

ANNUAL COMPREHENSIVE FINANCIAL REPORT

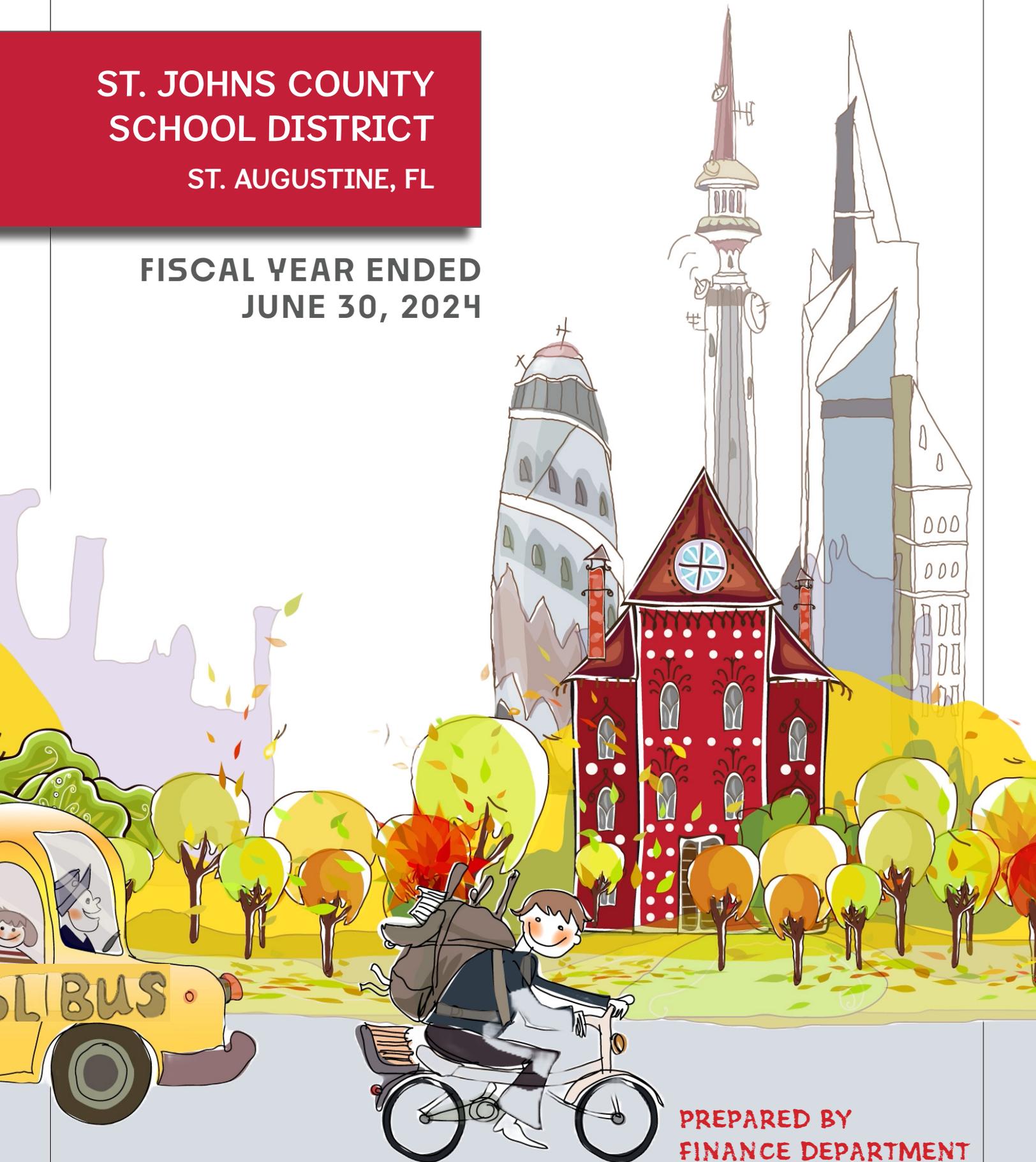
FISCAL YEAR ENDED JUNE 30, 2024



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

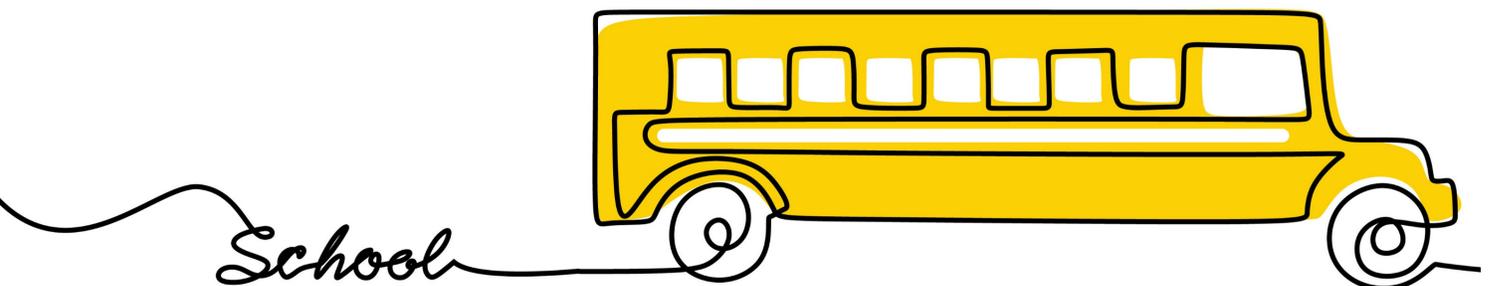
**ST. JOHNS COUNTY
SCHOOL DISTRICT
ST. AUGUSTINE, FL**

**FISCAL YEAR ENDED
JUNE 30, 2024**



**PREPARED BY
FINANCE DEPARTMENT**

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**ST. JOHNS COUNTY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED June 30, 2024**

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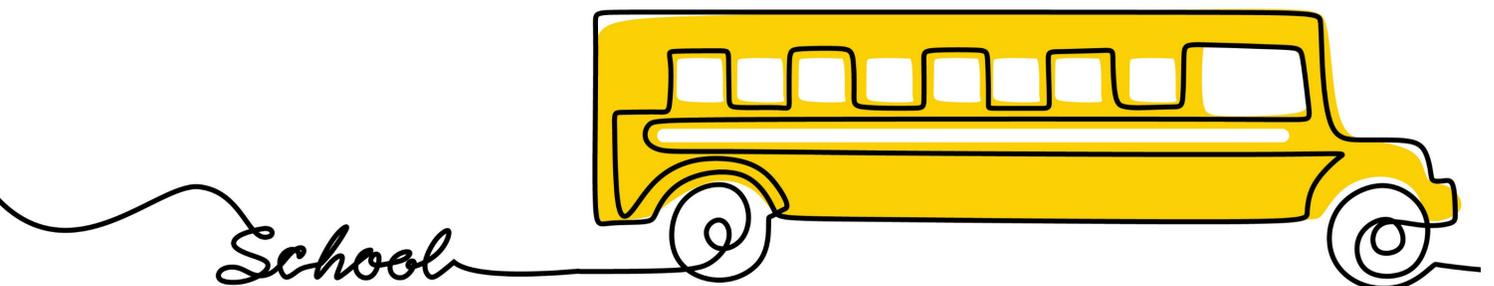


INTRODUCTION



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

December 3, 2024

SCHOOL BOARD

Beverly Slough
District 1

Anthony E. Coleman Sr.
District 2

Jennifer Collins
District 3

Kelly Barrera
District 4

Dr. Linda Thomson
District 5

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, 2024.

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 INVESTING IN KIDS (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 and the Foundation 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 accounting firm of Cherry Bekaert LLP 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, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was 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.

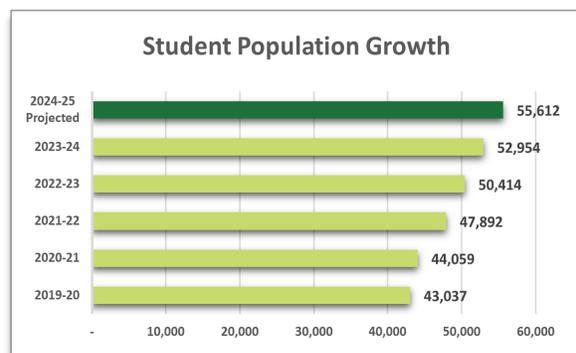
GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A 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 2023-24 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 2023-24 fiscal year, the District provided educational opportunities to 52,954 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 2024-25 school year is 55,612 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 2023-24 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

education is an important part of every school improvement plan and a major component of each student code of conduct. Through CHARACTER COUNTS!, THE PLAYERS sponsors multiple District programs, such as the student-to-student mentorship programs *Where Everybody Belongs* (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 and the eighth best-selling community in the nation in 2023.

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 \$89,347 and a median household income of \$103,757, compared to the State's per-capita of \$68,703 and median of \$72,200. The unemployment rate in the County, as of June 2024, was 3.4 percent, which is a slight increase from last year's unemployment rate of 2.6 percent.

Major employers in the County are the District, UF Health St. Johns, 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 102,056 households within the County, with an estimated population of 320,110 for 2024, an increase of 26 percent over the last five years.

MAJOR INITIATIVES

District's Strategic Plan 2023 – 2028. This five-year plan is strategically focused on student achievement and is supported by the District's vision and mission. The goals that will help to propel the District forward in accomplishing the strategic priorities are:

- **Stakeholder Communication and Engagement** To provide a guaranteed and sustainable framework for communication.
- **Teacher and Staff Recruitment and Retention** To provide supports to hire, retain, and coach teachers and staff.
- **Student Voice** To provide students with expectations, guidance, resources, and opportunities to develop their voice to become self-directed, life-long learners.
- **Student Academic Growth** To provide and implement personalized learning and student supports.
- **Technology** To provide students with relevant learning experiences using a variety of technology.

With high expectations for successful implementation, the plan is expected to create significant progress in these areas.

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 9, 2024. 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, landscape/turf and nursery management; architecture and construction; health services; culinary arts; cosmetology, facial and nails; law, public safety and security; 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 2024 SAT and the 2024 ACT exams. District students scored an average of 1143 on the 2024 SAT exam, compared to the state average of 948 and the national average of 1024. The 2024 ACT exam results showed District students scored an average of 22.1, compared to the state average of 19.0 and the national average of 19.4.

For the 2023-2024 school year, District students ranked first in the state for Reading in grades 3, 4, 5, 6, 7, 8, 9, and 10. Math testing results ranked District students first in the state in grades 3, 4 and 8, second in the state for grade 6, third in the state for grade 5, and tied for tenth in grade 7. District students ranked first in science in the tested grade of 5 and second in the tested grade of 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; tied for first for NGSSS US History; and second in the state for the B.E.S.T. Geometry End-of-Course assessment. The District maintained its "A" grade for the 19th straight year and ranks second in the state, out of 67 school districts, in total accountability points.

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. For the 2023-24 and 2024-25 fiscal years, the base student allocation increase in funding from the State was \$552 and \$191, respectively. These increases are mostly due to the statewide categorical funding being rolled into the base student allocation and as a result these increases are not funding the increase in costs that every school district is experiencing due to inflation. This rapid increase in the Consumer Price Index (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. Because the rapid increase in inflation rates has escalated operational costs (affecting everything from salaries to procurement of goods and services), one of the top budget priorities of Florida School Districts is sustainable funding. In a letter dated August 9, 2004 to the Florida Commissioner of Education, school district finance officials made the following recommendations on how to achieve sustainable funding:

- Implement an annual adjustment mechanism tied to the CPI to ensure funding levels keep pace with inflationary pressures.
- Allocate funding streams that accurately reflect the costs associated with delivering high quality services currently underfunded, such as Exceptional Student Education, ensuring equitable access across districts.
- Work with Federal and State government partners to find additional funding to continue the most effective instructional investments made with Elementary and Secondary School Emergency Relief (ESSER) funds. ESSER funds were provided to school districts to address the effects of the COVID-19 pandemic and with the expiration of these funds in September 2024, school districts are now faced with the challenge of attempting to maintain the services to students made with these funds.

Overall, the funding available for Florida public education is currently insufficient to meet the District's normal operating expenses. In addition, it is anticipated that further decreases in available funding may occur and restrict the district from having the funds necessary to properly pay teachers and other staff a competitive salary as compared to our neighboring school districts. To that end, the District was forced to seek additional funding through local sources. At the November 5, 2024, General Election, the voters of St. Johns County approved an

additional one mill ad valorem tax millage to adequately fund the district's operating expenditures. This additional one mill ad valorem tax millage will be used to provide funding to recruit and retain high-quality teachers and staff by paying competitive compensation; continue to invest in school safety and student welfare, including school nurses and other special education teachers and staff; and preserve and enhance education programs, including science, technology, art, music and athletic opportunities. It is projected that the revenues generated by the additional one mill of operating millage is approximately \$58 million in the first year of collections, which will run for a total of four fiscal years, from July 1, 2025 through June 30, 2029.

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 \$78 million for the 2023-24 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 the last 13 years from a 5.731 millage rate in the 2011-12 fiscal year to a 3.030 millage rate for the 2023-24 fiscal year. By reducing the required local effort the Florida Legislature is preventing the local revenue from growing 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 21st 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 2023-24 fiscal year, \$7.6 million of the one-half cent local sales tax revenue was expended. In addition, for the 2024-25 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 and will continue to assist the District as the voters of St. Johns County, at the November 5, 2024, General Election, approved the one-half cent local sales surtax for an additional 10 years, through December 31, 2035. The continuation of the one-half cent local sales surtax will be effective January 1, 2026, and is estimated to generate \$38 million in the first year of continuation.

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.

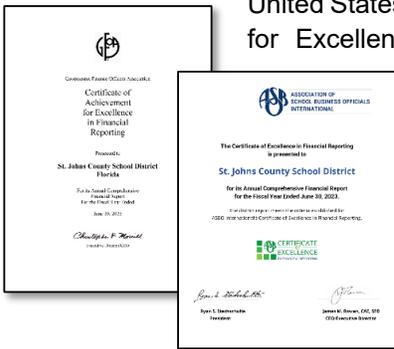
Budgetary information is integrated in the accounting system and, to facilitate budget control, budget balances are encumbered when purchase requisitions are created. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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 accounting firm of Cherry Bekaert LLP performed the audit for the fiscal year ended June 30, 2024. 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, 2023. 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, 2023. This is the eighth 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 program requirements of both the Certificate of Achievement and the Certificate of Excellence and we will submit 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.

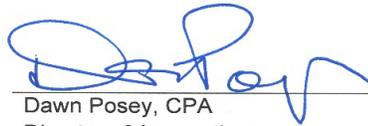
Respectfully submitted,



Tim Forson
Superintendent of Schools



Cathy Weber
Chief Financial Officer



Dawn Posey, CPA
Director of Accounting

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, Chair
Member since 11/2002
Current term expires 11/2026

District 2



Mr. Anthony E. Coleman, Sr., Vice Chair
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



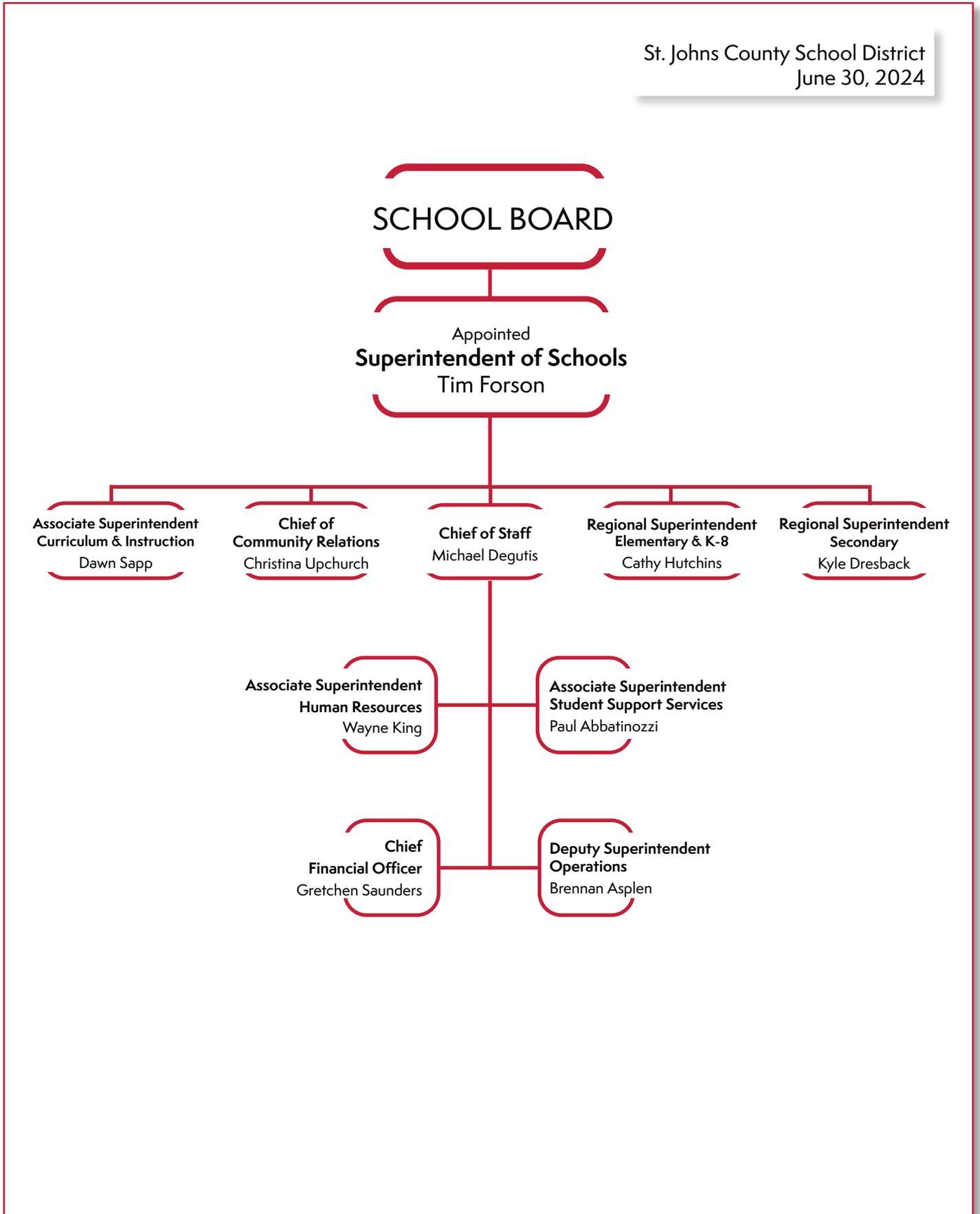
Mrs. Kelly Barrera, Chair
Member since 11/2014
Current term expires 11/2026

District 5



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

St. Johns County School District
June 30, 2024





**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, 2023.**

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



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

Ryan S. Stechschulte
President

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**St. Johns County School District
Florida**

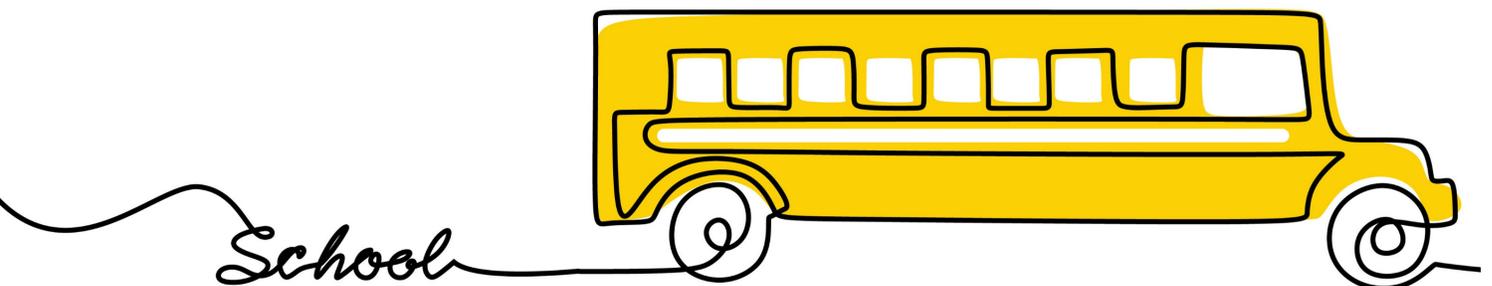
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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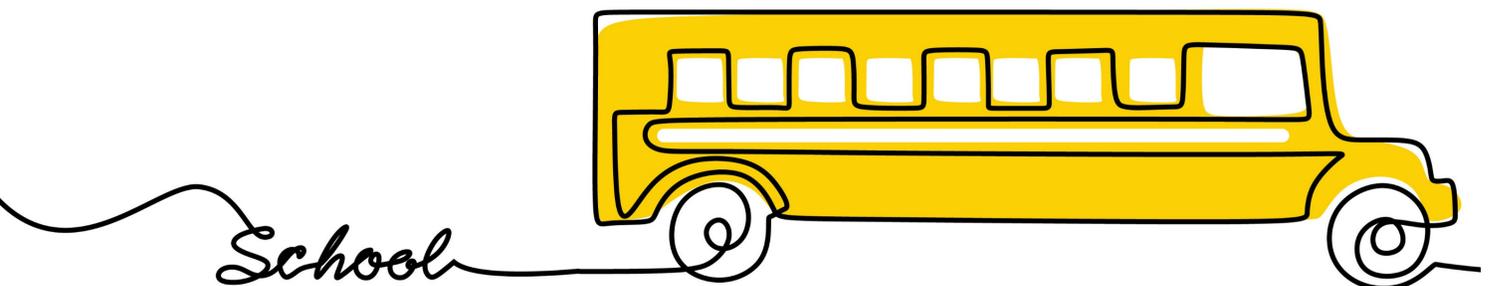


FINANCIAL



Independent Auditor's Report

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Report of Independent Auditor

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units, which represent 100 percent of the assets, net position, and revenues of the aggregately discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other 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 as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the other supplementary information and schedule and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the 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.

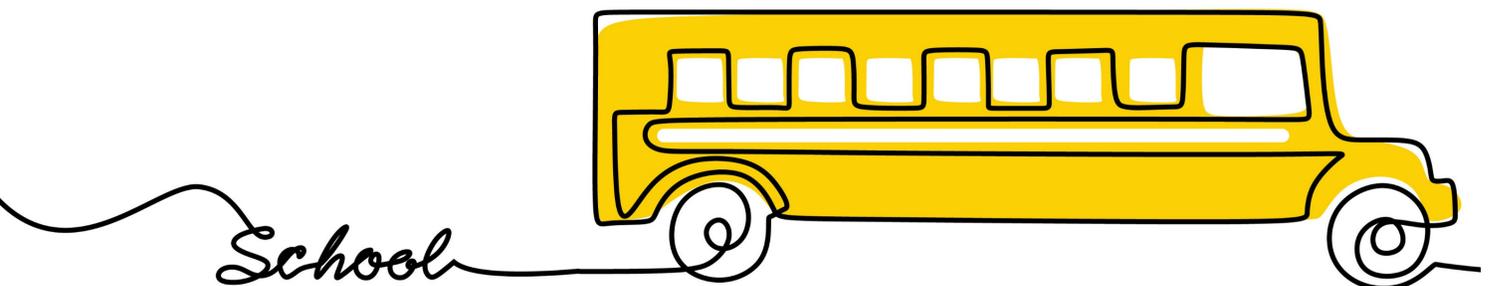
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.



