\$ 521,621,474</u>
\$ -	\$ -	\$ -	\$ 233,909	\$ 5,841,441
-	-	-	102,548	2,332,099
-	794,236	254,874	151,022	5,005,113
-	-	-	-	9,700,000
-	-	-	-	5,561,656
-	2,264	7,228,123	777,981	8,008,368
-	-	3,728,792	-	3,728,792
-	-	-	-	7,126
-	-	-	-	11,554
2,577	-	2,155,759	1,809,454	5,405,008
-	-	-	759,873	759,873
<u>2,577</u>	<u>796,500</u>	<u>13,367,548</u>	<u>3,834,787</u>	<u>46,361,030</u>
10,484,964	-	-	-	10,484,964
-	-	-	549,463	3,315,155
-	58,825,105	316,677,600	39,499,197	423,416,667
-	-	-	-	13,885,022
-	-	-	-	24,158,636
<u>-</u>	<u>58,825,105</u>	<u>316,677,600</u>	<u>40,048,660</u>	<u>464,775,480</u>
<u>\$ 10,487,541</u>	<u>\$ 59,621,605</u>	<u>\$ 330,045,148</u>	<u>\$ 43,883,447</u>	<u>\$ 521,621,474</u>

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2023**

**Total Fund Balances - Governmental Funds** \$ 464,775,480

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 856,902,109

Certain funding is not available to pay current period expenditures and, therefore, is reported as unavailable revenue on the governmental fund statements. However, under full accrual, this amount increases net position in the statement of net position. 10,484,964

Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.

Deferred Outflows	\$ 111,859,244	
Deferred Inflows	<u>(12,141,348)</u>	99,717,896

Deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.

Deferred Outflows	\$ 5,963,385	
Deferred Inflows	<u>(9,501,972)</u>	(3,538,587)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position less depreciable assets, net of accumulated depreciation. 61,415,436

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

Lease Payable	\$ (2,479,960)	
Bonds Payable	(16,884,000)	
Unamortized Premiums on Bonds Payable	(1,543,544)	
Certificates of Participation Payable	(235,970,000)	
Unamortized Premiums on Certificates of Participation	(35,794,853)	
Compensated Absences Payable	(37,042,232)	
Other Postemployment Benefits Payable	(27,309,106)	
Net Pension Liability	<u>(268,149,000)</u>	<u>(625,172,695)</u>

**Total Net Position - Governmental Activities** \$ 864,584,603

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

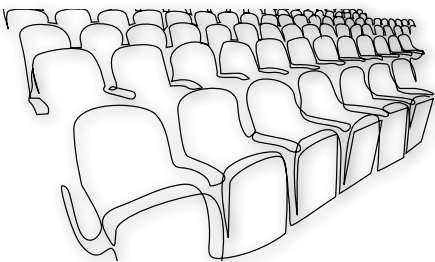
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>General Fund</b>	<b>Special Revenue - Federal Education Stabilization Fund</b>	<b>Debt Service - Other Debt Service Fund</b>
<b>Revenues</b>			
Federal Direct Sources	\$ 357,423	\$ -	\$ -
Federal Through State and Local Sources	671,353	15,793,276	-
State Sources	235,664,403	-	-
Local Sources:			
Property Taxes	174,326,877	-	-
Local Sales Taxes	-	-	5,690,000
Charges for Services - Food Service	-	-	-
Impact Fees	-	-	-
Concurrency Proportionate Share Mitigation	-	-	-
Other	20,745,313	-	38,079
<b>Total Revenues</b>	<b>431,765,369</b>	<b>15,793,276</b>	<b>5,728,079</b>
<b>Expenditures</b>			
Current - Education:			
Instruction	268,542,159	9,952,640	-
Student Support Services	35,143,670	1,101,393	-
Instructional Media Services	6,065,283	-	-
Instruction and Curriculum Development Services	6,184,927	1,549,408	-
Instructional Staff Training Services	5,002,252	1,681,901	-
Instruction-Related Technology	9,867,693	87,850	-
School Board	971,704	-	-
General Administration	789,791	701,576	-
School Administration	27,167,203	10,261	-
Facilities Acquisition and Construction	12,002,978	73,116	-
Fiscal Services	2,496,279	-	-
Food Services	16,769	-	-
Central Services	3,910,307	-	-
Student Transportation Services	25,169,276	184,389	-
Operation of Plant	37,221,952	247,106	-
Maintenance of Plant	11,095,907	-	-
Administrative Technology Services	812,459	-	-
Community Services	4,513,917	130,381	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	873,648	73,255	-
Debt Service:			
Retirement of Principal	45,896	-	14,385,000
Interest and Fiscal Charges	21,604	-	12,565,667
<b>Total Expenditures</b>	<b>457,915,674</b>	<b>15,793,276</b>	<b>26,950,667</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(26,150,305)</b>	<b>-</b>	<b>(21,222,588)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	18,977,648	-	20,497,225
Transfers Out	-	-	-
Lease Agreements	2,525,856	-	-
Loss Recoveries	350,624	-	-
Issuance of Certificates of Participation	-	-	-
Premium on Issuance of Certificates of Participation	-	-	865,204
<b>Total Other Financing Sources (Uses)</b>	<b>21,854,128</b>	<b>-</b>	<b>21,362,429</b>
<b>Net Change in Fund Balances</b>	<b>(4,296,177)</b>	<b>-</b>	<b>139,841</b>
<b>Fund Balances - Beginning</b>	<b>48,181,497</b>	<b>-</b>	<b>5,198,954</b>
<b>Fund Balances - Ending</b>	<b>\$ 43,885,320</b>	<b>\$ -</b>	<b>\$ 5,338,795</b>

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

Capital Projects - Public Education Capital Outlay Fund	Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 3,630,621	\$ 3,988,044
-	-	-	24,695,929	41,160,558
937,259	-	134,683	2,123,764	238,860,109
-	65,635,533	-	-	239,962,410
-	-	31,194,207	-	36,884,207
-	-	-	14,073,561	14,073,561
-	-	25,154,893	-	25,154,893
-	-	9,027,483	-	9,027,483
-	1,952,487	11,786,875	19,354,775	53,877,529
<u>937,259</u>	<u>67,588,020</u>	<u>77,298,141</u>	<u>63,878,650</u>	<u>662,988,794</u>
-	-	-	8,401,712	286,896,511
-	-	-	3,501,050	39,746,113
-	-	-	-	6,065,283
-	-	-	2,861,951	10,596,286
-	-	-	1,145,452	7,829,605
-	-	-	-	9,955,543
-	-	-	-	971,704
-	-	-	765,972	2,257,339
-	-	-	10,000	27,187,464
14,877	14,474,267	13,297,785	255,191	40,118,214
-	-	-	-	2,496,279
-	-	-	19,132,868	19,149,637
-	-	-	29,327	3,939,634
-	-	-	43,634	25,397,299
-	-	-	926	37,469,984
-	-	-	28,304	11,124,211
-	-	-	-	812,459
-	-	-	18,880,437	23,524,735
922,382	1,435,061	56,616,938	3,744,281	62,718,662
-	6,181,032	1,381,623	394,083	8,903,641
-	-	-	308,000	14,738,896
-	-	-	967,341	13,554,612
<u>937,259</u>	<u>22,090,360</u>	<u>71,296,346</u>	<u>60,470,529</u>	<u>655,454,111</u>
-	45,497,660	6,001,795	3,408,121	7,534,683
-	-	-	4,240,008	43,714,881
-	(36,116,215)	(134,683)	(2,530,165)	(38,781,063)
-	-	-	-	2,525,856
-	-	-	-	350,624
-	-	85,455,000	-	85,455,000
-	-	10,545,000	-	11,410,204
-	(36,116,215)	95,865,317	1,709,843	104,675,502
-	9,381,445	101,867,112	5,117,964	112,210,185
-	49,443,660	214,810,488	34,930,696	352,565,295
<u>\$ -</u>	<u>\$ 58,825,105</u>	<u>\$ 316,677,600</u>	<u>\$ 40,048,660</u>	<u>\$ 464,775,480</u>

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Net Change in Fund Balances - Governmental Funds**

Amounts reported for governmental activities in the statement of activities are different because: \$ 112,210,185

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount of capital outlays and other capital outlay donations and adjustments, in excess of depreciation expense in the current period:

Capital Outlay Expenditures	\$ 74,196,800	
Depreciation Expense	(28,001,494)	
Other Donations and Adjustments	<u>4,653,508</u>	50,848,814

Issuing long-term bonded debt is an other financing source in the governmental funds, but issuing new debt increases long-term liabilities in the statement of net position. This is the amount of Certificates of Participation issued during the current fiscal year: (96,865,204)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The following details the amount of long-term debt principal repaid in the current period:

Certificates of Participation Payable	\$ 9,700,000	
Sales Tax Revenue Bonds Payable	4,685,000	
State School Bonds Payable	308,000	
Lease Payable	<u>45,896</u>	14,738,896

Certain funds due from other agencies were not available and, therefore, not recognized as revenues in the governmental fund statements. However, these funds were recognized as revenues under the full accrual basis of accounting in the statement of activities: 10,484,964

Lease proceeds provided current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position: (2,525,856)

Premiums on bond issues are amortized over the life of the debt in the statement of activities, but are reported as revenue in the governmental funds in the year debt is issued. This is the amount of the current amortization:

Certificates of Participation Payable	\$ 1,971,651	
Sales Tax Revenue Bonds Payable	<u>771,772</u>	2,743,423

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the compensated absences. This is the net amount of compensated absences (i.e., vacation and sick leave) earned in excess of the amount used in the current period: (1,800,454)

Pension benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are recorded in the governmental funds when contributions to the plan are paid. This is the net amount of pension benefits earned in excess of contributions made during the period:

FRS Pension Contribution	\$ 23,975,637	
HIS Pension Contribution	4,843,957	
FRS Pension Expense	(32,305,582)	
HIS Pension Expense	<u>(6,321,552)</u>	(9,807,540)

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net amount of other postemployment benefits expense during the period in excess of benefits paid:

OPEB Benefits Paid	\$ 1,596,418	
OPEB Expense	<u>(1,672,419)</u>	(76,001)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities, except that capital assets acquisitions totaling \$48,640 and depreciation expense totaling \$15,544 are reported with governmental activities depreciation expense above: (2,063,649)

**Change in Net Position of Governmental Activities** \$ 77,887,578

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

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2023**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 68,316,584
Accounts Receivable	1,107,992
<b>Total Current Assets</b>	<b>69,424,576</b>
Noncurrent Assets:	
Building and Fixed Equipment	299,292
Less, Accumulated Depreciation	(192,046)
Furniture, Fixtures, and Equipment	202,340
Less, Accumulated Depreciation	(154,279)
<b>Total Noncurrent Assets</b>	<b>155,307</b>
<b>Total Assets</b>	<b>69,579,883</b>
<b>Liabilities</b>	
Current Liabilities:	
Salaries and Benefits Payable	9,220
Payroll Deductions and Withholdings Payable	7,602
Accounts Payable	4,401,024
Estimated Insurance Claims Payable	3,464,959
<b>Total Current Liabilities</b>	<b>7,882,805</b>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	126,335
<b>Total Noncurrent Liabilities</b>	<b>126,335</b>
<b>Total Liabilities</b>	<b>8,009,140</b>
<b>Net Position</b>	
Investment in Capital Assets	155,307
Unrestricted	61,415,436
<b>Total Net Position</b>	<b>\$ 61,570,743</b>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Operating Revenues</b>	
Insurance Premiums	\$ 62,955,033
Other Operating Revenues	6,850,045
<b>Total Operating Revenues</b>	<u>69,805,078</u>
<b>Operating Expenses</b>	
Insurance Claims	56,176,252
Fees and Other	9,107,801
Salaries	546,248
Employee Benefits	192,796
Purchased Services	2,730,238
Depreciation	15,544
<b>Total Operating Expenses</b>	<u>68,768,879</u>
<b>Operating Income</b>	<u>1,036,199</u>
<b>Nonoperating Revenues</b>	
Investment Income	1,867,066
<b>Income (Loss) Before Operating Transfers</b>	<u>2,903,265</u>
Transfers In/(Out)	<u>(4,933,818)</u>
<b>Change in Net Position</b>	(2,030,553)
<b>Net Position - Beginning</b>	<u>63,601,296</u>
<b>Net Position - Ending</b>	<u>\$ 61,570,743</u>

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

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Board Funds and Participants	\$ 69,805,078
Cash Payments to Suppliers for Goods and Services	(12,411,568)
Cash Payments to Employees	(739,044)
Cash Payments for Insurance Claims	(56,485,879)
<b>Net Cash Provided by Operating Activities</b>	<u>168,587</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers to General Fund	<u>(4,933,818)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Acquisition and Construction of Capital Assets	<u>(48,640)</u>
<b>Cash Flows from Investing Activities</b>	
Investment Income	<u>1,867,066</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(2,946,805)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>71,263,389</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 68,316,584</u>
<b><u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u></b>	
Operating Income	<u>\$ 1,036,199</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	15,544
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(1,094,294)
Increase in Salaries and Benefits Payable	1,655
Increase in Payroll Deductions and Withholdings Payable	2,991
Increase in Accounts Payable	516,118
Decrease in Estimated Insurance Claims Payable	(309,626)
Total Adjustments	<u>(867,612)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 168,587</u>

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

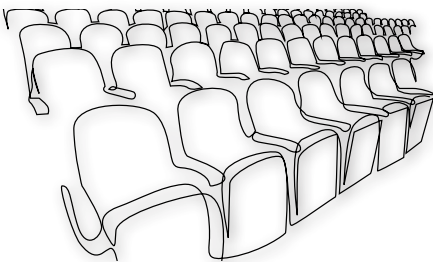


# Basic Financial Statements

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## Notes to Financial Statements

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## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The St. Johns County School District (District) has no business-type activities.

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 expense is allocated to the various functions.

### B. Reporting Entity

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

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

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

**Blended Component Units.** Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The St. Johns County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

**Discretely Presented Component Units.** The component units column in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District. The District's component units consist of the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation), and three charter schools.

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

The charter schools consist of St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. The charter schools 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. These charter schools operate under a charter approved by the Board.

In accordance with a ruling by and requirement of the FDOE, the charter schools are included as component units of the District. According to the FDOE, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the charter schools' full-time equivalent student enrollment is the basis for funding. In addition, the charter schools are designated as component units because it is considered misleading to exclude and because of the District's oversight responsibility.

The financial data reported on the accompanying statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2023. The audit reports are filed in the District's administrative offices at 40 Orange Street, St. Augustine, Florida 32084.

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

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds and proprietary funds. The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

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

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the District's Certificates of Participation, the 2010 Qualified School Construction Bond (QSCB), and the 2016 District Sales Tax Revenue Bonds.
- Capital Projects – Public Education Capital Outlay Fund – to account for the financial resources received from the gross receipts tax and distributed pursuant to Section 1013.65, Florida Statutes to finance capital projects.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments.
- Capital Projects – Other Capital Projects Fund – to account for various financial resources, such as, certificates of participation proceeds, sales tax revenue bond proceeds, one-half cent local sales tax receipts, local impact fees, and the State safety and security grant. These resources are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and debt service payments.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds – to account for the District’s self-insured health and hospitalization programs, which includes medical, dental, and vision plans, and the District’s self-insured workers’ compensation program (for claims incurred prior to June 30, 2008).

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

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

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sale

taxes, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

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

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

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of three months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and investments made locally with the Florida Public Assets for Liquidity Management (FL PALM).

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

### **2. Investments**

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, which are restricted for debt service purposes, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and amounts placed in FL PALM. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at fair value, which is amortized cost.

Investments made locally consist of amounts placed in the FL PALM, a qualifying external investment pool, which is measured at amortized cost.

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

### **3. Restricted Cash and Cash Equivalents**

Certain assets, held by a trustee in the name of the District, or invested by the District, in connection with certificates of participation financing arrangements, are classified as restricted cash and cash equivalents on the statement of net position. These assets are set aside because they either represent the repayment of debt, as required by applicable debt covenants, or they represent proceeds from the sale of debt issues. Specifically, these assets consist of:

- \$15,292,984 restricted for the repayment of certificates of participation principal and interest payable, of which \$15,261,656 is payable on July 1, 2023, and reported as current liabilities on the statement of net position.
- \$11,748,328 restricted for the repayment of QSCBs principal that is maintained in a sinking fund account.
- \$3,539,967 restricted for the repayment of sales tax revenue bonds principal and interest.
- \$910,331 of sales tax revenue bond cash restricted for technology and the expansion of South Woods Elementary.
- \$68,038,522 of one-half cent local sales tax receipts restricted for new construction, reconstruction, and improvement of school facilities, including safety and security improvements and technology upgrades.
- \$2,811,341 revenue anticipation note cash restricted for capital improvements to educational facilities within the District, specifically the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 school.
- \$80,236,860 related to the Certificates of Participation, Series 2019A, dated November 8, 2019, for the acquisition and construction of a new high school, the construction of a classroom wing at a new K-8 school, and the construction of a new K-8 school; the Certificates of Participation, Series 2020A, dated October 15, 2020, for the construction of a new high school; and the Certificates of Participation, Series 2022A, dated July 28, 2022, for the acquisition and construction of three new K-8 schools.



#### 4. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. At June 30, 2023, prepaid items totaled \$1,298,957, which primarily consists of textbooks and other instructional materials for the 2023-24 school year.

#### 5. 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. The District's capitalization thresholds are \$1,000 on tangible personal property with a useful life of one year or more, \$100,000 on intangible assets for internally generated computer software, and \$500,000 on building improvements. Such assets are recorded at historical cost if purchased or constructed. 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:

Description	Estimated Lives
Improvements Other Than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Right to Use Leased Building	11 years
Motor Vehicles	5 - 10 years
Audio Visual Materials, Computer Software and Intangible Assets	5 years

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

## **6. Leases**

The District is a lessee for noncancelable leases of facilities and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes lease assets with an initial value of \$750,000 or more.

At the commencement of the lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of lease liability, adjusted for any payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the District determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain an implicit rate; therefore, the District uses an incremental borrowing rate. The lease term includes the noncancelable period of the leases. Lease payments included in the measurement of the lease liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its lease and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

Current year information related to the lease asset and lease liability is described in subsequent notes.

## **7. 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 new pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

## 8. Long-Term Liabilities

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

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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

## 9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. The deferred outflows related to pensions and Other Postemployment Benefits (OPEB) are discussed in subsequent notes.

In addition to liabilities, the statement of net position and the governmental funds balance reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. The remaining item is reported in the governmental funds balance sheet as unavailable revenue related to an allocation of Public Education Capital Outlay funding for high growth and will be recognized as an inflow of resources in the period that the amounts become available.

## 10. Net Position Flow Assumption

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

## 11. Fund Balance Flow Assumptions

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

## 12. Fund Balance Policies

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

The District reports its governmental fund balances in the following categories:

**Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. The District classifies its amounts reported as inventories and prepaid items as nonspendable.

**Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances as restricted, other than those in the General Fund. In the General Fund, unspent State Required Carryover (Categorical) Programs and earmarked educational funding that is legally or otherwise restricted are reported as restricted fund balance.

**Committed Fund Balance.** The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Also, the District has established an economic stabilization arrangement in Board Rule 7.01, *School District Budget System*, which provides that the Board shall commit an amount equal to three percent of its estimated revenue from the first Florida Education Finance Program calculation under a stabilization arrangement for circumstances that are non-routine in nature and specifically include the following:

- Failure to pay loans or debt service when due as a result of lack of funds,
- Failure to pay uncontested claims to creditors within 90 days due to lack of funds,
- Failure to transfer taxes, social security or retirement/benefits for employees, and
- Failure to pay wages, salaries, or retirement benefits to employees for one pay period.

At June 30, 2023, the stabilization balance was \$13,885,022 and was included as part of the committed balance.

**Assigned Fund Balance.** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by Board Rule 7.01 authorized the Superintendent or the Superintendent's designee to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. This balance represents amounts that have not been restricted, committed, or assigned for specific purposes.

## G. Revenues and Expenditures/Expenses

### 1. Program Revenues

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

## **2. State Revenue Sources**

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

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

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

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

## **3. District Property Taxes**

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

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

The Board adopted the 2022 tax levy on September 13, 2022. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

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

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

#### **4. Federal Revenue Sources**

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Accordingly, the District recognizes grant proceeds for which eligible expenditures have not yet been incurred as unearned revenue until such time as the District incurs eligible expenditures.

#### **5. Sales Tax Revenue**

On November 3, 2015, in a special referendum election, the citizens of St. Johns County authorized a one-half cent sales surtax to fund the capital needs of the District, under the authority of Section 212.055(6), Florida Statutes. The sales surtax was effective beginning January 2016 and will continue through December 2025. Revenues will be used to fund critical needs of an increasing student population in St. Johns County as it relates to new construction, facility renovations, remodeling projects, technology, and security.

#### **6. Educational Impact Fees**

The County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1987. This ordinance was most recently amended in April 2018 when Ordinance 2018-16 established, in part, revised rates to be collected. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development and to pay for certain collection and legal defense costs.

## **7. Concurrency Proportionate Share Mitigation**

Pursuant to Section 163.3180(6)(a), Florida Statutes, the District entered into an interlocal agreement with the County and three local municipalities effective October 3, 2008, to implement school concurrency for the purpose of ensuring adequate public school facilities are available to serve the residents of new residential developments. Concurrency requires that necessary infrastructure be planned for and available at the time of development impacts and requires an infrastructure review to determine whether adequate school capacity either already exists, will be in place, or under construction within three years. School capacity is provided through proportionate share mitigation from developers in the form of school construction, land contributions or cash payments for school construction or land acquisition. The District has seven concurrency service areas based on adopted Board high school attendance boundaries. If there is not sufficient capacity in the affected concurrency service area, or the adjacent concurrency service area, and the developer elects to proceed with the project, proportionate share mitigation will be required to address the impacts of the proposed development. Developers receive a credit toward the payment of local educational impact fees based on the amount of proportionate share mitigation provided, and the proportionate share mitigation revenue is recognized when payment is made to the District. The County or municipality then approves final construction plans.

## **8. Compensated Absences**

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities using the vesting method. Under this method, the liability amount is estimated based on the accumulated leave at fiscal year-end for employees who are currently eligible, or expected to become eligible, to receive termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary related benefits, where applicable.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance premiums and workers' compensation insurance. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.



## 10. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

## II. PRIOR PERIOD ADJUSTMENT

The June 30, 2023 audit report for the Foundation disclosed certain omissions of assets that have resulted in beginning net position for the Foundation being restated (increased) by \$73,997.

## III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

### A. Cash Deposits with Financial Institutions

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

### B. Investments

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

Investments	Maturities	Fair Value
SBA		
Florida PRIME <sup>(1) (2) (3) (4)</sup>	37 Day Average	\$ 324,075,596
Debt Service Accounts	6 months	34,430
FL PALM <sup>(1)</sup>	28 Day Average	5,624,089
		<u>\$ 329,734,115</u>

<sup>(1)</sup> Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.

<sup>(2)</sup> Investments totaling \$92,016,516 are held under a trust agreement in connection with the Certificates of Participation, Series 2010 (Qualified School Construction Bonds), 2013, 2019A, 2020A, and 2022A financing agreements, and are reported as restricted cash equivalents for financial reporting purposes.

<sup>(3)</sup> Investments totaling \$72,488,820 related to receipt of the one-half cent local sales tax and the sales tax revenue bonds are reported as restricted cash equivalents for financial reporting purposes.

<sup>(4)</sup> Investments totaling \$2,811,341 related to the proceeds of the District's Revenue Anticipation Note, borrowed on April 13, 2018, are reported as restricted cash equivalents for financial reporting purposes.

**Fair Value Measurement.** The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other

observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments in SBA debt service accounts are valued using Level 1 inputs.

Investments by Fair Value Level	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SBA - Debt Service Accounts	\$ 34,430	\$ 34,430	\$ -	\$ -
<b>Investments Reported at Amortized Cost</b>				
Florida PRIME	324,075,596			
FL PALM	5,624,089			
Total Investments Reported at Amortized Cost	329,699,685			
<b>Total Investments</b>	<b>\$ 329,734,115</b>			

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy authorizes the investment of temporarily idle funds to earn the maximum return for the period available. The policy also indicates a high priority shall be placed on the safety and liquidity of the funds. The trust agreement in connection with certificates of participation financing arrangements does not specifically limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

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

For Florida PRIME, with regard to redemption rates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust funds. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust funds, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium.

If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

**Credit Risk.** Credit risk is the risk that an issuer or other counterpart to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that furthers its investment choices.

The District's investments in the FL PALM and Florida PRIME are rated AAAM by Standard & Poor's.

The District's investments in the SBA Debt Service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

### C. Due From Other Agencies

The \$25,419,055 reported as due from other agencies primarily consists of \$14,981,869 due from the FDOE for reimbursement of Federal and State grant expenditures; \$6,639,776 due from the Florida Department of Revenue related to the one-half cent local sales tax; and \$2,889,456 due from the St. Johns County Board of County Commissioners for the collection of educational impact fees.