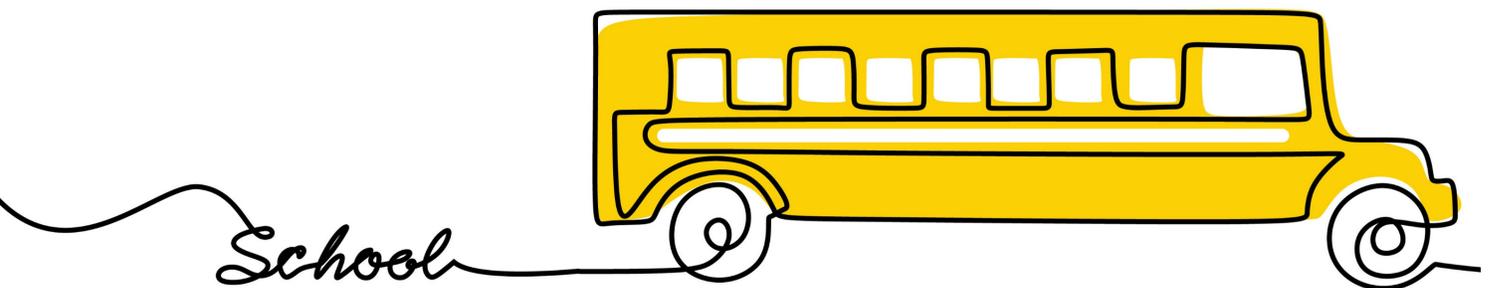
Orlando, Florida
December 3, 2024

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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, 2024. 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.

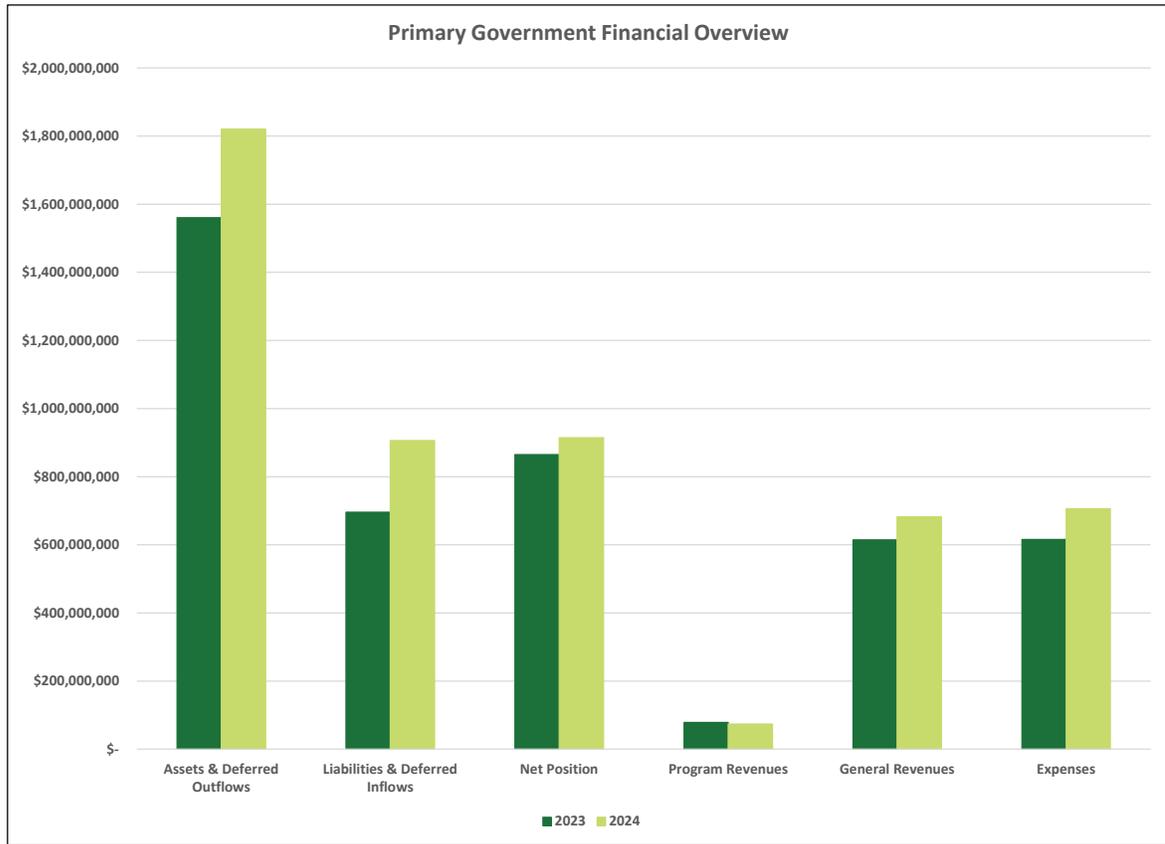
FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 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, 2024, by \$914,226,259 (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 \$189,138,862.
- In total, the District's net position increased \$49,641,656, which represents a 6 percent increase from the 2022-23 fiscal year.
- The District's total government-wide revenues of \$755,622,091 were comprised of general revenues of \$681,713,519, or 90 percent of total government-wide revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$73,908,572, or 10 percent of total government-wide revenues. This compares to the prior fiscal year with government-wide revenues of \$693,500,038, which were comprised of general revenues of \$614,724,763, or 89 percent of total government-wide revenues, and charges for services, operating grants and contributions, and capital grants and contributions of \$78,775,275, or 11 percent of total government-wide revenues.
- The District's total expenses for governmental activities of \$705,980,435 were offset by program specific revenues of \$73,908,572. The remaining expenses were funded from general revenues and net position. In the prior fiscal year, total expenses of \$615,612,460 were offset with program specific revenues of \$78,775,275, with the remaining expenses funded from general revenues and net position.

- The District's governmental funds reported a combined ending fund balance of \$649,529,898, an increase of \$187,754,418, or 40 percent, in the 2023-24 fiscal year in comparison with the prior fiscal year's balance of \$464,775,480. This increase is partially due to the proceeds received from the issuance of the Certificates of Participation, Series 2024A, dated March 28, 2024.
- The General Fund total fund balance was \$51,676,914 as of June 30, 2024, and represents an increase of \$7,791,594, or 18 percent, as compared to the prior fiscal year's balance of \$43,885,320.
- The assigned and unassigned fund balance of the General Fund, which represents net current financial resources available for general appropriation by the Board, totaled \$28,391,712 at June 30, 2024, or 6 percent, of total General Fund revenues. For the 2022-23 fiscal year, the assigned and unassigned fund balance in the General Fund was \$24,158,636, or 6 percent of total General Fund revenues.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$86,507,800, or 10 percent, from its balance of \$856,902,109 at June 30, 2023, to \$943,409,909 at June 30, 2024, mainly due to the construction of three new K-8 schools (Trout Creek Academy, Lakeside Academy and "PP").
- The District's capital asset-related long-term debt increased by a net amount of \$153,182,055, or 53 percent, from its balance of \$290,192,397 at June 30, 2023, to \$443,374,452 at June 30, 2024, mainly due to proceeds related to the issuance of Certificates of Participation, Series 2024A, dated March 28, 2024.

The Primary Government financial overview for the 2022-23 and 2023-24 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 and 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 INVESTING IN KIDS (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.

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, 2024, compared to net position as of June 30, 2023:

Net Position, End of Year		
Governmental		
Activities		
	6/30/24	6/30/23
Current and Other Assets	\$ 767,749,405	\$ 585,641,042
Capital Assets	943,409,909	856,902,109
Total Assets	1,711,159,314	1,442,543,151
Deferred Outflows of Resources	109,173,704	117,822,629
Long-Term Liabilities	829,723,781	625,317,490
Other Liabilities	53,664,293	48,820,367
Total Liabilities	883,388,074	674,137,857
Deferred Inflows of Resources	22,718,685	21,643,320
Net Position:		
Net Investment in Capital Assets	659,053,275	611,456,607
Restricted	444,311,846	387,224,239
Unrestricted (Deficit)	(189,138,862)	(134,096,243)
Total Net Position	\$ 914,226,259	\$ 864,584,603

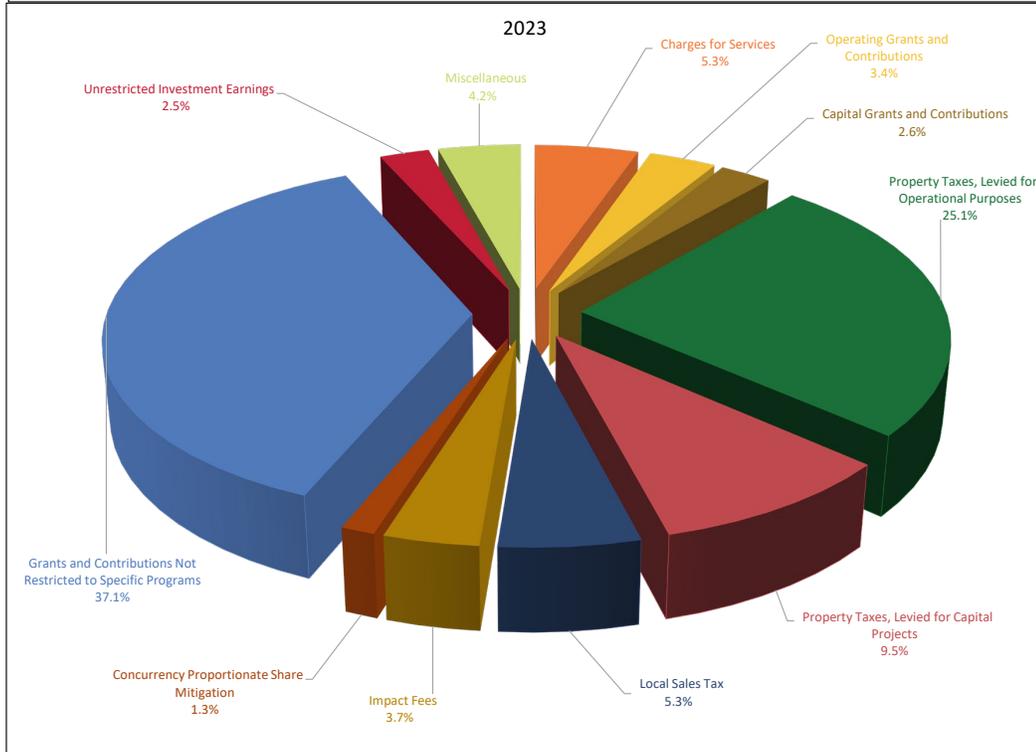
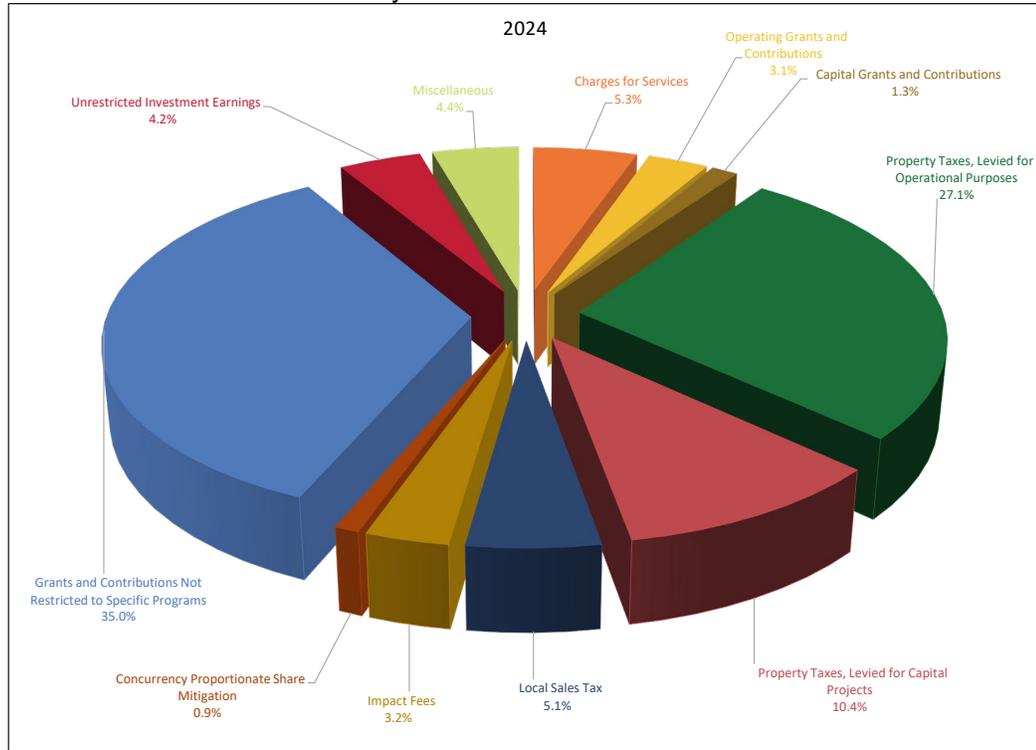
The largest portion of the District's net position is investment in capital assets (e.g., land, buildings, furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide education and related services to the students of St. Johns County, 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 \$37,855,677 in compensated absences payable; \$315,536,601 in net pension liability; and \$30,503,246 in other postemployment benefits payable. These long-term liabilities are funded on a pay-as-you-go basis.

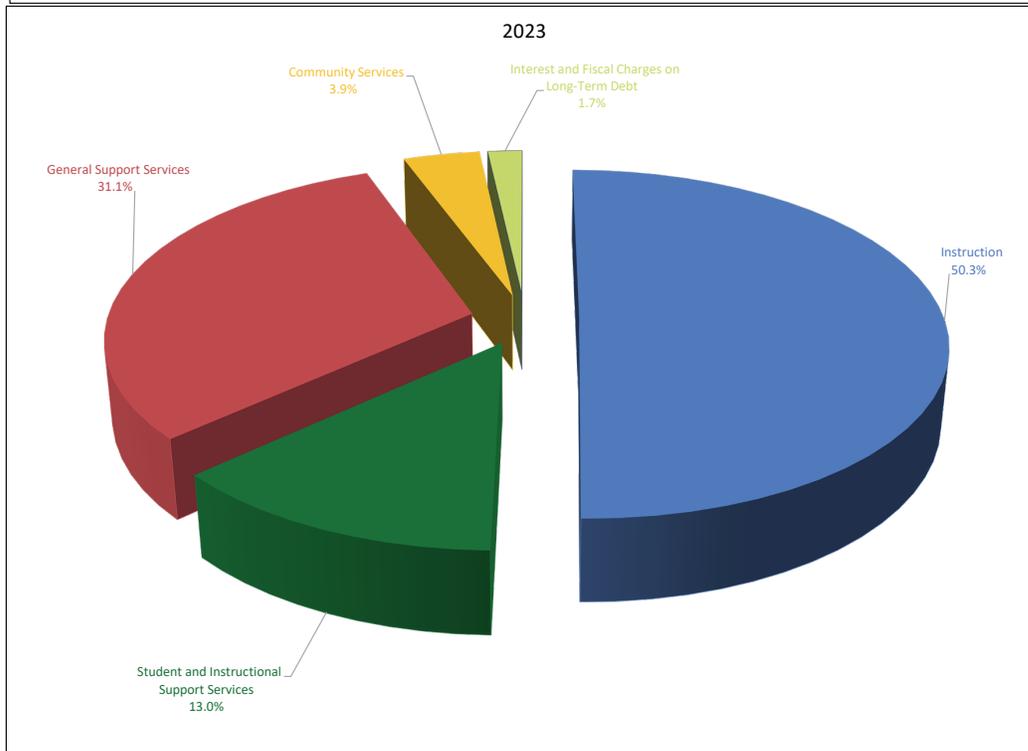
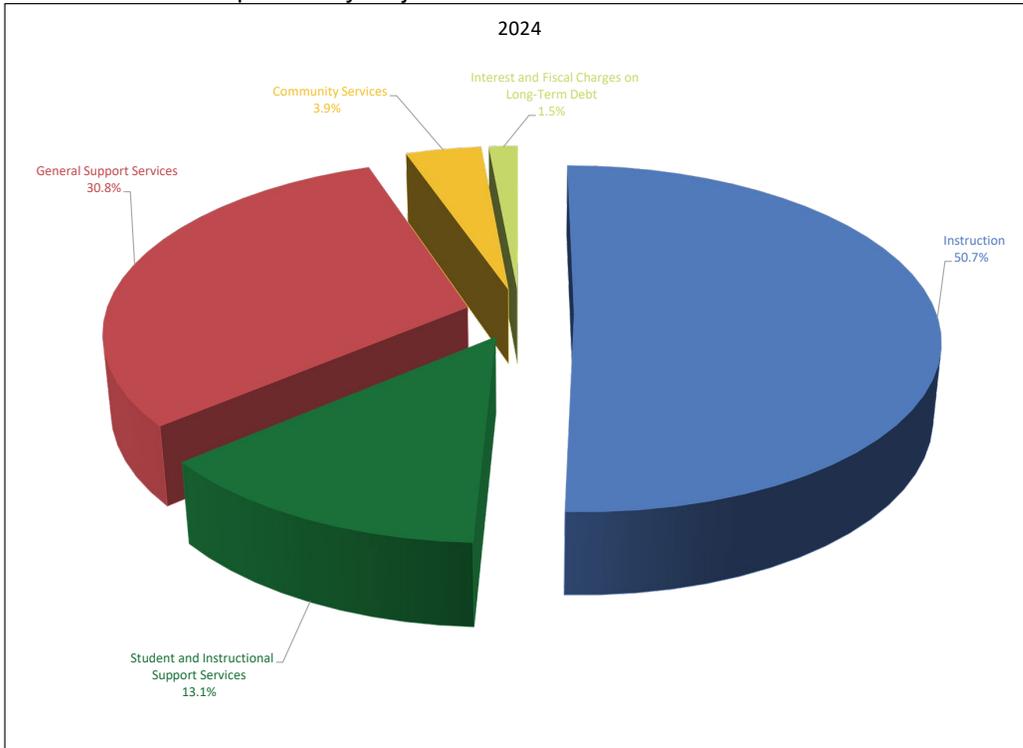
The District's total net position increased by \$49,641,656 during the 2023-24 fiscal year. This increase mainly represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

	Operating Results for the Fiscal Year Ended		
	Governmental		Percent Change
	Activities		
	6/30/2024	6/30/2023	2023 to 2024
Program Revenues:			
Charges for Services	\$ 40,344,636	\$ 36,741,142	9.81%
Operating Grants and Contributions	23,369,348	23,739,686	-1.56%
Capital Grants and Contributions	10,194,588	18,294,447	-44.27%
General Revenues:			
Property Taxes, Levied for Operational Purposes	204,411,771	174,326,878	17.26%
Property Taxes, Levied for Capital Projects	78,412,421	65,635,533	19.47%
Local Sales Tax	38,139,702	36,884,207	3.40%
Impact Fees	24,024,950	25,154,893	-4.49%
Concurrency Proportionate Share Mitigation	7,090,560	9,027,483	-21.46%
Grants and Contributions Not Restricted to Specific Programs	264,134,432	257,113,052	2.73%
Unrestricted Investment Earnings	32,008,105	17,446,577	83.46%
Miscellaneous	33,491,578	29,136,140	14.95%
Total Revenues	755,622,091	693,500,038	8.96%
Functions/Program Expenses:			
Instruction	357,773,696	309,535,068	15.58%
Student and Instructional Support Services	92,896,771	79,864,329	16.32%
General Support Services	217,499,658	191,485,676	13.59%
Community Services	27,423,332	23,916,198	14.66%
Interest and Fiscal Charges on Long-Term Debt	10,386,978	10,811,189	-3.92%
Total Functions/Program Expenses	705,980,435	615,612,460	14.68%
Change in Net Position	49,641,656	77,887,578	-36.26%
Net Position - Beginning	864,584,603	786,697,025	9.90%
Net Position - Ending	\$ 914,226,259	\$ 864,584,603	5.74%

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 90 percent of total revenues, whereas program revenues provide approximately 10 percent. The largest portion of program revenues (94 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 2,602 students, from 50,414 in the 2022-23 fiscal year to 53,016 in the 2023-24 fiscal year. The District experienced an increase in Grants and Contributions Not Restricted to Specific Programs of \$7,021,380, or 3 percent, as compared to the prior fiscal year, mainly because of an increase in FEFP funding due to student growth. Further, the District experienced an increase in Unrestricted Investment Earnings of \$14,561,528, or 83 percent, 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 51 percent of total expenses of governmental activities for 2023-24 fiscal year compared to 50 percent for 2022-23 fiscal year. Instruction expenses increased by \$48,238,628, or 16 percent, mainly because of an increase in student enrollment and salary and benefit increases. Overall, total expenses increased \$90,367,975, or 15 percent, as compared to total revenues, which increased \$62,122,053, or 9 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 property taxes, local sales tax and investment earnings..

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, 2024, the District's governmental funds reported combined ending fund balances of \$649,529,898, or an increase of \$184,754,418 in comparison with the prior fiscal year. The fund balance increase is mainly attributable to the Capital Projects – Other Capital Projects Fund. Approximately 3 percent of total fund balance, or (\$1,827,143), is unassigned, and mainly due to the deferred unavailable revenue in the Public Education Capital Outlay Fund. The governmental fund balance can be broken down as follows: \$5,203,082 as nonspendable, \$603,396,655 as restricted, \$14,871,214 as committed, \$27,886,090 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 \$505,622; assigned fund balance was \$27,886,090; and the total fund balance was \$51,676,914. The District's General Fund's total fund balance for the 2023-24 fiscal year increased by \$7,791,594, or 18 percent, as compared to the prior year.

Key factors for understanding this increase are as follows:

- Total revenues increased by \$39,140,462, or 9 percent, mainly from an increase in property taxes and State funding related to increases in student enrollment.
- Total expenditures increased by \$24,801,513, or 5 percent, due mainly to increased salary and benefit costs, new school openings, and utility and fuel price increases.
- Transfers in were comparable to the prior fiscal year.

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 2023-24 fiscal year, the total fund balance increased by \$21,948 to \$5,360,743, at June 30, 2024.

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 2023-24 fiscal year, this fund had a deficit fund balance of \$2,331,967. Additional information related to this deficit can be found in Note II to the financial statements.

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

\$23,159,219 in the current fiscal year to \$81,984,324, at June 30, 2024. This increase is due to the increase in assessed property values.

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 \$155,343,808 to \$472,021,408, at June 30, 2024. This increase is mainly due to proceeds related to the issuance of Certificates of Participation, Series 2024A, dated March 28, 2024.

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 \$19,607,301, or 4 percent (\$449,020,479 to \$468,627,780) and projected expenditures increased by \$44,801,501, or 10 percent (\$468,141,525 to \$512,943,026).

Actual General Fund revenues (\$470,905,831) were \$2,278,051, or 0.05 percent more than final budgeted amounts and actual expenditures (\$482,717,188) were \$30,225,838, 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 \$32,629,188. 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, 2024, totaled \$943,409,909. The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; right to use leased building; furniture, fixtures, and equipment; motor vehicles; audio visual materials, computer software, and intangible assets.