### D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 92,677,786	\$ 4,716,318	\$ -	\$ 97,394,104
Construction in Progress	55,111,424	51,027,018	54,537,825	51,600,617
<b>Total Capital Assets Not Being Depreciated</b>	<b>147,789,210</b>	<b>55,743,336</b>	<b>54,537,825</b>	<b>148,994,721</b>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	26,341,689	-	-	26,341,689
Buildings and Fixed Equipment	921,317,617	65,938,553	-	987,256,170
Right to Use Leased Building	-	2,525,856	-	2,525,856
Furniture, Fixtures, and Equipment	39,651,993	4,055,776	2,072,948	41,634,821
Motor Vehicles	34,765,516	5,068,496	2,439,318	37,394,694
Audio Visual Materials, Computer Software, and Intangible Assets	4,474,259	56,117	38,945	4,491,431
<b>Total Capital Assets Being Depreciated</b>	<b>1,026,551,074</b>	<b>77,644,798</b>	<b>4,551,211</b>	<b>1,099,644,661</b>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	19,534,741	493,850	-	20,028,591
Buildings and Fixed Equipment	297,537,749	20,494,525	-	318,032,274
Right to Use Leased Building	-	57,406	-	57,406
Furniture, Fixtures, and Equipment	27,301,297	3,839,965	2,072,948	29,068,314
Motor Vehicles	19,513,771	3,046,591	2,439,318	20,121,044
Audio Visual Materials, Computer Software, and Intangible Assets	4,399,432	69,157	38,945	4,429,644
<b>Total Accumulated Depreciation</b>	<b>368,286,990</b>	<b>28,001,494</b>	<b>4,551,211</b>	<b>391,737,273</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>658,264,084</b>	<b>49,643,304</b>	<b>-</b>	<b>707,907,388</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 806,053,294</b>	<b>\$ 105,386,640</b>	<b>\$ 54,537,825</b>	<b>\$ 856,902,109</b>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 16,094,875
Student Support Services	2,155,653
Instructional Media Services	365,311
Instruction and Curriculum Development Services	664,074
Instructional Staff Training Services	430,152
Instruction-Related Technology	416,960
School Board	26,048
General Administration	42,026
School Administration	1,685,738
Facilities Acquisition and Construction	161,931
Fiscal Services	139,555
Food Services	552,813
Central Services	247,262
Student Transportation Services	3,046,591
Operation of Plant	1,143,937
Maintenance of Plant	526,738
Administrative Technology Services	23,520
Community Services	278,310
	<u>                    </u>
<b>Total Depreciation Expense - Governmental Activities</b>	<b><u>          \$ 28,001,494</u></b>

## E. Retirement Plans

### 1. Florida Retirement System – Defined Benefit Pension Plans

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

	<b>Pension Plan</b>	<b>HIS Plan</b>	<b>Total</b>
Net Pension Liabilities	\$ 191,860,656	\$ 76,288,344	\$ 268,149,000
Deferred Outflows of Resources Related to Defined Benefit Plans	90,285,251	21,573,993	111,859,244
Deferred Inflows of Resources Related to Defined Benefit Plans	3,915	12,137,433	12,141,348
Pension Expense	32,305,582	6,321,552	38,627,134

### FRS Pension Plan

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

- 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.

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

retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

**Benefits Provided.** Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart 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>
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b><i>Elected County Officers</i></b>	3.00
<b><i>Senior Management Service Class</i></b>	2.00

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

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

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

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

<sup>(2)</sup> Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$23,975,637 for the fiscal year ended June 30, 2023.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2023, the District reported a liability of \$191,860,656 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.515643058 percent, which was an increase of 0.036856348 from its proportionate share measured as of June 30, 2021.



For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$32,305,582. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 9,112,273	\$ -
Change of Assumptions	23,628,443	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	12,668,534	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	20,900,364	3,915
District FRS Contributions Subsequent to the Measurement Date	23,975,637	-
<b>Total</b>	<b>\$ 90,285,251</b>	<b>\$ 3,915</b>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$23,975,637 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2024	\$ 16,463,258
2025	9,593,328
2026	1,515,220
2027	36,088,922
2028	2,644,971
Thereafter	-
<b>Total</b>	<b>\$ 66,305,699</b>

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

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

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

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

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

<b>Asset Class</b>	<b>Target Allocation <sup>(1)</sup></b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
<b>Total</b>	<b>100%</b>			
Assumed inflation - Mean			2.4%	1.3%

<sup>(1)</sup> As outlined in the Plan's investment policy

**Discount Rate.** The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2022 valuation was updated from 6.8 percent to 6.7 percent.

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

	<b>1% Decrease (5.7%)</b>	<b>Current Discount Rate (6.7%)</b>	<b>1% Increase (7.7%)</b>
District's proportionate share of the net pension liability	<u>\$ 331,809,812</u>	<u>\$ 191,860,656</u>	<u>\$ 74,846,509</u>

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

**Payables to the Pension Plan.** At June 30, 2023, the District reported a payable of \$4,586,080 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

### **HIS Pension Plan**

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

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

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

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

The District's contributions to the HIS Plan totaled \$4,843,957 for the fiscal year ended June 30, 2023.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2023, the District reported a net pension liability of \$76,288,344 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.720272327 percent, which was an increase of 0.055344068 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$6,321,552. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,315,531	\$ 335,675
Change of Assumptions	4,372,897	11,801,758
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	110,449	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	9,931,159	-
District HIS Contributions Subsequent to the Measurement Date	4,843,957	-
<b>Total</b>	<u>\$ 21,573,993</u>	<u>\$ 12,137,433</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$4,843,957, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 959,905
2025	1,461,197
2026	1,796,399
2027	1,122,162
2028	(402,946)
Thereafter	(344,114)
<b>Total</b>	<b>\$ 4,592,603</b>

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

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.54 percent

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

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

**Discount Rate.** The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2022 valuation was updated from 2.16 percent to 3.54 percent.

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

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of the net pension liability	\$ 87,280,129	\$ 76,288,344	\$ 67,192,868

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

**Payables to the Pension Plan.** At June 30, 2023, the District reported a payable of \$729,763 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

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

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

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

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members.

Allocations to the investment member's accounts during the 2022-23 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67

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

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

The District's Investment Plan pension expense totaled \$7,776,561 for the fiscal year ended June 30, 2023.

**Payables to the Investment Plan.** At June 30, 2023, the District reported a payable of \$1,319,062 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2023.

**F. Other Postemployment Benefit Plan – OPEB Plan**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, dental, and vision coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The District does not offer any explicit subsidies for retiree coverage. 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. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

**Employees Covered by Benefit Terms.** At June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	241
Active Employees	<u>4,925</u>
Total	<u><u>5,166</u></u>

**Total OPEB Liability.** The District's total OPEB liability of \$27,309,106 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, and updated procedures were used to determine the total liability as of June 30, 2022.



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

Inflation	2.25 percent
Salary Increases	3.40 percent to 7.80 percent, including inflation
Discount Rate	3.69 percent
Healthcare Cost Trend Rates	6.00 percent, followed by 5.75 percent and decreasing to 3.75 percent in 2040
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

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

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

**Changes in the Total OPEB Liability:**

	<u>Amount</u>
<b>Balance at June 30, 2022</b>	<u>\$ 31,422,551</u>
<b>Changes for the year:</b>	
Service Cost	1,790,054
Interest	620,922
Differences Between Expected and Actual Experience	-
Changes in Assumptions or Other Inputs	(4,778,573)
Benefit Payments	<u>(1,745,848)</u>
<b>Net Changes</b>	<u>(4,113,445)</u>
<b>Balance at June 30, 2023</b>	<u>\$ 27,309,106</u>

The changes of assumptions or other inputs include the increase in the discount rate from 1.92 percent to 3.69 percent.

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

	<b>1% Decrease (2.69%)</b>	<b>Current Discount Rate (3.69%)</b>	<b>1% Increase (4.69%)</b>
Total OPEB Liability	\$ 29,892,991	\$ 27,309,106	\$ 25,000,515

**Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates.** The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.00 percent, followed by 4.75 percent and decreasing to 2.75 percent) or one percentage point higher (7.00 percent, followed by 6.75 percent and decreasing to 4.75 percent) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 23,572,466	\$ 27,309,106	\$ 31,941,703

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$1,672,419. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Change in Assumptions or Other Inputs	\$ 2,998,798	\$ 9,118,189
Differences Between Expected and Actual Experience	1,368,169	383,783
Benefits Paid Subsequent to the Measurement Date	1,596,418	-
<b>Total</b>	<b>\$ 5,963,385</b>	<b>\$ 9,501,972</b>

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$1,596,418 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>
2024	\$ (738,557)
2025	(738,557)
2026	(738,557)
2027	(738,557)
2028	(697,001)
Thereafter	<u>(1,483,776)</u>
<b>Total</b>	<b><u>\$ (5,135,005)</u></b>

### G. Special Termination Benefits

The Board provides for the payment of special termination benefits to qualifying employees as follows:

The Board provides for the payment of a special termination incentive to administrative, managerial, and confidential employees hired prior to January 2, 2002. The incentive is equal to one percent of final salary times the number of years of St. Johns County District School Board service or \$10,000, whichever is greater, provided that the employee retires by the end of the first fiscal year of eligibility. Employees hired on or after January 2, 2002, are not eligible for the retirement incentive, and employees hired before that date and reclassified from another category are eligible for an incentive equal to 1 percent of final salary times the number of years of St. Johns County District School Board service or \$10,000, whichever is less, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with St. Johns Education Association provides for the payment of a special retirement incentive of 30 percent of final salary or \$10,000, whichever is greater, for instructional employees who retire with a minimum of 10 years of service, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with the St. Johns Educational Support Professional Association provides for the payment of special retirement benefits to noninstructional employees upon retirement of \$3,000 for employees with 15 years of services and an additional \$250 for each year of service beyond 15 years, up to a maximum of 30 years of service.

In addition to payments for accrued leave and regular termination benefits, the District reported expenditures for special termination benefits, totaling \$900,227 during the 2022-23 fiscal year.

## H. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at June 30, 2023. The major Debt Service – Other Debt Service Fund had no encumbrances at June 30, 2023 and the Capital Projects – Public Education Capital Outlay encumbrances at June 30, 2023 were immaterial.

Major Funds					
General	Special Revenue - Federal Education Stabilization	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 7,447,265	\$ 780,309	\$ 13,877,810	\$ 85,449,189	\$ 4,965,340	\$ 112,519,913

**Construction Contracts.** Encumbrances include the following major construction contract commitments at fiscal year-end:

Projects	Contract Amount	Completed to Date	Balance Committed
K-8 "NN"	\$ 59,779,411	\$ 29,964,146	\$ 29,815,265
K-8 "OO"	68,646,949	20,259,024	48,387,925
K-8 "PP"	60,938,592	1,015,470	59,923,122
Beachside High School	62,450,806	61,903,403	547,403
<b>Total</b>	<b>\$ 251,815,758</b>	<b>\$ 113,142,043</b>	<b>\$ 138,673,715</b>

## I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has established self-insurance programs for its employee health and hospitalization and its workers' compensation liability coverage. For workers' compensation and most of its other insurance coverage, effective July 1, 2008, the District participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members are included in the group program.

Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the program is composed of one board member

from each participating district and a superintendent and district-level business officer selected from one of the participating districts.

The District's health and hospitalization self-insurance program, which includes medical, dental, and vision coverage, is being provided on a self-insured basis up to specified limits. The District has entered into an agreement with an insurance company to provide specific excess coverage for claims amounts above \$425,000 per insured per year, and laser coverage on one member for \$1,200,000 per year. The program's administrator has been approved by the Florida Office of Insurance Regulation. The funds for these coverages were established in accordance with Chapter 112, Florida Statutes. The program is administered through the Internal Service Funds.

A liability in the amount of \$3,446,499 was actuarially determined for estimated insurance claims payable for claims incurred but not reported (IBNR) for health and hospitalization coverage.

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

<b>Fiscal Year</b>	<b>Balance at Beginning of Fiscal Year</b>	<b>Current-Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year-End</b>
2021-22	\$ 3,037,331	\$ 55,337,134	\$ (54,624,717)	\$ 3,749,748
2022-23	3,749,748	56,164,170	(56,467,419)	3,446,499

The Board established a self-insurance program to provide workers' compensation coverage for its employees for claims incurred prior to June 30, 2008. The District's liability was limited by excess insurance to \$150,000 or \$250,000 per occurrence, depending on the year of occurrence, and by aggregate excess insurance per plan year, ranging from \$1,000,000 to \$3,211,800, except for the 2004-05 plan year, for which aggregate excess insurance was not purchased. For claims incurred on or after July 1, 2008, the District's workers' compensation coverage is administered by the Florida School Boards Association program.

A liability in the amount of \$144,795 was actuarially determined for estimated insurance claims payable for claims IBNR for workers' compensation coverage.

The following schedule represents the changes in the liability for the past two fiscal years for the District's workers' compensation program:

<b>Fiscal Year</b>	<b>Balance at Beginning of Fiscal Year</b>	<b>Current-Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year-End</b>
2021-22	\$ 183,214	\$ 114,736	\$ (146,778)	\$ 151,172
2022-23	151,172	12,083	(18,460)	144,795

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

**J. Long-Term Liabilities**

**1. Lease Payable.** The District has entered into an agreement to lease a building for use as administrative offices. The lease agreement qualifies as other than short term lease under GASB Statement No. 87 and has been recorded at the present value of the future minimum payments as of the date of inception. The lease liability is calculated using an implicit rate of 5.19 percent, which represents the District's incremental borrowing rate. The lease obligation is for an initial year, with the ability to extend from year to year, for a period not to exceed 11 years. The initial lease liability was recorded in the amount of \$2,525,856 with a commencement date of April 1, 2023. As of June 30, 2023, the value of the lease liability is \$2,479,960.

Future minimum lease payments as of June 30 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2024	\$ 272,025	\$ 146,734	\$ 125,291
2025	279,360	162,060	117,300
2026	285,264	176,703	108,561
2027	292,810	193,843	98,967
2028	298,562	210,016	88,546
2029-2033	1,848,391	1,590,604	257,787
<b>Total</b>	<b>\$ 3,276,412</b>	<b>\$ 2,479,960</b>	<b>\$ 796,452</b>

**2. Certificates of Participation.** Certificates of Participation outstanding at June 30, 2023, are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
COPs from Direct Borrowings:				
Series 2010-QSCB	\$ 16,000,000	4.94 <sup>(1)</sup>	2027	\$ 16,000,000
Total COPs from Direct Borrowings	<u>16,000,000</u>			
Other COP Issuances:				
Series 2013	19,995,000	3.00 - 5.00	2033	33,480,000
Series 2019A	74,185,000	4.00 - 5.00	2039	84,095,000
Series 2020A	42,000,000	4.00 - 5.00	2040	45,025,000
Series 2022A	<u>83,790,000</u>	5.00 - 5.25	2047	<u>85,455,000</u>
Total Other COP Issuances	<u>219,970,000</u>			
Unamortized Premium	<u>35,794,853</u>			
<b>Total Certificates of Participation</b>	<b><u>\$ 271,764,853</u></b>			<b><u>\$ 264,055,000</u></b>

<sup>(1)</sup>Series 2010-QSCBs (Qualified School Construction Bonds) is primarily principal only bonds, repaid by the District. The QSCBs were issued as direct subsidy bonds, whereby the District pays the full amount of taxable interest to the lender and then files for a direct cash subsidy payment from the United States Treasury. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury were reduced by 5.7 percent, from 4.94 percent to 4.66 percent.

The District entered into a master financing arrangement on November 15, 2003, characterized as a lease-purchase agreement, with the St. Johns County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District gave a ground lease on District properties to the Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the properties included under the Ground Lease Agreements for the benefit of the securers of the certificates for the remaining term of the ground leases or until the certificates are paid in full.

The QSCBs were issued through the ARRA on September 20, 2010. For the Series 2010-QSCB, the principal portion of the basic lease payment, \$16,000,000, is due on September 1, 2027. The sinking fund payments are due annually on September 1, commencing on September 1, 2011. The Series 2010-QSCB sinking fund payments made by the District will be deposited by the Trustee into the Series 2010 Sinking Fund Account pursuant to the Trust Agreement. Such funds will be invested in permitted investments in accordance with the Trust Agreement. The Board may offset sinking fund payments with the interest earnings on amounts in the Sinking Fund Account and must make supplemental payments to the Sinking Fund Account to cure any deficiency between the amount on deposit and the required scheduled amount. Sinking fund payments on deposit in the Sinking Fund Account will be retained therein until transferred to the Series 2010 Principal Account and applied to the payment of the \$16,000,000 principal component due on the Series 2010-QSCB Certificates at maturity (September 1, 2027) or upon earlier payment. The QSCBs are primarily issued as principal only and provide for a direct cash subsidy payment from the United States Treasury for the interest. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury was reduced by 5.7 percent, from 4.94 percent to 4.66 percent.

The District issued Certificates of Participation, Series 2022A, dated July 28, 2022, in the amount of \$85,455,000. The proceeds will be used to finance the acquisition and construction of three new K-8 schools identified as K-8 School “NN,” K-8 School “OO,” and K-8 School “PP.” The Certificates of Participation issued with a true interest cost of 3.902 percent. A description of the properties covered under the Series 2022A lease purchase-financing is as follows:

- K-8 School “NN” will be located on approximately 26 acres on Timberwolf Trail within the Ashford Mills DRI/Shearwater development in northwest St. Johns County and will accommodate approximately 1,500 students.
- K-8 School “OO” will be located on approximately 43 acres on Twin Creeks Drive within the Twin Creeks DRI/Beacon Lakes development in north-central St. Johns County and accommodate approximately 1,500 students.
- K-8 School “PP” will be located on approximately 32 acres at the intersection of RiverTown Main Street and Grand Bridge Drive within the RiverTown DRI on northwest St. Johns County and will accommodate approximately 1,100 students.



A summary of the lease terms are as follows:

<b>Certificates</b>	<b>Lease Term</b>
Series 2010-QSCB	Earlier of the date paid in full or September 1, 2027
Series 2013	Earlier of the date paid in full or July 1, 2033
Series 2019A	Earlier of the date paid in full or July 1, 2039
Series 2020A	Earlier of the date paid in full or July 1, 2040
Series 2022A	Earlier of the date paid in full or July 1, 2047

The District properties included in the ground lease under this arrangement include:

<b>Certificates</b>	<b>Description of Properties</b>
Series 2010-QSCB	Construction of Palencia Elementary
Series 2013	Construction of Patriot Oaks Academy and Valley Ridge Academy
Series 2019A	Construction of Tocol High School, a classroom wing at Pine Island Academy, and K-8 School "NN"
Series 2020A	Construction of Beachside High School
Series 2022A	Construction of K-8 School "NN", K-8 School "OO," and K-8 School "PP"

Except for the QSCBs, the lease payments are payable by the District semiannually, on July 1 and January 1, and must be remitted as of the 15<sup>th</sup> day of the month preceding the payment dates. The QSCB interest payments are payable March 1 and September 1. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30	Total	Other Certificates of Participation		Certificates of Participation from Direct Borrowings	
		Principal	Interest	Principal	Interest
2024	\$ 21,308,713	\$ 9,880,000	\$ 10,638,313	\$ -	\$ 790,400
2025	20,883,713	9,915,000	10,178,313	-	790,400
2026	20,447,963	9,940,000	9,717,563	-	790,400
2027	20,015,962	10,005,000	9,220,562	-	790,400
2028	35,180,950	10,030,000	8,755,750	16,000,000	395,200
2029-2033	92,184,212	56,080,000	36,104,212	-	-
2034-2038	81,354,875	59,040,000	22,314,875	-	-
2039-2043	43,078,275	33,515,000	9,563,275	-	-
2044-2047	24,453,925	21,565,000	2,888,925	-	-
Total Minimum Lease Payments	358,908,588	219,970,000	119,381,788	16,000,000	3,556,800
Unamortized Premium	35,794,853	35,794,853	-	-	-
<b>Total Certificates of Participation Payable</b>	<b>\$ 394,703,441</b>	<b>\$ 255,764,853</b>	<b>\$ 119,381,788</b>	<b>\$ 16,000,000</b>	<b>\$ 3,556,800</b>

Annual requirements to amortize premiums related to Certificates of Participation are as follows:

Fiscal Year Ending June 30	Total
2024	\$ 1,971,651
2025	1,971,651
2026	1,971,651
2027	1,971,651
2028	1,971,651
2029-2033	9,858,255
2034-2038	9,858,255
2039-2043	4,394,452
2044-2047	1,825,636
<b>Total</b>	<b>\$ 35,794,853</b>

**3. Bonds Payable.** Bonds payable at June 30, 2023, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:			
Series 2014A, Refunding	\$ 97,000	3.0 - 5.0	2025
Series 2017A, Refunding	656,000	3.0 - 5.0	2028
Series 2019A, Refunding	301,000	5.0	2029
Series 2020A, Refunding	330,000	5.0	2030
<b>Total State School Bonds</b>	<u>1,384,000</u>		
District Sales Tax Revenue Bonds:			
Series 2016	15,500,000		
Unamortized Premium	1,543,544		
<b>Total District Sales Tax Revenue Bonds</b>	<u>17,043,544</u>		
<b>Total Bonds Payable</b>	<u>\$ 18,427,544</u>		

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

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

**District Sales Tax Revenue Bonds.** These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2016, and are authorized by Chapters 212, 1001, and 1013, Florida Statutes, and a resolution of the District School Board dated January 12, 2016, authorizing the bond issue. These bonds are secured by a one-half cent local sales surtax, authorized on November 3, 2015, by majority voter approval of a District School Board resolution dated June 30, 2015, proposing the discretionary sales surtax. As provided by the bond resolution, the District is not required to maintain a reserve account.

The District has pledged a total of \$16,687,750 of sales surtax revenue in connection with the Sales Tax Revenue Bonds, Series 2016, described above. During the 2022-23 fiscal year, the District recognized sales surtax revenue totaling \$36,884,207 and expended \$5,577,125 (15 percent) of these revenues for debt service directly collateralized by these revenues. The pledged revenues are committed until final maturity of the debt on October 1, 2025. Approximately 23 percent of this revenue stream has been pledged in

connection with debt service on the revenue bonds, and \$5,307,467 is restricted for future debt service requirements as of June 30, 2023.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2024	\$ 349,300	\$ 283,000	\$ 66,300
2025	292,150	240,000	52,150
2026	280,530	240,000	40,530
2027	244,530	216,000	28,530
2028	251,730	234,000	17,730
2029-2030	182,300	171,000	11,300
Total State School Bonds	<u>1,600,540</u>	<u>1,384,000</u>	<u>216,540</u>
District Sales Tax Revenue Bonds, Series 2016			
2024	5,567,125	4,915,000	652,125
2025	5,565,125	5,165,000	400,125
2026	<u>5,555,500</u>	<u>5,420,000</u>	<u>135,500</u>
Subtotal	16,687,750	15,500,000	1,187,750
Unamortized Premium	<u>1,543,544</u>	<u>1,543,544</u>	-
Total District Sales Tax Revenue Bonds, Series 2016	<u>18,231,294</u>	<u>17,043,544</u>	<u>1,187,750</u>
<b>Total Bonds Payable</b>	<u>\$ 19,831,834</u>	<u>\$ 18,427,544</u>	<u>\$ 1,404,290</u>

Annual requirements to amortize the premium related to the Series 2016, Sales Tax Revenue Bond are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Interest</u>
2024	\$ 771,772
2025	<u>771,772</u>
<b>Total</b>	<u>\$ 1,543,544</u>

**4. Changes in Long-Term Liabilities.** The following is a summary of changes in long-term liabilities:

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of Participation Payable:					
Certificates of Participation	\$ 160,215,000	\$ 85,455,000	\$ 9,700,000	\$ 235,970,000	\$ 9,880,000
Unamortized Premium	26,356,300	11,410,204	1,971,651	35,794,853	1,971,651
Total Certificates of Participation Payable	186,571,300	96,865,204	11,671,651	271,764,853	11,851,651
Bonds Payable:					
District Sales Tax Revenue Bonds	20,185,000	-	4,685,000	15,500,000	4,915,000
Unamortized Premium	2,315,316	-	771,772	1,543,544	771,772
Total District Sales Tax Revenue Bonds	22,500,316	-	5,456,772	17,043,544	5,686,772
State School Bonds	1,692,000	-	308,000	1,384,000	283,000
Total Bonds Payable	24,192,316	-	5,764,772	18,427,544	5,969,772
Other Long-Term Liabilities:					
Lease Payable	-	2,525,856	45,896	2,479,960	146,734
Estimated Insurance Claims Payable	151,172	12,083	18,460	144,795	18,460
Compensated Absences Payable	35,241,778	4,021,939	2,221,485	37,042,232	2,221,485
Other Postemployment Benefits Payable	31,422,551	13,527,988	17,641,433	27,309,106	1,596,418
Net Pension Liability	117,730,342	251,238,771	100,820,113	268,149,000	-
<b>Total Governmental Activities</b>	<b>\$ 395,309,459</b>	<b>\$ 368,191,841</b>	<b>\$ 138,183,810</b>	<b>\$ 625,317,490</b>	<b>\$ 21,804,520</b>

For the governmental activities, compensated absences, other postemployment benefits, and pensions are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the proprietary fund.

**K. Net Position – Net Investment in Capital Assets**

In the government-wide statement of net position, the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three categories: net investment in capital assets, restricted net position, and unrestricted net position.

The composition of net investment in capital assets as of June 30, 2023, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 856,902,109
Less Related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ 271,764,853
Bonds Payable	18,427,544
Matured Certificates of Participation Payable	9,700,000
Lease Payable	2,479,960
Construction and Retainage Payable	11,737,160
Unspent Debt Proceeds	<u>(68,664,015)</u>
Total Related Debt, Net of Unspent Proceeds	<u>(245,445,502)</u>
<b>Total Net Investment in Capital Assets</b>	<b><u>\$ 611,456,607</u></b>

## L. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2023. The major Capital Projects – Public Education Capital Outlay fund had no fund balance at June 30, 2023.

	<u>Major Funds</u>					<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service - Other Debt Service</u>	<u>Capital Projects - Local Capital Improvement</u>	<u>Capital Projects - Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Inventories	\$ 1,470,064	\$ -	\$ -	\$ -	\$ 549,463	\$ 2,019,527
Prepaid Items	1,295,628	-	-	-	-	1,295,628
Total Nonspendable	<u>2,765,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>549,463</u>	<u>3,315,155</u>
<b>Restricted for:</b>						
State Required Carryover Programs	2,483,798	-	-	-	-	2,483,798
Pipeline Grant	307,596	-	-	-	-	307,596
Division of Vocational Rehabilitation	226,191	-	-	-	-	226,191
Full Service Schools	31,871	-	-	-	-	31,871
Civics Seal of Excellence	26,514	-	-	-	-	26,514
Food Service	-	-	-	-	12,730,384	12,730,384
Debt Service	-	5,338,795	-	-	11,785,507	17,124,302
Capital Projects	-	-	58,825,105	316,677,600	8,162,745	383,665,450
School Internal Funds	-	-	-	-	6,820,561	6,820,561
Total Restricted Fund Balance	<u>3,075,970</u>	<u>5,338,795</u>	<u>58,825,105</u>	<u>316,677,600</u>	<u>39,499,197</u>	<u>423,416,667</u>
<b>Committed for:</b>						
Economic Stabilization	13,885,022	-	-	-	-	13,885,022
Total Committed Fund Balance	<u>13,885,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,885,022</u>
<b>Assigned for:</b>						
School Programs and Services	11,653,020	-	-	-	-	11,653,020
Extended Day Programs	5,358,507	-	-	-	-	5,358,507
District Programs and Services	4,026,607	-	-	-	-	4,026,607
First Coast Technical College	2,406,624	-	-	-	-	2,406,624
Department Operations	563,206	-	-	-	-	563,206
School Concurrency	150,672	-	-	-	-	150,672
Total Assigned Fund Balance	<u>24,158,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,158,636</u>
<b>Unassigned Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Fund Balances</b>	<b><u>\$ 43,885,320</u></b>	<b><u>\$ 5,338,795</u></b>	<b><u>\$ 58,825,105</u></b>	<b><u>\$ 316,677,600</u></b>	<b><u>\$ 40,048,660</u></b>	<b><u>\$ 464,775,480</u></b>

The fund balance categories are discussed in the Fund Balance Policies note disclosure.

### M. Interfund Receivables and Payables

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 5,389,492	\$ 1,057
Special Revenue - Federal Education Stabilization	-	1,436,161
Capital Projects - Public Education Capital Outlay	-	2,577
Capital Projects - Other Capital Projects	-	2,155,759
Nonmajor Governmental	15,516	1,809,454
<b>Total</b>	<b>\$ 5,405,008</b>	<b>\$ 5,405,008</b>

Interfund balances generally arise due to the District's General Fund paying for goods or services on behalf of other District funds. The interfund amounts represent temporary loans from one fund to another and are expected to be repaid within one year.

## N. Revenues and Expenditures/Expenses

1. **Schedule of State Revenue Sources.** The following is a schedule of the District's State revenue sources for the 2022-23 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program (FEFP):	
Transportation	\$ 14,673,869
Supplemental Academic Instruction	10,048,027
Instructional Materials	4,254,503
Safe Schools	2,813,769
Comprehensive Reading Plan	2,886,625
Mental Health Assistance Allocation	2,344,982
Florida Teachers Lead	927,300
Other FEFP	132,465,210
Categorical Educational Program - Class Size Reduction	49,859,975
School Recognition	7,105,259
Workforce Development Program	4,134,257
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,084,032
Voluntary Prekindergarten Program	1,309,502
Public Education Capital Outlay	937,259
Pipeline Grant	854,507
Civics Seal of Excellence	573,000
Intensive Reading Initiative Pilot	311,125
Driving Choice Grant Program	237,151
Sales Tax Distribution (Formerly Racing Commission Funds)	206,750
Workforce Education Performance Incentives	187,989
Charter School Capital Outlay	134,683
Miscellaneous	510,335
<b>Total</b>	<b>\$ 238,860,109</b>

Accounting policies relating to certain State revenue sources are described in the State Revenue Sources note disclosure.



2. **Property Taxes.** The following is a summary of millage rates and taxes levied on the 2022 tax roll for the 2022-23 fiscal year:

	<u>Millage Rates</u>	<u>Taxes Levied</u>
<b>General Fund</b>		
Nonvoted School Tax:		
Required Local Effort	3.235	\$ 147,576,605
Basic Discretionary Local Effort	0.748	34,122,813
<b>Capital Projects -</b>		
<b>    Local Capital Improvement Fund</b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	68,428,101
<b>Total</b>	<u>5.483</u>	<u>\$ 250,127,519</u>

Actual property taxes collected totaled 96 percent of total taxes levied. The St. Johns County Tax Collector is not required by law to make an accounting to the School Board of the difference between taxes levied and taxes collected. However, because of discounts allowed for early payments and other reasons for non-collection, the School Board budget estimates an anticipated 4 percent shortfall between taxes levied and taxes collected.

## O. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2023. The major Capital Projects – Public Education Capital Outlay fund had no transfers during the fiscal year.

Funds	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 18,977,648	\$ -
Special Revenue - Federal Education Stabilization	-	-
Debt Service - Other Debt Service	20,497,225	-
Capital Projects:		
Local Capital Improvement	-	36,116,215
Other Capital Projects	-	134,683
Nonmajor Governmental	4,240,008	2,530,165
Internal Service	-	4,933,818
<b>Total</b>	<u>\$ 43,714,881</u>	<u>\$ 43,714,881</u>

Interfund transfers represent permanent transfers of moneys between funds. The transfers out of the Capital Projects – Local Capital Improvement Fund were to provide for debt service payments, property insurance premiums, and to fund certain expenditures of the District's facilities and maintenance departments. The transfers out of the Capital Projects – Other

Capital Projects Fund were to transfer revenue to the General Fund for subsequent disbursement to charter schools. The transfers out of the nonmajor governmental funds were to support the General Fund for expenses related to school food service operations. The transfers out of the Internal Service Fund related to the District's health and hospitalization self-insurance program were to pay back the General Fund for transfers out in previous years.

#### IV. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service funds for the 2022-23 fiscal year.

	Group Health and Hospitalization Insurance	Group Dental Insurance	Group Vision Insurance	Workers' Compensation Liability Insurance	Total
<b>Total Assets</b>	\$ 59,953,105	\$ 992,225	\$ 2,010,444	\$ 6,624,109	\$ 69,579,883
Liabilities and Net Position:					
Salaries and Benefits Payable	\$ 5,842	\$ -	\$ -	\$ 3,378	\$ 9,220
Payroll Deductions and Withholdings Payable	4,796	-	-	2,806	7,602
Accounts Payable	4,292,355	88,050	15,757	4,862	4,401,024
Estimated Insurance Claims Payable	3,207,751	155,522	83,226	144,795	3,591,294
Net Position:					
Investment in Capital Assets Unrestricted	155,307 52,287,054	- 748,653	- 1,911,461	- 6,468,268	155,307 61,415,436
<b>Total Liabilities and Net Position</b>	<b>\$ 59,953,105</b>	<b>\$ 992,225</b>	<b>\$ 2,010,444</b>	<b>\$ 6,624,109</b>	<b>\$ 69,579,883</b>
Revenues:					
Operating Revenues	\$ 62,682,366	\$ 3,776,392	\$ 1,001,939	\$ 2,344,381	\$ 69,805,078
Investment Income	1,632,951	30,332	54,029	149,754	1,867,066
Total Revenues	64,315,317	3,806,724	1,055,968	2,494,135	71,672,144
Total Expenses	61,646,687	4,031,414	1,215,210	1,875,568	68,768,879
Total Transfers Out	4,933,818	-	-	-	4,933,818
<b>Increase (Decrease) in Net Position</b>	<b>\$ (2,265,188)</b>	<b>\$ (224,690)</b>	<b>\$ (159,242)</b>	<b>\$ 618,567</b>	<b>\$ (2,030,553)</b>

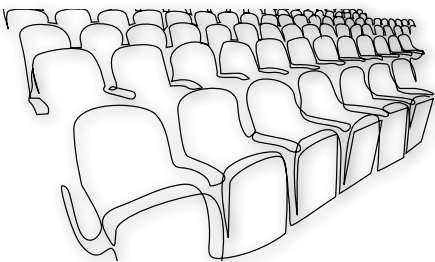
#### V. LITIGATION

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

## Required Supplementary Information

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ -	\$ 61,892	\$ 61,892	\$ -
Reserve Officers Training Corps	260,000	260,000	294,026	34,026
Miscellaneous Federal Direct	-	1,505	1,505	-
<b>Total Federal Direct Sources</b>	<b>260,000</b>	<b>323,397</b>	<b>357,423</b>	<b>34,026</b>
Federal Through State Sources:				
Other Federal Through State	-	671,353	671,353	-
State Sources:				
Florida Education Finance Program	184,631,993	170,237,229	170,414,285	177,056
Workforce Development Program	4,120,225	4,134,257	4,134,257	-
CO&DS Withheld for Administrative Expense	-	30,716	30,716	-
Class Size Reduction - Operating Funds	49,354,306	49,859,975	49,859,975	-
School Recognition Funds	-	7,105,259	7,105,259	-
Voluntary Prekindergarten Program	9,600	1,309,502	1,309,502	-
State License Tax	70,000	76,690	76,690	-
Miscellaneous State Revenue	453,115	2,733,719	2,733,719	-
<b>Total State Sources</b>	<b>238,639,239</b>	<b>235,487,347</b>	<b>235,664,403</b>	<b>177,056</b>
Local Sources:				
District School Taxes	174,588,111	173,970,618	173,970,618	-
Tax Redemptions	270,000	356,259	356,259	-
Rent	19,000	1,428,681	1,461,021	32,340
Investment Income	301,000	1,991,561	2,051,094	59,533
Net Increase in Fair Value of Investments	-	216,956	216,956	-
Gifts, Grants, and Bequests	-	1,630,066	1,630,066	-
Other Student Fees	397,224	378,328	345,025	(33,303)
Preschool Program Fees	143,138	729,193	752,859	23,666
Prekindergarten Early Intervention	-	232,981	232,981	-
School Age Child Care Fees	-	5,499,453	5,499,453	-
Other Schools Courses Classes	-	487,904	487,904	-
Bus Fees	-	23,262	23,262	-
Field Trips	-	574,016	574,016	-
Sale of Junk	-	202,742	205,942	3,200
Federal Indirect Cost Rate	-	1,467,548	1,467,548	-
Miscellaneous Local Revenues	4,232,170	6,006,934	5,797,186	(209,748)
<b>Total Local Sources</b>	<b>179,950,643</b>	<b>195,196,502</b>	<b>195,072,190</b>	<b>(124,312)</b>
<b>Total Revenues</b>	<b>418,849,882</b>	<b>431,678,599</b>	<b>431,765,369</b>	<b>86,770</b>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures</b>				
Current Education:				
Instruction:				
Salaries	\$ 171,505,678	\$ 179,686,209	\$ 178,187,932	\$ 1,498,277
Employee Benefits	56,574,439	62,688,255	61,913,250	775,005
Purchased Services	4,090,187	11,268,037	9,527,599	1,740,438
Energy Services	12,000	29,187	27,534	1,653
Materials and Supplies	37,009,695	20,038,449	11,528,312	8,510,137
Capital Outlay	42,424	4,551,318	2,099,156	2,452,162
Other	4,583,612	5,532,918	5,258,376	274,542
Total Instruction	<u>273,818,035</u>	<u>283,794,373</u>	<u>268,542,159</u>	<u>15,252,214</u>
Student Support Services:				
Salaries	19,199,707	21,827,362	21,478,333	349,029
Employee Benefits	6,657,429	8,102,623	7,958,020	144,603
Purchased Services	4,839,275	5,649,140	5,566,904	82,236
Materials and Supplies	133,519	139,083	110,787	28,296
Capital Outlay	12,245	12,516	10,195	2,321
Other	3,300	19,431	19,431	-
Total Student Support Services	<u>30,845,475</u>	<u>35,750,155</u>	<u>35,143,670</u>	<u>606,485</u>
Instructional Media Services:				
Salaries	3,867,975	4,144,313	4,120,530	23,783
Employee Benefits	1,412,115	1,594,084	1,588,823	5,261
Purchased Services	108,241	103,914	82,433	21,481
Energy Services	1,000	1,530	1,530	-
Materials and Supplies	199,819	186,172	133,287	52,885
Capital Outlay	72,857	154,529	122,505	32,024
Other	580	16,777	16,175	602
Total Instructional Media Services	<u>5,662,587</u>	<u>6,201,319</u>	<u>6,065,283</u>	<u>136,036</u>
Instruction and Curriculum Development Services:				
Salaries	4,294,901	4,536,219	4,536,123	96
Employee Benefits	1,389,771	1,510,848	1,501,030	9,818
Purchased Services	630,931	114,168	91,025	23,143
Materials and Supplies	132,285	24,718	24,604	114
Capital Outlay	2,000	14,912	13,974	938
Other	4,917	18,671	18,171	500
Total Instruction and Curriculum Development Services	<u>6,454,805</u>	<u>6,219,536</u>	<u>6,184,927</u>	<u>34,609</u>
Instructional Staff Training Services:				
Salaries	567,986	3,407,326	3,318,047	89,279
Employee Benefits	182,581	1,176,815	1,152,079	24,736
Purchased Services	498,910	1,474,230	416,806	1,057,424
Materials and Supplies	2,128	63,354	5,687	57,667
Capital Outlay	-	-	20,300	(20,300)
Other	-	200,254	89,333	110,921
Total Instructional Staff Training Services	<u>1,251,605</u>	<u>6,321,979</u>	<u>5,002,252</u>	<u>1,319,727</u>
Instruction-Related Technology:				
Salaries	4,564,438	4,838,377	4,837,275	1,102
Employee Benefits	1,717,050	1,682,563	1,679,289	3,274
Purchased Services	4,708,447	3,406,421	3,345,711	60,710
Energy Services	4,000	5,418	5,418	-
Materials and Supplies	-	14,608	-	14,608
Capital Outlay	110,250	150,354	-	150,354
Total Instruction-Related Technology	<u>11,104,185</u>	<u>10,097,741</u>	<u>9,867,693</u>	<u>230,048</u>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
School Board:				
Salaries	\$ 251,489	\$ 272,118	\$ 272,118	\$ -
Employee Benefits	82,991	134,982	134,982	-
Purchased Services	730,650	536,240	536,240	-
Materials and Supplies	3,200	5,969	5,969	-
Other	18,500	22,395	22,395	-
Total School Board	1,086,830	971,704	971,704	-
General Administration:				
Salaries	455,462	471,382	471,382	-
Employee Benefits	150,303	185,434	185,434	-
Purchased Services	9,300	114,976	114,947	29
Materials and Supplies	12,500	5,851	5,851	-
Other	10,000	12,177	12,177	-
Total General Administration	637,565	789,820	789,791	29
School Administration:				
Salaries	17,942,184	19,803,162	19,619,372	183,790
Employee Benefits	5,271,806	6,737,211	6,706,333	30,878
Purchased Services	1,004,193	541,568	319,267	222,301
Energy Services	200	-	-	-
Materials and Supplies	434,004	1,117,937	278,076	839,861
Capital Outlay	11,848	157,911	125,505	32,406
Other	92,950	119,890	118,650	1,240
Total School Administration	24,757,185	28,477,679	27,167,203	1,310,476
Facilities Acquisition and Construction:				
Salaries	1,094,332	1,152,920	1,152,920	-
Employee Benefits	361,129	407,559	407,559	-
Purchased Services	6,270,784	9,735,413	9,064,107	671,306
Energy Services	11,450	7,953	7,953	-
Materials and Supplies	7,600	134,209	4,269	129,940
Capital Outlay	25,175	2,158,795	1,203,933	954,862
Other	31,130	162,237	162,237	-
Total Facilities Acquisition and Construction	7,801,600	13,759,086	12,002,978	1,756,108
Fiscal Services:				
Salaries	1,609,055	1,619,377	1,619,377	-
Employee Benefits	530,988	561,686	561,686	-
Purchased Services	309,978	268,689	262,411	6,278
Materials and Supplies	12,914	18,868	18,868	-
Capital Outlay	-	8,831	8,831	-
Other	63,270	25,106	25,106	-
Total Fiscal Services	2,526,205	2,502,557	2,496,279	6,278
Food Services:				
Salaries	-	13,574	13,574	-
Employee Benefits	-	3,195	3,195	-
Total Food Services	-	16,769	16,769	-
Central Services:				
Salaries	2,725,286	2,638,313	2,638,313	-
Employee Benefits	899,344	960,870	960,870	-
Purchased Services	280,635	248,652	243,259	5,393
Energy Services	3,500	6,063	6,063	-
Materials and Supplies	47,735	44,211	44,211	-
Capital Outlay	3,450	5,066	5,066	-
Other	9,650	13,971	12,525	1,446
Total Central Services	3,969,600	3,917,146	3,910,307	6,839

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Student Transportation Services:				
Salaries	\$ 11,536,974	\$ 14,089,462	\$ 14,089,462	\$ -
Employee Benefits	4,614,789	5,768,610	5,746,634	21,976
Purchased Services	1,025,134	1,083,186	974,469	108,717
Energy Services	2,492,000	2,661,232	2,659,096	2,136
Materials and Supplies	1,410,000	1,279,696	1,258,485	21,211
Capital Outlay	50,000	125,882	125,882	-
Other	308,000	425,536	315,248	110,288
Total Student Transportation Services	21,436,897	25,433,604	25,169,276	264,328
Operation of Plant:				
Salaries	12,382,672	12,554,219	12,462,812	91,407
Employee Benefits	3,602,007	5,452,676	5,415,481	37,195
Purchased Services	6,914,496	8,785,515	8,719,913	65,602
Energy Services	7,755,707	8,376,650	8,371,167	5,483
Materials and Supplies	1,757,800	1,558,141	1,528,265	29,876
Capital Outlay	40,200	275,194	244,817	30,377
Other	2,560	536,616	479,497	57,119
Total Operation of Plant	32,455,442	37,539,011	37,221,952	317,059
Maintenance of Plant:				
Salaries	5,897,064	6,015,457	6,010,232	5,225
Employee Benefits	1,845,792	2,230,078	2,222,019	8,059
Purchased Services	887,629	903,927	792,716	111,211
Energy Services	120,286	185,274	185,148	126
Materials and Supplies	746,087	1,382,055	1,264,553	117,502
Capital Outlay	650,500	716,787	618,914	97,873
Other	-	2,325	2,325	-
Total Maintenance of Plant	10,147,358	11,435,903	11,095,907	339,996
Administrative Technology Services:				
Salaries	403,922	269,577	269,577	-
Employee Benefits	133,294	98,010	98,010	-
Purchased Services	466,010	429,738	408,758	20,980
Materials and Supplies	10,500	24,898	24,898	-
Capital Outlay	11,500	134,401	10,966	123,435
Other	475	250	250	-
Total Administrative Technology Services	1,025,701	956,874	812,459	144,415
Community Services:				
Salaries	194,211	4,589,366	2,931,623	1,657,743
Employee Benefits	68,672	2,114,774	1,178,781	935,993
Purchased Services	73,656	224,048	62,587	161,461
Materials and Supplies	18,200	2,287,246	250,080	2,037,166
Capital Outlay	-	124,775	32,371	92,404
Other	110,428	150,566	58,475	92,091
Total Community Services	465,167	9,490,775	4,513,917	4,976,858

(Continued)



**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Other Capital Outlay	70,400	1,964,988	873,648	1,091,340
Total Capital Outlay	70,400	1,964,988	873,648	1,091,340
Debt Service:				
Redemption of Principal	-	45,896	45,896	-
Interest	-	21,604	21,604	-
Total Debt Service	-	67,500	67,500	-
<b>Total Expenditures</b>	<b>435,516,642</b>	<b>485,708,519</b>	<b>457,915,674</b>	<b>27,792,845</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>\$ (16,666,760)</b>	<b>\$ (54,029,920)</b>	<b>\$ (26,150,305)</b>	<b>\$ 27,879,615</b>
<b>Other Financing Sources</b>				
Transfers In	6,169,138	18,977,648	18,977,648	-
Capital Lease Agreements	-	2,525,856	2,525,856	-
Loss Recoveries	-	350,624	350,624	-
<b>Total Other Financing Sources</b>	<b>6,169,138</b>	<b>21,854,128</b>	<b>21,854,128</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(10,497,622)</b>	<b>(32,175,792)</b>	<b>(4,296,177)</b>	<b>27,879,615</b>
<b>Fund Balance - Beginning</b>	<b>48,181,497</b>	<b>48,181,497</b>	<b>48,181,497</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 37,683,875</b>	<b>\$ 16,005,705</b>	<b>\$ 43,885,320</b>	<b>\$ 27,879,615</b>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Federal Education Stabilization Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues</b>				
Federal Through State and Local Sources:				
Education Stabilization Funds - K-12	\$ 2,530,765	\$ 15,793,276	\$ 15,793,276	\$ -
<b>Total Revenues</b>	<u>2,530,765</u>	<u>15,793,276</u>	<u>15,793,276</u>	<u>-</u>
<b>Expenditures</b>				
Current Education:				
Instruction:				
Salaries	5,468,256	4,771,981	4,771,981	-
Employee Benefits	1,735,078	1,340,171	1,340,171	-
Purchased Services	2,240,699	1,325,977	1,325,977	-
Energy Services	-	1,500	1,500	-
Materials and Supplies	1,111,439	1,884,589	1,884,589	-
Capital Outlay	274,593	488,720	488,720	-
Other	64,828	139,702	139,702	-
Total Instruction	<u>10,894,893</u>	<u>9,952,640</u>	<u>9,952,640</u>	<u>-</u>
Student Support Services:				
Salaries	1,139,892	757,204	757,204	-
Employee Benefits	517,218	248,988	248,988	-
Purchased Services	454,277	85,460	85,460	-
Materials and Supplies	14,150	4,896	4,896	-
Other	72,813	4,845	4,845	-
Total Student Support Services	<u>2,198,350</u>	<u>1,101,393</u>	<u>1,101,393</u>	<u>-</u>
Instructional Media Services:				
Salaries	13,234	-	-	-
Employee Benefits	3,563	-	-	-
Total Instructional Media Services	<u>16,797</u>	<u>-</u>	<u>-</u>	<u>-</u>
Instruction and Curriculum Development Services:				
Salaries	1,874,281	1,171,608	1,171,608	-
Employee Benefits	686,177	374,667	374,667	-
Purchased Services	6,458	3,133	3,133	-
Capital Outlay	3,000	-	-	-
Total Instruction and Curriculum Development Services	<u>2,569,916</u>	<u>1,549,408</u>	<u>1,549,408</u>	<u>-</u>
Instructional Staff Training Services:				
Salaries	3,902,116	1,093,856	1,093,856	-
Employee Benefits	872,914	221,527	221,527	-
Purchased Services	418,616	301,999	301,999	-
Materials and Supplies	21,272	18,477	18,477	-
Other	128,795	46,042	46,042	-
Total Instructional Staff Training Services	<u>5,343,713</u>	<u>1,681,901</u>	<u>1,681,901</u>	<u>-</u>
Instruction-Related Technology:				
Salaries	20,030	-	-	-
Purchased Services	150,000	87,850	87,850	-
Total Instruction-Related Technology	<u>170,030</u>	<u>87,850</u>	<u>87,850</u>	<u>-</u>
General Administration:				
Other	534,682	701,576	701,576	-
School Administration:				
Salaries	-	7,101	7,101	-
Employee Benefits	-	3,160	3,160	-
Purchased Services	112,413	-	-	-
Materials and Supplies	12,051	-	-	-
Total School Administration	<u>124,464</u>	<u>10,261</u>	<u>10,261</u>	<u>-</u>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Federal Education Stabilization Fund</b>			
	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
Facilities Acquisition and Construction:				
Salaries	\$ 3,849	\$ 56,623	\$ 56,623	\$ -
Employee Benefits	412	16,493	16,493	-
Total Facilities Acquisition and Construction	4,261	73,116	73,116	-
Fiscal Services:				
Salaries	11,892	-	-	-
Employee Benefits	1,275	-	-	-
Total Fiscal Services	13,167	-	-	-
Food Services:				
Salaries	38,630	-	-	-
Employee Benefits	4,141	-	-	-
Total Food Services	42,771	-	-	-
Central Services:				
Salaries	170,900	-	-	-
Employee Benefits	63,792	-	-	-
Materials and Supplies	500,000	-	-	-
Total Central Services	734,692	-	-	-
Student Transportation Services:				
Salaries	56,469	-	-	-
Employee Benefits	6,053	-	-	-
Purchased Services	23,330	72,186	72,186	-
Other	290,500	112,203	112,203	-
Total Student Transportation Services	376,352	184,389	184,389	-
Operation of Plant:				
Salaries	82,778	-	-	-
Employee Benefits	8,848	-	-	-
Purchased Services	256,000	-	-	-
Materials and Supplies	173,166	-	-	-
Capital Outlay	1,576,034	247,106	247,106	-
Total Operation of Plant	2,096,826	247,106	247,106	-
Maintenance of Plant:				
Salaries	43,387	-	-	-
Employee Benefits	4,651	-	-	-
Total Maintenance of Plant	48,038	-	-	-
Administrative Technology Services:				
Salaries	3,733	-	-	-
Employee Benefits	400	-	-	-
Total Administrative Technology Services	4,133	-	-	-
Community Services:				
Salaries	47,407	94,519	94,519	-
Employee Benefits	10,564	31,279	31,279	-
Purchased Services	157,500	4,583	4,583	-
Total Community Services	215,471	130,381	130,381	-
Capital Outlay:				
Other Capital Outlay	-	73,255	73,255	-
<b>Total Expenditures</b>	<b>25,388,556</b>	<b>15,793,276</b>	<b>15,793,276</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>(22,857,791)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(22,857,791)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Beginning</b>	<b>22,857,791</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY**  
**AND RELATED RATIOS**  
**LAST 10 FISCAL YEARS<sup>(1)</sup>**

Measurement Year Ended June 30,	Service Cost	Interest on the Total OPEB Liability	Changes in Benefit Terms	Difference Between Expected and Actual Experience of the Total OPEB Liability	Changes in Assumptions and Other Inputs
2022	\$ 1,790,054	\$ 620,922	\$ -	\$ -	\$ (4,778,573)
2021	1,639,523	693,184	-	1,628,773	2,039,785
2020	1,419,709	829,211	-	-	1,695,608
2019	1,548,394	1,164,220	-	(599,999)	(5,642,711)
2018	1,518,557	1,107,725	-	-	(209,026)
2017	1,661,807	946,718	-	-	(2,243,947)

Note:

<sup>(1)</sup> The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. As a result, this schedule will present 10 years of information as available.