Major capital asset additions during the current fiscal year includes construction in progress totaling \$96,738,169 for three 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 \$443,374,452 at the end of the current fiscal year related to the construction and acquisition of capital assets. This debt consisted of \$430,916,680 of Certificates of Participation, \$11,356,772 of District Sales Tax Revenue Bonds, and \$1,101,000 of State School Bonds. The District's long-term debt increased a net amount of \$153,182,055, or 53 percent, mainly due to proceeds related to the issuance of Certificates of Participation, Series 2024A, dated March 28, 2024.

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.

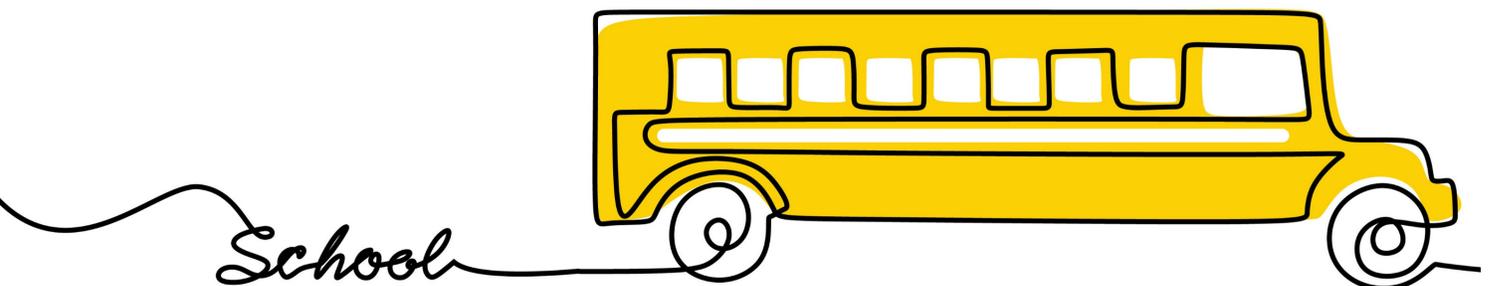
REQUESTS FOR INFORMATION

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

Government-Wide Financial Statements

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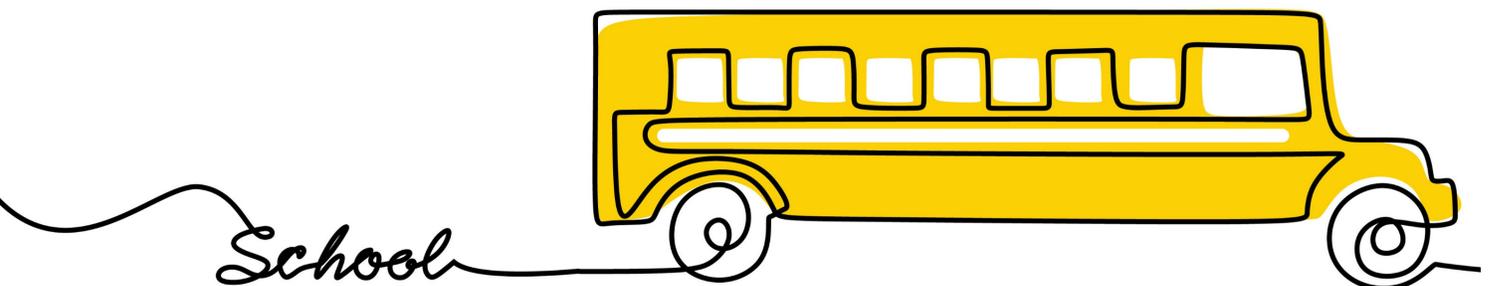


STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government Governmental Activities	Component Units
Assets		
Cash and Cash Equivalents	\$ 406,351,952	\$ 2,450,994
Restricted Cash and Cash Equivalents	321,633,830	-
Restricted Cash with Fiscal/Service Agents	13,414,118	-
Investments	27,928	595,953
Accounts Receivable	1,983,953	154,856
Taxes Receivable	323	-
Deposits Receivable	-	1,189,611
Due from Primary Government	-	38,690
Due from Component Units	20	-
Due from Other Agencies	19,134,199	-
Prepaid Items	3,066,554	79,946
Inventories	2,136,528	-
Capital Assets:		
Capital Assets Not Being Depreciated	253,567,890	-
Capital Assets Being Depreciated, Net	689,842,019	514,059
Total Assets	1,711,159,314	5,024,109
Deferred Outflows of Resources		
Pension	101,606,737	-
Other Postemployment Benefits	7,566,967	-
Total Deferred Outflows of Resources	109,173,704	-
Liabilities		
Salaries and Benefits Payable	5,717,709	200,790
Payroll Deductions and Withholdings Payable	1,910,136	-
Accounts Payable	12,685,526	87,602
Matured Certificates of Participation Payable	8,180,000	-
Matured Interest Payable	4,960,613	-
Construction Contracts Payable	9,316,782	-
Construction Contracts Payable - Retainage	6,345,929	-
Due to Primary Government	-	20
Due to Component Units	38,690	-
Due to Other Agencies	194,301	-
Deposits Payable	752,992	-
Estimated Insurance Claims Payable	3,561,615	-
Long-term Liabilities:		
Portion Due Within One Year	23,874,269	-
Portion Due After One Year	805,849,512	-
Total Liabilities	883,388,074	288,412
Deferred Inflows of Resources		
Pension	14,385,498	-
Other Postemployment Benefits	8,333,187	-
Total Deferred Inflows of Resources	22,718,685	-
Net Position		
Net Investment in Capital Assets	659,053,275	514,059
Restricted for:		
State Required Carryover Programs	3,208,900	-
Food Service	13,589,387	-
Debt Service	26,550,426	-
Capital Projects	392,963,441	-
Fiduciary Activity for School Interanl Accounts	7,519,559	-
Grants	480,133	-
Unrestricted (Deficit)	(189,138,862)	4,221,638
Total Net Position	\$ 914,226,259	\$ 4,735,697

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

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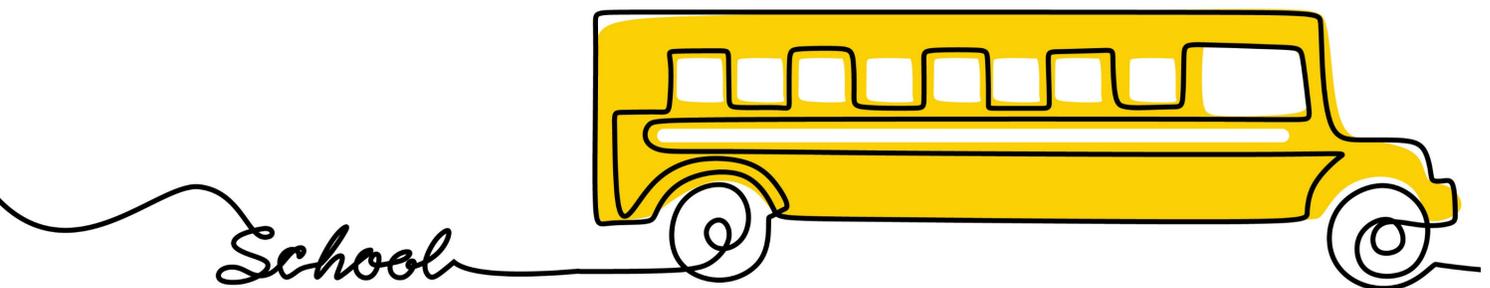


**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 357,773,696	\$ 3,739,090	\$ -	\$ -	\$ (354,034,606)	\$ -
Student Support Services	50,361,705	-	-	-	(50,361,705)	-
Instructional Media Services	7,866,413	-	-	-	(7,866,413)	-
Instruction and Curriculum Development Services	12,700,093	-	-	-	(12,700,093)	-
Instructional Staff Training Services	8,727,944	-	-	-	(8,727,944)	-
Instruction-Related Technology	13,240,616	-	-	-	(13,240,616)	-
School Board	1,162,844	-	-	-	(1,162,844)	-
General Administration	2,786,681	-	-	-	(2,786,681)	-
School Administration	34,258,199	-	-	-	(34,258,199)	-
Facilities Acquisition and Construction	40,367,720	-	-	9,848,372	(30,519,348)	-
Fiscal Services	2,917,177	-	-	-	(2,917,177)	-
Food Services	22,468,444	15,357,306	8,044,168	-	933,030	-
Central Services	20,585,655	14,929,315	-	-	(5,656,340)	-
Student Transportation Services	32,932,851	592,186	15,325,180	-	(17,015,485)	-
Operation of Plant	46,244,981	-	-	-	(46,244,981)	-
Maintenance of Plant	12,783,835	-	-	-	(12,783,835)	-
Administrative Technology Services	991,271	-	-	-	(991,271)	-
Community Services	27,423,332	5,726,739	-	-	(21,696,593)	-
Interest on Long-Term Debt	10,386,978	-	-	346,216	(10,040,762)	-
Total Primary Government	\$ 705,980,435	\$ 40,344,636	\$ 23,369,348	\$ 10,194,588	(632,071,863)	-
Component Units						
Charter Schools/Foundation	\$ 5,577,348	\$ 307,116	\$ 148,380	\$ 78,373	-	(5,043,479)
General Revenues						
Taxes:						
Property Taxes, Levied for Operational Purposes					204,411,771	-
Property Taxes, Levied for Capital Projects					78,412,421	-
Local Sales Tax					38,139,702	-
Impact Fees					24,024,950	-
Concurrency Proportionate Share Mitigation					7,090,560	-
Grants and Contributions Not Restricted to Specific Programs					264,134,432	5,324,508
Unrestricted Investment Earnings					32,008,105	38,770
Miscellaneous					33,491,578	-
Total General Revenues					681,713,519	5,363,278
Change in Net Position					49,641,656	319,799
Net Position - Beginning					864,584,603	4,415,898
Net Position - Ending					\$ 914,226,259	\$ 4,735,697

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

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Basic Financial Statements

Fund Financial Statements

**BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - Other Debt Service Fund
Assets			
Cash and Cash Equivalents	\$ 46,312,132	\$ 16,388	\$ -
Restricted Cash and Cash Equivalents	-	-	5,268,290
Restricted Cash with Fiscal/Service Agents	-	-	13,140,613
Investments	-	-	-
Taxes Receivable	323	-	-
Accounts Receivable	143,566	-	4,245
Due from Component Units	20	-	-
Due from Other Agencies	698,225	1,292,174	88,208
Due from Other Funds	11,892,180	-	-
Prepaid Items	3,065,756	-	-
Inventories	1,659,199	-	-
Total Assets	\$ 63,771,401	\$ 1,308,562	\$ 18,501,356
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Salaries and Benefits Payable	\$ 5,276,086	\$ 148,133	\$ -
Payroll Deductions and Withholdings Payable	1,686,940	93,659	-
Accounts Payable	4,935,730	330,896	-
Matured Certificates of Participation Payable	-	-	8,180,000
Matured Interest Payable	-	-	4,960,613
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Due to Component Units	-	-	-
Due to Other Agencies	194,301	-	-
Due to Other Funds	1,430	735,874	-
Deposits Payable	-	-	-
Total Liabilities	12,094,487	1,308,562	13,140,613
Deferred Inflows of Resources			
Unavailable Revenue	-	-	-
Fund Balances			
Nonspendable	4,724,955	-	-
Restricted	3,689,033	-	5,360,743
Committed	14,871,214	-	-
Assigned	27,886,090	-	-
Unassigned	505,622	-	-
Total Fund Balances	51,676,914	-	5,360,743
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 63,771,401	\$ 1,308,562	\$ 18,501,356

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
\$ -	\$ 83,513,625	\$ 183,084,312	\$ 25,717,392	\$ 338,643,849
-	-	300,412,086	15,953,454	321,633,830
-	-	273,505	-	13,414,118
-	-	-	27,928	27,928
-	-	-	-	323
-	-	-	13,967	161,778
-	-	-	-	20
6,770,832	-	8,788,784	1,495,976	19,134,199
-	-	-	1,431	11,893,611
-	-	-	798	3,066,554
-	-	-	477,329	2,136,528
<u>\$ 6,770,832</u>	<u>\$ 83,513,625</u>	<u>\$ 492,558,687</u>	<u>\$ 43,688,275</u>	<u>\$ 710,112,738</u>
\$ -	\$ -	\$ -	\$ 285,264	\$ 5,709,483
-	-	-	124,396	1,904,995
-	1,425,023	330,619	142,304	7,164,572
-	-	-	-	8,180,000
-	-	-	-	4,960,613
1,674,303	65,588	7,576,891	-	9,316,782
657,704	-	5,688,225	-	6,345,929
-	38,690	-	-	38,690
-	-	-	-	194,301
2,653,286	-	6,941,544	1,561,477	11,893,611
-	-	-	752,992	752,992
<u>4,985,293</u>	<u>1,529,301</u>	<u>20,537,279</u>	<u>2,866,433</u>	<u>56,461,968</u>
4,117,506	-	-	3,366	4,120,872
-	-	-	478,127	5,203,082
(2,331,967)	81,984,324	472,021,408	40,341,147	601,064,688
-	-	-	-	14,871,214
-	-	-	-	27,886,090
-	-	-	(798)	504,824
<u>(2,331,967)</u>	<u>81,984,324</u>	<u>472,021,408</u>	<u>40,818,476</u>	<u>649,529,898</u>
<u>\$ 6,770,832</u>	<u>\$ 83,513,625</u>	<u>\$ 492,558,687</u>	<u>\$ 43,688,275</u>	<u>\$ 710,112,738</u>

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Fund Balances - Governmental Funds \$ 649,529,898

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. 943,409,909

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. 4,120,872

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	\$ 101,606,737	
Deferred Inflows	<u>(14,385,498)</u>	87,221,239

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	\$ 7,566,967	
Deferred Inflows	<u>(8,333,187)</u>	(766,220)

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, reported above. 60,313,763

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	\$ (2,333,226)	
Bonds Payable	(11,686,000)	
Unamortized Premiums on Bonds Payable	(771,772)	
Certificates of Participation Payable	(375,850,000)	
Unamortized Premiums on Certificates of Participation	(55,066,680)	
Compensated Absences Payable	(37,855,677)	
Other Postemployment Benefits Payable	(30,503,246)	
Net Pension Liability	<u>(315,536,601)</u>	<u>(829,603,202)</u>

Total Net Position - Governmental Activities \$ 914,226,259

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

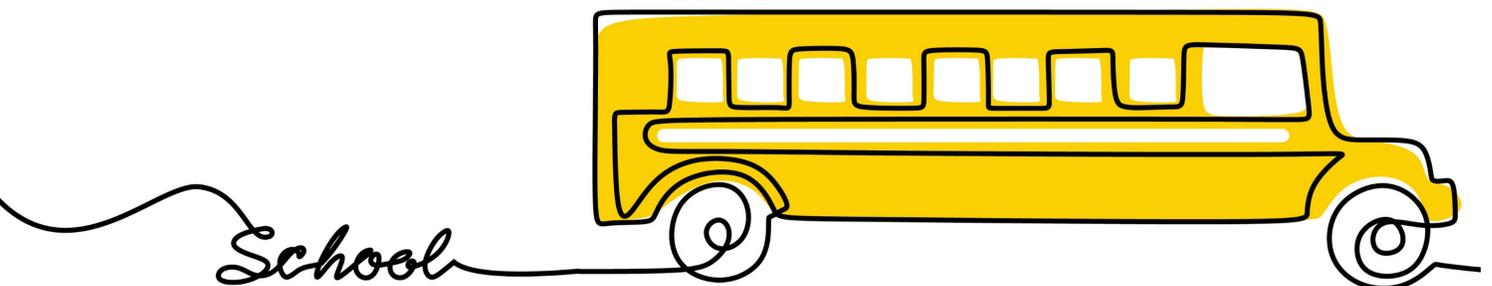
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - Other Debt Service Fund
Revenues			
Federal Direct Sources	\$ 292,321	\$ -	\$ -
Federal Through State and Local Sources	349,216	16,676,635	-
State Sources	240,679,342	-	-
Local Sources:			
Property Taxes	204,411,771	-	-
Local Sales Taxes	-	-	5,567,125
Charges for Services - Food Service	-	-	-
Impact Fees	-	-	-
Concurrency Proportionate Share Mitigation	-	-	-
Other	25,173,181	-	42,508
Total Revenues	470,905,831	16,676,635	5,609,633
Expenditures			
Current - Education:			
Instruction	280,246,633	11,486,370	-
Student Support Services	37,413,557	1,085,797	-
Instructional Media Services	6,551,669	-	-
Instruction and Curriculum Development Services	6,201,645	1,117,751	-
Instructional Staff Training Services	4,769,450	1,436,190	-
Instruction-Related Technology	11,823,696	-	-
School Board	1,072,286	-	-
General Administration	1,267,480	545,616	-
School Administration	28,425,322	-	-
Facilities Acquisition and Construction	11,399,205	187,133	-
Fiscal Services	2,449,382	-	-
Food Services	-	-	-
Central Services	4,589,358	86,707	-
Student Transportation Services	26,754,728	103,362	-
Operation of Plant	41,805,157	277,973	-
Maintenance of Plant	11,059,482	-	-
Administrative Technology Services	910,797	-	-
Community Services	4,910,092	147,574	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Charter School Local Capital Improvement	-	-	-
Other Capital Outlay	795,224	202,162	-
Debt Service:			
Retirement of Principal	146,734	-	14,795,000
Interest and Fiscal Charges	125,291	-	30,398,729
Total Expenditures	482,717,188	16,676,635	45,193,729
Excess (Deficiency) of Revenues Over Expenditures	(11,811,357)	-	(39,584,096)
Other Financing Sources (Uses)			
Transfers In	19,235,569	-	20,307,566
Transfers Out	-	-	-
Loss Recoveries	367,382	-	-
Issuance of Certificates of Participation	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	17,255,000
Premium on Refunding of Certificates of Participation	-	-	1,086,296
Premium on Issuance of Certificates of Participation	-	-	957,182
Total Other Financing Sources (Uses)	19,602,951	-	39,606,044
Net Change in Fund Balances	7,791,594	-	21,948
Fund Balances - Beginning	43,885,320	-	5,338,795
Fund Balances - Ending	\$ 51,676,914	\$ -	\$ 5,360,743

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
\$ -	\$ -	\$ -	\$ 3,412,988	\$ 3,705,309
-	-	-	25,812,865	42,838,716
6,367,458	-	369,585	2,213,779	249,630,164
-	78,412,421	-	-	282,824,192
-	-	32,572,577	-	38,139,702
-	-	-	15,357,307	15,357,307
-	-	24,024,950	-	24,024,950
-	-	7,090,560	-	7,090,560
40	4,080,284	19,904,230	22,769,908	71,970,151
<u>6,367,498</u>	<u>82,492,705</u>	<u>83,961,902</u>	<u>69,566,847</u>	<u>735,581,051</u>
-	-	-	9,301,911	301,034,914
-	-	-	4,302,715	42,802,069
-	-	-	8,200	6,559,869
-	-	-	3,198,550	10,517,946
-	-	-	1,165,136	7,370,776
-	-	-	-	11,823,696
-	-	-	-	1,072,286
-	-	-	722,983	2,536,079
-	-	-	-	28,425,322
720	19,045,804	9,130,915	-	39,763,777
-	-	-	-	2,449,382
-	-	-	20,510,372	20,510,372
-	-	-	51,821	4,727,886
-	-	-	39,531	26,897,621
-	-	-	207	42,083,337
-	-	-	-	11,059,482
-	-	-	-	910,797
-	-	-	21,354,167	26,411,833
8,698,745	293,328	87,655,319	3,637,896	100,285,288
-	38,690	-	-	38,690
-	2,715,848	1,704,037	1,182,356	6,599,627
-	-	-	283,000	15,224,734
-	-	-	862,690	31,386,710
<u>8,699,465</u>	<u>22,093,670</u>	<u>98,490,271</u>	<u>66,621,535</u>	<u>740,492,493</u>
<u>(2,331,967)</u>	<u>60,399,035</u>	<u>(14,528,369)</u>	<u>2,945,312</u>	<u>(4,911,442)</u>
-	-	-	583,916	40,127,051
-	(37,239,816)	(127,823)	(2,759,412)	(40,127,051)
-	-	-	-	367,382
-	-	150,800,000	-	150,800,000
-	-	-	-	17,255,000
-	-	-	-	1,086,296
-	-	19,200,000	-	20,157,182
-	(37,239,816)	169,872,177	(2,175,496)	189,665,860
(2,331,967)	23,159,219	155,343,808	769,816	184,754,418
-	58,825,105	316,677,600	40,048,660	464,775,480
<u>\$ (2,331,967)</u>	<u>\$ 81,984,324</u>	<u>\$ 472,021,408</u>	<u>\$ 40,818,476</u>	<u>\$ 649,529,898</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, 2024**

Net Change in Fund Balances - Governmental Funds **\$ 184,754,418**

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

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 - Facilities Acquisition and Construction	\$ 106,884,915		
Less Depreciation Expense	(28,265,381)		
Capital Outlay - Other	7,888,266		86,507,800

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: (189,298,478)

Refunding debt is an expenditure in the governmental funds but decreases liabilities in the statement of net position. This is the Certificate of Participation that was refunded during the current fiscal year: 18,295,000

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	\$ 9,880,000		
Sales Tax Revenue Bonds Payable	4,915,000		
State School Bonds Payable	283,000		
Lease Payable	146,734		15,224,734

Certain revenues in the governmental fund statements were recognized as revenues under the full accrual basis of accounting in the statement activities in the prior year. Therefore, this change in revenues from prior year are not reported in the statement of activities: (6,364,092)

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	771,772		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: (813,445)

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	\$ 26,159,993		
HIS Pension Contribution	6,071,191		
FRS Pension Expense	(45,688,167)		
HIS Pension Expense	(46,427,275)		(59,884,258)

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	\$ 1,400,873		
OPEB Expense	(1,822,646)		(421,773)

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 depreciation is reported with governmental activities depreciation expense above: (1,101,673)

Change in Net Position of Governmental Activities **\$ 49,641,656**

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Governmental Activities - Internal Service Funds
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 67,708,103
Accounts Receivable	1,822,175
Total Current Assets	<u>69,530,278</u>
Noncurrent Assets:	
Building and Fixed Equipment	299,292
Less, Accumulated Depreciation	(207,010)
Furniture, Fixtures, and Equipment	129,148
Less, Accumulated Depreciation	(88,036)
Total Noncurrent Assets	<u>133,394</u>
Total Assets	<u>69,663,672</u>
Liabilities	
Current Liabilities:	
Salaries and Benefits Payable	8,226
Payroll Deductions and Withholdings Payable	5,141
Accounts Payable	5,520,954
Estimated Insurance Claims Payable	3,581,178
Total Current Liabilities	<u>9,115,499</u>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	101,016
Total Noncurrent Liabilities	<u>101,016</u>
Total Liabilities	<u>9,216,515</u>
Net Position	
Investment in Capital Assets	133,394
Unrestricted	60,313,763
Total Net Position	<u><u>\$ 60,447,157</u></u>

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, 2024**

	Governmental Activities - Internal Service Funds
Operating Revenues	
Insurance Premiums	\$ 70,497,300
Other Operating Revenues	5,751,870
Total Operating Revenues	<u>76,249,170</u>
Operating Expenses	
Insurance Claims	67,114,845
Fees and Other	9,202,750
Salaries	572,891
Employee Benefits	203,436
Purchased Services	3,477,088
Depreciation	21,913
Total Operating Expenses	<u>80,592,923</u>
Operating Loss	<u>(4,343,753)</u>
Nonoperating Revenues	
Investment Income	<u>3,220,167</u>
Change in Net Position	(1,123,586)
Net Position - Beginning	<u>61,570,743</u>
Net Position - Ending	<u><u>\$ 60,447,157</u></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, 2024**