Benefit Payments	Net Change in Total OPEB Liability	Total OPEB Liability - Beginning	Total OPEB Liability - Ending	Estimated Covered- Employee Payroll	Total OPEB Liability as a Percentage of Covered- Employee Payroll
\$ (1,745,848)	\$ (4,113,445)	\$ 31,422,551	\$ 27,309,106	\$ 267,321,858	10.22%
(2,464,803)	3,536,462	27,886,089	31,422,551	238,783,244	13.16%
(2,262,194)	1,682,334	26,203,755	27,886,089	232,581,915	11.99%
(1,757,067)	(5,287,163)	31,490,918	26,203,755	214,533,421	12.21%
(1,047,312)	1,369,944	30,120,974	31,490,918	200,578,596	15.70%
(2,007,259)	(1,642,681)	31,763,655	30,120,974	152,336,960	19.77%

**REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN  
 LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

Fiscal Year Ending June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll <sup>(3)</sup>	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	0.515643058%	\$ 191,860,656	\$ 262,717,683	73.03%	82.89%
2021	0.478786710%	36,166,894	235,461,702	15.36%	96.40%
2020	0.427127528%	185,123,365	222,980,109	83.02%	78.85%
2019	0.415992253%	143,258,028	206,497,862	69.38%	82.61%
2018	0.406526119%	122,447,774	193,442,819	63.30%	84.26%
2017	0.406626478%	120,318,668	186,572,661	64.49%	83.89%
2016	0.403122705%	101,788,799	182,142,038	55.88%	84.88%
2015	0.422344002%	54,551,392	175,337,962	31.11%	92.00%
2014	0.406030045%	24,773,804	164,428,190	15.07%	96.09%
2013	0.389856442%	67,111,642	152,046,642	44.14%	88.54%

Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**  
**LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll <sup>(3)</sup>	FRS Contributions as a Percentage of Covered Payroll
2023	\$ 23,975,637	\$ 23,975,637	\$ -	\$ 292,015,933	8.21%
2022	22,003,427	22,003,427	-	262,717,683	8.38%
2021	18,239,705	18,239,705	-	235,461,702	7.75%
2020	14,191,555	14,191,555	-	222,980,109	6.36%
2019	12,898,762	12,898,762	-	206,497,862	6.25%
2018	11,585,668	11,585,668	-	193,442,819	5.99%
2017	10,585,488	10,585,488	-	186,572,661	5.67%
2016	9,830,790	9,830,790	-	182,142,038	5.40%
2015	10,297,105	10,297,105	-	175,337,962	5.87%
2014	8,893,781	8,893,781	-	164,428,190	5.41%

## Notes:

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

(2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN**  
**LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

Fiscal Year Ending June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll <sup>(3)</sup>	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	0.720272327%	\$ 76,288,344	\$ 262,717,683	29.04%	4.81%
2021	0.664928259%	81,563,448	235,461,702	34.64%	3.56%
2020	0.642166708%	78,407,509	222,980,109	35.16%	3.00%
2019	0.617329969%	69,073,046	206,497,862	33.45%	2.63%
2018	0.592492494%	62,710,071	193,442,819	32.42%	2.15%
2017	0.590583056%	63,147,865	186,572,661	33.85%	1.64%
2016	0.584182280%	68,084,025	182,142,038	37.38%	0.97%
2015	0.577379055%	58,883,581	175,337,962	33.58%	0.50%
2014	0.551221367%	51,540,543	164,428,190	31.35%	0.99%
2013	0.523120679%	45,544,533	152,046,642	29.95%	1.78%

## Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.  
(2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.



**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN**  
**LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll <sup>(3)</sup>	HIS Contributions as a Percentage of Covered Payroll
2023	\$ 4,843,957	\$ 4,843,957	\$ -	\$ 292,015,933	1.66%
2022	4,358,254	4,358,254	-	262,717,683	1.66%
2021	3,908,454	3,908,454	-	235,461,702	1.66%
2020	3,700,506	3,700,506	-	222,980,109	1.66%
2019	3,427,973	3,427,973	-	206,497,862	1.66%
2018	3,213,102	3,213,102	-	193,442,819	1.66%
2017	3,125,536	3,125,536	-	186,572,661	1.68%
2016	2,994,307	2,994,307	-	182,142,038	1.64%
2015	2,207,102	2,207,102	-	175,337,962	1.26%
2014	1,888,299	1,888,299	-	164,428,190	1.15%

## Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.  
(2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

### I. BUDGETARY BASIS OF ACCOUNTING

The Board 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 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.

### II. SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

- No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.
- Changes in assumptions and other inputs include the increase in the discount rate from 1.92 percent as of the beginning of the measurement period to 3.69 percent as of the end of the measurement period.

### III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN

Changes in assumptions and other inputs include the decrease in the long-term expected rate of return from 6.80 percent to 6.70 percent.

### IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

Changes in assumptions and other inputs include the following:

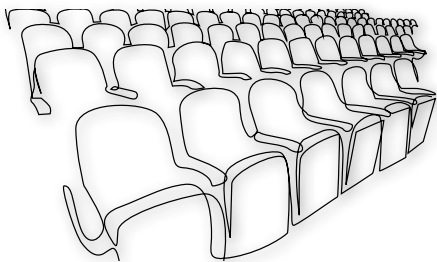
- The municipal bond rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent.
- The demographic assumptions for the Special Risk class were updated to reflect plan changes.
- The election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience.

## Other Supplementary Information

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Combining Statements and Schedules  
Individual Budgetary Comparison Schedules

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# Combining Statements and Schedules

Included in the Other Supplementary Schedules are combining statements for nonmajor governmental funds. These statements provide information on each individual nonmajor governmental fund that aggregates to the total presented as nonmajor governmental funds in the basic financial statements.

## Nonmajor Governmental Funds

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to be expended for particular purposes.

**Food Service Fund** – to account for and report on activities of the food service program. The serving of breakfast, lunch, and a la carte meals is primarily funded through local charges and Federal awards.

**Other Federal Programs Fund** – to account for federal funding received both directly and indirectly from various agencies as reported on the Schedule of Expenditures of Federal Awards. This fund does not account for federal grant funding related to the CARES Act. Those funds are accounted for in the Special Revenue – Federal Education Stabilization Fund, a major fund to the District.

**Miscellaneous Special Revenue Fund** – to account for and report on activities related to School Internal Funds. Moneys collected and expenditures made at the schools are in connection with school related activities, such as athletics, classes, and clubs.

### Debt Service Funds

Debt service funds are used to account for the payment of principal and interest of the current portion of long-term debt.

**State Board of Education COBI Bonds Fund** – to account for and report on payment of principal, interest, and related costs of the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

**ARRA Debt Service Fund** – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the Series 2010-QSCB issued through the ARRA on September 20, 2010, as a direct subsidy bond. See Note III.K. in the notes to financial statements for further discussion.

### Capital Projects Funds

Capital Project Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

**Capital Projects-Section 1011.14 Loan Fund** – to account for the financial resources generated by the District's Revenue Anticipation Note, Series 2018, in the amount of \$15,100,000 borrowed on April 13, 2018, under the provision of Section 1011.14 Florida Statutes, of which the proceeds are to be used for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities within the District including, but not limited to, the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 academy.

**Capital Outlay and Debt Service Fund** – to account for and report on the dollars received through the State's Capital Outlay and Debt Service (CO & DS) program, used for construction and maintenance of schools.

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	<b>Special Revenue</b>		
	<b>Food Service Fund</b>	<b>Other Federal Programs Fund</b>	<b>Miscellaneous Special Revenue Fund</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 13,534,778	\$ -	\$ 6,888,689
Restricted Cash and Cash Equivalents	-	-	-
Investments	-	-	-
Accounts Receivable	20,417	-	16,335
Due from Other Agencies	64,915	2,063,772	-
Due from Other Funds	-	-	15,516
Prepaid Items	-	3,329	-
Inventories	549,463	-	-
<b>Total Assets</b>	<b>\$ 14,169,573</b>	<b>\$ 2,067,101</b>	<b>\$ 6,920,540</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities</b>			
Salaries and Benefits Payable	\$ 74,740	\$ 159,169	\$ -
Payroll Deductions and Withholdings Payable	29,949	72,599	-
Accounts Payable	10,705	123,173	17,144
Construction Contracts Payable	-	-	-
Due to Other Funds	14,459	1,712,160	82,835
Deposits Payable	759,873	-	-
<b>Total Liabilities</b>	<b>889,726</b>	<b>2,067,101</b>	<b>99,979</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - PECO High Growth	-	-	-
<b>Fund Balances:</b>			
Nonspendable	549,463	-	-
Restricted	12,730,384	-	6,820,561
<b>Total Fund Balances</b>	<b>13,279,847</b>	<b>-</b>	<b>6,820,561</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 14,169,573</b>	<b>\$ 2,067,101</b>	<b>\$ 6,920,540</b>

Debt Service		Capital Projects			
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Capital Projects - Section 1011.14 Loan Fund	Capital Outlay and Debt Service Fund		Total
\$ -	\$ 2,749	\$ 9,063	\$ 6,115,993	\$	26,551,272
-	11,748,328	2,811,341	-		14,559,669
34,430	-	-	-		34,430
-	-	-	-		36,752
-	-	-	4,329		2,133,016
-	-	-	-		15,516
-	-	-	-		3,329
-	-	-	-		549,463
<u>\$ 34,430</u>	<u>\$ 11,751,077</u>	<u>\$ 2,820,404</u>	<u>\$ 6,120,322</u>	<u>\$</u>	<u>43,883,447</u>
\$ -	\$ -	\$ -	\$ -	\$	233,909
-	-	-	-		102,548
-	-	-	-		151,022
-	-	-	777,981		777,981
-	-	-	-		1,809,454
-	-	-	-		759,873
-	-	-	777,981		3,834,787
-	-	-	-		-
-	-	-	-		549,463
34,430	11,751,077	2,820,404	5,342,341		39,499,197
<u>34,430</u>	<u>11,751,077</u>	<u>2,820,404</u>	<u>5,342,341</u>		<u>40,048,660</u>
<u>\$ 34,430</u>	<u>\$ 11,751,077</u>	<u>\$ 2,820,404</u>	<u>\$ 6,120,322</u>	<u>\$</u>	<u>43,883,447</u>

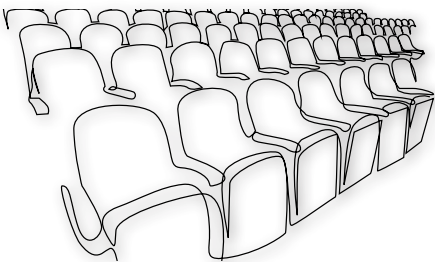
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
<b>Revenues</b>			
Federal Direct Sources	\$ -	\$ 2,885,274	\$ -
Federal Through State and Local Sources	8,995,368	15,700,561	-
State Sources	70,449	-	-
Local Sources:			
Charges for Services - Food Service	14,073,561	-	-
Other	694,356	-	17,959,323
<b>Total Revenues</b>	<u>23,833,734</u>	<u>18,585,835</u>	<u>17,959,323</u>
<b>Expenditures</b>			
Current Education:			
Instruction	-	8,401,712	-
Student Support Services	-	3,501,050	-
Instruction and Curriculum Development Services	-	2,861,951	-
Instructional Staff Training Services	-	1,145,452	-
General Administration	-	765,972	-
School Administration	-	10,000	-
Facilities Acquisition and Construction	-	252,879	-
Food Services	19,132,868	-	-
Central Services	-	29,327	-
Student Transportation Services	-	43,634	-
Operation of Plant	-	926	-
Maintenance of Plant	-	28,304	-
Community Services	-	1,384,351	17,496,086
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	233,806	160,277	-
Debt Service:			
Retirement of Principal	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<u>19,366,674</u>	<u>18,585,835</u>	<u>17,496,086</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>4,467,060</u>	<u>-</u>	<u>463,237</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	(2,530,165)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(2,530,165)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	1,936,895	-	463,237
<b>Fund Balances - Beginning</b>	11,342,952	-	6,357,324
<b>Fund Balances - Ending</b>	<u>\$ 13,279,847</u>	<u>\$ -</u>	<u>\$ 6,820,561</u>



Debt Service		Capital Projects			Total
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Capital Projects - Section 1011.14 Loan Fund	Capital Outlay and Debt Service Fund		
\$ -	\$ 745,347	\$ -	\$ -	\$ 3,630,621	
-	-	-	-	24,695,929	
382,274	-	-	1,671,041	2,123,764	
-	-	-	-	14,073,561	
-	460,379	110,059	130,658	19,354,775	
382,274	1,205,726	110,059	1,801,699	63,878,650	
-	-	-	-	8,401,712	
-	-	-	-	3,501,050	
-	-	-	-	2,861,951	
-	-	-	-	1,145,452	
-	-	-	-	765,972	
-	-	-	-	10,000	
-	-	998	1,314	255,191	
-	-	-	-	19,132,868	
-	-	-	-	29,327	
-	-	-	-	43,634	
-	-	-	-	926	
-	-	-	-	28,304	
-	-	-	-	18,880,437	
-	-	13,664	3,730,617	3,744,281	
-	-	-	-	394,083	
308,000	-	-	-	308,000	
79,755	793,817	91,287	2,482	967,341	
387,755	793,817	105,949	3,734,413	60,470,529	
(5,481)	411,909	4,110	(1,932,714)	3,408,121	
-	953,221	3,286,787	-	4,240,008	
-	-	-	-	(2,530,165)	
-	953,221	3,286,787	-	1,709,843	
(5,481)	1,365,130	3,290,897	(1,932,714)	5,117,964	
39,911	10,385,947	(470,493)	7,275,055	34,930,696	
\$ 34,430	\$ 11,751,077	\$ 2,820,404	\$ 5,342,341	\$ 40,048,660	

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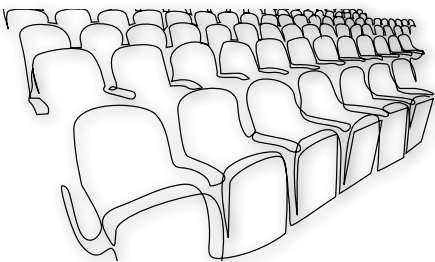
## Individual Budgetary Comparison Schedules

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For all governmental funds, budgetary schedules are also included in the other supplementary schedules.

For nonmajor special revenue funds, all debt service funds, and all capital project funds, budgetary comparison statements were not presented as part of the basic financial statements. Budgetary comparison schedules are presented as part of the other supplementary schedule for each of these funds to demonstrate the District's compliance with its budget in each fund.

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Other Debt Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Local Sources:				
Local Sales Taxes	\$ 5,580,250	\$ 5,690,000	\$ 5,690,000	\$ -
Interest on Investments	-	38,079	38,079	-
<b>Total Revenues</b>	<u>5,580,250</u>	<u>5,728,079</u>	<u>5,728,079</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Retirement of Principal	14,385,000	14,385,000	14,385,000	-
Interest and Fiscal Charges	11,707,550	12,565,667	12,565,667	-
<b>Total Expenditures</b>	<u>26,092,550</u>	<u>26,950,667</u>	<u>26,950,667</u>	<u>-</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(20,512,300)</u>	<u>(21,222,588)</u>	<u>(21,222,588)</u>	<u>-</u>
<b>Other Financing Sources</b>				
Transfers In	21,257,647	20,497,225	20,497,225	-
Premium on Issuance of Certificates of Participation	-	865,204	865,204	-
<b>Total Other Financing Sources</b>	<u>21,257,647</u>	<u>21,362,429</u>	<u>21,362,429</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	745,347	139,841	139,841	-
<b>Fund Balance - Beginning</b>	<u>5,198,954</u>	<u>5,198,954</u>	<u>5,198,954</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 5,944,301</u>	<u>\$ 5,338,795</u>	<u>\$ 5,338,795</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Public Education Capital Outlay Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
State Sources:				
Public Education Capital Outlay	\$ -	\$ 11,422,223	\$ 937,259	\$ (10,484,964)
<b>Total Revenues</b>	<u>-</u>	<u>11,422,223</u>	<u>937,259</u>	<u>(10,484,964)</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	-	17,037	14,877	2,160
Capital Outlay:				
Facilities Acquisition and Construction	-	11,405,186	922,382	10,482,804
<b>Total Expenditures</b>	<u>-</u>	<u>11,422,223</u>	<u>937,259</u>	<u>10,484,964</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Local Capital Improvement Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Local Sources:				
Property Taxes	\$ 65,749,979	\$ 65,749,979	\$ 65,635,533	\$ (114,446)
Interest on Investments	150,000	150,000	1,757,052	1,607,052
Other	-	-	195,435	195,435
Total Local Sources	<u>65,899,979</u>	<u>65,899,979</u>	<u>67,588,020</u>	<u>1,688,041</u>
<b>Total Revenues</b>	<u>65,899,979</u>	<u>65,899,979</u>	<u>67,588,020</u>	<u>1,688,041</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	57,078,355	56,592,867	14,474,267	42,118,600
Capital Outlay:				
Facilities Acquisition and Construction	8,083,068	7,921,940	1,435,061	6,486,879
Other Capital Outlay	13,219,526	13,596,143	6,181,032	7,415,111
<b>Total Expenditures</b>	<u>78,380,949</u>	<u>78,110,950</u>	<u>22,090,360</u>	<u>56,020,590</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(12,480,970)</u>	<u>(12,210,971)</u>	<u>45,497,660</u>	<u>57,708,631</u>
<b>Other Financing (Uses)</b>				
Transfers Out	<u>(36,897,145)</u>	<u>(36,116,215)</u>	<u>(36,116,215)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(49,378,115)</u>	<u>(48,327,186)</u>	<u>9,381,445</u>	<u>57,708,631</u>
<b>Fund Balance - Beginning</b>	<u>49,443,660</u>	<u>49,443,660</u>	<u>49,443,660</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 65,545</u>	<u>\$ 1,116,474</u>	<u>\$ 58,825,105</u>	<u>\$ 57,708,631</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Other Capital Projects Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
State Sources:	\$ -	\$ 465,096	\$ 134,683	\$ (330,413)
Local Sources:				
Local Sales Taxes	18,232,886	18,232,886	31,194,207	12,961,321
Impact Fees	18,000,000	18,000,000	25,154,893	7,154,893
Concurrency Proportionate Share Mitigation	-	-	9,027,483	9,027,483
Interest on Investments	-	-	10,430,076	10,430,076
Other	-	562,632	1,356,799	794,167
Total Local Sources	<u>36,232,886</u>	<u>36,795,518</u>	<u>77,163,458</u>	<u>40,367,940</u>
<b>Total Revenues</b>	<u>36,232,886</u>	<u>37,260,614</u>	<u>77,298,141</u>	<u>40,037,527</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	23,353,727	24,631,133	13,297,785	11,333,348
Capital Outlay:				
Facilities Acquisition and Construction	325,669,564	324,086,531	56,616,938	267,469,593
Other Capital Outlay	2,047,906	3,227,485	1,381,623	1,845,862
<b>Total Expenditures</b>	<u>351,071,197</u>	<u>351,945,149</u>	<u>71,296,346</u>	<u>280,648,803</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(314,838,311)</u>	<u>(314,684,535)</u>	<u>6,001,795</u>	<u>320,686,330</u>
<b>Other Financing (Uses)</b>				
Transfers Out	-	(134,683)	(134,683)	-
Issuance of Certificates of Participation	96,000,000	85,455,000	85,455,000	-
Premium on Issuance of Certificates of Participation	-	10,545,000	10,545,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>96,000,000</u>	<u>95,865,317</u>	<u>95,865,317</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(218,838,311)</u>	<u>(218,819,218)</u>	<u>101,867,112</u>	<u>320,686,330</u>
<b>Fund Balance - Beginning</b>	<u>218,980,123</u>	<u>214,810,488</u>	<u>214,810,488</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 141,812</u>	<u>\$ (4,008,730)</u>	<u>\$ 316,677,600</u>	<u>\$ 320,686,330</u>



**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Food Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Federal Through State Sources:				
National School Lunch Program	\$ -	\$ 7,938,925	\$ 7,884,168	\$ (54,757)
USDA Donated Foods	838,650	1,013,057	1,013,057	-
Summer Food Service Program	5,750,000	64,914	98,143	33,229
Total Federal Through State Sources	<u>6,588,650</u>	<u>9,016,896</u>	<u>8,995,368</u>	<u>(21,528)</u>
State Sources:				
School Breakfast Supplement	18,000	27,392	27,392	-
School Lunch Supplement	32,000	21,529	43,057	21,528
Total State Sources	<u>50,000</u>	<u>48,921</u>	<u>70,449</u>	<u>21,528</u>
Local Sources:				
Food Sales	12,650,000	14,073,561	14,073,561	-
Interest on Investments	-	385,419	385,419	-
Other	200,000	308,937	308,937	-
Total Local Sources	<u>12,850,000</u>	<u>14,767,917</u>	<u>14,767,917</u>	<u>-</u>
<b>Total Revenues</b>	<u>19,488,650</u>	<u>23,833,734</u>	<u>23,833,734</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Food Services:				
Salaries	6,100,000	6,132,339	5,812,221	320,118
Employee Benefits	3,172,000	3,163,837	2,810,786	353,051
Purchased Services	162,250	177,771	97,628	80,143
Energy Services	139,000	133,129	78,456	54,673
Materials and Supplies	9,180,900	11,552,130	9,814,190	1,737,940
Capital Outlay	57,500	117,525	90,502	27,023
Other	20,000	437,377	429,085	8,292
Capital Outlay:				
Other Capital Outlay	657,000	542,226	233,806	308,420
<b>Total Expenditures</b>	<u>19,488,650</u>	<u>22,256,334</u>	<u>19,366,674</u>	<u>2,889,660</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>1,577,400</u>	<u>4,467,060</u>	<u>2,889,660</u>
<b>Other Financing Uses</b>				
Transfers Out	(500,000)	(2,077,400)	(2,530,165)	452,765
<b>Net Change in Fund Balance</b>	(500,000)	(500,000)	1,936,895	2,436,895
<b>Fund Balances - Beginning</b>	<u>11,342,952</u>	<u>11,342,952</u>	<u>11,342,952</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 10,842,952</u>	<u>\$ 10,842,952</u>	<u>\$ 13,279,847</u>	<u>\$ 2,436,895</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Other Federal Programs Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues</b>				
Federal Direct Sources	\$ 1,242,432	\$ 2,885,274	\$ 2,885,274	\$ -
Federal Through State and Local Sources:				
Individuals with Disabilities Education Act	9,359,831	9,060,247	9,060,247	-
Title I and School Improvement Grants	3,534,931	4,290,842	4,290,842	-
Other Federal Through State and Local Sources	2,230,085	2,349,472	2,349,472	-
Total Federal Through State and Local Sources	<u>15,124,847</u>	<u>15,700,561</u>	<u>15,700,561</u>	<u>-</u>
<b>Total Revenues</b>	<u>16,367,279</u>	<u>18,585,835</u>	<u>18,585,835</u>	<u>-</u>
<b>Expenditures</b>				
Current Education:				
Instruction:				
Salaries	3,078,330	3,754,884	3,754,884	-
Employee Benefits	1,283,821	1,574,432	1,574,432	-
Purchased Services	712,889	828,080	828,080	-
Materials and Supplies	1,288,920	591,848	591,848	-
Capital Outlay	134,531	634,069	634,069	-
Other	135,920	1,018,399	1,018,399	-
Total Instruction	<u>6,634,411</u>	<u>8,401,712</u>	<u>8,401,712</u>	<u>-</u>
Student Support Services:				
Salaries	2,424,531	2,431,374	2,431,374	-
Employee Benefits	1,008,169	816,219	816,219	-
Purchased Services	326,296	221,118	221,118	-
Materials and Supplies	44,200	21,700	21,700	-
Capital Outlay	2,000	10,639	10,639	-
Other	8,300	-	-	-
Total Student Support Services	<u>3,813,496</u>	<u>3,501,050</u>	<u>3,501,050</u>	<u>-</u>
Instruction and Curriculum Development Services:				
Salaries	2,226,945	2,105,115	2,105,115	-
Employee Benefits	976,782	690,106	690,106	-
Purchased Services	74,312	54,968	54,968	-
Materials and Supplies	11,100	8,936	8,936	-
Capital Outlay	6,500	2,233	2,233	-
Other	890	593	593	-
Total Instruction and Curriculum Development Services	<u>3,296,529</u>	<u>2,861,951</u>	<u>2,861,951</u>	<u>-</u>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Other Federal Programs Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
Instructional Staff Training Services:				
Salaries	\$ 884,779	\$ 722,215	\$ 722,215	\$ -
Employee Benefits	247,732	215,003	215,003	-
Purchased Services	158,210	177,388	177,388	-
Materials and Supplies	27,047	15,274	15,274	-
Capital Outlay	500	-	-	-
Other	28,694	15,572	15,572	-
Total Instructional Staff Training Services	<u>1,346,962</u>	<u>1,145,452</u>	<u>1,145,452</u>	<u>-</u>
General Administration:				
Other	739,147	765,972	765,972	-
School Administration:				
Salaries	-	9,289	9,289	-
Employee Benefits	-	711	711	-
Total School Administration	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Facilities Acquisition and Construction:				
Capital Outlay	-	252,879	252,879	-
Central Services:				
Salaries	23,520	20,681	20,681	-
Employee Benefits	9,951	1,591	1,591	-
Purchased Services	33,276	7,055	7,055	-
Total Central Services	<u>66,747</u>	<u>29,327</u>	<u>29,327</u>	<u>-</u>
Student Transportation Services:				
Purchased Services	83,318	24,083	24,083	-
Other	80,250	19,551	19,551	-
Total Student Transportation Services	<u>163,568</u>	<u>43,634</u>	<u>43,634</u>	<u>-</u>
Operation of Plant:				
Purchased Services	1,200	926	926	-
Maintenance of Plant:				
Purchased Services	23,310	-	-	-
Capital Outlay	-	28,304	28,304	-
Total Maintenance of Plant	<u>23,310</u>	<u>28,304</u>	<u>28,304</u>	<u>-</u>
Community Services:				
Salaries	88,237	84,611	84,611	-
Employee Benefits	22,252	28,818	28,818	-
Purchased Services	8,194	5,107	5,107	-
Materials and Supplies	2,364	74,746	74,746	-
Capital Outlay	2,413	626	626	-
Other	273	1,190,443	1,190,443	-
Total Community Services	<u>123,733</u>	<u>1,384,351</u>	<u>1,384,351</u>	<u>-</u>
Capital Outlay:				
Other Capital Outlay	158,176	160,277	160,277	-
<b>Total Expenditures</b>	<u>16,367,279</u>	<u>18,585,835</u>	<u>18,585,835</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Miscellaneous Special Revenue Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Local Sources:				
Other	\$ 15,726,545	\$ 17,944,864	\$ 17,959,323	\$ 14,459
<b>Total Revenues</b>	<u>15,726,545</u>	<u>17,944,864</u>	<u>17,959,323</u>	<u>14,459</u>
<b>Expenditures</b>				
Current Education:				
Community Services:				
Other	14,546,438	17,496,086	17,496,086	-
<b>Total Expenditures</b>	<u>14,546,438</u>	<u>17,496,086</u>	<u>17,496,086</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>1,180,107</u>	<u>448,778</u>	<u>463,237</u>	<u>14,459</u>
<b>Net Change in Fund Balance</b>	1,180,107	448,778	463,237	14,459
<b>Fund Balances - Beginning</b>	-	-	6,357,324	(6,357,324)
<b>Fund Balances - Ending</b>	<u>\$ 1,180,107</u>	<u>\$ 448,778</u>	<u>\$ 6,820,561</u>	<u>\$ (6,342,865)</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>State Board of Education COBI Bonds Fund</b>			
	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
State Sources:				
Debt Service for State Board of Education/COBI Bonds	\$ -	\$ 381,089	\$ 381,089	\$ -
State Board of Education/COBI Bond Interest	-	1,185	1,185	-
<b>Total Revenues</b>	<u>-</u>	<u>382,274</u>	<u>382,274</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Retirement of Principal	-	308,000	308,000	-
Interest and Fiscal Charges	-	79,755	79,755	-
<b>Total Expenditures</b>	<u>-</u>	<u>387,755</u>	<u>387,755</u>	<u>-</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>-</u>	<u>(5,481)</u>	<u>(5,481)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	(5,481)	(5,481)	-
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>39,911</u>	<u>39,911</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 34,430</u>	<u>\$ 34,430</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>ARRA Debt Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Federal Direct Sources	\$ 745,347	\$ 745,347	\$ 745,347	\$ -
Local Sources:				
Interest on Investments	-	460,379	460,379	-
<b>Total Revenues</b>	<u>745,347</u>	<u>1,205,726</u>	<u>1,205,726</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Interest and Fiscal Charges	793,525	793,817	793,817	-
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(48,178)</u>	<u>411,909</u>	<u>411,909</u>	<u>-</u>
<b>Other Financing Sources</b>				
Transfers In	989,354	953,221	953,221	-
<b>Net Change in Fund Balance</b>	941,176	1,365,130	1,365,130	-
<b>Fund Balance - Beginning</b>	<u>10,385,947</u>	<u>10,385,947</u>	<u>10,385,947</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 11,327,123</u></u>	<u><u>\$ 11,751,077</u></u>	<u><u>\$ 11,751,077</u></u>	<u><u>\$ -</u></u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Section 1011.14 Loan Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Local Sources:				
Interest on Investments	\$ -	\$ -	\$ 109,817	\$ 109,817
Other	-	-	242	242
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>110,059</u>	<u>110,059</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	244,283	244,283	998	243,285
Capital Outlay:				
Facilities Acquisition and Construction	2,482,304	2,476,804	13,664	2,463,140
Other Capital Outlay	3,920	3,920	-	3,920
Debt Service:				
Retirement of Principal	3,201,000	3,201,000	-	3,201,000
Interest and Fiscal Charges	85,787	91,287	91,287	-
<b>Total Expenditures</b>	<u>6,017,294</u>	<u>6,017,294</u>	<u>105,949</u>	<u>5,911,345</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(6,017,294)</u>	<u>(6,017,294)</u>	<u>4,110</u>	<u>6,021,404</u>
<b>Other Financing Sources</b>				
Transfers In	<u>3,286,787</u>	<u>3,286,787</u>	<u>3,286,787</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(2,730,507)</u>	<u>(2,730,507)</u>	<u>3,290,897</u>	<u>6,021,404</u>
<b>Fund Balance - Beginning</b>	<u>2,730,507</u>	<u>(470,493)</u>	<u>(470,493)</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ (3,201,000)</u>	<u>\$ 2,820,404</u>	<u>\$ 6,021,404</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Capital Outlay and Debt Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
State Sources:				
CO&DS Distributed	\$ 1,342,848	\$ 1,481,374	\$ 1,635,964	\$ 154,590
Interest Undistributed CO&DS	-	35,077	35,077	-
Total State Sources	<u>1,342,848</u>	<u>1,516,451</u>	<u>1,671,041</u>	<u>154,590</u>
Local Sources:				
Interest on Investments	-	-	130,658	130,658
<b>Total Revenues</b>	<u>1,342,848</u>	<u>1,516,451</u>	<u>1,801,699</u>	<u>285,248</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	-	1,314	1,314	-
Capital Outlay:				
Facilities Acquisition and Construction	8,617,903	8,766,564	3,730,617	5,035,947
Debt Service:				
Interest and Fiscal Charges	-	2,482	2,482	-
<b>Total Expenditures</b>	<u>8,617,903</u>	<u>8,770,360</u>	<u>3,734,413</u>	<u>5,035,947</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(7,275,055)</u>	<u>(7,253,909)</u>	<u>(1,932,714)</u>	<u>5,321,195</u>
<b>Net Change in Fund Balance</b>	(7,275,055)	(7,253,909)	(1,932,714)	5,321,195
<b>Fund Balance - Beginning</b>	<u>7,275,055</u>	<u>7,275,055</u>	<u>7,275,055</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 21,146</u>	<u>\$ 5,342,341</u>	<u>\$ 5,321,195</u>