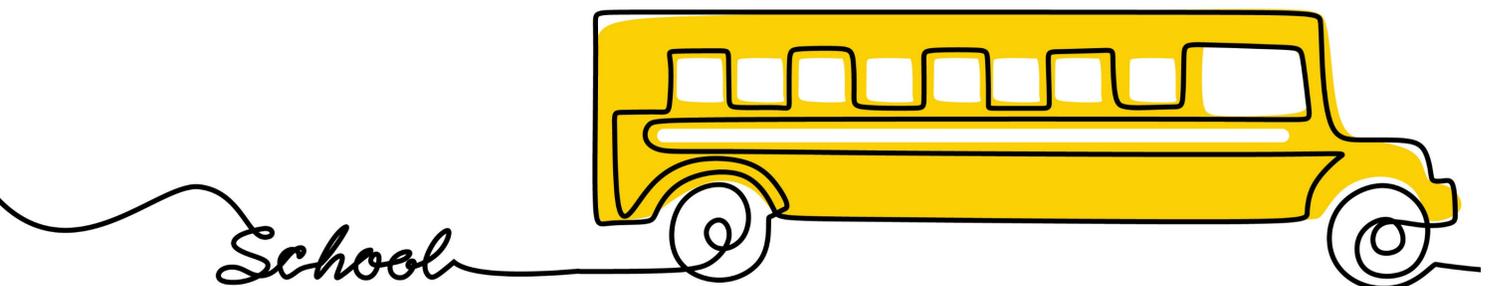
	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from Board Funds and Participants	\$ 76,249,170
Cash Payments to Suppliers for Goods and Services	(12,277,546)
Cash Payments to Employees	(776,327)
Cash Payments for Insurance Claims	(67,023,945)
Net Cash Used in Operating Activities	<u>(3,828,648)</u>
Cash Flows from Investing Activities	
Investment Income	<u>3,220,167</u>
Net Decrease in Cash and Cash Equivalents	(608,481)
Cash and Cash Equivalents, Beginning of Year	<u>68,316,584</u>
Cash and Cash Equivalents, End of Year	<u>\$ 67,708,103</u>
<u>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</u>	
Operating Loss	<u>\$ (4,343,753)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation Expense	21,913
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(714,182)
Decrease in Salaries and Benefits Payable	(994)
Decrease in Payroll Deductions and Withholdings Payable	(2,462)
Increase in Accounts Payable	1,119,930
Increase in Estimated Insurance Claims Payable	90,900
Total Adjustments	<u>515,105</u>
Net Cash Used in Operating Activities	<u>\$ (3,828,648)</u>

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

Basic Financial Statements

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 associated with the District's transportation is allocated to the student transportation service function while remaining 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 INVESTING IN KIDS (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 the charter schools' audited financial statements for the fiscal year ended June 30, 2024. 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, proprietary, and fiduciary – 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, providing payment is received within the availability period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source

(within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are 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 model 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, with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and in FL PALM. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME are similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at 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:

- \$13,190,812 restricted for the repayment of certificates of participation principal and interest payable, of which \$13,140,613 is payable on July 1, 2024, and reported as current liabilities on the statement of net position.
- \$12,981,755 restricted for the repayment of QSCBs principal that is maintained in a sinking fund account.
- \$5,218,091 restricted for the repayment of sales tax revenue bonds principal and interest.
- \$962,255 of sales tax revenue bond cash restricted for technology and the expansion of South Woods Elementary.
- \$95,470,695 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.
- \$2,971,699 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.
- \$204,252,641 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; the Certificates of Participation, Series 2022A, dated July 28, 2022, for the acquisition and construction of three new K-8 schools; and the Certificates of Participation, Series 2024A, dated March 28, 2024, for the acquisition and construction of two 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 consumed 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, 2024, prepaid items totaled \$3,066,554, which primarily consists of textbooks and other instructional materials for the 2024-25 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:

<u>Description</u>	<u>Estimated Lives</u>
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	10 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 its 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 four 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 two items are reported in the governmental funds balance sheet as unavailable revenue related to an allocation of Public Education Capital Outlay funding for high growth and the annual financial report capital outlay/debt service entries from the State that 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, 2024, the stabilization balance was \$14,871,214 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 Public Education Capital Outlay funding for 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 2023 tax levy on September 12, 2023. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the 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. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Deficit Fund Balance in Major Capital Projects Fund

The following major capital projects fund has a deficit fund balance at June 30, 2024:

Fund	Beginning Fund Balance	Change in Fund Balance	Ending Fund Balance
Capital Projects - Public Education Capital Outlay	\$ -	\$ (2,331,967)	\$ (2,331,967)

The deficit reported in the Capital Projects – Public Education Capital Outlay Fund is attributed to the timing of cash requested from the FDOE and the receipt of the requested funds to offset the expenditures incurred for the construction of a K-8 school within the Rivertown Development of Regional Impact in northwest St. Johns County. The deficit will be eliminated in the subsequent year as revenues become available.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. 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, 2024, are reported as follows:

Investments	Maturities	Fair Value
SBA		
Florida PRIME ^{(1) (2) (3) (4)}	45 Day Average	\$ 435,615,878
Debt Service Accounts	6 months	27,928
FL PALM ⁽¹⁾	38 Day Average	5,939,601
		<u>\$ 441,583,407</u>

- (1) Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.
- (2) Investments totaling \$217,011,089 are held under a trust agreement in connection with the Certificates of Participation, Series 2010 (Qualified School Construction Bonds), 2019A, 2020A, 2022A, 2024A, and 2024B, financing agreements, and are reported as restricted cash equivalents for financial reporting purposes.
- (3) Investments totaling \$101,651,041 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.
- (4) Investments totaling \$2,971,699 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	\$ 27,928	\$ 27,928	\$ -	\$ -
Investments Reported at Amortized Cost				
Florida PRIME	435,615,878			
FL PALM	5,939,601			
Total Investments Reported at Amortized Cost	441,555,479			
Total Investments	<u>\$ 441,583,407</u>			

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, 2024, 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 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.

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

C. Due From Other Agencies

The \$19,134,199 reported as due from other agencies primarily consists of \$7,439,160 due from the FDOE for reimbursement of Federal and State grant expenditures; \$7,355,174 due from the Florida Department of Revenue related to the one-half cent local sales tax; and \$1,251,073 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:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 97,394,104	\$ 7,835,000	\$ -	\$ 105,229,104
Construction in Progress	51,600,617	96,738,169	-	148,338,786
Total Capital Assets Not Being Depreciated	148,994,721	104,573,169	-	253,567,890
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	26,341,689	-	-	26,341,689
Buildings and Fixed Equipment	987,256,170	3,547,118	-	990,803,288
Right to Use Leased Building	2,525,856	-	-	2,525,856
Furniture, Fixtures, and Equipment	41,634,821	5,827,634	1,318,768	46,143,687
Motor Vehicles	37,394,694	825,260	1,089,714	37,130,240
Audio Visual Materials, Computer Software, and Intangible Assets	4,491,431	-	1,800	4,489,631
Total Capital Assets Being Depreciated	1,099,644,661	10,200,012	2,410,282	1,107,434,391
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	20,028,591	479,210	-	20,507,801
Buildings and Fixed Equipment	318,032,274	20,757,421	-	338,789,695
Right to Use Leased Building	57,406	229,623	-	287,029
Furniture, Fixtures, and Equipment	29,068,314	3,963,347	1,318,768	31,712,893
Motor Vehicles	20,121,044	2,773,993	1,089,714	21,805,323
Audio Visual Materials, Computer Software, and Intangible Assets	4,429,644	61,787	1,800	4,489,631
Total Accumulated Depreciation	391,737,273	28,265,381	2,410,282	417,592,372
Total Capital Assets Being Depreciated, Net	707,907,388	(18,065,369)	-	689,842,019
Governmental Activities Capital Assets, Net	\$ 856,902,109	\$ 86,507,800	\$ -	\$ 943,409,909

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 16,381,297
Student Support Services	2,182,691
Instructional Media Services	377,238
Instruction and Curriculum Development Services	630,050
Instructional Staff Training Services	391,855
Instruction-Related Technology	409,107
School Board	26,146
General Administration	72,356
School Administration	1,684,124
Facilities Acquisition and Construction	337,700
Fiscal Services	135,066
Food Services	565,353
Central Services	283,658
Student Transportation Services	2,773,993
Operation of Plant	1,201,590
Maintenance of Plant	497,872
Administrative Technology Services	23,235
Community Services	292,050
Total Depreciation Expense - Governmental Activities	\$ 28,265,381

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).

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:

	Pension Plan	HIS Plan	Total
Net Pension Liabilities	\$ 198,591,586	\$ 116,945,015	\$ 315,536,601
Deferred Outflows of Resources Related to Defined Benefit Plans	81,461,424	20,145,313	101,606,737
Deferred Inflows of Resources Related to Defined Benefit Plans	3,977,332	10,408,166	14,385,498
Pension Expense	45,688,167	46,427,275	92,115,442

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 96 months after electing to participate; however, certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 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:

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
<i>Regular Class members initially enrolled before July 1, 2011</i>	
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
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
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
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00

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

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

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

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

The District's contributions to the Plan totaled \$26,159,993 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of \$198,591,586 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.498387352 percent, which was a decrease of 0.017255706 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the Plan pension expense of \$45,688,167. 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	\$ 18,646,036	\$ -
Change of Assumptions	12,945,847	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	8,293,722	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	15,415,826	3,977,332
District FRS Contributions Subsequent to the Measurement Date	26,159,993	-
Total	<u>\$ 81,461,424</u>	<u>\$ 3,977,332</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$26,159,993 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. 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>
2025	\$ 9,960,681
2026	2,145,347
2027	35,515,150
2028	3,093,256
2029	609,665
Total	<u>\$ 51,324,099</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, 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, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

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

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

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 2023 valuation remained the same at 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:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's proportionate share of the net pension liability	<u>\$ 339,234,867</u>	<u>\$ 198,591,586</u>	<u>\$ 80,926,653</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, 2024, the District reported a payable of \$4,088,788 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available

funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$6,071,191 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$116,945,015 for its proportionate share of the HIS Plan's net pension liability. When applicable, 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, 2023, 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 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.736367716 percent, which was an increase of 0.016095389 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$46,427,275. 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	\$ 1,711,995	\$ 274,487
Change of Assumptions	3,074,449	10,133,679
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	60,392	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	9,227,286	-
District HIS Contributions Subsequent to the Measurement Date	6,071,191	-
Total	<u>\$ 20,145,313</u>	<u>\$ 10,408,166</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$6,071,191, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. 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>
2025	\$ 1,468,443
2026	1,812,007
2027	1,129,222
2028	(416,484)
2029	(334,931)
Thereafter	7,699
Total	<u>\$ 3,665,956</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, 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	3.65 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 3.65 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 2023 valuation was updated from 3.54 percent to 3.65 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 3.65 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 (2.65 percent) or one percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District's proportionate share of the net pension liability	\$ 133,416,010	\$ 116,945,015	\$ 103,291,666

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, 2024, the District reported a payable of \$764,023 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

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 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67

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, 2024, 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 \$9,850,082 for the fiscal year ended June 30, 2024.

Payables to the Investment Plan. At June 30, 2024, the District reported a payable of \$1,575,118 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

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, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	223
Active Employees	<u>5,670</u>
Total	<u><u>5,893</u></u>

Total OPEB Liability. The District’s total OPEB liability of \$30,503,246 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

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	2.50 percent
Salary Increases	3.40 percent to 7.80 percent, including inflation
Discount Rate	3.86 percent
Healthcare Cost Trend Rates	7.00 percent, followed by 6.50 percent and gradually decreasing to 4.00 percent after 2050
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, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 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>
Balance at June 30, 2023	<u>\$ 27,309,106</u>
Changes for the year:	
Service Cost	1,341,272
Interest	1,027,745
Differences Between Expected and Actual Experience	887,439
Changes in Assumptions or Other Inputs	1,534,102
Benefit Payments	<u>(1,596,418)</u>
Net Changes	<u>3,194,140</u>
Balance at June 30, 2024	<u>\$ 30,503,246</u>

The changes of assumptions or other inputs include the increase in the discount rate from 3.69 percent to 3.86 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 (2.86 percent) or one percentage point higher (4.86 percent) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB Liability	\$ 33,801,539	\$ 30,503,246	\$ 27,629,873

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 (6.00 percent, followed by 5.50 percent and decreasing to 3.00 percent) or one percentage point higher (8.00 percent, followed by 7.50 percent and decreasing to 5.00 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 26,334,778	\$ 30,503,246	\$ 35,714,257

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$1,822,646. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Assumptions or Other Inputs	\$ 4,111,220	\$ 8,003,458
Differences Between Expected and Actual Experience	2,054,874	329,729
Benefits Paid Subsequent to the Measurement Date	1,400,873	-
Total	\$ 7,566,967	\$ 8,333,187

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$1,400,873 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025.

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>
2025	\$ (546,371)
2026	(546,371)
2027	(546,371)
2028	(504,815)
2029	(334,730)
Thereafter	311,565
Total	\$ (2,167,093)

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 \$852,881 during the 2023-24 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, 2024. The major Debt Service – Other Debt Service Fund had no encumbrances at June 30, 2024.

General	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	Special Revenue - Federal Education Stabilization	Capital Projects - Public Education Capital Outlay	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects		
\$ 3,814,354	\$ 449,410	\$ 1,776,367	\$ 26,826,063	\$ 174,241,590	\$ 1,285,447	\$ 208,393,231

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

Projects	Contract Amount	Completed to Date	Balance Committed
Beachside High School	\$ 62,569,472	\$ 62,273,884	\$ 295,588
Lakeside Academy	65,992,347	62,927,874	3,064,473
Trout Creek Academy	59,341,313	56,903,467	2,437,846
K-8 "PP"	60,808,576	21,654,266	39,154,310
K-8 "QQ"	63,063,617	3,087,635	59,975,982
K-8 "RR"	63,443,617	1,398,287	62,045,330
Total	\$ 375,218,942	\$ 208,245,413	\$ 166,973,529

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 \$3,561,615 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:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2022-23	\$ 3,749,748	\$ 56,164,170	\$ (56,467,419)	\$ 3,446,499
2023-24	3,446,499	67,119,498	(67,004,382)	3,561,615

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 \$120,579 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:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2022-23	\$ 151,172	\$ 12,083	\$ (18,460)	\$ 144,795
2023-24	144,795	(4,653)	(19,563)	120,579

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

J. Long-Term Liabilities

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, 2024, the value of the lease liability is \$2,333,226.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
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	306,308	229,134	77,174
2030-2033	1,542,083	1,361,470	180,613
Total	\$ 3,004,387	\$ 2,333,226	\$ 671,161

2. Certificates of Participation. Certificates of Participation outstanding at June 30, 2024, are as follows:

Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
COPs from Direct Borrowings:				
Series 2010-QSCB	\$ 16,000,000	4.66 ⁽¹⁾	2027	\$ 16,000,000
Total COPs from Direct Borrowings	16,000,000			
Other COP Issuances:				
Series 2019A	69,510,000	4.00 - 5.00	2039	84,095,000
Series 2020A	40,375,000	4.00 - 5.00	2040	45,025,000
Series 2022A	81,910,000	5.00 - 5.25	2047	85,455,000
Series 2024A	150,800,000	5.00 - 5.50	2049	150,800,000
Series 2024B, Refunding	17,255,000	5.00	2028	17,255,000
Total Other COP Issuances	359,850,000			
Unamortized Premium	55,066,680			
Total Certificates of Participation	\$ 430,916,680			\$ 398,630,000

⁽¹⁾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 2024A, dated March 28, 2024, in the amount of \$150,800,000. The proceeds will be used to finance the acquisition and construction of two new K-8 schools identified as K-8 School "QQ" and K-8 School "RR." The Certificates of Participation issued with a true interest cost of 4.023 percent. A description of the properties covered under the Series 2024A lease purchase-financing is as follows:

- K-8 School "QQ" will be located on approximately 37.8 acres within the Silverleaf development in northwest St. Johns County and will accommodate approximately 1,500 students.
- K-8 School "RR" will be located on approximately 33.29 acres within the Nocatee development in north-central St. Johns County and will accommodate approximately 1,500 students.

The District issued Refunding Certificates of Participation, Series 2024B, dated March 28, 2024, in the amount of \$17,255,000. The proceeds were for refunding the District's outstanding Certificates of Participation, Series 2013. The Refunding Certificates of Participation were issued with a true interest rate of 2.814 percent and replaced outstanding callable Certificates of Participation with a true interest rate of 3.236 percent.

A summary of the lease terms are as follows:

Certificates	Lease Term
Series 2010-QSCB	Earlier of the date paid in full or September 1, 2027
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
Series 2024A	Earlier of the date paid in full or July 1, 2049
Series 2024B, Refunding	Earlier of the date paid in full or July 1, 2028

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

Certificates	Description of Properties
Series 2010-QSCB	Construction of Palencia Elementary
Series 2019A	Construction of Tocoil High School, a classroom wing at Pine Island Academy, and Trout Creek Academy
Series 2020A	Construction of Beachside High School
Series 2022A	Construction of Trout Creek Academy, Lakeside Academy, and K-8 School "PP"
Series 2024A	Construction of K-8 School "QQ," and K-8 School "RR"
Series 2024B, Refunding	Construction of Patriot Oaks Academy and Valley Ridge Academy

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 15th 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
2025	\$ 31,889,148	\$ 10,770,000	\$ 20,328,748	\$ -	\$ 790,400
2026	31,450,038	13,090,000	17,569,638	-	790,400
2027	31,020,538	13,315,000	16,915,138	-	790,400
2028	46,184,588	13,540,000	16,249,388	16,000,000	395,200
2029	30,307,388	14,735,000	15,572,388	-	-
2030-2034	145,129,187	78,635,000	66,494,187	-	-
2035-2039	134,583,687	88,715,000	45,868,687	-	-
2040-2044	89,633,537	63,105,000	26,528,537	-	-
2045-2049	73,737,250	63,945,000	9,792,250	-	-
Total Minimum Lease Payments	613,935,361	359,850,000	235,318,961	16,000,000	2,766,400
Unamortized Premium	55,066,680	55,066,680	-	-	-
Total Certificates of Participation Payable	\$ 669,002,041	\$ 414,916,680	\$ 235,318,961	\$ 16,000,000	\$ 2,766,400

3. Bonds Payable. Bonds payable at June 30, 2024, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:			
Series 2014A, Refunding	\$ 19,000	3.0 - 5.0	2025
Series 2017A, Refunding	529,000	3.0 - 5.0	2028
Series 2019A, Refunding	263,000	5.0	2029
Series 2020A, Refunding	290,000	5.0	2030
Total State School Bonds	1,101,000		
District Sales Tax Revenue Bonds:			
Series 2016	10,585,000		
Unamortized Premium	771,772		
Total District Sales Tax Revenue Bonds	11,356,772		
Total Bonds Payable	\$ 12,457,772		

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 \$11,120,625 of sales surtax revenue in connection with the Sales Tax Revenue Bonds, Series 2016, described above. During the 2023-24 fiscal year, the District recognized sales surtax revenue totaling \$38,139,702 and expended \$5,567,125 (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 22 percent of this revenue stream has been pledged in

connection with debt service on the revenue bonds, and \$5,218,091 is restricted for future debt service requirements as of June 30, 2024.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
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	124,550	116,000	8,550
2030	57,750	55,000	2,750
Total State School Bonds	<u>1,251,240</u>	<u>1,101,000</u>	<u>150,240</u>
District Sales Tax Revenue Bonds, Series 2016			
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	11,120,625	10,585,000	535,625
Unamortized Premium	<u>771,772</u>	<u>771,772</u>	-
Total District Sales Tax Revenue Bonds, Series 2016	<u>11,892,397</u>	<u>11,356,772</u>	<u>535,625</u>
Total Bonds Payable	<u>\$ 13,143,637</u>	<u>\$ 12,457,772</u>	<u>\$ 685,865</u>

- 4. Defeased Debt.** On March 28, 2024, the District issued Refunding Certificates of Participation, Series 2024B, in the amount of \$17,255,000. The refunding bonds were issued to refund callable portions of the District's Certificates of Participation, Series 2013. The \$18,295,000 principal amount of the District's Certificates of Participation, Series 2013, was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2024.

The Refunding Certificates of Participation, Series 2024B, were issued to reduce the total debt service payments over the next four years by \$2,740,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$617,849.

5. 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
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable:					
Certificates of Participation	\$ 235,970,000	\$ 168,055,000	\$ 28,175,000	\$ 375,850,000	\$ 10,770,000
Unamortized Premium	35,794,853	21,243,478	1,971,651	55,066,680	3,049,512
Total Certificates of Participation Payable	271,764,853	189,298,478	30,146,651	430,916,680	13,819,512
Bonds Payable:					
District Sales Tax Revenue Bonds	15,500,000	-	4,915,000	10,585,000	5,165,000
Unamortized Premium	1,543,544	-	771,772	771,772	771,772
Total District Sales Tax Revenue Bonds	17,043,544	-	5,686,772	11,356,772	5,936,772
State School Bonds	1,384,000	-	283,000	1,101,000	240,000
Total Bonds Payable	18,427,544	-	5,969,772	12,457,772	6,176,772
Other Long-Term Liabilities:					
Lease Payable	2,479,960	-	146,734	2,333,226	162,060
Estimated Insurance Claims Payable	144,795	(4,653)	19,563	120,579	19,563
Compensated Absences Payable	37,042,232	3,108,934	2,295,489	37,855,677	2,295,489
Other Postemployment Benefits Payable	27,309,106	18,891,585	15,697,445	30,503,246	1,400,873
Net Pension Liability	268,149,000	173,628,428	126,240,827	315,536,601	-
Total Governmental Activities	\$ 625,317,490	\$ 384,922,772	\$ 180,516,481	\$ 829,723,781	\$ 23,874,269

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, 2024, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 943,409,909
Less Related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ 430,916,680
Bonds Payable	12,457,772
Matured Certificates of Participation Payable	8,180,000
Lease Payable	2,333,226
Construction and Retainage Payable	15,662,711
Unspent Debt Proceeds	(185,193,755)
Total Related Debt, Net of Unspent Proceeds	<u>(284,356,634)</u>
Total Net Investment in Capital Assets	<u>\$ 659,053,275</u>

L. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2024. The major Capital Projects – Public Education Capital Outlay fund had no fund balance at June 30, 2024.

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service - Other Debt Service	Capital Projects - Public Education Capital Outlay	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects		
Fund Balances:							
Nonspendable:							
Inventories	\$ 1,659,199	\$ -	\$ -	\$ -	\$ -	\$ 477,329	\$ 2,136,528
Prepaid Items	3,065,756	-	-	-	-	798	3,066,554
Total Nonspendable	4,724,955	-	-	-	-	478,127	5,203,082
Restricted for:							
State Required Carryover Programs	3,208,900	-	-	-	-	-	3,208,900
Pipeline Grant	212,378	-	-	-	-	-	212,378
Student Success Career & Tech Ed Grant	52,312	-	-	-	-	-	52,312
Open Door Grant	78,172	-	-	-	-	-	78,172
Division of Vocational Rehabilitation	75,603	-	-	-	-	-	75,603
Full Service Schools	37,655	-	-	-	-	-	37,655
Civics Seal of Excellence	24,013	-	-	-	-	-	24,013
Food Service	-	-	-	-	-	13,112,058	13,112,058
Debt Service	-	5,360,743	-	-	-	13,009,683	18,370,426
Capital Projects	-	-	-	81,984,324	472,021,408	6,699,847	560,705,579
School Internal Funds	-	-	-	-	-	7,519,559	7,519,559
Total Restricted Fund Balance	3,689,033	5,360,743	-	81,984,324	472,021,408	40,341,147	603,396,655
Committed for:							
Economic Stabilization	14,871,214	-	-	-	-	-	14,871,214
Total Committed Fund Balance	14,871,214	-	-	-	-	-	14,871,214
Assigned for:							
School Programs and Services	12,372,758	-	-	-	-	-	12,372,758
Extended Day Programs	6,231,940	-	-	-	-	-	6,231,940
District Programs and Services	4,954,511	-	-	-	-	-	4,954,511
First Coast Technical College	3,510,184	-	-	-	-	-	3,510,184
Department Operations	658,825	-	-	-	-	-	658,825
School Concurrency	157,872	-	-	-	-	-	157,872
Total Assigned Fund Balance	27,886,090	-	-	-	-	-	27,886,090
Unassigned Fund Balance	505,622	-	(2,331,967)	-	-	(798)	(1,827,143)
Total Fund Balances	\$ 51,676,914	\$ 5,360,743	\$ (2,331,967)	\$ 81,984,324	\$ 472,021,408	\$ 40,818,476	\$ 649,529,898

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	\$ 11,892,180	\$ 1,430
Special Revenue - Federal Education Stabilization	-	735,874
Capital Projects - Public Education Capital Outlay	-	2,653,286
Capital Projects - Other Capital Projects	-	6,941,544
Nonmajor Governmental	1,431	1,561,477
Total	\$ 11,893,611	\$ 11,893,611

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 2023-24 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program (FEFP):	
Transportation	\$ 15,325,180
Educational Enrichment Instruction	11,911,307
Safe Schools	3,449,280
Mental Health Assistance Allocation	2,775,091
Other FEFP	142,705,049
Categorical Educational Program - Class Size Reduction	48,269,702
School Recognitoin	7,163,479
Public Education Capital Outlay - High Growth	6,367,458
Workforce Development Program	4,258,285
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,175,129
Voluntary Prekindergarten Program	1,297,812
Pipeline Grant	878,373
Civics Seal of Excellence	480,000
Open Door Grant	445,147
School District Intensive Reading Initiative Pilot (DIRIP)	314,897
Workforce Education Performance Incentives	266,130
Safety and Security of School Buildings Grant	241,762
Sales Tax Distribution (Formerly Racing Commission Funds)	206,750
Workforce Development Capitalization Incentive Grant (Cap Grant)	181,801
Science of Reading Literacy and Tutoring (SoRT)	150,000
Charter School Capital Outlay	127,823
Driving Choice Grant Program	54,469
Miscellaneous	585,240
Total	\$ 249,630,164

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 2023 tax roll for the 2023-24 fiscal year:

	<u>Millage Rates</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.162	\$ 170,471,191
Basic Discretionary Local Effort	0.748	40,326,519
Capital Projects -		
Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	80,868,686
Total	<u>5.410</u>	<u>\$ 291,666,396</u>

Actual property taxes collected totaled 97 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, 2024. The major Capital Projects – Public Education Capital Outlay fund and the Special Revenue – Federal Education Stabilization fund had no transfers during the fiscal year.

Funds	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 19,235,569	\$ -
Debt Service - Other Debt Service	20,307,566	-
Capital Projects:		
Local Capital Improvement	-	37,239,816
Other Capital Projects	-	127,823
Nonmajor Governmental	583,916	2,759,412
Total	<u>\$ 40,127,051</u>	<u>\$ 40,127,051</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.

IV. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service funds for the 2023-24 fiscal year.

	Group Health and Hospitalization Insurance	Group Dental Insurance	Group Vision Insurance	Workers' Compensation Liability Insurance	Total
Total Assets	\$ 59,233,700	\$ 1,123,365	\$ 1,993,206	\$ 7,313,401	\$ 69,663,672
Liabilities and Net Position:					
Salaries and Benefits Payable	\$ 5,224	\$ -	\$ -	\$ 3,002	\$ 8,226
Payroll Deductions and Withholdings Payable	3,264	-	-	1,877	5,141
Accounts Payable	5,261,516	222,005	29,742	7,691	5,520,954
Estimated Insurance Claims Payable	3,327,798	148,323	85,494	120,579	3,682,194
Net Position:					
Investment in Capital Assets	133,394	-	-	-	133,394
Unrestricted	50,502,504	753,037	1,877,970	7,180,252	60,313,763
Total Liabilities and Net Position	\$ 59,233,700	\$ 1,123,365	\$ 1,993,206	\$ 7,313,401	\$ 69,663,672
Revenues:					
Operating Revenues	\$ 68,616,282	\$ 4,221,464	\$ 1,122,053	\$ 2,289,371	\$ 76,249,170
Investment Income	2,771,393	40,578	96,288	311,908	3,220,167
Total Revenues	71,387,675	4,262,042	1,218,341	2,601,279	79,469,337
Insurance Claims	62,042,211	3,909,927	1,167,360	(4,653)	67,114,845
Administrative Expense	4,943,166	347,731	84,472	84,013	5,459,382
Other Purchased Services	3,477,088	-	-	-	3,477,088
Other	2,233,351	-	-	1,531,930	3,765,281
Salaries and Benefits	498,322	-	-	278,005	776,327
Total Expenses	73,194,138	4,257,658	1,251,832	1,889,295	80,592,923
Increase (Decrease) in Net Position	\$ (1,806,463)	\$ 4,384	\$ (33,491)	\$ 711,984	\$ (1,123,586)

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.

VI. SUBSEQUENT EVENTS

At the November 5, 2024, General Election, the voters of St. Johns County approved an additional one mill ad valorem tax millage to adequately fund the District's operating expenditures. It is projected that the revenue generated by the additional one mill of operating millage is approximately 58 million in the first year of collections and will run for a total of four fiscal years, from July 1, 2025, through June 30, 2029.

At the November 5, 2024, General Election, the voters of St. Johns County also approved the continuation of a 10 year half-cent sales surtax to fund the capital needs of the District and that is scheduled to expire December 31, 2025. The continuation of the half-cent sales surtax will be effective January 1, 2026, through December 1, 2035, and is estimated to generate 38 million in the first year of continuation.

Required Supplementary Information

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ -	\$ 15,097	\$ 15,097	\$ -
Reserve Officers Training Corps	260,000	260,000	275,944	15,944
Miscellaneous Federal Direct	-	1,280	1,280	-
Total Federal Direct Sources	<u>260,000</u>	<u>276,377</u>	<u>292,321</u>	<u>15,944</u>
Federal Through State Sources:				
Other Federal Through State	-	146,762	349,216	202,454
State Sources:				
Florida Education Finance Program	184,638,726	176,048,996	176,165,907	116,911
Workforce Development Program	4,310,598	4,258,285	4,258,285	-
CO&DS Withheld for Administrative Expense	-	31,784	31,784	-
Class Size Reduction - Operating Funds	49,296,904	48,269,702	48,269,702	-
School Recognition Funds	-	7,163,479	7,163,479	-
Voluntary Prekindergarten Program	16,818	1,297,812	1,297,812	-
State License Tax	75,000	73,766	73,766	-
Miscellaneous State Revenue	406,750	3,416,003	3,418,607	2,604
Total State Sources	<u>238,744,796</u>	<u>240,559,827</u>	<u>240,679,342</u>	<u>119,515</u>
Local Sources:				
District School Taxes	203,408,919	204,223,739	204,223,739	-
Tax Redemptions	300,000	188,032	188,032	-
Rent	30,000	1,982,901	2,016,616	33,715
Investment Income	605,000	3,559,999	3,705,526	145,527
Net Increase in Fair Value of Investments	-	315,512	315,512	-
Gifts, Grants, and Bequests	-	2,085,484	3,161,282	1,075,798
Other Student Fees	333,646	330,873	426,967	96,094
Preschool Program Fees	163,731	679,245	677,264	(1,981)
Prekindergarten Early Intervention	-	260,467	260,467	-
School Age Child Care Fees	-	5,726,739	5,726,739	-
Other Schools Courses Classes	-	567,126	567,126	-
Bus Fees	-	39,545	39,545	-
Field Trips	-	552,641	552,641	-
Sale of Junk	-	140,178	144,665	4,487
Federal Indirect Cost Rate	-	1,268,599	1,268,599	-
Miscellaneous Local Revenues	5,174,387	5,723,734	6,310,232	586,498
Total Local Sources	<u>210,015,683</u>	<u>227,644,814</u>	<u>229,584,952</u>	<u>1,940,138</u>
Total Revenues	<u>449,020,479</u>	<u>468,627,780</u>	<u>470,905,831</u>	<u>2,278,051</u>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures				
Current Education:				
Instruction:				
Salaries	\$ 187,532,123	\$ 184,561,678	\$ 183,606,779	\$ 954,899
Employee Benefits	66,010,584	69,822,989	69,110,446	712,543
Purchased Services	4,253,438	13,319,277	11,592,705	1,726,572
Energy Services	22,500	51,763	49,330	2,433
Materials and Supplies	19,837,880	17,047,357	7,013,108	10,034,249
Capital Outlay	16,850	4,452,449	2,288,782	2,163,667
Other	3,392,876	6,889,145	6,585,483	303,662
Total Instruction	281,066,251	296,144,658	280,246,633	15,898,025
Student Support Services:				
Salaries	20,752,991	22,094,527	21,930,228	164,299
Employee Benefits	7,999,065	8,787,521	8,706,194	81,327
Purchased Services	6,237,248	6,805,406	6,651,987	153,419
Materials and Supplies	128,734	133,252	109,184	24,068
Capital Outlay	12,018	14,594	13,200	1,394
Other	2,805	2,764	2,764	-
Total Student Support Services	35,132,861	37,838,064	37,413,557	424,507
Instructional Media Services:				
Salaries	4,097,910	4,320,363	4,319,694	669
Employee Benefits	1,661,021	1,838,544	1,838,107	437
Purchased Services	65,042	91,884	74,467	17,417
Energy Services	850	1,572	1,572	-
Materials and Supplies	282,496	164,448	143,381	21,067
Capital Outlay	255	184,630	162,764	21,866
Other	451	12,171	11,684	487
Total Instructional Media Services	6,108,025	6,613,612	6,551,669	61,943
Instruction and Curriculum Development Services:				
Salaries	4,647,911	4,949,860	4,521,971	427,889
Employee Benefits	1,663,838	1,703,802	1,538,387	165,415
Purchased Services	1,836,601	176,976	113,426	63,550
Materials and Supplies	79,273	74,562	22,085	52,477
Capital Outlay	2,550	3,123	3,093	30
Other	4,179	2,683	2,683	-
Total Instruction and Curriculum Development Services	8,234,352	6,911,006	6,201,645	709,361
Instructional Staff Training Services:				
Salaries	596,198	3,314,649	3,139,483	175,166
Employee Benefits	204,880	1,255,808	1,189,421	66,387
Purchased Services	243,427	1,850,328	368,667	1,481,661
Materials and Supplies	2,978	25,339	13,709	11,630
Capital Outlay	-	205	205	-
Other	-	121,678	57,965	63,713
Total Instructional Staff Training Services	1,047,483	6,568,007	4,769,450	1,798,557
Instruction-Related Technology:				
Salaries	5,002,749	4,907,522	4,907,522	-
Employee Benefits	1,849,574	1,770,486	1,770,486	-
Purchased Services	4,717,359	5,184,668	5,133,461	51,207
Energy Services	4,250	4,902	4,902	-
Materials and Supplies	-	8,107	737	7,370
Capital Outlay	12,000	32,139	6,588	25,551
Total Instruction-Related Technology	11,585,932	11,907,824	11,823,696	84,128

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
School Board:				
Salaries	\$ 259,673	\$ 287,214	\$ 287,214	\$ -
Employee Benefits	137,627	139,581	139,581	-
Purchased Services	625,650	621,131	620,255	876
Materials and Supplies	3,200	2,208	2,208	-
Other	18,500	23,028	23,028	-
Total School Board	1,044,650	1,073,162	1,072,286	876
General Administration:				
Salaries	801,353	829,570	829,570	-
Employee Benefits	296,501	351,526	351,526	-
Purchased Services	23,205	82,326	67,177	15,149
Materials and Supplies	10,625	2,409	2,409	-
Other	8,650	16,798	16,798	-
Total General Administration	1,140,334	1,282,629	1,267,480	15,149
School Administration:				
Salaries	18,542,101	20,306,185	20,213,946	92,239
Employee Benefits	5,996,668	7,326,726	7,276,645	50,081
Purchased Services	864,866	686,493	445,189	241,304
Energy Services	-	129	-	129
Materials and Supplies	413,377	1,190,339	285,959	904,380
Capital Outlay	-	106,093	81,882	24,211
Other	105,910	126,358	121,701	4,657
Total School Administration	25,922,922	29,742,323	28,425,322	1,317,001
Facilities Acquisition and Construction:				
Salaries	1,189,472	1,143,733	1,143,733	-
Employee Benefits	440,104	434,420	434,420	-
Purchased Services	7,969,084	8,935,332	8,046,746	888,586
Energy Services	10,070	7,204	7,204	-
Materials and Supplies	6,800	144,575	8,564	136,011
Capital Outlay	7,195	2,425,586	1,596,101	829,485
Other	26,461	162,437	162,437	-
Total Facilities Acquisition and Construction	9,649,186	13,253,287	11,399,205	1,854,082
Fiscal Services:				
Salaries	1,653,686	1,602,992	1,602,992	-
Employee Benefits	611,864	601,746	601,746	-
Purchased Services	299,437	196,664	184,417	12,247
Materials and Supplies	13,345	26,682	26,673	9
Capital Outlay	-	3,477	3,007	470
Other	53,780	30,547	30,547	-
Total Fiscal Services	2,632,112	2,462,108	2,449,382	12,726
Central Services:				
Salaries	2,989,121	3,071,720	3,070,765	955
Employee Benefits	1,105,975	1,152,670	1,152,112	558
Purchased Services	302,910	364,501	300,708	63,793
Energy Services	5,100	5,248	5,248	-
Materials and Supplies	37,907	45,179	33,833	11,346
Capital Outlay	3,308	15,961	12,650	3,311
Other	13,902	14,946	14,042	904
Total Central Services	4,458,223	4,670,225	4,589,358	80,867

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Student Transportation Services:				
Salaries	\$ 15,500,000	\$ 14,969,117	\$ 14,969,117	\$ -
Employee Benefits	6,510,000	6,648,614	6,640,592	8,022
Purchased Services	1,285,987	1,186,133	1,039,785	146,348
Energy Services	3,292,000	2,530,077	2,426,181	103,896
Materials and Supplies	1,450,000	1,402,967	1,380,519	22,448
Capital Outlay	90,000	79,556	79,556	-
Other	637,274	316,922	218,978	97,944
Total Student Transportation Services	28,765,261	27,133,386	26,754,728	378,658
Operation of Plant:				
Salaries	13,539,103	13,480,262	13,367,828	112,434
Employee Benefits	4,371,275	6,273,936	6,246,169	27,767
Purchased Services	10,154,534	12,128,346	12,032,488	95,858
Energy Services	9,359,087	7,948,011	7,920,141	27,870
Materials and Supplies	1,792,702	1,575,976	1,496,416	79,560
Capital Outlay	5,000	301,219	213,854	87,365
Other	-	582,186	528,261	53,925
Total Operation of Plant	39,221,701	42,289,936	41,805,157	484,779
Maintenance of Plant:				
Salaries	5,960,212	5,841,812	5,841,812	-
Employee Benefits	2,092,941	2,286,437	2,285,138	1,299
Purchased Services	753,039	977,472	929,235	48,237
Energy Services	104,800	154,938	154,090	848
Materials and Supplies	738,481	1,523,294	1,322,330	200,964
Capital Outlay	545,275	606,099	525,352	80,747
Other	-	1,725	1,525	200
Total Maintenance of Plant	10,194,748	11,391,777	11,059,482	332,295
Administrative Technology Services:				
Salaries	358,895	274,491	274,491	-
Employee Benefits	132,791	104,786	104,786	-
Purchased Services	430,207	508,729	507,491	1,238
Materials and Supplies	12,250	15,184	14,917	267
Capital Outlay	403,800	131,649	8,862	122,787
Other	475	250	250	-
Total Administrative Technology Services	1,338,418	1,035,089	910,797	124,292
Community Services:				
Salaries	242,713	4,872,977	3,121,995	1,750,982
Employee Benefits	94,519	2,407,552	1,367,481	1,040,071
Purchased Services	67,148	239,766	55,918	183,848
Materials and Supplies	27,078	2,687,029	265,973	2,421,056
Capital Outlay	1,225	97,932	29,632	68,300
Other	111,333	157,228	69,093	88,135
Total Community Services	544,016	10,462,484	4,910,092	5,552,392

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<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	55,050	1,891,424	795,224	1,096,200
Total Capital Outlay	55,050	1,891,424	795,224	1,096,200
Debt Service:				
Redemption of Principal	-	146,734	146,734	-
Interest	-	125,291	125,291	-
Total Debt Service	-	272,025	272,025	-
Total Expenditures	468,141,525	512,943,026	482,717,188	30,225,838
Deficiency of Revenues Over Expenditures	\$ (19,121,046)	\$ (44,315,246)	\$ (11,811,357)	\$ 32,503,889
Other Financing Sources				
Transfers In	18,921,046	19,235,569	19,235,569	-
Loss Recoveries	-	242,083	367,382	125,299
Total Other Financing Sources	18,921,046	19,477,652	19,602,951	125,299
Net Change in Fund Balance	(200,000)	(24,837,594)	7,791,594	32,629,188
Fund Balance - Beginning	43,885,320	43,885,320	43,885,320	-
Fund Balance - Ending	\$ 43,685,320	\$ 19,047,726	\$ 51,676,914	\$ 32,629,188

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Federal Education Stabilization Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
Revenues				
Federal Through State and Local Sources:				
Education Stabilization Funds - K-12	\$ -	\$ 16,676,635	\$ 16,676,635	\$ -
Total Revenues	-	16,676,635	16,676,635	-
Expenditures				
Current Education:				
Instruction:				
Salaries	2,549,381	5,762,696	5,762,696	-
Employee Benefits	590,061	2,335,076	2,335,076	-
Purchased Services	1,237,903	684,373	684,373	-
Materials and Supplies	4,448,189	1,612,646	1,612,646	-
Capital Outlay	438,893	944,006	944,006	-
Other	161,786	147,573	147,573	-
Total Instruction	<u>9,426,213</u>	<u>11,486,370</u>	<u>11,486,370</u>	<u>-</u>
Student Support Services:				
Salaries	288,923	802,275	802,275	-
Employee Benefits	152,988	281,024	281,024	-
Purchased Services	4,490	-	-	-
Materials and Supplies	-	220	220	-
Other	39,976	2,278	2,278	-
Total Student Support Services	<u>486,377</u>	<u>1,085,797</u>	<u>1,085,797</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	1,015,771	845,041	845,041	-
Employee Benefits	359,766	266,891	266,891	-
Purchased Services	167	5,819	5,819	-
Capital Outlay	6,000	-	-	-
Total Instruction and Curriculum Development Services	<u>1,381,704</u>	<u>1,117,751</u>	<u>1,117,751</u>	<u>-</u>
Instructional Staff Training Services:				
Salaries	1,644,879	890,994	890,994	-
Employee Benefits	407,857	179,050	179,050	-
Purchased Services	306,701	281,393	281,393	-
Materials and Supplies	20,089	14,299	14,299	-
Capital Outlay	-	28	28	-
Other	111,717	70,426	70,426	-
Total Instructional Staff Training Services	<u>2,491,243</u>	<u>1,436,190</u>	<u>1,436,190</u>	<u>-</u>
Instruction-Related Technology:				
Salaries	20,030	-	-	-
Purchased Services	75,000	-	-	-
Total Instruction-Related Technology	<u>95,030</u>	<u>-</u>	<u>-</u>	<u>-</u>
General Administration:				
Other	415,279	545,616	545,616	-
School Administration:				
Salaries	128,413	-	-	-
Employee Benefits	15,515	-	-	-
Total School Administration	<u>143,928</u>	<u>-</u>	<u>-</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, 2024**

	Federal Education Stabilization Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Facilities Acquisition and Construction:				
Salaries	\$ -	\$ 148,124	\$ 148,124	\$ -
Employee Benefits	1,273	37,909	37,909	-
Capital Outlay	-	1,100	1,100	-
Total Facilities Acquisition and Construction	1,273	187,133	187,133	-
Fiscal Services:				
Employee Benefits	1,275	-	-	-
Total Fiscal Services	1,275	-	-	-
Food Services:				
Employee Benefits	4,141	-	-	-
Total Food Services	4,141	-	-	-
Central Services:				
Employee Benefits	63,075	-	-	-
Purchased Services	300	86,707	86,707	-
Materials and Supplies	250,000	-	-	-
Total Central Services	313,375	86,707	86,707	-
Student Transportation Services:				
Salaries	29,964	-	-	-
Employee Benefits	6,053	-	-	-
Purchased Services	42,786	16,500	16,500	-
Other	800,027	86,862	86,862	-
Total Student Transportation Services	878,830	103,362	103,362	-
Operation of Plant:				
Salaries	82,778	-	-	-
Employee Benefits	8,848	-	-	-
Purchased Services	128,000	-	-	-
Capital Outlay	1,378,958	277,973	277,973	-
Total Operation of Plant	1,598,584	277,973	277,973	-
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	123,125	108,794	108,794	-
Employee Benefits	28,922	34,458	34,458	-
Purchased Services	16,073	3,985	3,985	-
Materials and Supplies	-	337	337	-
Total Community Services	168,120	147,574	147,574	-
Capital Outlay:				
Other Capital Outlay	-	202,162	202,162	-
Total Expenditures	17,474,340	16,676,635	16,676,635	-
Excess of Revenues Over Expenditures	(17,474,340)	-	-	-
Net Change in Fund Balance	(17,474,340)	-	-	-
Fund Balances - Beginning	17,474,340	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

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

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
2023	\$ 1,341,272	\$ 1,027,745	\$ -	\$ 887,439	\$ 1,534,102
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:

⁽¹⁾ 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
\$ (1,596,418)	\$ 3,194,140	\$ 27,309,106	\$ 30,503,246	\$ 301,468,533	10.12%
(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 ⁽¹⁾⁽²⁾

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>District's</u> <u>Proportion of the</u> <u>FRS Net</u> <u>Pension Liability</u>	<u>District's</u> <u>Proportionate</u> <u>Share of the</u> <u>FRS Net</u> <u>Pension Liability</u>	<u>District's Covered</u> <u>Payroll ⁽²⁾</u>	<u>District's</u> <u>Proportionate</u> <u>Share of the</u> <u>FRS Net</u> <u>Pension Liability</u> <u>as a Percentage</u> <u>of Covered</u> <u>Payroll</u>	<u>FRS Plan</u> <u>Fiduciary Net</u> <u>Position as a</u> <u>Percentage of</u> <u>Total Pension</u> <u>Liability</u>
2023	0.498387352%	\$ 198,591,586	\$ 292,015,933	68.01%	82.38%
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%

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 ⁽¹⁾⁽²⁾

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 ⁽²⁾	FRS Contributions as a Percentage of Covered Payroll
2024	\$ 26,159,993	\$ 26,159,993	\$ -	\$ 303,448,515	8.62%
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%

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 ⁽¹⁾⁽²⁾

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 ⁽²⁾	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
2023	0.736367716%	\$ 116,945,015	\$ 292,015,933	40.05%	4.12%
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%

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 ⁽¹⁾⁽²⁾

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 ⁽²⁾	HIS Contributions as a Percentage of Covered Payroll
2024	\$ 6,071,191	\$ 6,071,191	\$ -	\$ 303,448,515	2.00%
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%

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 3.69 percent as of the beginning of the measurement period to 3.86 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 long-term expected rate of return which remained the same at 6.70 percent.