## Internal Service Funds Combining Financial Statements

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Internal Service Funds are used to account for the District's individual self-insurance programs, including health and hospitalization, dental, vision, and workers' compensation insurance coverage.

### Health and Hospitalization Insurance Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

### Dental Insurance Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

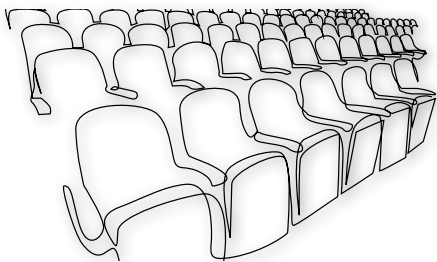
### Vision Insurance Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

### Workers' Compensation Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

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**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2023**

	<u>Health and Hospitalization Insurance</u>	<u>Dental Insurance</u>	<u>Vision Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
<b>Assets</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 58,691,353	\$ 990,989	\$ 2,010,133	\$ 6,624,109	\$ 68,316,584
Accounts Receivable	1,106,445	1,236	311	-	1,107,992
Total Current Assets	<u>59,797,798</u>	<u>992,225</u>	<u>2,010,444</u>	<u>6,624,109</u>	<u>69,424,576</u>
Noncurrent Assets:					
Capital Assets:					
Capital Assets Being Depreciated, Net	155,307	-	-	-	155,307
<b>Total Assets</b>	<u>59,953,105</u>	<u>992,225</u>	<u>2,010,444</u>	<u>6,624,109</u>	<u>69,579,883</u>
<b>Liabilities</b>					
Current Liabilities:					
Salaries and Benefits Payable	5,842	-	-	3,378	9,220
Payroll Deductions and Withholdings Payable	4,796	-	-	2,806	7,602
Accounts Payable	4,292,355	88,050	15,757	4,862	4,401,024
Estimated Insurance Claims Payable	3,207,751	155,522	83,226	18,460	3,464,959
Total Current Liabilities	<u>7,510,744</u>	<u>243,572</u>	<u>98,983</u>	<u>29,506</u>	<u>7,882,805</u>
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	-	-	-	126,335	126,335
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,335</u>	<u>126,335</u>
<b>Total Liabilities</b>	<u>7,510,744</u>	<u>243,572</u>	<u>98,983</u>	<u>155,841</u>	<u>8,009,140</u>
<b>Net Position</b>					
Investment in Capital Assets	155,307	-	-	-	155,307
Unrestricted	52,287,054	748,653	1,911,461	6,468,268	61,415,436
<b>Total Net Position</b>	<u>\$ 52,442,361</u>	<u>\$ 748,653</u>	<u>\$ 1,911,461</u>	<u>\$ 6,468,268</u>	<u>\$ 61,570,743</u>

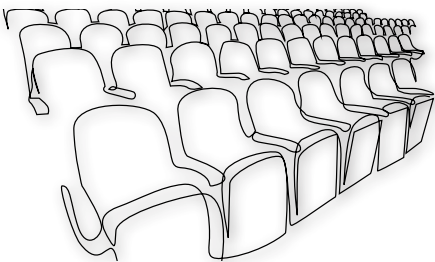
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
<b>Operating Revenues</b>					
Insurance Premiums	\$ 55,832,321	\$ 3,776,392	\$ 1,001,939	\$ 2,344,381	\$ 62,955,033
Other Operating Revenues	6,850,045	-	-	-	6,850,045
<b>Total Operating Revenues</b>	<u>62,682,366</u>	<u>3,776,392</u>	<u>1,001,939</u>	<u>2,344,381</u>	<u>69,805,078</u>
<b>Operating Expenses</b>					
Insurance Claims	51,328,043	3,695,571	1,140,555	12,083	56,176,252
Fees and Other	7,105,649	335,844	74,655	1,591,653	9,107,801
Salaries	343,201	-	-	203,047	546,248
Employee Benefits	124,011	-	-	68,785	192,796
Purchased Services	2,730,238	-	-	-	2,730,238
Depreciation	15,544	-	-	-	15,544
<b>Total Operating Expenses</b>	<u>61,646,686</u>	<u>4,031,415</u>	<u>1,215,210</u>	<u>1,875,568</u>	<u>68,768,879</u>
<b>Operating Income (Loss)</b>	<u>1,035,680</u>	<u>(255,023)</u>	<u>(213,271)</u>	<u>468,813</u>	<u>1,036,199</u>
<b>Nonoperating Revenue</b>					
Investment Income	1,632,951	30,332	54,029	149,754	1,867,066
<b>Income (Loss) Before Operating Transfers</b>	<u>2,668,631</u>	<u>(224,691)</u>	<u>(159,242)</u>	<u>618,567</u>	<u>2,903,265</u>
Transfers In/(Out)	(4,933,818)	-	-	-	(4,933,818)
<b>Change in Net Position</b>	(2,265,187)	(224,691)	(159,242)	618,567	(2,030,553)
<b>Net Position - Beginning</b>	<u>54,707,548</u>	<u>973,344</u>	<u>2,070,703</u>	<u>5,849,701</u>	<u>63,601,296</u>
<b>Net Position - Ending</b>	<u>\$ 52,442,361</u>	<u>\$ 748,653</u>	<u>\$ 1,911,461</u>	<u>\$ 6,468,268</u>	<u>\$ 61,570,743</u>

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
<b>Cash Flows from Operating Activities</b>					
Cash Received from Board Funds and Participants	\$ 62,682,366	\$ 3,776,392	\$ 1,001,939	\$ 2,344,381	\$ 69,805,078
Cash Payments to Suppliers for Goods and Services	(10,350,061)	(340,007)	(131,912)	(1,589,588)	(12,411,568)
Cash Payments to Employees	(467,212)	-	-	(271,832)	(739,044)
Cash Payments for Insurance Claims	(51,629,214)	(3,695,923)	(1,142,282)	(18,460)	(56,485,879)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>235,879</u>	<u>(259,538)</u>	<u>(272,255)</u>	<u>464,501</u>	<u>168,587</u>
<b>Cash Flows from Noncapital Financing Activities</b>					
Transfers to General Fund	(4,933,818)	-	-	-	(4,933,818)
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition and Construction of Capital Assets	(48,640)	-	-	-	(48,640)
<b>Cash Flows from Investing Activities</b>					
Investment Income	1,632,951	30,332	54,029	149,754	1,867,066
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(3,113,628)	(229,206)	(218,226)	614,255	(2,946,805)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>61,804,981</u>	<u>1,220,195</u>	<u>2,228,359</u>	<u>6,009,854</u>	<u>71,263,389</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 58,691,353</u>	<u>\$ 990,989</u>	<u>\$ 2,010,133</u>	<u>\$ 6,624,109</u>	<u>\$ 68,316,584</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>					
Operating Income (Loss)	\$ 1,035,680	\$ (255,023)	\$ (213,271)	\$ 468,813	\$ 1,036,199
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	15,544	-	-	-	15,544
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(1,094,545)	207	44	-	(1,094,294)
Increase in Salaries and Benefits Payable	1,284	-	-	371	1,655
Increase in Payroll Deductions and Withholdings Payable	1,926	-	-	1,065	2,991
Increase (Decrease) in Accounts Payable	577,161	(4,371)	(57,301)	629	516,118
(Decrease) in Estimated Insurance Claims Payable	(301,171)	(351)	(1,727)	(6,377)	(309,626)
Total Adjustments	<u>(799,801)</u>	<u>(4,515)</u>	<u>(58,984)</u>	<u>(4,312)</u>	<u>(867,612)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 235,879</u>	<u>\$ (259,538)</u>	<u>\$ (272,255)</u>	<u>\$ 464,501</u>	<u>\$ 168,587</u>

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## Component Units Combining Financial Statements

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**COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2023**

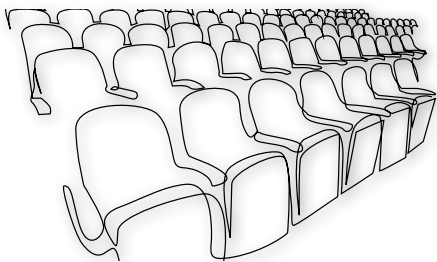
	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 783,566	\$ 305,409	\$ 453,169	\$ 1,048,123	\$ 2,590,267
Investments	435,497	-	-	-	435,497
Accounts Receivable	21,361	2,173	-	-	23,534
Deposits Receivable	1,114,213	-	-	-	1,114,213
Due from Primary Government	-	7,126	-	-	7,126
Prepaid Items	9,371	36,057	-	3,591	49,019
Capital Assets Being Depreciated, Net	2,439	115,674	33,199	423,013	574,325
Total Assets	<u>2,366,447</u>	<u>466,439</u>	<u>486,368</u>	<u>1,474,727</u>	<u>4,793,981</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Salaries and Benefits Payable	54,394	91,530	12,065	36,917	194,906
Accounts Payable	16,148	8,707	1,274	35,646	61,775
Due to Primary Government	53	-	-	3,626	3,679
Long-term Liabilities:					
Portion Due Within One Year	-	117,723	-	-	117,723
Total Current Liabilities	<u>70,595</u>	<u>217,960</u>	<u>13,339</u>	<u>76,189</u>	<u>378,083</u>
<b>NET POSITION</b>					
Investment in Capital Assets	2,439	(2,049)	33,199	423,013	456,602
Unrestricted	2,293,413	250,528	439,830	975,525	3,959,296
Total Net Position	<u>\$ 2,295,852</u>	<u>\$ 248,479</u>	<u>\$ 473,029</u>	<u>\$ 1,398,538</u>	<u>\$ 4,415,898</u>



**COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
<b>Expenses</b>					
Instruction	\$ 1,042,715	\$ 829,282	\$ 271,142	\$ 1,004,336	\$ 3,147,475
Student Support Services	-	6,541	-	-	6,541
Instruction and Curriculum Development Services	-	-	1,588	15,181	16,769
School Administration	-	442,236	55,741	153,656	651,633
Facilities Acquisition and Construction	-	-	48,000	111,330	159,330
Central Services	295,765	-	-	-	295,765
Student Transportation Services	-	-	-	56,723	56,723
Operation of Plant	-	-	7,833	22,511	30,344
Maintenance of Plant	-	129,771	11,832	22,365	163,968
Administrative Technology Services	-	-	1,350	6,473	7,823
Community Services	-	7,410	-	-	7,410
Depreciation - Unallocated	-	-	7,728	44,413	52,141
Unallocated Interest on Long-term Debt	-	7,421	-	-	7,421
<b>Total Expenses</b>	<b>1,338,480</b>	<b>1,422,661</b>	<b>405,214</b>	<b>1,436,988</b>	<b>4,603,343</b>
<b>Program Revenues</b>					
Charges for Services	-	223,033	-	-	223,033
Operating Grants and Contributions	122,857	-	-	-	122,857
Capital Grants and Contributions	-	81,614	-	-	81,614
<b>Total Program Revenues</b>	<b>122,857</b>	<b>304,647</b>	<b>-</b>	<b>-</b>	<b>427,504</b>
<b>Net Program Expense</b>	<b>(1,215,623)</b>	<b>(1,118,014)</b>	<b>(405,214)</b>	<b>(1,436,988)</b>	<b>(4,175,839)</b>
<b>General Revenues</b>					
Grants and Contributions Not Restricted to Specific Programs	1,262,877	1,232,008	390,212	1,808,486	4,693,583
Unrestricted Investment Earnings	12,497	-	-	5,558	18,055
<b>Total General Revenues</b>	<b>1,275,374</b>	<b>1,232,008</b>	<b>390,212</b>	<b>1,814,044</b>	<b>4,711,638</b>
<b>Change in Net Position</b>	<b>59,751</b>	<b>113,994</b>	<b>(15,002)</b>	<b>377,056</b>	<b>535,799</b>
Net Position - Beginning	2,162,104	134,485	488,031	1,021,482	3,806,102
Adjustments to Net Position (see Note II)	73,997	-	-	-	73,997
<b>Net Position - Ending</b>	<b>\$ 2,295,852</b>	<b>\$ 248,479</b>	<b>\$ 473,029</b>	<b>\$ 1,398,538</b>	<b>\$ 4,415,898</b>

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# STATISTICAL





## Statistical

This part of the School Board's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the District's overall financial health.

### Financial Trends 160

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 173

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

### Debt Capacity 180

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

### Demographic and Economic Information 188

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 190

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.

**NET POSITION BY COMPONENT GOVERNMENT-WIDE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 400,396,915	\$ 395,238,425	\$ 418,591,280	\$ 454,071,103
Restricted	63,258,637	84,324,801	102,448,777	122,864,096
Unrestricted	<u>(19,927,295)</u>	<u>(127,620,395)</u>	<u>(118,656,185)</u>	<u>(112,816,634)</u>
Total Net Position	<u>\$ 443,728,257</u>	<u>\$ 351,942,831</u>	<u>\$ 402,383,872</u>	<u>\$ 464,118,565</u>

Source: District Records - Audited Statement of Net Assets/Statement of Net Position

TABLE 1

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 499,241,608	\$ 521,213,871	\$ 556,218,146	\$ 589,838,987	\$ 594,906,475	\$ 611,456,607
126,456,614	159,814,719	199,435,303	243,724,864	307,425,327	387,224,239
(84,129,442)	(82,266,268)	(96,161,577)	(114,970,621)	(115,634,777)	(134,096,243)
<u>\$ 541,568,780</u>	<u>\$ 598,762,322</u>	<u>\$ 659,491,872</u>	<u>\$ 718,593,230</u>	<u>\$ 786,697,025</u>	<u>\$ 864,584,603</u>

**CHANGES IN NET POSITION - GOVERNMENT-WIDE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>
<b>Expenses</b>				
<b>Governmental Activities:</b>				
Instruction	\$ 169,143,833	\$ 173,507,627	\$ 175,748,352	\$ 187,540,860
Student Support Services	18,267,087	20,093,904	20,408,021	22,952,254
Instructional Media Services	4,873,199	4,814,789	4,737,300	4,935,265
Instruction and Curriculum Development Services	5,914,184	6,271,030	6,113,077	6,917,491
Instructional Staff Training Services	5,415,067	5,806,845	5,656,429	5,030,613
Instruction-Related Technology	5,809,924	6,515,405	7,376,343	8,314,188
School Board	984,863	1,131,053	1,333,544	1,053,151
General Administration	984,561	967,496	946,079	1,111,417
School Administration	15,758,884	16,444,564	16,717,692	18,959,332
Facilities Services - Non-Capitalized	11,944,402	17,234,877	16,937,677	15,663,417
Fiscal Services	1,951,820	1,833,604	2,000,883	2,129,474
Food Services	11,294,658	10,786,652	10,719,025	11,336,864
Central Services	12,079,000	13,673,785	14,939,898	15,405,980
Student Transportation Services	13,480,462	13,111,533	13,187,377	14,816,533
Operation of Plant	21,103,349	21,548,382	21,947,067	23,761,404
Maintenance of Plant	8,383,597	8,509,014	8,278,732	9,178,014
Administrative Technology Services	669,036	689,818	586,180	675,389
Community Services	3,466,553	3,787,343	4,163,622	6,230,419
Interest and Fiscal Charges on Long-Term Debt	6,481,995	5,674,732	4,579,224	5,536,490
<b>Total Governmental Activities Expenses</b>	<b>318,006,474</b>	<b>332,402,453</b>	<b>336,376,522</b>	<b>361,548,555</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
Charges for Services:				
Instruction	899,448	828,625	1,007,858	2,906,508
Food Services	7,601,358	6,829,933	6,611,349	6,685,453
Central Services	8,669,662	10,044,757	11,365,620	11,344,144
Student Transportation Services	637,884	571,486	614,016	659,226
Community Services	4,051,792	4,840,604	5,298,595	5,469,391
Operating Grants and Contributions	12,282,754	13,178,882	13,836,488	14,089,939
Capital Grants and Contributions	6,088,899	5,987,597	16,739,207	12,630,451
<b>Total Government Program Revenues</b>	<b>40,231,797</b>	<b>42,281,884</b>	<b>55,473,133</b>	<b>53,785,112</b>
<b>Total Government Activities Net Expenses</b>	<b>(277,774,677)</b>	<b>(290,120,569)</b>	<b>(280,903,389)</b>	<b>(307,763,443)</b>
<b>General Revenues:</b>				
<b>Governmental Activities:</b>				
Property Taxes Levied for Operational Purposes	110,543,223	113,363,873	121,875,344	124,230,710
Property Taxes Levied for Debt Services	590	-	-	-
Property Taxes Levied for Capital Projects	27,436,618	29,106,294	31,911,983	34,713,042
Local Sales Tax	-	-	8,791,558	18,703,292
Impact Fees	14,353,236	10,874,315	14,768,255	14,772,417
Concurrency Proportionate Share Mitigation	2,219,581	5,798,873	8,672,782	13,031,153
Grants and Contributions Not Restricted to Specific Programs	120,979,009	131,468,770	138,868,615	154,674,221
Unrestricted Investment Earnings	355,206	344,555	806,500	1,501,027
Miscellaneous	4,497,840	4,812,559	5,649,393	7,872,274
<b>Total Governmental Activities General Revenues</b>	<b>280,385,303</b>	<b>295,769,239</b>	<b>331,344,430</b>	<b>369,498,136</b>
Adjustments to Beginning Net Position	-	-	-	-
<b>Total Governmental Activities Changes in Net Position</b>	<b>\$ 2,610,626</b>	<b>\$ 5,648,670</b>	<b>\$ 50,441,041</b>	<b>\$ 61,734,693</b>

\*Beginning net position restatement is a result of the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Source: District Records - Audited Statement of Activities



TABLE 2

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 202,277,076	\$ 217,280,491	\$ 239,576,361	\$ 250,690,662	\$ 255,079,809	\$ 309,535,068
24,663,188	29,546,846	32,851,834	35,177,398	36,777,506	42,778,189
5,292,377	5,648,419	5,906,137	6,196,082	5,948,600	6,579,119
7,340,407	7,503,759	8,474,439	9,134,626	9,045,475	11,530,352
4,394,698	5,042,522	5,445,930	5,934,371	7,588,433	8,434,642
9,172,168	9,384,256	9,591,804	10,747,881	10,000,744	10,542,027
1,018,794	996,446	1,071,430	818,089	847,193	1,008,342
1,079,020	1,135,906	1,197,657	1,510,679	1,561,459	2,316,452
20,180,295	21,104,153	23,237,278	25,444,578	25,247,171	29,558,571
18,756,749	23,515,483	25,926,277	25,991,048	37,069,322	37,796,786
2,161,532	2,380,993	2,464,425	2,394,315	2,262,672	2,692,571
12,508,993	13,893,077	14,035,936	15,619,676	17,776,920	19,927,207
15,854,739	15,738,641	16,576,398	19,788,172	17,939,327	17,436,180
16,200,947	16,311,884	19,739,573	22,544,032	23,793,999	28,959,910
24,958,641	26,586,679	27,267,654	29,266,267	33,050,123	39,079,012
9,428,942	9,930,619	10,288,500	11,060,876	11,053,633	11,865,105
652,932	884,510	728,655	702,837	971,144	845,540
5,963,267	5,312,161	6,999,963	16,733,834	21,178,111	23,916,198
4,973,452	4,385,072	5,833,240	7,208,014	7,123,922	10,811,189
<u>386,878,217</u>	<u>416,581,917</u>	<u>457,213,491</u>	<u>496,963,437</u>	<u>524,315,563</u>	<u>615,612,460</u>
2,773,576	2,423,153	2,540,231	2,891,730	3,132,847	3,415,773
6,999,606	8,885,546	7,045,583	5,687,151	10,259,499	14,073,561
11,619,739	12,236,816	12,821,280	13,336,814	13,818,116	13,155,077
691,665	673,227	419,362	228,267	566,274	597,278
5,477,699	5,429,169	4,648,666	4,302,276	5,249,753	5,499,453
15,584,317	15,565,088	15,031,125	23,316,394	23,912,302	23,739,686
2,972,154	3,104,139	28,326,810	2,633,855	2,764,365	18,294,447
<u>46,118,756</u>	<u>48,317,138</u>	<u>70,833,057</u>	<u>52,396,487</u>	<u>59,703,156</u>	<u>78,775,275</u>
<u>(340,759,461)</u>	<u>(368,264,779)</u>	<u>(386,380,434)</u>	<u>(444,566,950)</u>	<u>(464,612,407)</u>	<u>(536,837,185)</u>
125,817,426	129,606,705	136,842,487	147,828,651	154,411,351	174,326,877
-	-	-	-	-	-
37,414,585	40,681,849	44,270,796	49,765,786	53,703,128	65,635,533
19,693,454	21,641,089	21,472,239	25,885,098	35,872,730	36,884,207
16,425,242	17,217,299	15,156,440	22,138,718	23,559,832	25,154,893
12,422,554	11,050,657	12,818,081	20,709,111	11,919,467	9,027,483
169,390,142	189,960,448	202,493,247	213,756,737	229,811,795	257,113,051
2,798,952	5,454,513	5,090,481	833,389	746,003	17,446,577
7,082,501	9,845,761	8,966,213	17,778,082	22,691,896	29,136,142
<u>391,044,856</u>	<u>425,458,321</u>	<u>447,109,984</u>	<u>498,695,572</u>	<u>532,716,202</u>	<u>614,724,763</u>
-	-	-	4,972,736*	-	-
<u>\$ 50,285,395</u>	<u>\$ 57,193,542</u>	<u>\$ 60,729,550</u>	<u>\$ 59,101,358</u>	<u>\$ 68,103,795</u>	<u>\$ 77,887,578</u>

**FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>
<b>General Fund</b>				
Nonspendable	\$ 456,023	\$ 457,003	\$ 458,604	\$ 832,053
Restricted	504,966	558,519	736,839	770,891
Committed	10,083,976	9,343,316	8,496,499	8,802,174
Assigned	44,866,279	31,916,339	27,589,718	24,608,338
Unassigned	3,719,159	5,954,561	5,802,555	12,813,866
Total General Fund	<u>59,630,403</u>	<u>48,229,738</u>	<u>43,084,215</u>	<u>47,827,322</u>
<b>All Other Governmental Funds</b>				
Nonspendable	247,117	534,025	294,285	289,201
Restricted	76,388,394	84,090,387	150,338,131	138,214,709
Assigned	-	-	-	-
Unassigned	-	(245,470)	(80,160)	(18,115)
Total All Other Governmental Funds	<u>76,635,511</u>	<u>84,378,942</u>	<u>150,552,256</u>	<u>138,485,795</u>
<b>Combined Governmental Funds</b>	<u>\$ 136,265,914</u>	<u>\$ 132,608,680</u>	<u>\$ 193,636,471</u>	<u>\$ 186,313,117</u>

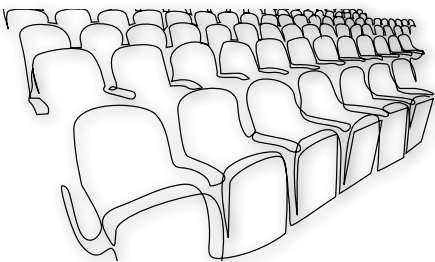
Source: District Records - Audited Balance Sheet - Governmental Funds

TABLE 3

## Fiscal Year Ending

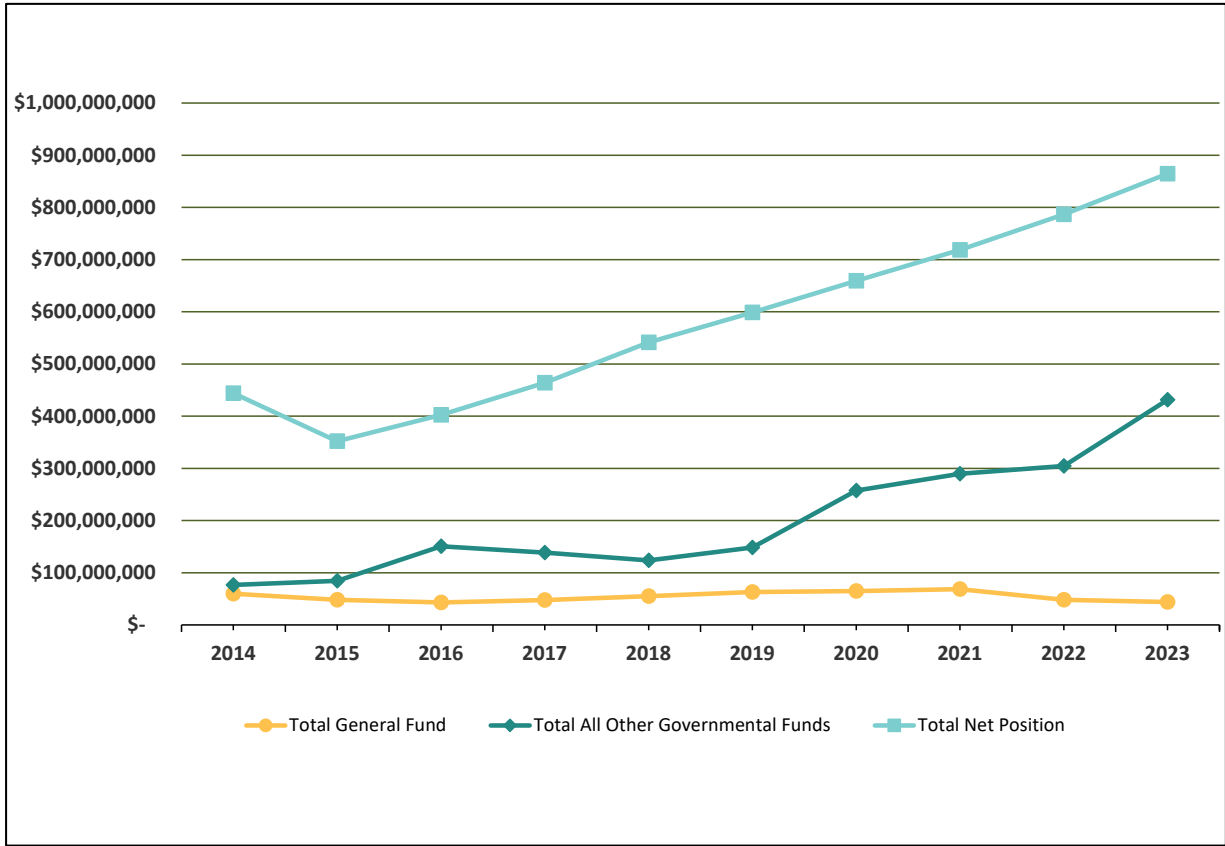
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 691,787	\$ 2,155,606	\$ 2,156,745	\$ 6,061,916	\$ 3,845,121	\$ 2,765,692
1,951,081	3,125,088	2,160,365	2,818,528	2,658,326	3,075,970
9,200,723	9,809,968	10,366,434	10,715,545	12,169,490	13,885,022
27,890,816	31,874,440	43,755,144	42,488,506	29,211,058	24,158,636
15,196,939	15,866,983	6,206,894	6,427,012	297,502	-
<u>54,931,346</u>	<u>62,832,085</u>	<u>64,645,582</u>	<u>68,511,507</u>	<u>48,181,497</u>	<u>43,885,320</u>
405,400	292,687	328,505	199,532	436,282	549,463
123,351,008	156,023,843	263,200,096	292,862,139	304,418,009	420,340,697
-	-	-	-	-	-
(296,162)	(7,807,004)	(5,923,440)	(3,321,730)	(470,493)	-
<u>123,460,246</u>	<u>148,509,526</u>	<u>257,605,161</u>	<u>289,739,941</u>	<u>304,383,798</u>	<u>420,890,160</u>
<u>\$ 178,391,592</u>	<u>\$ 211,341,611</u>	<u>\$ 322,250,743</u>	<u>\$ 358,251,448</u>	<u>\$ 352,565,295</u>	<u>\$ 464,775,480</u>

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**FUND BALANCES OF GOVERNMENTAL FUNDS AND ENTITY-WIDE NET POSITION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**Table 4**



**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>
<b>Revenues:</b>				
Federal Direct Sources	\$ 1,969,171	\$ 2,016,511	\$ 2,012,722	\$ 3,247,061
Federal Through State and Local Sources	16,156,919	16,301,292	15,979,733	16,032,220
State Sources	123,190,493	132,111,564	137,407,516	152,528,640
Local Sources	<u>172,544,842</u>	<u>177,312,413</u>	<u>205,858,156</u>	<u>229,577,539</u>
Total Revenues	<u>313,861,425</u>	<u>327,741,780</u>	<u>361,258,127</u>	<u>401,385,460</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	154,956,534	166,285,130	173,713,352	177,071,071
Student Support Services	16,575,149	19,163,308	20,146,810	21,600,040
Instructional Media Services	4,428,460	4,596,139	4,678,354	4,649,185
Instruction and Curriculum				
Development Services	5,370,095	5,986,021	6,036,971	6,516,212
Instructional Staff Training Services	4,970,645	5,577,666	5,593,630	4,770,762
Instruction-Related Technology	5,444,025	6,325,529	7,318,543	8,006,521
School Board	948,786	1,113,640	1,328,934	1,030,837
General Administration	950,822	951,078	941,696	1,084,904
School Administration	14,283,564	15,676,630	16,501,219	17,834,742
Facilities Acquisition and Construction	11,812,811	17,169,829	16,919,645	15,582,576
Fiscal Services	1,789,279	1,754,238	1,977,453	2,013,798
Food Service	10,728,782	10,499,785	10,639,904	10,940,838
Central Services	3,073,100	3,433,160	3,490,984	3,802,148
Student Transportation Services	11,753,442	11,936,633	11,975,689	12,621,274
Operation of Plant	20,066,380	21,022,508	21,797,943	23,029,103
Maintenance of Plant	7,798,237	8,217,320	8,199,549	8,762,090
Administrative Technology Services	636,452	673,692	581,874	653,557
Community Services	3,168,268	3,622,644	4,113,841	5,953,015
<b>Capital Outlay:</b>				
Facilities Acquisition and Construction	36,272,988	4,084,979	10,541,644	54,328,964
Charter School Local Capital Improvement	-	-	-	-
Other Capital Outlay	3,880,880	3,498,969	4,163,905	7,119,390
<b>Debt Service:</b>				
Retirement of Principal	13,266,952	13,640,000	14,116,000	16,068,000
Interest and Fiscal Charges	<u>6,563,411</u>	<u>6,439,901</u>	<u>6,028,818</u>	<u>7,159,164</u>
Total Expenditures	<u>338,739,062</u>	<u>331,668,799</u>	<u>350,806,758</u>	<u>410,598,191</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(24,877,637)</u>	<u>(3,927,019)</u>	<u>10,451,369</u>	<u>(9,212,731)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	24,726,295	25,006,073	25,669,215	24,748,812
Transfers Out	(27,666,345)	(25,006,073)	(25,669,215)	(24,748,812)
Loss Recoveries	35,107	50,088	103,702	848,297
Lease Agreements	-	-	-	-
Issuance of Bonds	-	-	42,755,000	-
Issuance of Refunding State School Bonds	581,000	1,526,000	-	1,173,000
Issuance of Certificates of Participation	-	-	-	-
Issuance of Refunding Certificates of Participation	-	54,845,000	-	-
Premium on Issuance of Long-Term Debt	92,853	8,563,675	7,717,720	178,620
Payment to Refunding Bonds Escrow Agent	<u>(496,437)</u>	<u>(64,714,978)</u>	<u>-</u>	<u>(310,540)</u>
Total Other Financing Sources (Uses)	<u>(2,727,527)</u>	<u>269,785</u>	<u>50,576,422</u>	<u>1,889,377</u>
Net Change in Fund Balances	<u>\$ (27,605,164)</u>	<u>\$ (3,657,234)</u>	<u>\$ 61,027,791</u>	<u>\$ (7,323,354)</u>
Debt Service as a percentage of non-capital expenditures	6.64%	6.20%	5.99%	6.65%

Source: District Records - Audited Statement of Revenues, Expenditures, and Changes in Fund Balance

TABLE 5

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 2,588,716	\$ 2,408,373	\$ 3,794,051	\$ 4,328,468	\$ 4,581,343	\$ 3,988,044
17,788,759	20,248,979	18,218,202	32,694,359	34,740,277	41,160,558
167,459,449	185,894,164	198,118,405	202,624,395	217,142,828	238,860,109
237,086,369	251,558,766	258,597,043	297,074,030	321,909,361	378,980,083
424,923,293	460,110,282	478,727,701	536,721,252	578,373,809	662,988,794
187,448,973	201,214,260	215,503,966	223,513,026	252,625,213	286,896,511
22,757,898	27,368,846	29,674,835	31,432,039	36,424,588	39,746,113
4,884,761	5,210,926	5,298,125	5,496,374	5,887,334	6,065,283
6,768,761	6,907,634	7,572,210	8,079,594	8,949,060	10,596,286
4,103,956	4,699,475	4,922,598	5,286,415	7,521,088	7,829,605
8,740,035	8,919,947	8,914,003	9,960,697	9,931,176	9,955,543
987,297	964,298	1,026,409	766,417	842,893	971,704
1,051,455	1,107,767	1,156,626	1,433,994	1,554,428	2,257,339
18,605,209	19,441,722	20,761,021	22,503,961	24,980,621	27,187,464
18,632,364	23,392,639	25,737,938	25,793,983	37,053,279	40,118,214
2,008,493	2,218,462	2,237,359	2,139,152	2,241,154	2,496,279
11,952,996	13,279,792	13,132,497	14,609,354	17,683,739	19,149,637
3,904,324	3,233,922	3,376,557	6,002,680	4,065,823	3,939,634
13,867,073	14,617,274	16,676,293	18,152,171	21,756,338	25,397,299
23,941,309	25,466,202	25,616,497	27,346,124	32,875,167	37,469,984
8,867,238	9,332,652	9,428,235	10,052,176	10,963,948	11,124,211
623,092	853,397	684,782	652,340	966,959	812,459
5,614,125	4,963,731	6,457,414	16,137,206	21,128,861	23,524,735
57,397,572	27,762,779	36,920,699	94,702,090	57,939,690	62,718,662
78,378	-	-	-	-	-
5,256,350	4,349,303	9,699,194	11,259,371	6,576,607	8,903,641
18,191,000	16,519,000	17,237,000	18,047,000	12,808,000	14,738,896
6,289,224	5,895,048	8,288,975	10,172,852	9,410,937	13,554,612
431,971,883	427,719,076	470,323,233	563,539,016	584,186,904	655,454,111
(7,048,590)	32,391,206	8,404,468	(26,817,764)	(5,813,095)	7,534,683
24,510,385	24,929,572	24,933,476	25,373,409	27,807,106	43,714,881
(24,510,385)	(24,929,572)	(24,933,476)	(25,373,409)	(27,807,106)	(38,781,063)
182,508	554,431	46,082	877,386	126,942	350,624
-	-	-	-	-	2,525,856
-	-	-	-	-	-
-	424,000	444,000	-	-	-
-	-	84,095,000	45,025,000	-	85,455,000
-	-	-	-	-	-
-	67,071	18,448,450	11,943,347	-	11,410,204
(1,055,443)	(486,689)	(528,868)	-	-	-
(872,935)	558,813	102,504,664	57,845,733	126,942	104,675,502
\$ (7,921,525)	\$ 32,950,019	\$ 110,909,132	\$ 31,027,969	\$ (5,686,153)	\$ 112,210,185
6.63%	5.67%	6.02%	6.17%	4.28%	4.85%

**SUMMARY OF REVENUES, EXPENDITURES (BY MAJOR OBJECT), AND  
CHANGES IN FUND BALANCES - GENERAL FUND  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>
<b>Revenues:</b>				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ -	\$ -	\$ -	\$ -
Reserve Officer Training Corps (ROTC)	241,660	222,452	212,987	207,912
Miscellaneous Federal Direct	-	-	-	-
<b>Total Federal Sources</b>	<b>241,660</b>	<b>222,452</b>	<b>212,987</b>	<b>207,912</b>
Federal Through State and Local Sources:				
Other Federal Through State and Local Sources	-	-	27,950	-
State Sources:				
Florida Education Finance Program (FEFP):				
Supplemental Academic Instruction	6,370,592	6,510,859	6,890,657	7,523,430
Transportation	8,018,856	8,430,294	8,681,526	9,016,927
Instructional Materials	2,656,408	2,895,407	2,963,504	3,231,781
Other FEFP	54,652,035	63,180,234	68,835,145	78,931,079
Class Size Reduction	35,491,525	37,283,259	38,373,022	40,443,832
Other Restricted State Sources	7,506,071	8,232,088	8,593,368	8,411,325
District Discretionary Lottery Funds	328,168	125,216	-	641,470
CO&DS Withheld for SBE/COBI Bonds	18,865	20,160	20,889	22,216
Other State Sources	688,770	253,187	957,634	1,869,139
<b>Total State Sources</b>	<b>115,731,290</b>	<b>126,930,704</b>	<b>135,315,745</b>	<b>150,091,199</b>
Local Sources:				
Ad Valorem Property Taxes	110,543,223	113,363,873	121,875,344	124,230,710
Investment Income	186,513	166,706	331,801	344,880
Other Local Sources	9,784,688	10,736,067	11,879,712	14,702,207
<b>Total Local Sources</b>	<b>120,514,424</b>	<b>124,266,646</b>	<b>134,086,857</b>	<b>139,277,797</b>
<b>Total Revenues</b>	<b>236,487,374</b>	<b>251,419,802</b>	<b>269,643,539</b>	<b>289,576,908</b>
<b>Expenditures: (by object)</b>				
Salaries	153,027,950	163,853,801	171,430,899	180,885,979
Employee Benefits	50,165,202	56,119,308	61,654,503	64,691,035
Purchased Services	22,121,988	24,142,444	24,977,487	21,652,409
Energy Services	7,441,411	7,202,909	6,415,498	6,869,373
Material and Supplies	7,708,894	9,371,862	8,309,090	8,507,857
Capital Outlay	3,599,090	4,819,129	4,824,377	5,694,659
Other Expenditures	3,084,078	3,454,189	4,053,821	4,096,324
<b>Total Expenditures</b>	<b>247,148,613</b>	<b>268,963,642</b>	<b>281,665,675</b>	<b>292,397,636</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(10,661,239)	(17,543,840)	(12,022,136)	(2,820,728)
<b>Other Financing Sources (Uses), Net</b>	<b>2,866,599</b>	<b>6,143,175</b>	<b>6,876,613</b>	<b>7,563,835</b>
Net Change in Fund Balances	(7,794,640)	(11,400,665)	(5,145,523)	4,743,107
Beginning Fund Balances	67,425,043	59,630,403	48,229,738	43,084,215
Ending Fund Balances	<b>\$ 59,630,403</b>	<b>\$ 48,229,738</b>	<b>\$ 43,084,215</b>	<b>\$ 47,827,322</b>
<b>Breakdown of Fund Balances</b>				
Nonspendable	\$ 456,023	\$ 457,003	\$ 458,604	\$ 832,053
Spendable:				
Restricted	504,966	558,519	736,839	770,891
Committed	10,083,976	9,343,316	8,496,499	8,802,174
Assigned	44,866,279	31,916,339	27,589,718	24,608,338
Unassigned	3,719,159	5,954,561	5,802,555	12,813,866
<b>Total Fund Balances</b>	<b>\$ 59,630,403</b>	<b>\$ 48,229,738</b>	<b>\$ 43,084,215</b>	<b>\$ 47,827,322</b>
Fund Balance as Percentage of Revenue:				
Assigned and Unassigned	20.54%	15.06%	12.38%	12.92%
Unassigned	1.57%	2.37%	2.15%	4.43%

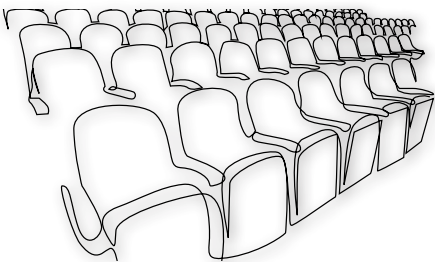
Source: District Records - Audited Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance



Table 6

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ -	\$ -	\$ -	\$ 24,360	\$ 110,803	\$ 61,892
235,288	222,663	211,137	217,682	280,438	294,026
-	-	595	2,635	1,230	1,505
235,288	222,663	211,732	244,677	392,471	357,423
53,433	1,802,122	1,430,674	160,997	340,809	671,353
7,691,931	8,084,576	8,524,589	8,819,738	9,591,290	10,048,027
9,550,553	9,738,108	10,084,790	10,198,239	11,803,483	14,673,869
3,302,721	3,437,156	3,604,400	3,564,596	4,156,388	4,254,503
90,017,272	102,483,981	115,389,098	122,815,207	134,767,394	141,437,886
42,060,125	44,833,644	47,222,971	49,079,610	47,310,617	49,859,975
8,693,481	9,202,369	9,202,101	5,456,246	6,522,098	13,331,247
70,618	144,245	45,249	-	-	-
23,215	24,348	25,726	25,618	28,262	30,716
3,794,502	4,101,785	1,373,746	144,602	245,269	2,028,180
165,204,418	182,050,212	195,472,670	200,103,856	214,424,801	235,664,403
125,817,426	129,606,705	136,842,487	147,828,651	154,411,351	174,326,877
772,602	1,593,098	1,258,982	154,645	119,986	2,268,050
15,420,664	16,157,183	14,677,210	13,533,471	14,676,572	18,477,263
142,010,692	147,356,986	152,778,679	161,516,767	169,207,909	195,072,190
307,503,831	331,431,983	349,893,755	362,026,297	384,365,990	431,765,369
189,429,213	202,709,177	220,371,425	224,736,928	251,147,111	278,029,003
67,577,992	72,820,079	79,042,371	86,274,802	93,753,071	99,413,474
23,105,568	25,332,318	25,900,239	28,843,417	32,774,488	40,529,153
7,432,498	7,872,499	6,839,532	7,279,392	9,827,926	11,263,907
10,170,658	10,739,750	10,637,173	9,472,115	14,530,681	16,486,205
3,905,715	5,688,814	6,729,826	3,342,411	4,595,778	5,516,060
5,342,300	4,622,748	4,372,638	5,231,636	6,545,586	6,677,872
306,963,944	329,785,385	353,893,204	365,180,701	413,174,641	457,915,674
539,887	1,646,598	(3,999,449)	(3,154,404)	(28,808,651)	(26,150,305)
6,564,137	6,254,141	5,812,946	7,020,329	8,478,641	21,854,128
7,104,024	7,900,739	1,813,497	3,865,925	(20,330,010)	(4,296,177)
47,827,322	54,931,346	62,832,085	64,645,582	68,511,507	48,181,497
\$ 54,931,346	\$ 62,832,085	\$ 64,645,582	\$ 68,511,507	\$ 48,181,497	\$ 43,885,320
\$ 691,787	\$ 2,155,606	\$ 2,156,745	\$ 6,061,916	\$ 3,845,121	\$ 2,765,692
1,951,081	3,125,088	2,160,365	2,818,528	2,658,326	3,075,970
9,200,723	9,809,968	10,366,434	10,715,545	12,169,490	13,885,022
27,890,816	31,874,440	43,755,144	42,488,506	29,211,058	24,158,636
15,196,939	15,866,983	6,206,894	6,427,012	297,502	-
\$ 54,931,346	\$ 62,832,085	\$ 64,645,582	\$ 68,511,507	\$ 48,181,497	\$ 43,885,320
14.01%	14.40%	14.28%	13.51%	7.68%	5.60%
4.94%	4.79%	1.77%	1.78%	0.08%	0.00%

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**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

TABLE 7

Fiscal Year Ending	Property Tax			Total Property Taxes Collected in Fiscal Year	Impact Fees	Sales Surtax <sup>(2)</sup>
	Operational Purposes	Debt Service <sup>(1)</sup>	Capital Projects			
June 30, 2023	\$ 174,326,877	\$ -	\$ 65,635,533	\$ 239,962,410	\$ 25,154,893	\$ 36,884,207
June 30, 2022	154,411,351	-	53,703,128	208,114,479	23,559,832	35,872,730
June 30, 2021	147,828,651	-	49,765,786	197,594,437	22,138,718	25,885,098
June 30, 2020	136,842,487	-	44,270,796	181,113,283	15,156,440	21,472,239
June 30, 2019	129,606,705	-	40,681,849	170,288,554	17,217,299	21,641,089
June 30, 2018	125,817,426	-	37,414,585	163,232,011	16,425,242	19,693,454
June 30, 2017	124,230,710	-	34,713,042	158,943,752	14,772,417	18,703,292
June 30, 2016	121,875,344	-	31,911,983	153,787,327	14,768,255	8,791,558
June 30, 2015	113,363,873	-	29,106,294	142,470,167	10,874,315	N/A
June 30, 2014	110,543,223	590	27,436,618	137,980,431	14,353,236	N/A

<sup>(1)</sup> The final payment for the General Obligation Refunding Bonds, Series 2003, was made on December 1, 2009. The collection of delinquent property taxes received in subsequent years related to this debt were to satisfy prior years' unpaid taxes.

<sup>(2)</sup> A one half-cent local sales surtax was voted in by the citizens of St. Johns County effective January 1, 2016, for a period of ten years.