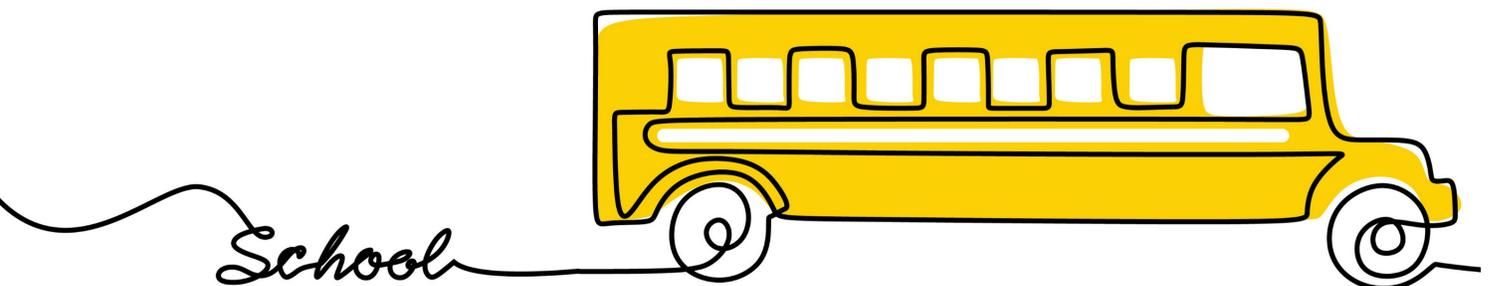
IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

Changes in assumptions include the municipal bond rate used to determine total pension liability was increased from 3.54 percent to 3.65 percent.

Other Supplementary Information

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, 2024**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
Assets			
Cash and Cash Equivalents	\$ 13,953,490	\$ -	\$ 8,093,999
Restricted Cash and Cash Equivalents	-	-	-
Investments	-	-	-
Accounts Receivable	1,738	-	12,229
Due from Other Agencies	65,848	1,368,516	-
Due from Other Funds	-	-	1,431
Prepaid Items	-	798	-
Inventories	477,329	-	-
Total Assets	\$ 14,498,405	\$ 1,369,314	\$ 8,107,659
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Salaries and Benefits Payable	\$ 71,059	\$ 214,205	\$ -
Payroll Deductions and Withholdings Payable	23,389	101,007	-
Accounts Payable	61,579	55,409	25,316
Due to Other Funds	-	998,693	562,784
Deposits Payable	752,992	-	-
Total Liabilities	909,019	1,369,314	588,100
Deferred Inflows of Resources			
Unavailable Revenue	-	-	-
Fund Balances:			
Nonspendable	477,329	798	-
Restricted	13,112,057	-	7,519,559
Unassigned	-	(798)	-
Total Fund Balances	13,589,386	-	7,519,559
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 14,498,405	\$ 1,369,314	\$ 8,107,659

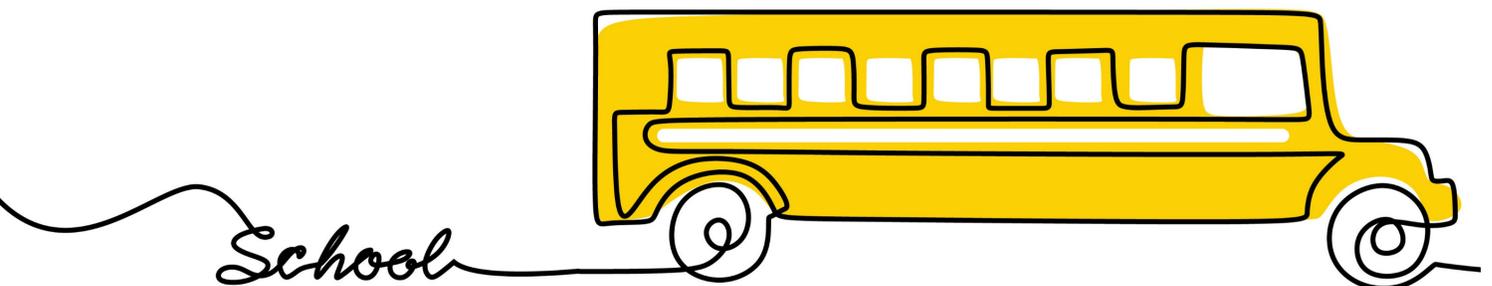
Debt Service		Capital Projects			
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Capital Projects - Section 1011.14 Loan Fund	Capital Outlay and Debt Service Fund		Total
\$ -	\$ -	\$ 9,527	\$ 3,660,376	\$	25,717,392
-	12,981,755	2,971,699	-		15,953,454
27,928	-	-	-		27,928
-	-	-	-		13,967
-	-	-	61,612		1,495,976
-	-	-	-		1,431
-	-	-	-		798
-	-	-	-		477,329
<u>\$ 27,928</u>	<u>\$ 12,981,755</u>	<u>\$ 2,981,226</u>	<u>\$ 3,721,988</u>	<u>\$</u>	<u>43,688,275</u>
\$ -	\$ -	\$ -	\$ -	\$	285,264
-	-	-	-		124,396
-	-	-	-		142,304
-	-	-	-		1,561,477
-	-	-	-		752,992
-	-	-	-		2,866,433
-	-	-	3,366		3,366
-	-	-	-		478,127
27,928	12,981,755	2,981,226	3,718,622		40,341,147
-	-	-	-		(798)
<u>27,928</u>	<u>12,981,755</u>	<u>2,981,226</u>	<u>3,718,622</u>		<u>40,818,476</u>
<u>\$ 27,928</u>	<u>\$ 12,981,755</u>	<u>\$ 2,981,226</u>	<u>\$ 3,721,988</u>	<u>\$</u>	<u>43,688,275</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
Revenues			
Federal Direct Sources	\$ -	\$ 2,667,641	\$ -
Federal Through State and Local Sources	7,973,734	17,839,131	-
State Sources	70,434	-	-
Local Sources:			
Charges for Services - Food Service	15,357,307	-	-
Other	1,062,998	-	20,634,653
Total Revenues	<u>24,464,473</u>	<u>20,506,772</u>	<u>20,634,653</u>
Expenditures			
Current Education:			
Instruction	-	9,301,911	-
Student Support Services	-	4,302,715	-
Instructional Media Services	-	8,200	-
Instruction and Curriculum Development Services	-	3,198,550	-
Instructional Staff Training Services	-	1,165,136	-
General Administration	-	722,983	-
Facilities Acquisition and Construction	-	-	-
Food Services	20,510,372	-	-
Central Services	-	51,821	-
Student Transportation Services	-	39,531	-
Operation of Plant	-	207	-
Community Services	-	1,418,512	19,935,655
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	885,150	297,206	-
Debt Service:			
Retirement of Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>21,395,522</u>	<u>20,506,772</u>	<u>19,935,655</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,068,951</u>	<u>-</u>	<u>698,998</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(2,759,412)	-	-
Total Other Financing Sources (Uses)	<u>(2,759,412)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	309,539	-	698,998
Fund Balances - Beginning	13,279,847	-	6,820,561
Fund Balances - Ending	<u>\$ 13,589,386</u>	<u>\$ -</u>	<u>\$ 7,519,559</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	\$ -	\$ -	\$ 3,412,988	
-	-	-	-	25,812,865	
342,848	-	-	1,800,497	2,213,779	
-	-	-	-	15,357,307	
-	695,231	160,822	216,204	22,769,908	
342,848	1,440,578	160,822	2,016,701	69,566,847	
-	-	-	-	9,301,911	
-	-	-	-	4,302,715	
-	-	-	-	8,200	
-	-	-	-	3,198,550	
-	-	-	-	1,165,136	
-	-	-	-	722,983	
-	-	-	-	-	
-	-	-	-	20,510,372	
-	-	-	-	51,821	
-	-	-	-	39,531	
-	-	-	-	207	
-	-	-	-	21,354,167	
-	-	-	3,637,896	3,637,896	
-	-	-	-	1,182,356	
283,000	-	-	-	283,000	
66,350	793,816	-	2,524	862,690	
349,350	793,816	-	3,640,420	66,621,535	
(6,502)	646,762	160,822	(1,623,719)	2,945,312	
-	583,916	-	-	583,916	
-	-	-	-	(2,759,412)	
-	583,916	-	-	(2,175,496)	
(6,502)	1,230,678	160,822	(1,623,719)	769,816	
34,430	11,751,077	2,820,404	5,342,341	40,048,660	
\$ 27,928	\$ 12,981,755	\$ 2,981,226	\$ 3,718,622	\$ 40,818,476	

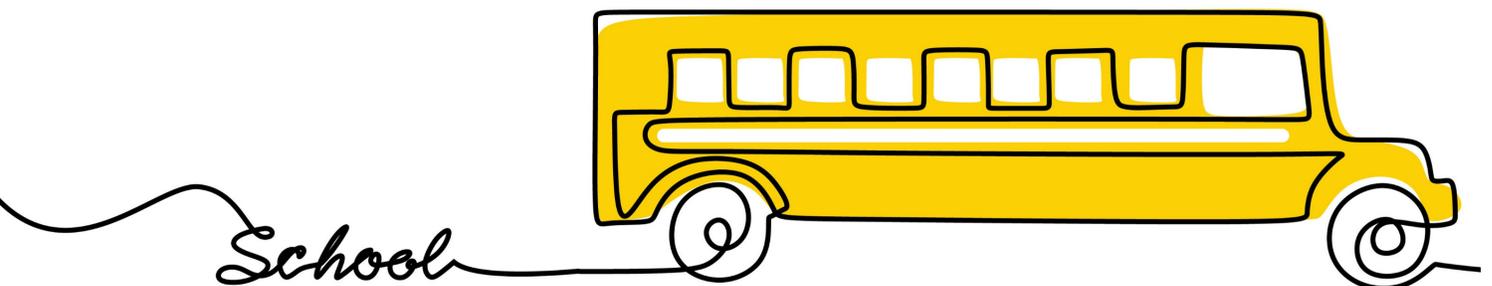
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Individual Budgetary Comparison Schedules

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, 2024**

	Other Debt Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original Budget	Final Budget		
Revenues				
Local Sources:				
Local Sales Taxes	\$ 5,570,250	\$ 5,567,125	\$ 5,567,125	\$ -
Other	-	42,508	42,508	-
Total Revenues	<u>5,570,250</u>	<u>5,609,633</u>	<u>5,609,633</u>	<u>-</u>
Expenditures				
Debt Service:				
Retirement of Principal	14,795,000	14,795,000	14,795,000	-
Interest and Fiscal Charges	11,351,115	30,398,729	30,398,729	-
Total Expenditures	<u>26,146,115</u>	<u>45,193,729</u>	<u>45,193,729</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>(20,575,865)</u>	<u>(39,584,096)</u>	<u>(39,584,096)</u>	<u>-</u>
Other Financing Sources				
Transfers In	20,530,813	20,307,566	20,307,566	-
Payment to Refunded Debt Escrow Agent	-	17,255,000	17,255,000	-
Premium on Refunding of Certificates of Participation	-	1,086,296	1,086,296	-
Premium on Issuance of Certificates of Participation	-	957,182	957,182	-
Total Other Financing Sources	<u>20,530,813</u>	<u>39,606,044</u>	<u>39,606,044</u>	<u>-</u>
Net Change in Fund Balance	(45,052)	21,948	21,948	-
Fund Balance - Beginning	<u>5,307,467</u>	<u>5,338,795</u>	<u>5,338,795</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 5,262,415</u>	<u>\$ 5,360,743</u>	<u>\$ 5,360,743</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, 2024**

	Public Education Capital Outlay Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
State Sources:				
Public Education Capital Outlay	\$ -	\$ -	\$ 6,367,458	\$ 6,367,458
Local Sources:				
Other	-	-	40	40
Total Revenues	<u>-</u>	<u>-</u>	<u>6,367,498</u>	<u>6,367,498</u>
Expenditures				
Current Education:				
Facilities Acquisition and Construction	2,160	2,160	720	1,440
Capital Outlay:				
Facilities Acquisition and Construction	10,482,804	10,482,804	8,698,745	1,784,059
Total Expenditures	<u>10,484,964</u>	<u>10,484,964</u>	<u>8,699,465</u>	<u>1,785,499</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,484,964)</u>	<u>(10,484,964)</u>	<u>(2,331,967)</u>	<u>8,152,997</u>
Net Change in Fund Balance	(10,484,964)	(10,484,964)	(2,331,967)	8,152,997
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ (10,484,964)</u>	<u>\$ (10,484,964)</u>	<u>\$ (2,331,967)</u>	<u>\$ 8,152,997</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Local Capital Improvement Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original Budget	Final Budget		
Revenues				
Local Sources:				
Property Taxes	\$ 78,074,048	\$ 78,074,048	\$ 78,412,421	\$ 338,373
Interest on Investments	150,000	150,000	3,873,689	3,723,689
Other	-	-	206,595	206,595
Total Local Sources	<u>78,224,048</u>	<u>78,224,048</u>	<u>82,492,705</u>	<u>4,268,657</u>
Total Revenues	<u>78,224,048</u>	<u>78,224,048</u>	<u>82,492,705</u>	<u>4,268,657</u>
Expenditures				
Current Education:				
Facilities Acquisition and Construction	70,164,589	73,264,048	19,045,804	54,218,244
Capital Outlay:				
Facilities Acquisition and Construction	13,536,879	6,698,069	293,328	6,404,741
Charter School Local Capital Improvement	-	38,690	38,690	-
Other Capital Outlay	15,371,093	19,808,530	2,715,848	17,092,682
Total Expenditures	<u>99,072,561</u>	<u>99,809,337</u>	<u>22,093,670</u>	<u>77,715,667</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,848,513)</u>	<u>(21,585,289)</u>	<u>60,399,035</u>	<u>81,984,324</u>
Other Financing (Uses)				
Transfers Out	<u>(37,911,048)</u>	<u>(37,239,816)</u>	<u>(37,239,816)</u>	<u>-</u>
Net Change in Fund Balance	<u>(58,759,561)</u>	<u>(58,825,105)</u>	<u>23,159,219</u>	<u>81,984,324</u>
Fund Balance - Beginning	<u>58,825,105</u>	<u>58,825,105</u>	<u>58,825,105</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 65,544</u>	<u>\$ -</u>	<u>\$ 81,984,324</u>	<u>\$ 81,984,324</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Capital Projects Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original Budget	Final Budget		
Revenues				
State Sources:	\$ -	\$ 458,236	\$ 369,585	\$ (88,651)
Local Sources:				
Local Sales Taxes	18,242,886	18,242,886	32,572,577	14,329,691
Impact Fees	12,000,000	12,000,000	24,024,950	12,024,950
Concurrency Proportionate Share Mitigation	-	-	7,090,560	7,090,560
Interest on Investments	-	-	19,043,811	19,043,811
Other	-	-	860,419	860,419
Total Local Sources	<u>30,242,886</u>	<u>30,242,886</u>	<u>83,592,317</u>	<u>53,349,431</u>
Total Revenues	<u>30,242,886</u>	<u>30,701,122</u>	<u>83,961,902</u>	<u>53,260,780</u>
Expenditures				
Current Education:				
Facilities Acquisition and Construction	22,200,171	25,761,453	9,130,915	16,630,538
Capital Outlay:				
Facilities Acquisition and Construction	326,791,846	491,856,983	87,655,319	404,201,664
Other Capital Outlay	1,845,862	3,219,744	1,704,037	1,515,707
Total Expenditures	<u>350,837,879</u>	<u>520,838,180</u>	<u>98,490,271</u>	<u>422,347,909</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(320,594,993)</u>	<u>(490,137,058)</u>	<u>(14,528,369)</u>	<u>475,608,689</u>
Other Financing (Uses)				
Transfers Out	-	(127,823)	(127,823)	-
Issuance of Certificates of Participation	-	150,800,000	150,800,000	-
Premium on Issuance of Certificates of Participation	-	19,200,000	19,200,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>169,872,177</u>	<u>169,872,177</u>	<u>-</u>
Net Change in Fund Balance	(320,594,993)	(320,264,881)	155,343,808	475,608,689
Fund Balance - Beginning	<u>320,406,392</u>	<u>316,677,600</u>	<u>316,677,600</u>	<u>-</u>
Fund Balance - Ending	<u>\$ (188,601)</u>	<u>\$ (3,587,281)</u>	<u>\$ 472,021,408</u>	<u>\$ 475,608,689</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Federal Through State Sources:				
National School Lunch Program	\$ 5,750,000	\$ 7,053,762	\$ 7,058,223	\$ 4,461
USDA Donated Foods	850,000	850,000	821,985	(28,015)
Summer Food Service Program	100,000	100,000	93,526	(6,474)
Total Federal Through State Sources	<u>6,700,000</u>	<u>8,003,762</u>	<u>7,973,734</u>	<u>(30,028)</u>
State Sources:				
School Breakfast Supplement	18,000	27,235	27,235	-
School Lunch Supplement	32,000	43,199	43,199	-
Total State Sources	<u>50,000</u>	<u>70,434</u>	<u>70,434</u>	<u>-</u>
Local Sources:				
Food Sales	13,250,000	13,250,000	15,357,306	2,107,306
Interest on Investments	-	-	754,066	754,066
Other	200,000	200,000	308,933	108,933
Total Local Sources	<u>13,450,000</u>	<u>13,450,000</u>	<u>16,420,305</u>	<u>2,970,305</u>
Total Revenues	<u>20,200,000</u>	<u>21,524,196</u>	<u>24,464,473</u>	<u>2,940,277</u>
Expenditures				
Current:				
Food Services:				
Salaries	5,756,949	6,041,552	6,041,552	-
Employee Benefits	2,989,801	3,190,482	3,186,922	3,560
Purchased Services	176,250	218,456	177,172	41,284
Energy Services	125,500	123,215	71,379	51,836
Materials and Supplies	9,842,000	11,957,371	10,301,117	1,656,254
Capital Outlay	77,500	405,632	352,983	52,649
Other	20,000	382,267	379,247	3,020
Capital Outlay:				
Other Capital Outlay	712,000	1,357,030	885,150	471,880
Total Expenditures	<u>19,700,000</u>	<u>23,676,005</u>	<u>21,395,522</u>	<u>2,280,483</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>500,000</u>	<u>(2,151,809)</u>	<u>3,068,951</u>	<u>5,220,760</u>
Other Financing Uses				
Transfers Out	<u>(2,530,165)</u>	<u>(2,759,412)</u>	<u>(2,759,412)</u>	<u>-</u>
Net Change in Fund Balance	<u>(2,030,165)</u>	<u>(4,911,221)</u>	<u>309,539</u>	<u>5,220,760</u>
Fund Balances - Beginning	<u>13,279,848</u>	<u>13,279,848</u>	<u>13,279,847</u>	<u>1</u>
Fund Balances - Ending	<u>\$ 11,249,683</u>	<u>\$ 8,368,627</u>	<u>\$ 13,589,386</u>	<u>\$ 5,220,759</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Federal Programs Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
Revenues				
Federal Direct Sources	\$ 1,367,446	\$ 2,667,641	\$ 2,667,641	\$ -
Federal Through State and Local Sources:				
Individuals with Disabilities Education Act	10,165,243	9,525,979	9,525,979	-
Title I and School Improvement Grants	5,904,291	5,878,097	5,878,097	-
Other Federal Through State and Local Sources	2,387,029	2,435,055	2,435,055	-
Total Federal Through State and Local Sources	18,456,563	17,839,131	17,839,131	-
Total Revenues	19,824,009	20,506,772	20,506,772	-
Expenditures				
Current Education:				
Instruction:				
Salaries	4,669,046	4,677,450	4,677,450	-
Employee Benefits	1,950,184	1,925,506	1,925,506	-
Purchased Services	881,624	2,017,222	2,017,222	-
Materials and Supplies	320,739	237,806	237,806	-
Capital Outlay	136,866	241,306	241,306	-
Other	134,050	202,621	202,621	-
Total Instruction	8,092,509	9,301,911	9,301,911	-
Student Support Services:				
Salaries	3,051,514	2,847,037	2,847,037	-
Employee Benefits	1,318,257	1,062,121	1,062,121	-
Purchased Services	392,720	360,829	360,829	-
Materials and Supplies	56,871	31,828	31,828	-
Capital Outlay	3,890	900	900	-
Total Student Support Services	4,823,252	4,302,715	4,302,715	-
Instructional Media Services:				
Purchased Services	-	8,200	8,200	-
Instruction and Curriculum Development Services:				
Salaries	3,228,356	2,318,974	2,318,974	-
Employee Benefits	1,055,916	793,279	793,279	-
Purchased Services	29,871	83,600	83,600	-
Materials and Supplies	21,200	1,426	1,426	-
Capital Outlay	15,900	473	473	-
Other	-	798	798	-
Total Instruction and Curriculum Development Services	4,351,243	3,198,550	3,198,550	-

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Other Federal Programs Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
Instructional Staff Training Services:				
Salaries	\$ 804,891	\$ 766,559	\$ 766,559	\$ -
Employee Benefits	325,193	230,882	230,882	-
Purchased Services	226,552	140,384	140,384	-
Materials and Supplies	8,550	8,752	8,752	-
Other	34,320	18,559	18,559	-
Total Instructional Staff Training Services	<u>1,399,506</u>	<u>1,165,136</u>	<u>1,165,136</u>	<u>-</u>
General Administration:				
Other	699,358	722,983	722,983	-
Central Services:				
Salaries	23,520	45,980	45,980	-
Employee Benefits	9,951	3,702	3,702	-
Purchased Services	1,500	2,139	2,139	-
Total Central Services	<u>34,971</u>	<u>51,821</u>	<u>51,821</u>	<u>-</u>
Student Transportation Services:				
Purchased Services	28,000	17,062	17,062	-
Other	22,200	22,469	22,469	-
Total Student Transportation Services	<u>50,200</u>	<u>39,531</u>	<u>39,531</u>	<u>-</u>
Operation of Plant:				
Purchased Services	1,200	207	207	-
Maintenance of Plant:				
Purchased Services	127,585	-	-	-
Community Services:				
Salaries	79,812	97,445	97,445	-
Employee Benefits	32,977	37,066	37,066	-
Purchased Services	6,460	2,620	2,620	-
Materials and Supplies	365	93,334	93,334	-
Capital Outlay	1,413	529	529	-
Other	273	1,187,518	1,187,518	-
Total Community Services	<u>121,300</u>	<u>1,418,512</u>	<u>1,418,512</u>	<u>-</u>
Capital Outlay:				
Other Capital Outlay	122,885	297,206	297,206	-
Total Expenditures	<u>19,824,009</u>	<u>20,506,772</u>	<u>20,506,772</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<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, 2024**

	Miscellaneous Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Local Sources:				
Other	\$ -	\$ 20,634,653	\$ 20,634,653	\$ -
Total Revenues	<u>-</u>	<u>20,634,653</u>	<u>20,634,653</u>	<u>-</u>
Expenditures				
Current Education:				
Community Services:				
Other	-	19,935,655	19,935,655	-
Total Expenditures	<u>-</u>	<u>19,935,655</u>	<u>19,935,655</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>698,998</u>	<u>698,998</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>698,998</u>	<u>698,998</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>6,820,561</u>	<u>6,820,561</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 698,998</u>	<u>\$ 7,519,559</u>	<u>\$ 6,820,561</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	State Board of Education COBI Bonds Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
State Sources:				
Debt Service for State Board of Education/COBI Bonds	\$ -	\$ 341,450	\$ 341,450	\$ -
State Board of Education/COBI Bond Interest	-	1,398	1,398	-
Total Revenues	<u>-</u>	<u>342,848</u>	<u>342,848</u>	<u>-</u>
Expenditures				
Debt Service:				
Retirement of Principal	-	283,000	283,000	-
Interest and Fiscal Charges	-	66,350	66,350	-
Total Expenditures	<u>-</u>	<u>349,350</u>	<u>349,350</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>-</u>	<u>(6,502)</u>	<u>(6,502)</u>	<u>-</u>
Net Change in Fund Balance	-	(6,502)	(6,502)	-
Fund Balance - Beginning	<u>-</u>	<u>34,430</u>	<u>34,430</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 27,928</u>	<u>\$ 27,928</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, 2024**

	ARRA Debt Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original Budget	Final Budget		
Revenues				
Federal Direct Sources	\$ 745,347	\$ 745,347	\$ 745,347	\$ -
Local Sources:				
Interest on Investments	-	695,231	695,231	-
Total Revenues	<u>745,347</u>	<u>1,440,578</u>	<u>1,440,578</u>	<u>-</u>
Expenditures				
Debt Service:				
Interest and Fiscal Charges	748,472	793,816	793,816	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,125)</u>	<u>646,762</u>	<u>646,762</u>	<u>-</u>
Other Financing Sources				
Transfers In	989,354	583,916	583,916	-
Net Change in Fund Balance	986,229	1,230,678	1,230,678	-
Fund Balance - Beginning	<u>11,751,077</u>	<u>11,751,077</u>	<u>11,751,077</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 12,737,306</u>	<u>\$ 12,981,755</u>	<u>\$ 12,981,755</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, 2024**

	Section 1011.14 Loan Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original Budget	Final Budget		
Revenues				
Local Sources:				
Interest on Investments	\$ -	\$ -	\$ 160,822	\$ 160,822
Total Revenues	<u>-</u>	<u>-</u>	<u>160,822</u>	<u>160,822</u>
Expenditures				
Current Education:				
Facilities Acquisition and Construction	243,285	243,285	-	243,285
Capital Outlay:				
Facilities Acquisition and Construction	2,573,199	2,573,199	-	2,573,199
Other Capital Outlay	3,920	3,920	-	3,920
Debt Service:				
Retirement of Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>2,820,404</u>	<u>2,820,404</u>	<u>-</u>	<u>2,820,404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,820,404)</u>	<u>(2,820,404)</u>	<u>160,822</u>	<u>2,981,226</u>
Net Change in Fund Balance	(2,820,404)	(2,820,404)	160,822	2,981,226
Fund Balance - Beginning	2,820,404	2,820,404	2,820,404	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,981,226</u>	<u>\$ 2,981,226</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Outlay and Debt Service Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final		
Revenues				
State Sources:				
CO&DS Distributed	\$ 1,492,823	\$ 1,492,823	\$ 1,745,645	\$ 252,822
Interest Undistributed CO&DS	-	54,852	54,852	-
Total State Sources	<u>1,492,823</u>	<u>1,547,675</u>	<u>1,800,497</u>	<u>252,822</u>
Local Sources:				
Interest on Investments	-	-	196,775	196,775
Other	-	-	19,429	19,429
Total Local Sources	<u>-</u>	<u>-</u>	<u>216,204</u>	<u>216,204</u>
Total Revenues	<u>1,492,823</u>	<u>1,547,675</u>	<u>2,016,701</u>	<u>469,026</u>
Expenditures				
Current Education:				
Facilities Acquisition and Construction	-	22,300	-	22,300
Capital Outlay:				
Facilities Acquisition and Construction	6,835,164	6,812,864	3,637,896	3,174,968
Debt Service:				
Interest and Fiscal Charges	-	2,524	2,524	-
Total Expenditures	<u>6,835,164</u>	<u>6,837,688</u>	<u>3,640,420</u>	<u>3,197,268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,342,341)</u>	<u>(5,290,013)</u>	<u>(1,623,719)</u>	<u>3,666,294</u>
Net Change in Fund Balance	(5,342,341)	(5,290,013)	(1,623,719)	3,666,294
Fund Balance - Beginning	<u>5,342,341</u>	<u>5,342,341</u>	<u>5,342,341</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 52,328</u>	<u>\$ 3,718,622</u>	<u>\$ 3,666,294</u>

Internal Service Funds Combining Financial Statements

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.

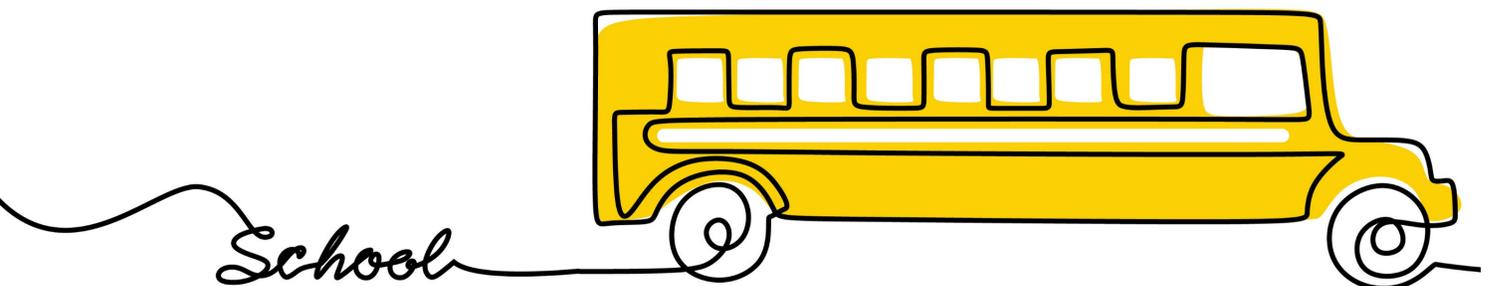
Vision Insurance Fund

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, 2024**

	<u>Health and Hospitalization Insurance</u>	<u>Dental Insurance</u>	<u>Vision Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 57,279,744	\$ 1,121,997	\$ 1,992,961	\$ 7,313,401	\$ 67,708,103
Accounts Receivable	1,820,562	1,368	245	-	1,822,175
Total Current Assets	<u>59,100,306</u>	<u>1,123,365</u>	<u>1,993,206</u>	<u>7,313,401</u>	<u>69,530,278</u>
Noncurrent Assets:					
Capital Assets:					
Capital Assets Being Depreciated, Net	133,394	-	-	-	133,394
Total Assets	<u>59,233,700</u>	<u>1,123,365</u>	<u>1,993,206</u>	<u>7,313,401</u>	<u>69,663,672</u>
Liabilities					
Current Liabilities:					
Salaries and Benefits Payable	5,224	-	-	3,002	8,226
Payroll Deductions and Withholdings Payable	3,264	-	-	1,877	5,141
Accounts Payable	5,261,516	222,005	29,742	7,691	5,520,954
Estimated Insurance Claims Payable	3,327,798	148,323	85,494	19,563	3,581,178
Total Current Liabilities	<u>8,597,802</u>	<u>370,328</u>	<u>115,236</u>	<u>32,133</u>	<u>9,115,499</u>
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	-	-	-	101,016	101,016
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,016</u>	<u>101,016</u>
Total Liabilities	<u>8,597,802</u>	<u>370,328</u>	<u>115,236</u>	<u>133,149</u>	<u>9,216,515</u>
Net Position					
Investment in Capital Assets	133,394	-	-	-	133,394
Unrestricted	50,502,504	753,037	1,877,970	7,180,252	60,313,763
Total Net Position	<u>\$ 50,635,898</u>	<u>\$ 753,037</u>	<u>\$ 1,877,970</u>	<u>\$ 7,180,252</u>	<u>\$ 60,447,157</u>

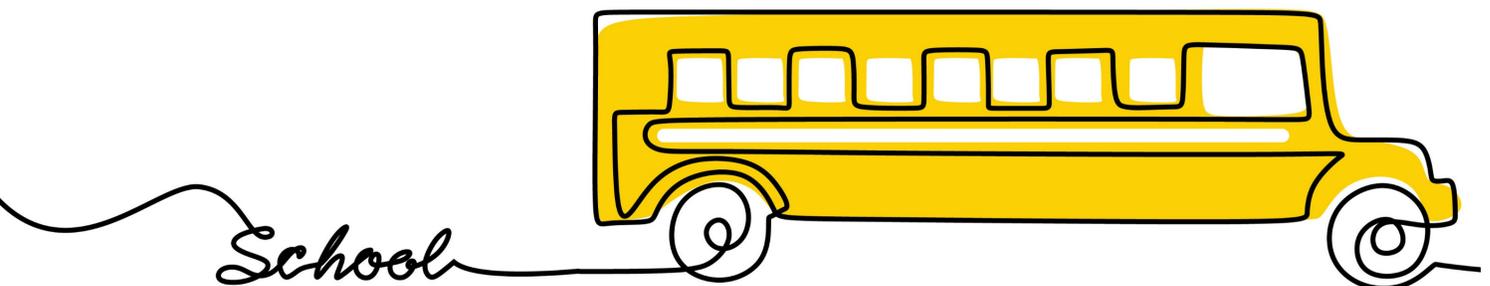
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
Operating Revenues					
Insurance Premiums	\$ 62,864,412	\$ 4,221,464	\$ 1,122,053	\$ 2,289,371	\$ 70,497,300
Other Operating Revenues	5,751,870	-	-	-	5,751,870
Total Operating Revenues	<u>68,616,282</u>	<u>4,221,464</u>	<u>1,122,053</u>	<u>2,289,371</u>	<u>76,249,170</u>
Operating Expenses					
Insurance Claims	62,042,211	3,909,927	1,167,360	(4,653)	67,114,845
Fees and Other	7,154,604	347,731	84,472	1,615,943	9,202,750
Salaries	365,890	-	-	207,001	572,891
Employee Benefits	132,432	-	-	71,004	203,436
Purchased Services	3,477,088	-	-	-	3,477,088
Depreciation	21,913	-	-	-	21,913
Total Operating Expenses	<u>73,194,138</u>	<u>4,257,658</u>	<u>1,251,832</u>	<u>1,889,295</u>	<u>80,592,923</u>
Operating Income (Loss)	<u>(4,577,856)</u>	<u>(36,194)</u>	<u>(129,779)</u>	<u>400,076</u>	<u>(4,343,753)</u>
Nonoperating Revenue					
Investment Income	2,771,393	40,578	96,288	311,908	3,220,167
Change in Net Position	(1,806,463)	4,384	(33,491)	711,984	(1,123,586)
Net Position - Beginning	<u>52,442,361</u>	<u>748,653</u>	<u>1,911,461</u>	<u>6,468,268</u>	<u>61,570,743</u>
Net Position - Ending	<u>\$ 50,635,898</u>	<u>\$ 753,037</u>	<u>\$ 1,877,970</u>	<u>\$ 7,180,252</u>	<u>\$ 60,447,157</u>

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
Cash Flows from Operating Activities					
Cash Received from Board Funds and Participants	\$ 68,616,282	\$ 4,221,464	\$ 1,122,053	\$ 2,289,371	\$ 76,249,170
Cash Payments to Suppliers for Goods and Services	(10,378,798)	(213,909)	(70,420)	(1,614,419)	(12,277,546)
Cash Payments to Employees	(498,322)	-	-	(278,005)	(776,327)
Cash Payments for Insurance Claims	(61,922,164)	(3,917,126)	(1,165,092)	(19,563)	(67,023,945)
Net Cash Provided (Used) by Operating Activities	<u>(4,183,002)</u>	<u>90,429</u>	<u>(113,459)</u>	<u>377,384</u>	<u>(3,828,648)</u>
Cash Flows from Investing Activities					
Investment Income	2,771,393	40,578	96,288	311,908	3,220,167
Net Increase (Decrease) in Cash and Cash Equivalents	(1,411,609)	131,007	(17,171)	689,292	(608,481)
Cash and Cash Equivalents, Beginning of Year	58,691,353	990,989	2,010,133	6,624,109	68,316,584
Cash and Cash Equivalents, End of Year	<u>\$ 57,279,744</u>	<u>\$ 1,121,996</u>	<u>\$ 1,992,962</u>	<u>\$ 7,313,401</u>	<u>\$ 67,708,103</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ (4,577,856)	\$ (36,194)	\$ (129,779)	\$ 400,076	\$ (4,343,753)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	21,913	-	-	-	21,913
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(714,116)	(133)	67	-	(714,182)
(Decrease) in Salaries and Benefits Payable	(618)	-	-	(376)	(994)
(Decrease) in Payroll Deductions and Withholdings Payable	(1,533)	-	-	(929)	(2,462)
Increase in Accounts Payable	969,161	133,955	13,985	2,829	1,119,930
Increase (Decrease) in Estimated Insurance Claims Payable	120,047	(7,199)	2,268	(24,216)	90,900
Total Adjustments	<u>394,854</u>	<u>126,623</u>	<u>16,320</u>	<u>(22,692)</u>	<u>515,105</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (4,183,002)</u>	<u>\$ 90,429</u>	<u>\$ (113,459)</u>	<u>\$ 377,384</u>	<u>\$ (3,828,648)</u>

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Component Units Combining Financial Statements

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
ASSETS					
Cash and Cash Equivalents	\$ 574,092	\$ 206,119	\$ 303,730	\$ 1,367,053	\$ 2,450,994
Investments	595,953	-	-	-	595,953
Accounts Receivable	151,946	2,910	-	-	154,856
Deposits Receivable	1,189,611	-	-	-	1,189,611
Due from Primary Government	-	24,292	2,731	11,667	38,690
Prepaid Items	28,756	36,122	12,775	2,293	79,946
Capital Assets Being Depreciated, Net	5,360	8,029	49,047	451,623	514,059
Total Assets	<u>2,545,718</u>	<u>277,472</u>	<u>368,283</u>	<u>1,832,636</u>	<u>5,024,109</u>
LIABILITIES					
Current Liabilities:					
Salaries and Benefits Payable	49,900	82,238	8,572	60,080	200,790
Accounts Payable	36,197	14,149	27,761	9,495	87,602
Due to Primary Government	20	-	-	-	20
Total Current Liabilities	<u>86,117</u>	<u>96,387</u>	<u>36,333</u>	<u>69,575</u>	<u>288,412</u>
NET POSITION					
Investment in Capital Assets	5,360	8,029	49,047	451,623	514,059
Unrestricted	2,454,241	173,056	282,903	1,311,438	4,221,638
Total Net Position	<u>\$ 2,459,601</u>	<u>\$ 181,085</u>	<u>\$ 331,950</u>	<u>\$ 1,763,061</u>	<u>\$ 4,735,697</u>

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
Expenses					
Instruction	\$ 1,345,595	\$ 1,021,515	\$ 373,425	\$ 1,330,550	\$ 4,071,085
Student Support Services	-	20,070	-	-	20,070
Instruction and Curriculum Development Services	-	-	7,101	27,192	34,293
School Administration	-	452,252	64,122	142,257	658,631
Facilities Acquisition and Construction	-	-	48,000	129,660	177,660
Central Services	220,712	-	-	-	220,712
Student Transportation Services	-	-	-	69,692	69,692
Operation of Plant	-	-	8,305	27,225	35,530
Maintenance of Plant	-	139,732	32,521	34,478	206,731
Administrative Technology Services	-	-	1,700	5,095	6,795
Community Services	-	17,880	-	-	17,880
Depreciation - Unallocated	-	-	9,818	44,625	54,443
Unallocated Interest on Long-term Debt	-	3,826	-	-	3,826
Total Expenses	<u>1,566,307</u>	<u>1,655,275</u>	<u>544,992</u>	<u>1,810,774</u>	<u>5,577,348</u>
Program Revenues					
Charges for Services	-	307,116	-	-	307,116
Operating Grants and Contributions	124,088	24,292	-	-	148,380
Capital Grants and Contributions	-	78,373	-	-	78,373
Total Program Revenues	<u>124,088</u>	<u>409,781</u>	<u>-</u>	<u>-</u>	<u>533,869</u>
Net Program Expense	<u>(1,442,219)</u>	<u>(1,245,494)</u>	<u>(544,992)</u>	<u>(1,810,774)</u>	<u>(5,043,479)</u>
General Revenues					
Grants and Contributions Not Restricted to					
Specific Programs	1,576,647	1,178,100	403,913	2,165,848	5,324,508
Unrestricted Investment Earnings	29,321	-	-	9,449	38,770
Total General Revenues	<u>1,605,968</u>	<u>1,178,100</u>	<u>403,913</u>	<u>2,175,297</u>	<u>5,363,278</u>
Change in Net Position	<u>163,749</u>	<u>(67,394)</u>	<u>(141,079)</u>	<u>364,523</u>	<u>319,799</u>
Net Position - Beginning	2,295,852	248,479	473,029	1,398,538	4,415,898
Net Position - Ending	<u>\$ 2,459,601</u>	<u>\$ 181,085</u>	<u>\$ 331,950</u>	<u>\$ 1,763,061</u>	<u>\$ 4,735,697</u>

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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)**

	Fiscal Year Ending			
	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
Primary Government:				
Governmental Activities:				
Net Investment in Capital Assets	\$ 395,238,425	\$ 418,591,280	\$ 454,071,103	\$ 499,241,608
Restricted	84,324,801	102,448,777	122,864,096	126,456,614
Unrestricted	<u>(127,620,395)</u>	<u>(118,656,185)</u>	<u>(112,816,634)</u>	<u>(84,129,442)</u>
Total Net Position	<u>\$ 351,942,831</u>	<u>\$ 402,383,872</u>	<u>\$ 464,118,565</u>	<u>\$ 541,568,780</u>

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

TABLE 1

Fiscal Year Ending					
<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
\$ 521,213,871	\$ 556,218,146	\$ 589,838,987	\$ 594,906,475	\$ 611,456,607	\$ 659,053,275
159,814,719	199,435,303	243,724,864	307,425,327	387,224,239	444,311,846
<u>(82,266,268)</u>	<u>(96,161,577)</u>	<u>(114,970,621)</u>	<u>(115,634,777)</u>	<u>(134,096,243)</u>	<u>(189,138,862)</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>	<u>\$ 914,226,259</u>

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenses				
Governmental Activities:				
Instruction	\$ 173,507,627	\$ 175,748,352	\$ 187,540,860	\$ 202,277,076
Student Support Services	20,093,904	20,408,021	22,952,254	24,663,188
Instructional Media Services	4,814,789	4,737,300	4,935,265	5,292,377
Instruction and Curriculum Development Services	6,271,030	6,113,077	6,917,491	7,340,407
Instructional Staff Training Services	5,806,845	5,656,429	5,030,613	4,394,698
Instruction-Related Technology	6,515,405	7,376,343	8,314,188	9,172,168
School Board	1,131,053	1,333,544	1,053,151	1,018,794
General Administration	967,496	946,079	1,111,417	1,079,020
School Administration	16,444,564	16,717,692	18,959,332	20,180,295
Facilities Services - Non-Capitalized	17,234,877	16,937,677	15,663,417	18,756,749
Fiscal Services	1,833,604	2,000,883	2,129,474	2,161,532
Food Services	10,786,652	10,719,025	11,336,864	12,508,993
Central Services	13,673,785	14,939,898	15,405,980	15,854,739
Student Transportation Services	13,111,533	13,187,377	14,816,533	16,200,947
Operation of Plant	21,548,382	21,947,067	23,761,404	24,958,641
Maintenance of Plant	8,509,014	8,278,732	9,178,014	9,428,942
Administrative Technology Services	689,818	586,180	675,389	652,932
Community Services	3,787,343	4,163,622	6,230,419	5,963,267
Interest and Fiscal Charges on Long-Term Debt	5,674,732	4,579,224	5,536,490	4,973,452
Total Governmental Activities Expenses	332,402,453	336,376,522	361,548,555	386,878,217
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	828,625	1,007,858	2,906,508	2,773,576
Food Services	6,829,933	6,611,349	6,685,453	6,999,606
Central Services	10,044,757	11,365,620	11,344,144	11,619,739
Student Transportation Services	571,486	614,016	659,226	691,665
Community Services	4,840,604	5,298,595	5,469,391	5,477,699
Operating Grants and Contributions	13,178,882	13,836,488	14,089,939	15,584,317
Capital Grants and Contributions	5,987,597	16,739,207	12,630,451	2,972,154
Total Government Program Revenues	42,281,884	55,473,133	53,785,112	46,118,756
Total Government Activities Net Expenses	(290,120,569)	(280,903,389)	(307,763,443)	(340,759,461)
General Revenues:				
Governmental Activities:				
Property Taxes Levied for Operational Purposes	113,363,873	121,875,344	124,230,710	125,817,426
Property Taxes Levied for Capital Projects	29,106,294	31,911,983	34,713,042	37,414,585
Local Sales Tax	-	8,791,558	18,703,292	19,693,454
Impact Fees	10,874,315	14,768,255	14,772,417	16,425,242
Concurrency Proportionate Share Mitigation	5,798,873	8,672,782	13,031,153	12,422,554
Grants and Contributions Not Restricted to Specific Programs	131,468,770	138,868,615	154,674,221	169,390,142
Unrestricted Investment Earnings	344,555	806,500	1,501,027	2,798,952
Miscellaneous	4,812,559	5,649,393	7,872,274	7,082,501
Total Governmental Activities General Revenues	295,769,239	331,344,430	369,498,136	391,044,856
Adjustments to Beginning Net Position	-	-	-	-
Total Governmental Activities Changes in Net Position	\$ 5,648,670	\$ 50,441,041	\$ 61,734,693	\$ 50,285,395