Sources: Audited Statement of Activities and District Records

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Fiscal Year	Taxable Assessed Value				
	Real Property <sup>(1)</sup>				
	Residential	Commercial	Industrial	Other	Total
2022-23	\$ 38,665,132,098	\$ 4,487,415,012	\$ 690,610,920	\$ 315,482,597	\$ 44,158,640,627
2021-22	31,705,483,166	2,974,926,241	442,645,572	720,182,997	35,843,237,976
2020-21	29,010,235,439	2,792,768,719	460,864,443	636,848,805	32,900,717,406
2019-20	26,245,218,853	2,538,469,635	410,615,282	509,997,226	29,704,300,996
2018-19	23,903,453,734	2,285,031,291	370,863,416	531,447,274	27,090,795,715
2017-18	21,912,849,723	2,068,828,851	358,896,307	546,735,103	24,887,309,984
2016-17	20,289,798,888	1,928,457,303	326,009,022	534,568,223	23,078,833,436
2015-16	18,661,845,889	1,833,884,423	269,876,387	484,502,489	21,250,109,188
2014-15	N/A	N/A	N/A	N/A	19,375,395,555
2013-14	N/A	N/A	N/A	N/A	18,184,098,691

- <sup>(1)</sup> Real property is required to be reported by major component beginning with the 2015-16 fiscal year.
- <sup>(2)</sup> Personal property values are net of certain allowable exemptions, primarily for government property.
- <sup>(3)</sup> Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.
- <sup>(4)</sup> Tax rates are per \$1,000 of assessed value.
- <sup>(5)</sup> Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011, Florida Statutes.

Sources: St. Johns County Property Appraiser's Office, Florida Department of Revenue, and District Records

TABLE 8

<b>Personal Property <sup>(2)</sup></b>	<b>Centrally Assessed <sup>(3)</sup></b>	<b>Total Taxable Value</b>	<b>Total Direct Rate <sup>(4)</sup></b>	<b>Estimated Actual Values <sup>(5)</sup></b>	<b>Ratio of Assessed to Actual Values</b>
\$ 1,418,670,549	\$ 41,422,956	\$ 45,618,734,132	5.4830	\$ 66,040,345,537	69.08%
1,266,264,163	38,230,616	37,147,732,755	5.8120	48,592,693,643	76.45%
1,177,510,012	37,238,339	34,115,465,757	5.9530	44,303,756,887	77.00%
1,045,979,904	37,723,415	30,788,004,315	6.1360	39,769,057,946	77.42%
983,598,778	37,618,440	28,112,012,933	6.2780	36,457,404,578	77.11%
919,720,891	36,939,670	25,843,970,545	6.5430	33,598,950,865	76.92%
829,777,860	34,986,118	23,943,597,414	6.8670	31,458,495,123	76.11%
743,519,629	31,909,281	22,025,538,098	7.2280	28,823,781,972	76.41%
706,397,144	30,734,931	20,112,527,630	7.3420	25,732,438,120	78.16%
695,055,988	23,129,846	18,902,284,525	7.5440	24,103,300,375	78.42%

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(PER \$1,000 ASSESSED VALUATION)  
(UNAUDITED)**

	<u>Fiscal Year</u>			
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
<b>Direct</b>				
<b>St. Johns County School District</b>				
General Fund (Required Local Effort)	5.2960	5.0940	4.9800	4.6190
General Fund (Discretionary)	0.7480	0.7480	0.7480	0.7480
Debt Service Fund	0.0000	0.0000	0.0000	0.0000
Capital Projects Fund	1.5000	1.5000	1.5000	1.5000
<b>Total School District</b>	<u>7.5440</u>	<u>7.3420</u>	<u>7.2280</u>	<u>6.8670</u>
<b>Overlapping</b>				
<b>Board of County Commissioners</b>				
General Fund	5.3900	5.3900	5.1475	5.1200
Transportation Trust	0.5300	0.5300	0.7100	0.7300
County Health Unit Debt Service	0.0171	0.0171	0.0171	0.0171
<b>Total General County</b>	<u>5.9371</u>	<u>5.9371</u>	<u>5.8746</u>	<u>5.8671</u>
<b>Total County-Wide</b>	<u>13.4811</u>	<u>13.2791</u>	<u>13.1026</u>	<u>12.7341</u>
<b>Municipalities</b>				
City of St. Augustine	7.5000	7.5000	7.5000	7.5000
Town of Hastings	8.6000	8.6000	8.5375	8.3552
City of St. Augustine Beach	2.3992	2.3992	2.3992	2.3992
St. Augustine Beach Bond	0.0787	0.0800	0.5000	0.5000
<b>Special Districts</b>				
Water Management	0.3313	0.3164	0.3023	0.2885
Fire	1.4000	1.4000	1.4625	1.4700
Anastasia Mosquito Control	0.1325	0.2450	0.1773	0.2150
St. Augustine Port, Waterway and Beach District	0.0638	0.0638	0.0638	0.0638
Vilano Street Lighting	0.0500	0.0500	0.0500	0.0500
St. Augustine South Lighting	0.2100	0.2100	0.2100	0.2100
Ponte Vedra Beach MSD	0.3750	0.3750	0.3750	0.3750
Florida Inland Navigation	0.0345	0.0345	0.0320	0.0320
Summer Haven MSTU	8.5000	8.5000	8.5000	8.5000
Coastal Highway	0.0000	0.0000	0.0000	0.0000

Sources: St. Johns County Tax Collector's Office and District Records

TABLE 9

<b>Fiscal Year</b>					
<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
4.2950	4.0300	3.8880	3.7050	3.5640	3.2350
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
<u>6.5430</u>	<u>6.2780</u>	<u>6.1360</u>	<u>5.9530</u>	<u>5.8120</u>	<u>5.4830</u>
5.1000	5.1000	4.9500	4.6537	4.6537	4.6537
0.7500	0.7500	0.9000	0.8444	0.8444	0.8444
0.0171	0.0171	0.0171	0.0160	0.0160	0.0160
<u>5.8671</u>	<u>5.8671</u>	<u>5.8671</u>	<u>5.5141</u>	<u>5.5141</u>	<u>5.5141</u>
<u>12.4101</u>	<u>12.1451</u>	<u>12.0031</u>	<u>11.4671</u>	<u>11.3261</u>	<u>10.9971</u>
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
7.9922	0.0000	0.0000	0.0000	0.0000	0.0000
2.3992	2.3992	2.3992	2.4500	2.4500	2.4500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.2724	0.2562	0.2414	0.2287	0.2189	0.1974
1.4700	1.4700	1.4700	1.3813	1.3813	1.3813
0.2150	0.2200	0.2100	0.2050	0.2000	0.1900
0.0638	0.0638	0.0638	0.0598	0.0598	0.0598
0.0500	0.0500	0.0500	0.0473	0.0473	0.0320
0.2100	0.2100	0.2100	0.1968	0.1968	0.1350
0.3750	0.3750	0.3750	0.3750	0.3750	0.2700
0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
8.5000	8.5000	8.5000	7.3392	7.3392	7.3392
0.0000	0.0000	0.0000	0.5000	0.5000	0.5000

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

**TABLE 10**

Taxpayer	Fiscal Year June 30, 2023			Fiscal Year June 30, 2014		
	Rank	Taxable Assessed Value	Percentage of Total Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Assessed Value
Florida Power & Light	1	\$ 409,992,450	0.90%	1	\$ 154,823,027	0.82%
Ponte Vedra Corp	2	102,208,174	0.22%	2	62,670,661	0.33%
PGA Tour Inc	3	76,132,104	0.17%			
Northrop Grumman Systems	4	73,230,836	0.16%	9	26,169,779	0.14%
The Elysian AL LP	5	53,511,206	0.12%			
Bluegreen Vacations Unlimited	6	40,640,948	0.09%	6	35,265,223	0.19%
Flagler Hospital Inc	7	39,934,966	0.09%			
CPG Partners	8	39,575,300	0.09%			
The Landing Two LLC	9	38,999,996	0.08%			
CWI Sawgrass Hotel LLC	10	38,799,086	0.08%			
BellSouth Communications				4	42,302,027	0.22%
MLQ SGR REO LLC				3	53,033,211	0.28%
IH2 Property Florida LP				8	26,644,671	0.14%
LifeCare Pastoral Services Inc				10	26,090,775	0.14%
Ring Power Corporation				7	29,230,362	0.15%
St Aug-St Johns Co Airport				5	38,809,429	0.21%
Total Principal Taxpayers		913,025,066	2.00%		495,039,165	2.62%
Total Taxable Assessed Value		<u>\$ 45,618,734,132</u>	<u>100.00%</u>		<u>\$ 18,902,284,525</u>	<u>100.00%</u>

Sources: St Johns County Tax Collector's Office and St. Johns County Property Appraiser's Office



**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 11

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections in Subsequent Years	Total Collections to Date	
		Current Tax Collections	Percent of Levy		Amount	Percent of Levy
2022-23	\$ 250,127,519	\$ 239,488,049	95.75%	\$ 474,361	\$ 239,962,410	95.94%
2021-22	215,902,623	207,762,347	96.23%	352,132	208,114,479	96.39%
2020-21	203,089,368	195,693,452	96.36%	123,482	195,816,934	96.42%
2019-20	188,915,194	180,785,076	95.70%	1,632,534	182,417,610	96.56%
2018-19	176,487,217	169,977,713	96.31%	377,545	170,355,258	96.53%
2017-18	169,097,099	162,891,737	96.33%	320,903	163,212,640	96.52%
2016-17	164,420,683	158,554,391	96.43%	292,536	158,846,927	96.61%
2015-16	159,200,589	153,365,191	96.33%	409,476	153,774,667	96.59%
2014-15	147,666,178	142,283,108	96.35%	349,443	142,632,551	96.59%
2013-14	142,598,834	137,490,154	96.42%	200,735	137,690,889	96.56%

Sources: St. Johns County Tax Collector's Office and District Records

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 12

Fiscal Year	Governmental Activities <sup>(1)</sup>					Percentage of Personal Income <sup>(3)</sup>	Per Capita <sup>(3)</sup>
	Sales Tax Revenue Bonds	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation <sup>(2)</sup>	Total Primary Government		
2022-23	\$ 17,043,544	\$ -	\$ 1,384,000	\$ 271,764,853	\$ 290,192,397	1.070%	945.74
2021-22	22,500,316	-	1,692,000	186,571,300	210,763,616	0.900%	720.64
2020-21	27,732,088	-	1,980,000	196,146,543	225,858,631	1.096%	810.36
2019-20	32,753,860	-	2,247,000	155,426,097	190,426,957	1.021%	727.10
2018-19	37,570,632	-	2,635,000	67,980,317	108,185,949	0.624%	425.24
2017-18	42,197,404	-	3,085,000	81,452,976	126,735,380	0.791%	519.81
2016-17	46,709,176	-	4,891,000	96,300,635	147,900,811	1.018%	629.24
2015-16	49,700,948	-	4,781,000	110,593,294	165,075,242	1.191%	728.56
2014-15	N/A	-	5,487,000	125,205,953	130,692,953	1.009%	599.57
2013-14	N/A	-	6,461,000	135,260,000	141,721,000	1.169%	676.54

## Sources:

<sup>(1)</sup> District Records - Audited Notes to the Basic Financial Statements

<sup>(2)</sup> Restatement of Certificate of Participation balances to include premiums and discounts

<sup>(3)</sup> Total Primary Government Debt divided by Personal Income and Population

**RATIO OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

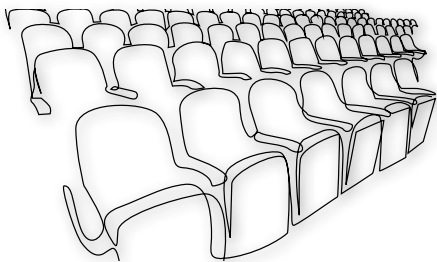
**TABLE 13**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Assessed Value <sup>(2)</sup></b>	<b>Gross General Obligation Bonded Debt <sup>(3)</sup></b>	<b>Less Respective Debt Service Funds <sup>(4)</sup></b>	<b>Net General Obligation Bonded Debt</b>	<b>Percentage of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2022-23	306,841	\$ 45,618,734,132	\$ -	\$ -	\$ -	0.00%	\$ -
2021-22	292,466	37,147,732,755	-	-	-	0.00%	-
2020-21	278,715	34,115,465,757	-	-	-	0.00%	-
2019-20	261,900	30,788,004,315	-	-	-	0.00%	-
2018-19	254,412	28,112,012,933	-	-	-	0.00%	-
2017-18	243,812	25,843,970,545	-	-	-	0.00%	-
2016-17	235,046	23,943,597,414	-	-	-	0.00%	-
2015-16	226,576	22,025,538,098	-	-	-	0.00%	-
2014-15	217,977	20,112,527,630	-	-	-	0.00%	-
2013-14	209,479	18,902,284,525	-	590	(590)	0.00%	-

Sources:

- (1) Population from Statistical Table 18 "Demographic and Economic Statistics". Due to revision by the Bureau of Economic Analysis, Population has been restated for all prior years
- (2) Assessed Value from Statistical Table 8 "Assessed and Estimated Actual Value of Taxable Property"
- (3) Includes General Obligation Bonds Only from Statistical Table 12 "Ratios of Outstanding Debt by Type"
- (4) Restricted for Debt Service - General Obligation Bonds Only from Statistical Table 7 "Governmental Activities Tax Revenue, by Source"

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**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2023  
(UNAUDITED)**

**TABLE 14**

Name of Governmental Unit	Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
		Percentage Applicable to School Board of St. Johns County	Amount Applicable to School Board of St. Johns County	Percentage Applicable to St. Johns County	Amount Applicable to St. Johns County
<b>St. Johns County Board of County Commissioners</b>					
Capital Improvement Revenue Bonds	\$ 14,395,000		\$ -	100%	\$ 14,395,000
Sales Tax Revenue Bonds	41,820,000		-	100%	41,820,000
Transportation Improvement Revenue Bonds	20,595,000		-	100%	20,595,000
Other Debt	89,029,949		-	100%	89,029,949
Subtotal St. Johns County Board of County Commissioners	<u>165,839,949</u>		<u>-</u>		<u>165,839,949</u>
<b>City of St. Augustine Beach</b>					
Serial Bonds	5,096,150	7%	376,150	0%	-
Subtotal City of St. Augustine Beach	<u>5,096,150</u>		<u>376,150</u>		<u>-</u>
<b>City of St. Augustine</b>					
Revenue Bonds	18,117,621		-		-
Subtotal City of St. Augustine	<u>18,117,621</u>		<u>-</u>		<u>-</u>
Subtotal Overlapping Debt	<u>189,053,720</u>		<u>376,150</u>		<u>165,839,949</u>
<b>St. Johns County School District</b>					
Certificates of Participation	271,764,853	100%	271,764,853	100%	271,764,853
State School Bonds	1,384,000	100%	1,384,000	100%	1,384,000
Sales Tax Revenue Bonds	17,043,544	100%	17,043,544	100%	17,043,544
Subtotal Direct Debt	<u>290,192,397</u>		<u>290,192,397</u>		<u>290,192,397</u>
Totals	<u>\$ 479,246,117</u>		<u>\$ 290,568,547</u>		<u>\$ 456,032,346</u>

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

Source: Debt outstanding data obtained from each governmental unit's Annual Comprehensive Financial Report dated September 30, 2022

**CALCULATION OF LEGAL DEBT MARGIN ON BONDED DEBT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>Fiscal Year Ending</u>			
	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
Assessed Value	<u>\$ 18,902,284,525</u>	<u>\$ 20,112,527,630</u>	<u>\$ 22,025,538,098</u>	<u>\$ 23,943,597,414</u>
Debt Limit on Assessed Value	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Voter Approved Debt Limit:				
Bonds Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Less: Amount Available for Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Applicable to Debt Limit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal Debt Margin	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Applicable Debt as a Percentage of Debt Limit	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The District currently has no voter approved debt.

Source: St. Johns County Property Appraiser's Office

TABLE 15

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 25,843,970,545	\$ 28,112,012,933	\$ 30,788,004,315	\$ 34,115,465,757	\$ 37,147,732,755	\$ 45,618,734,132
N/A	N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 16

Fiscal Year	Sales Tax Revenue Bonds <sup>(1)</sup>			
	Sales Tax Revenue	Debt Service		Coverage <sup>(2)</sup>
		Principal	Interest	
2022-23	\$ 36,884,207	\$ 5,456,772	\$ 892,125	5.81
2021-22	35,872,730	4,460,000	1,120,750	6.43
2020-21	25,885,098	4,250,000	1,338,500	4.63
2019-20	21,472,239	4,045,000	1,545,875	3.84
2018-19	21,641,089	3,855,000	1,743,375	3.87
2017-18	19,693,454	3,740,000	1,895,850	3.49
2016-17	18,703,292	2,220,000	2,173,785	4.26
2015-16	8,791,558	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A
2013-14	N/A	N/A	N/A	N/A

- <sup>(1)</sup> On February 3, 2016, the District issued Sales Tax Revenue Bonds Series 2016, in the amount of \$50,472,720, as authorized by Chapters 212, 1001, and 1013, Florida Statutes, and as authorized by a resolution of the District School Board, dated January 12, 2016. These bonds were issued to finance the cost of construction and equipping of a new K-8 school and a new elementary school. The first principal and interest payments were due in the 2016-17 fiscal year.
- <sup>(2)</sup> The additional bonds test requires 1.75 coverage.

Source: District Records



**ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY  
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 17

<b>Fiscal Year</b>	<b>Taxable Assessed Valuation <sup>(4)</sup></b>	<b>Principal Payments <sup>(2)</sup></b>	<b>Interest Payments <sup>(3)</sup></b>	<b>Total Annual Lease Payments</b>	<b>Millage Levy to Provide 1.00x Coverage <sup>(1)</sup></b>
2022-23	\$ 45,618,734,132	\$ 9,700,000	\$ 6,809,138	\$ 16,509,138	0.377 mills
2021-22	37,147,732,755	8,060,000	6,581,695	14,641,695	0.411 mills
2020-21	34,115,465,757	13,530,000	5,706,338	19,236,338	0.587 mills
2019-20	30,788,004,315	12,890,000	2,986,488	15,876,488	0.537 mills
2018-19	28,112,012,933	12,270,000	3,599,987	15,869,987	0.588 mills
2017-18	25,843,970,545	13,645,000	4,180,782	17,825,782	0.718 mills
2016-17	23,943,597,414	13,090,000	4,735,310	17,825,310	0.775 mills
2015-16	22,025,538,098	13,410,000	8,063,892	21,473,892	1.016 mills
2014-15	20,112,527,630	12,955,000	5,772,485	18,727,485	0.970 mills
2013-14	18,902,284,525	12,530,000	6,198,795	18,728,795	1.032 mills

(1) Millage rate calculated using 96 percent of the taxable assessed valuation.

(2) Does not include the sinking fund payment of \$941,176.47. Principal payment of \$16,000,000 from the sinking fund will be made in the 2026-27 fiscal year for repayment of outstanding debt.

(3) Interest payment of \$790,400 is net of Qualified School Construction Bond Federal interest subsidy.

(4) Taxable Assessed Valuation from Statistical Table 8 "Assessed and Estimated Actual Value of Taxable Property."

Source: District Records

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 18

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (amounts in thousands) <sup>(1)</sup></b>	<b>Per Capita Personal Income <sup>(1)</sup></b>	<b>Median Age <sup>(1)</sup></b>	<b>Unemployment Rate <sup>(2)</sup></b>	<b>School Enrollment <sup>(3)</sup></b>	<b>Government-Wide Governmental Activities Expenses <sup>(4)</sup></b>	<b>Cost per Student <sup>(5)</sup></b>
2022-23	306,841	\$ 27,121,048	\$ 88,388	43.8	2.6%	50,414	\$ 615,612,460	\$ 12,211
2021-22	292,466	23,415,535	80,062	43.7	2.3%	47,892	524,315,563	10,948
2020-21	278,715	20,609,326	73,944	43.7	4.0%	44,059	496,963,437	11,279
2019-20	261,900	18,658,952	70,498	42.8	7.0%	43,037	457,213,491	10,624
2018-19	254,412	17,327,679	68,149	42.7	2.9%	41,119	416,581,917	10,131
2017-18	243,812	16,016,214	65,660	42.7	3.1%	39,585	386,878,217	9,773
2016-17	235,046	14,529,659	61,829	42.8	3.3%	38,034	361,548,555	9,506
2015-16	226,576	13,855,763	61,183	42.8	3.7%	36,240	336,376,522	9,282
2014-15	217,977	12,948,693	59,434	42.6	4.0%	34,840	332,402,452	9,541
2013-14	209,479	12,125,413	57,892	42.4	4.8%	33,371	318,006,474	9,529

## Sources:

<sup>(1)</sup> Florida Legislature Office of Economic and Demographic Research, 2022 population is projected

<sup>(2)</sup> U.S. Bureau of Labor Statistics (FRED)

<sup>(3)</sup> School Enrollment from Statistical Table 20 "School Building Information & Full-Time Equivalent Enrollment Data"

<sup>(4)</sup> Government-wide Governmental Activities Expenses from Statistical Table 2 "Changes in Net Position - Government-Wide"

## Note:

<sup>(5)</sup> Calculated by dividing government-wide governmental activities expenses by student enrollment.

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

**TABLE 19**

Employer	Fiscal Year 2022-2023			Fiscal Year 2013-2014		
	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
St. Johns County School District <sup>(1)</sup>	1	6,438	4.07%	1	4,046	3.63%
St. Johns County	2	1,988	1.26%	3	1,879	1.69%
Flagler Hospital	3	1,564	0.99%	2	1,900	1.71%
Northrup Grumman	4	1,110	0.70%	4	1,200	1.08%
Florida National Guard Headquarters	5	900	0.57%	6	936	0.84%
PGA Tour/Tournament Players Club	6	898	0.57%	8	650	0.58%
Florida School for the Deaf & Blind	7	682	0.43%	7	684	
Carlisle Interconnect Technologies	8	644	0.41%			0.00%
Ring Power	9	548	0.35%	10	500	
Ponte Vedra Inn & Club	10	525	0.33%			0.00%
Community Hospice of N.E. Florida				5	959	0.86%
Flagler College				9	546	0.49%
<b>Total Principal Employers</b>		<u>15,297</u>	<u>9.68%</u>		<u>13,300</u>	<u>10.88%</u>
<b>Total County Workforce</b>		<u>158,073</u>			<u>111,399</u>	

<sup>(1)</sup> Includes full and part-time employees.

Sources: St. Johns County Chamber of Commerce, District Records and U.S. Bureau of Labor Statistics (FRED)

**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<b>Placed in Service</b>	<b>Square Footage</b>	<b>Portables</b>	<b>Capacity</b>	<b>2013-14</b>	<b>2014-15</b>
<b>Elementary Schools</b>						
John A. Crookshank Elementary	1959	109,946	10	1,024	676	747
Cunningham Creek Elementary	1995	129,286	16	982	813	895
Durbin Creek Elementary	2003	134,700	23	1,074	932	522
W.D. Hartley Elementary	1980	122,339	4	729	689	713
Hickory Creek Elementary	2005	124,623	8	928	824	591
R.B. Hunt Elementary	1955	91,044	18	699	694	662
Julington Creek Elementary	1972	133,322	6	1,232	1,066	1,016
Ketterlinus Elementary	1924	77,194	1	485	468	441
Otis A. Mason Elementary	1992	86,991	6	791	573	596
Ocean Palms Elementary	1996	120,773	25	1,121	897	707
Osceola Elementary	1991	110,278	14	856	643	614
Palencia Elementary	2012	143,833	8	875	601	681
Picolata Crossing Elementary	2017	121,592	16	1,159	N/A	N/A
PV/PV Rawlings Elementary	1958	175,249	3	1,387	1,311	1,032
South Woods Elementary	2005	121,581	11	850	583	576
Timberlin Creek Elementary	2005	144,360	26	1,210	925	918
Wards Creek Elementary	2007	140,399	22	1,196	816	896
The Webster School	1959	123,784	6	977	525	572
Total Elementary				17,575	13,036	12,179
<b>Kindergarten - Grade 8 Schools</b>						
Freedom Crossing Academy	2018	235,089	30	2,067	N/A	N/A
Liberty Pines Academy	2008	213,352	14	1,823	1,367	1,375
Mill Creek Elementary <sup>(3)</sup>	1991	208,388	16	1,811	913	1,015
Palm Valley Academy	2018	224,184	24	1,928	N/A	N/A
Patriot Oaks Academy	2014	178,267	24	1,611	N/A	1,045
Pine Island Academy	2021	204,955	10	1,656	N/A	N/A
Valley Ridge Academy	2014	187,287	21	1,560	N/A	1,084
Total Kindergarten - Grade 8				12,456	2,280	4,519
<b>Middle Schools</b>						
Fruit Cove Middle	2001	148,846	13	1,330	1,323	1,232
Gamble Rogers Middle	1994	127,078	0	929	835	813
Alice B. Landrum Middle	1991	157,514	14	1,249	1,293	1,141
R.J. Murray Middle	1953	126,022	0	997	765	739
Pacetti Bay Middle	2007	198,988	24	1,580	1,044	1,084
Sebastian Middle	1991	136,282	0	872	626	622
Switzerland Point Middle	1991	156,517	12	1,216	1,256	1,265
Total Middle				8,173	7,142	6,896

TABLE 20

**Full-Time Equivalent Enrollment Data**

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
733	787	782	753	762	664	645	641
935	934	1,009	587	611	590	598	690
571	673	755	803	868	842	911	955
681	664	664	627	592	547	632	630
621	657	770	717	753	832	909	790
652	608	622	636	615	578	581	583
977	981	1,000	972	983	893	912	1,061
434	466	468	408	420	390	418	377
584	614	590	608	661	666	690	705
830	963	1,175	528	610	705	889	914
616	668	688	679	636	592	590	622
703	797	842	843	873	792	857	783
N/A	N/A	593	690	757	791	907	961
1,023	1,036	1,027	1,018	1,011	1,044	1,059	1,068
579	599	611	631	658	617	600	640
914	923	935	970	1,029	1,016	1,173	1,277
890	866	782	699	695	631	795	963
561	491	441	462	449	421	456	444
12,302	12,727	13,754	12,631	12,983	12,611	13,622	14,104
N/A	N/A	N/A	1,027	1,491	1,897	2,191	1,976
1,413	1,482	1,553	1,589	1,519	1,387	1,436	1,816
1,092	1,132	779	1,006	1,264	1,500	1,764	1,904
N/A	N/A	N/A	1,305	1,862	2,189	1,566	1,497
1,342	1,505	1,594	1,431	1,372	1,264	1,248	1,462
N/A	N/A	N/A	N/A	N/A	N/A	1,141	1,538
1,443	1,578	1,622	1,395	1,349	1,213	1,273	1,304
5,289	5,697	5,548	7,753	8,857	9,450	10,619	11,497
1,159	1,182	1,183	1,265	1,284	1,198	1,186	1,204
830	875	914	911	915	893	896	906
1,087	1,152	1,267	1,211	1,157	1,060	1,204	1,133
704	740	832	750	717	636	641	683
1,223	1,370	1,470	1,462	1,353	1,261	1,350	1,437
620	677	676	727	744	715	688	636
1,211	1,277	1,348	1,297	1,270	1,142	1,291	1,420
6,834	7,273	7,690	7,623	7,440	6,905	7,256	7,419

(Continued)

**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<b>Placed in Service</b>	<b>Square Footage</b>	<b>Portables</b>	<b>Capacity</b>	<b>2013-14</b>	<b>2014-15</b>
<b>High Schools</b>						
Bartram Trail High	2000	316,778	15	2,299	1,718	1,874
Creekside High	2008	250,791	30	2,320	1,828	1,876
Pedro Menendez High	2000	219,577	6	1,550	1,285	1,286
Allen D. Nease High	1980	282,020	18	2,573	1,707	1,778
Ponte Vedra High	2008	264,842	6	1,729	1,513	1,526
St. Augustine High	1959	221,638	1	1,807	1,600	1,632
St. Johns Technical High	1971	51,726	10	344	157	212
Tocoi Creek High	2021	255,583	0	1,933	N/A	N/A
Beachside High	2022	251,542	0	1,933	N/A	N/A
Total High				16,488	9,808	10,184
<b>Charter Schools</b>						
The ABLE School <sup>(1)</sup>	N/A	N/A	N/A	N/A	102	85
St. Augustine Public Montessori	N/A	N/A	N/A	N/A	47	59
St. Johns Community Campus (ARC)	N/A	N/A	N/A	N/A	16	22
St. Paul School of Excellence <sup>(1)</sup>	N/A	N/A	N/A	N/A	60	60
Therapeutic Learning Center (ARC)	N/A	N/A	N/A	N/A	15	13
Total Charter				0	240	239
<b>Specialty Schools</b>						
First Coast Technical College <sup>(2)</sup>	1971	246,508	7	1,699	15	25
Deep Creek Academy <sup>(4)(6)</sup>	N/A	N/A	N/A	N/A	152	142
St. Johns Juvenile Residential	N/A	N/A	N/A	N/A	59	86
St. Johns Youth Academy <sup>(5)</sup>	N/A	N/A	N/A	N/A	44	6
St. Johns County Jail	N/A	N/A	N/A	N/A	1	1
Gaines Alternative	1924	47,111	8	511	45	38
Transitions	N/A	N/A	N/A	N/A	28	30
K8 Virtual	N/A	N/A	N/A	N/A	56	4
St. Johns Virtual School	N/A	N/A	N/A	N/A	236	206
St. Johns Virtual Instruction	N/A	N/A	N/A	N/A	N/A	44
McKay Scholarship	N/A	N/A	N/A	N/A	229	241
ESE Contract Placements/Speech	N/A	N/A	N/A	N/A	N/A	N/A
Family Empowerment Scholarship	N/A	N/A	N/A	N/A	N/A	N/A
Life Work/Project Search	N/A	N/A	N/A	N/A	N/A	N/A
Total Specialty				2,210	865	823
Total District				56,902	33,371	34,840

<sup>(1)</sup> The charter school ceased operations at the end of the 2015-16 school year.

<sup>(2)</sup> Prior to July 1, 2016, First Coast Technical College was a conversion Charter School residing in a District facility.

<sup>(3)</sup> Mill Creek Elementary changed to Mill Creek Academy 2018-19 school year.

<sup>(4)</sup> Facility previously known as Hastings Youth Academy changed name in July 2021 as directed by the Department of Juvenile Justice.

<sup>(5)</sup> The specialty school closed.

<sup>(6)</sup> Facility previously known as Deep Creek Youth Academy changed name in April 2023 as directed by the Department of Juvenile Justice.

Source: District Records

TABLE 20

**Full-Time Equivalent Enrollment Data**

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1,971	2,156	2,312	2,467	2,656	2,828	2,902	2,215
1,909	1,949	2,018	2,137	2,100	2,186	2,240	2,240
1,321	1,310	1,288	1,243	1,292	1,389	1,408	1,390
1,947	2,157	2,281	2,416	2,683	2,803	2,302	2,044
1,532	1,614	1,653	1,692	1,699	1,748	1,709	1,722
1,606	1,678	1,665	1,679	1,749	1,752	1,692	1,693
257	279	276	284	284	290	249	205
N/A	N/A	N/A	N/A	N/A	N/A	1,250	1,877
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,198
10,542	11,143	11,493	11,918	12,463	12,996	13,752	14,584
55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	99	118	133	124	112	113	121
31	31	34	40	39	40	42	62
56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	15	11	17	17	15	15	16
252	145	163	190	180	167	170	199
32	14	24	16	21	14	24	38
136	145	63	125	101	54	49	70
96	91	91	78	66	74	55	21
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	1	1	1	0	0	0	0
27	40	35	47	46	29	68	84
31	38	59	79	97	42	42	33
3	3	2	1	1	0	0	0
404	399	285	269	291	1,013	785	521
37	39	112	123	96	106	132	14
253	272	260	261	311	344	353	0
N/A	7	5	4	8	9	5	4
N/A	N/A	N/A	N/A	76	209	920	1,769
N/A	N/A	N/A	N/A	N/A	36	40	57
1,020	1,049	937	1,004	1,114	1,930	2,473	2,611
36,240	38,034	39,585	41,119	43,037	44,059	47,892	50,414

**NUMBER OF PERSONNEL  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 21

<b>Fiscal Year</b>	<b>Instructional <sup>(1)</sup></b>	<b>Administrative <sup>(2)</sup></b>	<b>Support Services <sup>(3)</sup></b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to School Administrators</b>
2022-23	3,552	248	2,638	6,438	14.19	14.32
2021-22	3,499	239	2,561	6,299	13.69	14.64
2020-21	3,266	217	2,406	5,889	13.49	15.05
2019-20	2,931	195	2,172	5,298	14.68	15.03
2018-19	2,785	180	2,074	5,039	14.76	15.47
2017-18	2,642	189	1,905	4,736	14.98	13.98
2016-17	2,513	181	1,840	4,534	15.13	13.88
2015-16	2,428	186	1,774	4,388	14.93	13.05
2014-15	2,194	158	1,694	4,046	15.88	13.89
2013-14	2,051	154	1,533	3,738	16.27	13.32

<sup>(1)</sup> Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff

<sup>(2)</sup> Principals, Assistant Principals, Deans, Superintendent, Assistant/Area Superintendents, Directors/Managers/Coordinators

<sup>(3)</sup> Bus Drivers/Attendants, Cafeteria, Custodial, Executive/Administrative/Professional, and Clerical

Source: District Records



**TEACHER BASE SALARIES  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**Table 22**

<u>Fiscal Year</u>	<u>Minimum Salary <sup>(1)</sup></u>	<u>Maximum Salary <sup>(1)</sup></u>	<u>St. Johns Average Salary <sup>(2)</sup></u>
2022-23	\$ 48,642	\$ 66,150	\$ 48,928
2021-22	47,500	66,150	46,590
2020-21	45,535	66,150	46,650
2019-20	39,000	66,150	47,275
2018-19	38,000	66,150	46,632
2017-18	38,000	66,150	45,607
2016-17	38,000	66,150	46,707
2015-16	38,000	66,150	47,130
2014-15	38,000	66,150	47,266
2013-14	38,000	63,250	47,100

Sources:

<sup>(1)</sup> District Records

<sup>(2)</sup> FDOE Bureau of Education Information & Accountability Services, Average Salaries for Teachers 2022-23, Final Survey 3

**FOOD SERVICE OPERATING DATA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<b>Fiscal Year</b>			
	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>
Days Meals were Served	221	216	220	220
Average Number of Free and Reduced Meals Served Daily	5,981	6,424	6,592	6,430
Number of Free and Reduced Meals Served	1,321,829	1,387,658	1,450,329	1,414,522
Average Daily Subsidy Received	\$ 19,294	\$ 21,984	\$ 22,613	\$ 23,059
Total Subsidy Received	\$ 4,263,898	\$ 4,748,588	\$ 4,974,962	\$ 5,073,012
Average Number of Meals Served Daily	9,128	10,089	10,563	10,567
Number of Meals Served	2,017,242	2,179,226	2,323,878	2,324,713
Percentage of Free and Reduced Meals Served to Total Meals Served	66%	64%	62%	61%
Average Daily Revenues	\$ 54,409	\$ 54,206	\$ 53,566	\$ 54,289
Total Revenues	\$ 12,024,372	\$ 11,708,530	\$ 11,784,567	\$ 11,943,525
Average Daily Costs	\$ 49,448	\$ 49,520	\$ 49,298	\$ 49,992
Total Expenditures	\$ 10,927,929	\$ 10,696,356	\$ 10,845,581	\$ 10,998,158

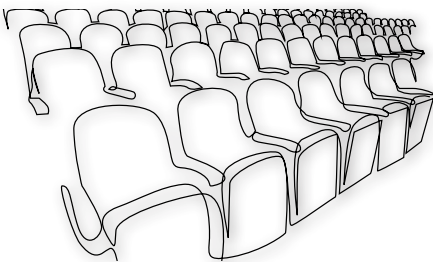
<sup>(1)</sup> Pandemic waivers due to COVID-19.

Source: District Records

Table 23

<b>Fiscal Year</b>					
<b>June 30, 2018</b>	<b>June 30, 2019</b>	<b>June 30, 2020</b>	<b>June 30, 2021 <sup>(1)</sup></b>	<b>June 30, 2022</b>	<b>June 30, 2023</b>
216	219	219	214	214	214
6,366	5,899	4,619	15,013	12,395	6,480
1,375,097	1,291,946	1,011,632	3,212,799	2,652,423	1,386,772
\$ 27,934	\$ 26,928	\$ 22,586	\$ 63,619	\$ 56,583	\$ 42,364
\$ 6,033,764	\$ 5,897,195	\$ 4,946,335	\$ 13,614,395	\$ 12,108,819	\$ 9,065,817
12,083	12,406	9,695	15,013	17,668	13,812
2,609,869	2,716,828	2,123,238	3,212,799	3,780,995	2,955,825
53%	48%	48%	100%	70%	47%
\$ 61,363	\$ 68,836	\$ 56,251	\$ 91,327	\$ 105,760	\$ 111,373
\$ 13,254,487	\$ 15,075,120	\$ 12,318,870	\$ 19,544,077	\$ 22,632,542	\$ 23,833,734
\$ 55,814	\$ 61,382	\$ 62,188	\$ 70,238	\$ 83,312	\$ 90,498
\$ 12,055,854	\$ 13,442,742	\$ 13,619,064	\$ 15,030,903	\$ 17,828,740	\$ 19,366,674

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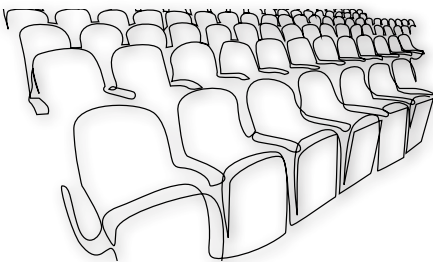
# SINGLE AUDIT



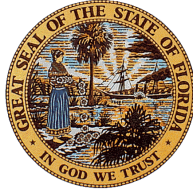
# Federal Reports and Schedules

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Sherrill F. Norman, CPA  
Auditor General

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County District School Board as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2023, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Financial Statement Finding No. 2023-001 that we consider to be a significant deficiency.

**Report on Compliance and Other Matters**

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

**District's Response to Finding**

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

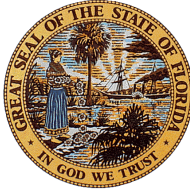
**Purpose of this Report**

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 1, 2023  
Audit Report No. 2024-075



Sherrill F. Norman, CPA  
Auditor General

## AUDITOR GENERAL STATE OF FLORIDA

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



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

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

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

#### Report on Compliance for Each Major Federal Program

##### *Opinion on Each Major Federal Program*

We have audited the St. Johns County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2023. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2023.

##### *Basis for Opinion on Each Major Federal Program*

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

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

**Responsibilities of Management for Compliance**

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

**Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

**Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2023-002. Our opinion on each major Federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address the audit finding included in our auditor's report. The District's response

and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

#### **Report on Internal Control Over Compliance**

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2023-002, to be a significant deficiency.

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 1, 2023  
Audit Report No. 2024-075

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Fiscal Year Ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures
<b>Clustered</b>			
<b>Child Nutrition Cluster</b>			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	23002	\$ 1,063,194
National School Lunch Program	10.555	23001, 23003	7,834,031
Summer Food Service Program for Children	10.559	22006, 22007, 23006, 23007	<u>98,143</u>
<b>Total Child Nutrition Cluster</b>			<u>8,995,368</u>
<b>WIOA Cluster</b>			
United States Department of Labor:			
First Coast Workforce Development, Inc.:			
WIA Youth Activities	17.259	FCWD 2022-2023-01 (O)	<u>283,096</u>
<b>Student Financial Assistance Cluster</b>			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	<u>1,265,931</u>
<b>Special Education Cluster</b>			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	8,754,741
COVID-19 Special Education- Grants to States	COVID-19, 84.027	263	<u>1,816,338</u>
Total Special Education- Grants to States			10,571,079
Special Education - Preschool Grants	84.173	267	241,812
COVID-19 Special Education- Preschool Grants	COVID-19, 84.173	267	<u>137,193</u>
Total Special Education- Preschool Grants			<u>379,005</u>
<b>Total Special Education Cluster</b>			<u>10,950,084</u>
<b>Head Start Cluster</b>			
United States Department of Health and Human Services:			
Head Start	93.600	N/A	1,365,467
COVID-19 Head Start	COVID-19, 93.600	N/A	<u>184,353</u>
<b>Total Head Start Cluster</b>			<u>1,549,820</u>
<b>Not Clustered</b>			
<b>United States Department of Defense</b>			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	94,259
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	71,796
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	<u>299,449</u>
<b>Total United States Department of Defense</b>			<u>465,504</u>
<b>United States Department of Education</b>			
Impact Aid	84.041	N/A	61,892
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	393,026
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	4,392,047
Career and Technical Education - Basic Grants to States	84.048	161	533,170
Education for Homeless Children and Youth	84.196	127	60,999
English Language Acquisition State Grants	84.365	102	70,559
Supporting Effective Instruction State Grants	84.367	224	728,079
Student Support and Academic Enrichment Program	84.424	241	<u>179,339</u>
Education Stabilization Fund:	84.425		
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	3,408,802
American Rescue Plan Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	10,241,994
American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	COVID-19, 84.425W	122	88,807
Total Education Stabilization Fund	84.425		<u>13,739,603</u>
<b>Total United States Department of Education</b>			<u>20,158,714</u>
<b>Corporation for National and Community Service</b>			
Retired and Senior Volunteer Program	94.002	N/A	<u>71,028</u>
<b>United States Department of Homeland Security</b>			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	17-PA-U5-04-65-14-124	537,753
<b>Total Expenditures of Federal Awards</b>			<u>\$ 44,277,298</u>

The accompanying notes are an integral part of this schedule.

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

### I. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the St. Johns County School Board under programs of the Federal Government for the fiscal year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of the 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.

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

### III. INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

### IV. NONCASH ASSISTANCE: NATIONAL SCHOOL LUNCH PROGRAM

Includes \$1,013,057 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

### V. FEDERAL PELL GRANT PROGRAM

The District has reported \$1,265,931 of which \$31,633 was incurred prior to fiscal year ending June 30, 2023.

### VI. HEAD START

Expenditures include \$1,549,820 for grant number/program year 04CH010529-05-00.

### VII. DISASTER GRANTS – PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS)

Following a Presidential declaration of a major disaster or emergency, Department of Homeland Security's Federal Emergency Management Agency (FEMA) awards grants to assist affected entities with the response to, and recovery from, such disasters. In fiscal year 2023, FEMA approved \$537,753 of eligible expenditures for Hurricane Matthew, an event that occurred in October 2016. The \$537,753 of eligible expenditures incurred prior to fiscal year ending June 30, 2023.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**SECTION I – SUMMARY OF AUDITOR’S RESULTS**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:  
 Material weakness(es) identified? No  
 Significant deficiency(ies) identified? Yes

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major Federal programs:  
 Material weakness(es) identified? No  
 Significant deficiency(ies) identified? Yes

Type of auditor’s report issued on compliance for major Federal program(s): Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major Federal programs:

Assistance Listing Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, and 10.559	Child Nutrition Cluster
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs: \$1,328,318

Auditee qualified as low risk auditee? Yes



## SECTION II – FINANCIAL STATEMENT FINDING

## SIGNIFICANT DEFICIENCY

## FINANCIAL REPORTING

<b>Finding Number</b>	<b>2023-001</b>
<b>Opinion Units</b>	Major Fund: Capital Projects – Public Education Capital Outlay (PECO)
<b>Financial Statements Account Titles</b>	Various
<b>Fund Names</b>	PECO Fund
<b>Adjustment Amounts</b>	PECO Fund: Increased deferred inflows of resources and decreased revenues by \$10,484,964 each.
<b>Statistically Valid Sample</b>	Not Applicable
<b>Prior Year Finding</b>	Not Applicable
<b>Finding</b>	District procedures need improvement to ensure that State revenue and related accounts are properly posted in the accounting records and reported on the annual financial report (AFR).
<b>Criteria</b>	<p>Pursuant to Section 1010.01, Florida Statutes, State Board of Education (SBE) rules incorporate the requirements of State law and accounting principles generally accepted in the United States (GAAP). SBE Rule 6A-1.0071, Florida Administrative Code, and related instructions from the Florida Department of Education (FDOE) prescribe the exhibits and schedules that should be prepared as part of the District's AFR. GAAP require that:</p> <ul style="list-style-type: none"> <li>• Governmental fund revenues be recognized when earned, measurable, and available to finance expenditures of the fiscal period. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. For voluntary nonexchange transactions, a receivable and revenue or a deferred inflow of resources for the unavailable portion should be recognized when all applicable eligibility requirements have been met.</li> <li>• Preparation of fund financial statements include an analysis to determine the major funds. A fund should be reported as major when the fund's assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures represent at least 10 percent of the total governmental funds for these respective classifications.</li> </ul>
<b>Condition</b>	<p>District personnel recorded State revenue in the Capital Projects – PECO Fund for legislatively appropriated PECO funds totaling \$11.4 million, including \$10.5 million that had not been received during the 60-day revenue recognition period after fiscal year end and were not available to finance 2022-23 fiscal year expenditures. As a result, in the governmental funds financial statement, State revenues in the PECO Fund were overstated by \$10.5 million and deferred inflows of resources were understated by the same amount.</p> <p>After adjustments to properly report the amounts, total liabilities and deferred inflows of resources for the PECO Fund exceeded 10 percent of total</p>

	governmental funds liabilities and deferred inflows of resources. Consequently, adjustments were made to report the PECO Fund as a major fund.
<b>Cause</b>	District personnel responsible for preparing and reviewing the AFR misunderstood the necessary entries for posting all PECO-related transactions and reporting them on the governmental fund financial statements. District review procedures did not detect AFR errors prior to Board approval and submittal of the AFR to the FDOE.
<b>Effect</b>	Reporting errors such as these may cause financial statement users to misunderstand the District's most significant funds and their related balances and transactions and incorrectly assess the District's financial position. We extended our audit procedures to determine the adjustments necessary to properly report the accounts and transactions, and District personnel accepted these adjustments. However, our audit procedures cannot substitute for management's responsibility to implement adequate controls over financial reporting.
<b>Recommendation</b>	The District should enhance procedures to ensure that State revenue and related accounts are properly posted and reported. Such enhancements should include training to enhance staff understanding of how to appropriately record and report accounts, and how to appropriately review the AFR so that errors can be detected and resolved before the report is finalized.
<b>District Response</b>	District personnel responsible for the completion of the annual financial report (AFR) attend governmental accounting training on an annual basis. For over two decades, it has been our understanding that Public Education Capital Outlay funds (PECO) were treated differently and were deferred based on the report of the funds on the Project Disbursement Request Report (OEF 442) to the Florida Department of Education. It is this misunderstanding that caused the PECO fund to be adjusted to a major fund. District personnel are highly trained and proficient in recording and reporting accounts, hence the reason there have been no prior reported financial statement findings for a significant period of time (over 18 years). District procedures over PECO funds have been enhanced and communicated to appropriate personnel to ensure proper reporting.

### SECTION III – FEDERAL AWARD FINDING AND QUESTIONED COSTS

#### U.S. DEPARTMENT OF EDUCATION

<b>Finding Number</b>	<b>2023-002</b>
<b>Assistance Listing Number</b>	84.425U
<b>Assistance Listing Program Title</b>	<b>Education Stabilization (ES) Fund: American Rescue Plan Elementary and Secondary School Emergency Relief</b>
<b>Compliance Requirement</b>	Special Tests and Provisions
<b>Pass-Through Entity</b>	Florida Department of Education (FDOE)
<b>Federal Grant/Contract Number and Grant Year</b>	S425U210052 – 2023
<b>Statistically Valid Sample</b>	No
<b>Finding Type</b>	Noncompliance and Significant Deficiency
<b>Questioned Costs</b>	\$216,031

<b>Prior Year Finding</b>	Not Applicable
<b>Finding</b>	District controls did not always ensure compliance with the Davis-Bacon Act for Federally funded construction projects exceeding \$2,000, resulting in questioned costs totaling \$216,031.
<b>Criteria</b>	<p>The ES Fund provides Federal funds for school facility repairs and improvements to reduce the risk of virus transmission and exposure to environmental health hazards, and to support student health needs.</p> <p>Title 29, Section 5.5, Code of Federal Regulations (Davis-Bacon Act), requires the District to include prevailing wage rate clauses in any construction contract exceeding \$2,000 that is financed either wholly or in part by Federal funds and ensure that contractors pay workers the prevailing wage rates established by the United States Department of Labor. This includes a requirement for the contractor to submit to the District weekly, for each week in which any contract work is performed, a copy of the payroll and a statement of compliance (certified payrolls). The United States Department of Labor established "prevailing wages" by geographic area and interprets the Davis-Bacon Act to apply to construction, alteration, or repair of public buildings or public works.</p>
<b>Condition</b>	During the 2022-23 fiscal year, the District expended \$216,031 from the ES Fund for projects related to two construction contracts totaling \$412,189 for heating, ventilation, and air-conditioning (HVAC) renovation projects. While each of the two contracts included a general requirement to comply with all Davis-Bacon Act provisions, the contracts did not explicitly require, and the contractors did not submit, weekly certified payrolls to the District demonstrating prevailing wage rates were paid.
<b>Cause</b>	The contracts did not specifically require contractors to submit to the District weekly certified payrolls and District personnel overlooked this requirement.
<b>Effect</b>	Absent specific contract clauses and weekly certified payrolls, there is an increased risk that contractors and subcontractors paid with Federal moneys will not pay workers the prevailing wage rates established by the United States Department of Labor. Although we requested, the District did not provide the certified payrolls from the contractors demonstrating that the prevailing wage rates were paid for the construction contracts. Consequently, the \$216,031 expended by the District are questioned costs.
<b>Recommendation</b>	The District should enhance procedures to ensure compliance with all Davis-Bacon Act requirements. Such enhancements should ensure that applicable Federally funded facility contracts specifically require submittal of weekly certified payrolls and that District personnel verify the payrolls were received. In addition, the District should document to the FDOE the allowability of the questioned costs or contact the FDOE regarding necessary corrective action.
<b>District Response</b>	The District's procedures will be enhanced to ensure compliance with the Davis-Bacon Act prevailing wage requirements by specifically updating Federally-funded construction contracts with the requirement for submittal of weekly certified payroll from the vendor to appropriate District personnel for review.

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

The District did not have prior audit findings required to be reported under 2 CFR 200.511.

## CORRECTIVE ACTION PLAN



**Tim Forson**  
*Superintendent of Schools*

40 Orange Street  
 St. Augustine, Florida 32084  
 (904) 547-7500  
[www.stjohns.k12.fl.us](http://www.stjohns.k12.fl.us)

**SCHOOL BOARD**

- Beverly Slough  
*District 1*
- Anthony E. Coleman Sr.  
*District 2*
- Jennifer Collins  
*District 3*
- Kelly Barrera  
*District 4*
- Patrick Canan  
*District 5*

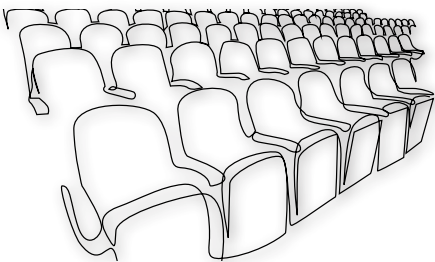
November 20, 2023

**St. Johns County District School Board  
 Management's Corrective Action Plans  
 For the Fiscal Year Ended June 30, 2023**

Finding Number:	2023-001.
Planned Corrective Action:	Enhance procedures over the recording of Public Education Capital Outlay funds (PECO) and provide direct communication to appropriate District personnel to ensure proper reporting.
Anticipated Completion Date:	Immediate
Responsible Contact Person:	Dawn Posey, Director of Accounting
Federal Award Finding Number:	2023-002.
Planned Corrective Action:	Enhance procedures to update Federally funded construction contracts to require the submittal of weekly certified payrolls to appropriate District personnel.
Anticipated Completion Date:	Immediate
Responsible Contact Person:	Patrick Snodgrass, Director of Purchasing

*The St. Johns County School District will inspire good character and a passion for lifelong learning in all students, creating educated and caring contributors to the world.*

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PERFORMING ARTS PRODUCTIONS

BARTRAM TRAIL HIGH SCHOOL

NEASE HIGH SCHOOL

TOCOI CREEK HIGH SCHOOL

St. Johns County School District  
St. Augustine, FL