*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, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 217,280,491	\$ 239,576,361	\$ 250,690,662	\$ 255,079,809	\$ 309,535,068	\$ 357,773,696
29,546,846	32,851,834	35,177,398	36,777,506	42,778,189	50,361,705
5,648,419	5,906,137	6,196,082	5,948,600	6,579,119	7,866,413
7,503,759	8,474,439	9,134,626	9,045,475	11,530,352	12,700,093
5,042,522	5,445,930	5,934,371	7,588,433	8,434,642	8,727,944
9,384,256	9,591,804	10,747,881	10,000,744	10,542,027	13,240,616
996,446	1,071,430	818,089	847,193	1,008,342	1,162,844
1,135,906	1,197,657	1,510,679	1,561,459	2,316,452	2,786,681
21,104,153	23,237,278	25,444,578	25,247,171	29,558,571	34,258,199
23,515,483	25,926,277	25,991,048	37,069,322	37,796,786	40,367,720
2,380,993	2,464,425	2,394,315	2,262,672	2,692,571	2,917,177
13,893,077	14,035,936	15,619,676	17,776,920	19,927,207	22,468,444
15,738,641	16,576,398	19,788,172	17,939,327	17,436,180	20,585,655
16,311,884	19,739,573	22,544,032	23,793,999	28,959,910	32,932,851
26,586,679	27,267,654	29,266,267	33,050,123	39,079,012	46,244,981
9,930,619	10,288,500	11,060,876	11,053,633	11,865,105	12,783,835
884,510	728,655	702,837	971,144	845,540	991,271
5,312,161	6,999,963	16,733,834	21,178,111	23,916,198	27,423,332
4,385,072	5,833,240	7,208,014	7,123,922	10,811,189	10,386,978
<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>	<u>705,980,435</u>
2,423,153	2,540,231	2,891,730	3,132,847	3,415,773	3,739,090
8,885,546	7,045,583	5,687,151	10,259,499	14,073,561	15,357,306
12,236,816	12,821,280	13,336,814	13,818,116	13,155,077	14,929,315
673,227	419,362	228,267	566,274	597,278	592,186
5,429,169	4,648,666	4,302,276	5,249,753	5,499,453	5,726,739
15,565,088	15,031,125	23,316,394	23,912,302	23,739,686	23,369,348
3,104,139	28,326,810	2,633,855	2,764,365	18,294,447	10,194,588
<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>73,908,572</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>	<u>(632,071,863)</u>
129,606,705	136,842,487	147,828,651	154,411,351	174,326,877	204,411,771
40,681,849	44,270,796	49,765,786	53,703,128	65,635,533	78,412,421
21,641,089	21,472,239	25,885,098	35,872,730	36,884,207	38,139,702
17,217,299	15,156,440	22,138,718	23,559,832	25,154,893	24,024,950
11,050,657	12,818,081	20,709,111	11,919,467	9,027,483	7,090,560
189,960,448	202,493,247	213,756,737	229,811,795	257,113,051	264,134,432
5,454,513	5,090,481	833,389	746,003	17,446,577	32,008,105
9,845,761	8,966,213	17,778,082	22,691,896	29,136,142	33,491,578
<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>	<u>681,713,519</u>
-	-	4,972,736*	-*	-	-
<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>	<u>\$ 49,641,656</u>

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
General Fund				
Nonspendable	\$ 457,003	\$ 458,604	\$ 832,053	\$ 691,787
Restricted	558,519	736,839	770,891	1,951,081
Committed	9,343,316	8,496,499	8,802,174	9,200,723
Assigned	31,916,339	27,589,718	24,608,338	27,890,816
Unassigned	5,954,561	5,802,555	12,813,866	15,196,939
Total General Fund	<u>48,229,738</u>	<u>43,084,215</u>	<u>47,827,322</u>	<u>54,931,346</u>
All Other Governmental Funds				
Nonspendable	534,025	294,285	289,201	405,400
Restricted	84,090,387	150,338,131	138,214,709	123,351,008
Unassigned	(245,470)	(80,160)	(18,115)	(296,162)
Total All Other Governmental Funds	<u>84,378,942</u>	<u>150,552,256</u>	<u>138,485,795</u>	<u>123,460,246</u>
Combined Governmental Funds	<u>\$ 132,608,680</u>	<u>\$ 193,636,471</u>	<u>\$ 186,313,117</u>	<u>\$ 178,391,592</u>

Source: District Records - Audited Balance Sheet - Governmental Funds

TABLE 3

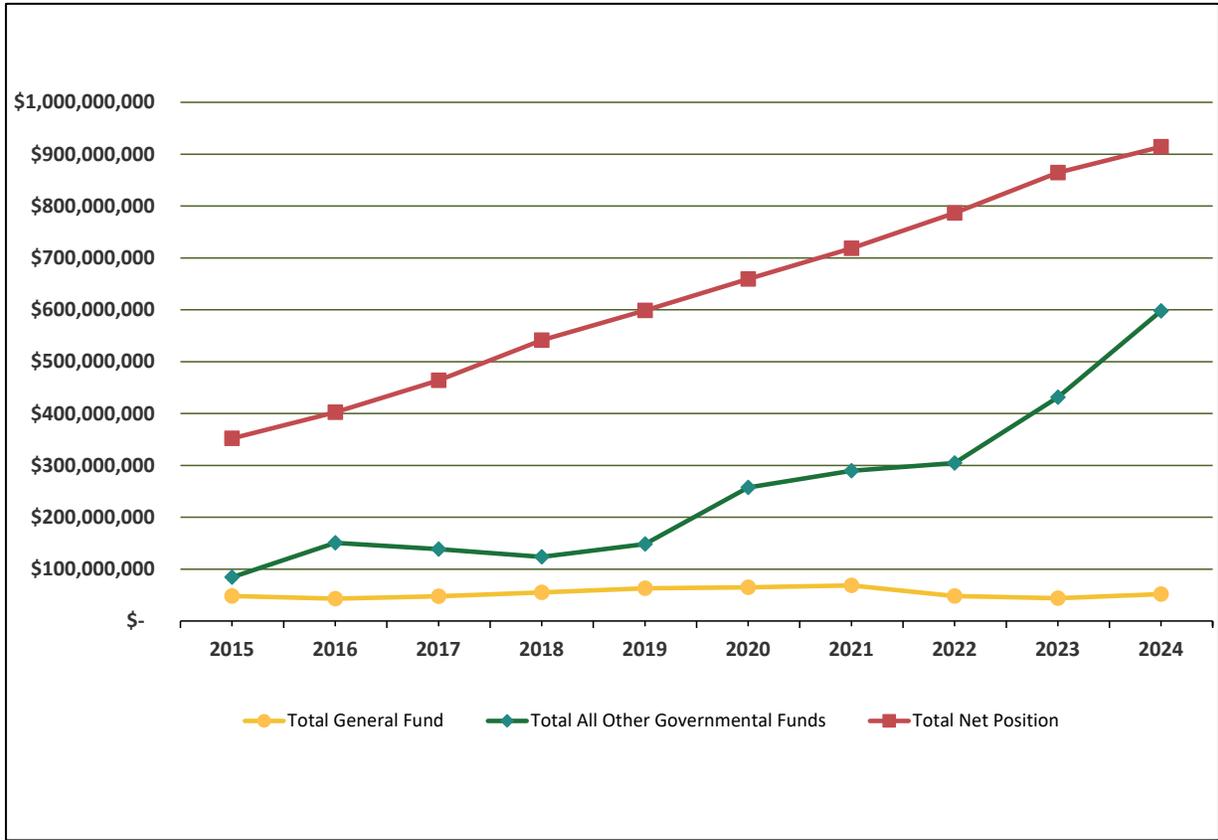
Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 2,155,606	\$ 2,156,745	\$ 6,061,916	\$ 3,845,121	\$ 2,765,692	\$ 4,724,955
3,125,088	2,160,365	2,818,528	2,658,326	3,075,970	3,689,033
9,809,968	10,366,434	10,715,545	12,169,490	13,885,022	14,871,214
31,874,440	43,755,144	42,488,506	29,211,058	24,158,636	27,886,090
15,866,983	6,206,894	6,427,012	297,502	-	505,622
<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>	<u>51,676,914</u>
292,687	328,505	199,532	436,282	549,463	478,127
156,023,843	263,200,096	292,862,139	304,418,009	420,340,697	599,707,622
(7,807,004)	(5,923,440)	(3,321,730)	(470,493)	-	(2,332,765)
<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>597,852,984</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>	<u>\$ 649,529,898</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)**

	Fiscal Year Ending			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues:				
Federal Direct Sources	\$ 2,016,511	\$ 2,012,722	\$ 3,247,061	\$ 2,588,716
Federal Through State and Local Sources	16,301,292	15,979,733	16,032,220	17,788,759
State Sources	132,111,564	137,407,516	152,528,640	167,459,449
Local Sources	<u>177,312,413</u>	<u>205,858,156</u>	<u>229,577,539</u>	<u>237,086,369</u>
Total Revenues	<u>327,741,780</u>	<u>361,258,127</u>	<u>401,385,460</u>	<u>424,923,293</u>
Expenditures:				
Current:				
Instruction	166,285,130	173,713,352	177,071,071	187,448,973
Student Support Services	19,163,308	20,146,810	21,600,040	22,757,898
Instructional Media Services	4,596,139	4,678,354	4,649,185	4,884,761
Instruction and Curriculum				
Development Services	5,986,021	6,036,971	6,516,212	6,768,761
Instructional Staff Training Services	5,577,666	5,593,630	4,770,762	4,103,956
Instruction-Related Technology	6,325,529	7,318,543	8,006,521	8,740,035
School Board	1,113,640	1,328,934	1,030,837	987,297
General Administration	951,078	941,696	1,084,904	1,051,455
School Administration	15,676,630	16,501,219	17,834,742	18,605,209
Facilities Acquisition and Construction	17,169,829	16,919,645	15,582,576	18,632,364
Fiscal Services	1,754,238	1,977,453	2,013,798	2,008,493
Food Service	10,499,785	10,639,904	10,940,838	11,952,996
Central Services	3,433,160	3,490,984	3,802,148	3,904,324
Student Transportation Services	11,936,633	11,975,689	12,621,274	13,867,073
Operation of Plant	21,022,508	21,797,943	23,029,103	23,941,309
Maintenance of Plant	8,217,320	8,199,549	8,762,090	8,867,238
Administrative Technology Services	673,692	581,874	653,557	623,092
Community Services	3,622,644	4,113,841	5,953,015	5,614,125
Capital Outlay:				
Facilities Acquisition and Construction	4,084,979	10,541,644	54,328,964	57,397,572
Charter School Local Capital Improvement	-	-	-	78,378
Other Capital Outlay	3,498,969	4,163,905	7,119,390	5,256,350
Debt Service:				
Retirement of Principal	13,640,000	14,116,000	16,068,000	18,191,000
Interest and Fiscal Charges	<u>6,439,901</u>	<u>6,028,818</u>	<u>7,159,164</u>	<u>6,289,224</u>
Total Expenditures	<u>331,668,799</u>	<u>350,806,758</u>	<u>410,598,191</u>	<u>431,971,883</u>
Excess (Deficiency) of Revenues over (under)	<u>(3,927,019)</u>	<u>10,451,369</u>	<u>(9,212,731)</u>	<u>(7,048,590)</u>
Other Financing Sources (Uses)				
Transfers In	25,006,073	25,669,215	24,748,812	24,510,385
Transfers Out	(25,006,073)	(25,669,215)	(24,748,812)	(24,510,385)
Loss Recoveries	50,088	103,702	848,297	182,508
Lease Agreements	-	-	-	-
Issuance of Bonds	-	42,755,000	-	-
Issuance of Refunding State School Bonds	1,526,000	-	1,173,000	-
Issuance of Certificates of Participation	-	-	-	-
Payment to Refunded Debt Escrow Agent	54,845,000	-	-	-
Premium on Refunding of Certificates of Participation	8,563,675	7,717,720	178,620	-
Premium on Issuance of Certificates of Participation	<u>(64,714,978)</u>	<u>-</u>	<u>(310,540)</u>	<u>(1,055,443)</u>
Total Other Financing Sources (Uses)	<u>269,785</u>	<u>50,576,422</u>	<u>1,889,377</u>	<u>(872,935)</u>
Net Change in Fund Balances	<u>\$ (3,657,234)</u>	<u>\$ 61,027,791</u>	<u>\$ (7,323,354)</u>	<u>\$ (7,921,525)</u>
Debt Service as a percentage of non-capital expenditures	6.20%	5.99%	6.65%	6.63%

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

TABLE 5

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 2,408,373	\$ 3,794,051	\$ 4,328,468	\$ 4,581,343	\$ 3,988,044	\$ 3,705,309
20,248,979	18,218,202	32,694,359	34,740,277	41,160,558	42,838,716
185,894,164	198,118,405	202,624,395	217,142,828	238,860,109	249,630,165
251,558,766	258,597,043	297,074,030	321,909,361	378,980,083	439,406,861
460,110,282	478,727,701	536,721,252	578,373,809	662,988,794	735,581,051
201,214,260	215,503,966	223,513,026	252,625,213	286,896,511	301,034,915
27,368,846	29,674,835	31,432,039	36,424,588	39,746,113	42,802,068
5,210,926	5,298,125	5,496,374	5,887,334	6,065,283	6,559,869
6,907,634	7,572,210	8,079,594	8,949,060	10,596,286	10,517,947
4,699,475	4,922,598	5,286,415	7,521,088	7,829,605	7,370,776
8,919,947	8,914,003	9,960,697	9,931,176	9,955,543	11,823,696
964,298	1,026,409	766,417	842,893	971,704	1,072,286
1,107,767	1,156,626	1,433,994	1,554,428	2,257,339	2,536,079
19,441,722	20,761,021	22,503,961	24,980,621	27,187,464	28,425,322
23,392,639	25,737,938	25,793,983	37,053,279	40,118,214	39,763,777
2,218,462	2,237,359	2,139,152	2,241,154	2,496,279	2,449,382
13,279,792	13,132,497	14,609,354	17,683,739	19,149,637	20,510,372
3,233,922	3,376,557	6,002,680	4,065,823	3,939,634	4,727,885
14,617,274	16,676,293	18,152,171	21,756,338	25,397,299	26,897,621
25,466,202	25,616,497	27,346,124	32,875,167	37,469,984	42,083,337
9,332,652	9,428,235	10,052,176	10,963,948	11,124,211	11,059,482
853,397	684,782	652,340	966,959	812,459	910,797
4,963,731	6,457,414	16,137,206	21,128,861	23,524,735	26,411,833
27,762,779	36,920,699	94,702,090	57,939,690	62,718,662	100,285,288
-	-	-	-	-	38,690
4,349,303	9,699,194	11,259,371	6,576,607	8,903,641	6,599,626
16,519,000	17,237,000	18,047,000	12,808,000	14,738,896	15,224,734
5,895,048	8,288,975	10,172,852	9,410,937	13,554,612	31,386,710
427,719,076	470,323,233	563,539,016	584,186,904	655,454,111	740,492,492
32,391,206	8,404,468	(26,817,764)	(5,813,095)	7,534,683	(4,911,441)
24,929,572	24,933,476	25,373,409	27,807,106	43,714,881	40,127,051
(24,929,572)	(24,933,476)	(25,373,409)	(27,807,106)	(38,781,063)	(40,127,051)
554,431	46,082	877,386	126,942	350,624	367,382
-	-	-	-	2,525,856	-
-	-	-	-	-	-
424,000	444,000	-	-	-	-
-	84,095,000	45,025,000	-	85,455,000	150,800,000
-	-	-	-	-	17,255,000
67,071	18,448,450	11,943,347	-	11,410,204	1,086,296
(486,689)	(528,868)	-	-	-	20,157,182
558,813	102,504,664	57,845,733	126,942	104,675,502	189,665,860
\$ 32,950,019	\$ 110,909,132	\$ 31,027,969	\$ (5,686,153)	\$ 112,210,185	\$ 184,754,419
5.67%	6.02%	6.17%	4.28%	4.85%	7.36%

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

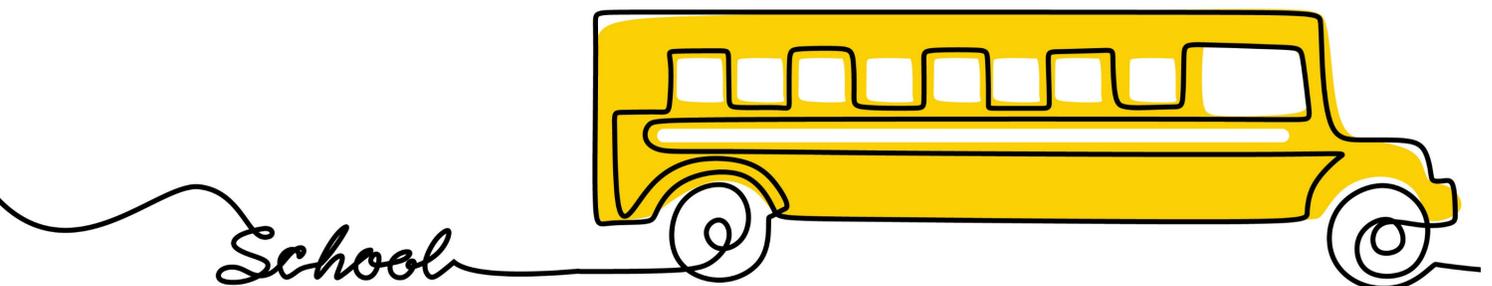
	Fiscal Year Ending			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues:				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ -	\$ -	\$ -	\$ -
Reserve Officer Training Corps (ROTC)	222,452	212,987	207,912	235,288
Miscellaneous Federal Direct	-	-	-	-
Total Federal Sources	222,452	212,987	207,912	235,288
Federal Through State and Local Sources:				
Other Federal Through State and Local Sources	-	27,950	-	53,433
State Sources:				
Florida Education Finance Program (FEFP):				
Supplemental Academic Instruction	6,510,859	6,890,657	7,523,430	7,691,931
Transportation	8,430,294	8,681,526	9,016,927	9,550,553
Instructional Materials	2,895,407	2,963,504	3,231,781	3,302,721
Other FEFP	63,180,234	68,835,145	78,931,079	90,017,272
Class Size Reduction	37,283,259	38,373,022	40,443,832	42,060,125
Other Restricted State Sources	8,232,088	8,593,368	8,411,325	8,693,481
District Discretionary Lottery Funds	125,216	-	641,470	70,618
CO&DS Withheld for SBE/COBI Bonds	20,160	20,889	22,216	23,215
Other State Sources	253,187	957,634	1,869,139	3,794,502
Total State Sources	126,930,704	135,315,745	150,091,199	165,204,418
Local Sources:				
Ad Valorem Property Taxes	113,363,873	121,875,344	124,230,710	125,817,426
Investment Income	166,706	331,801	344,880	772,602
Other Local Sources	10,736,067	11,879,712	14,702,207	15,420,664
Total Local Sources	124,266,646	134,086,857	139,277,797	142,010,692
Total Revenues	251,419,802	269,643,539	289,576,908	307,503,831
Expenditures: (by object)				
Salaries	163,853,801	171,430,899	180,885,979	189,429,213
Employee Benefits	56,119,308	61,654,503	64,691,035	67,577,992
Purchased Services	24,142,444	24,977,487	21,652,409	23,105,568
Energy Services	7,202,909	6,415,498	6,869,373	7,432,498
Material and Supplies	9,371,862	8,309,090	8,507,857	10,170,658
Capital Outlay	4,819,129	4,824,377	5,694,659	3,905,715
Other Expenditures	3,454,189	4,053,821	4,096,324	5,342,300
Total Expenditures	268,963,642	281,665,675	292,397,636	306,963,944
Excess (Deficiency) of Revenues over (under) Expenditures	(17,543,840)	(12,022,136)	(2,820,728)	539,887
Other Financing Sources (Uses), Net	6,143,175	6,876,613	7,563,835	6,564,137
Net Change in Fund Balances	(11,400,665)	(5,145,523)	4,743,107	7,104,024
Beginning Fund Balances	59,630,403	48,229,738	43,084,215	47,827,322
Ending Fund Balances	\$ 48,229,738	\$ 43,084,215	\$ 47,827,322	\$ 54,931,346
Breakdown of Fund Balances				
Nonspendable	\$ 457,003	\$ 458,604	\$ 832,053	\$ 691,787
Spendable:				
Restricted	558,519	736,839	770,891	1,951,081
Committed	9,343,316	8,496,499	8,802,174	9,200,723
Assigned	31,916,339	27,589,718	24,608,338	27,890,816
Unassigned	5,954,561	5,802,555	12,813,866	15,196,939
Total Fund Balances	\$ 48,229,738	\$ 43,084,215	\$ 47,827,322	\$ 54,931,346
Fund Balance as Percentage of Revenue:				
Assigned and Unassigned	15.06%	12.38%	12.92%	14.01%
Unassigned	2.37%	2.15%	4.43%	4.94%

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

Table 6

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ -	\$ -	\$ 24,360	\$ 110,803	\$ 61,892	\$ 15,097
222,663	211,137	217,682	280,438	294,026	275,944
-	595	2,635	1,230	1,505	1,280
222,663	211,732	244,677	392,471	357,423	292,321
1,802,122	1,430,674	160,997	340,809	671,353	349,216
8,084,576	8,524,589	8,819,738	9,591,290	10,048,027	11,911,307
9,738,108	10,084,790	10,198,239	11,803,483	14,673,869	15,325,180
3,437,156	3,604,400	3,564,596	4,156,388	4,254,503	-
102,483,981	115,389,098	122,815,207	134,767,394	141,437,886	148,929,420
44,833,644	47,222,971	49,079,610	47,310,617	49,859,975	48,269,702
9,202,369	9,202,101	5,456,246	6,522,098	13,331,247	13,817,831
144,245	45,249	-	-	-	-
24,348	25,726	25,618	28,262	30,716	31,784
4,101,785	1,373,746	144,602	245,269	2,028,180	2,394,118
182,050,212	195,472,670	200,103,856	214,424,801	235,664,403	240,679,342
129,606,705	136,842,487	147,828,651	154,411,351	174,326,877	204,411,771
1,593,098	1,258,982	154,645	119,986	2,268,050	4,021,038
16,157,183	14,677,210	13,533,471	14,676,572	18,477,263	21,152,143
147,356,986	152,778,679	161,516,767	169,207,909	195,072,190	229,584,952
331,431,983	349,893,755	362,026,297	384,365,990	431,765,369	470,905,831
202,709,177	220,371,425	224,736,928	251,147,111	278,029,003	287,149,139
72,820,079	79,042,371	86,274,802	93,753,071	99,413,474	110,753,236
25,332,318	25,900,239	28,843,417	32,774,488	40,529,153	48,164,123
7,872,499	6,839,532	7,279,392	9,827,926	11,263,907	10,568,669
10,739,750	10,637,173	9,472,115	14,530,681	16,486,205	12,142,006
5,688,814	6,729,826	3,342,411	4,595,778	5,516,060	5,820,750
4,622,748	4,372,638	5,231,636	6,545,586	6,677,872	8,119,265
329,785,385	353,893,204	365,180,701	413,174,641	457,915,674	482,717,188
1,646,598	(3,999,449)	(3,154,404)	(28,808,651)	(26,150,305)	(11,811,357)
6,254,141	5,812,946	7,020,329	8,478,641	21,854,128	19,602,951
7,900,739	1,813,497	3,865,925	(20,330,010)	(4,296,177)	7,791,594
54,931,346	62,832,085	64,645,582	68,511,507	48,181,497	43,885,320
\$ 62,832,085	\$ 64,645,582	\$ 68,511,507	\$ 48,181,497	\$ 43,885,320	\$ 51,676,914
\$ 2,155,606	\$ 2,156,745	\$ 6,061,916	\$ 3,845,121	\$ 2,765,692	\$ 4,724,956
3,125,088	2,160,365	2,818,528	2,658,326	3,075,970	3,689,033
9,809,968	10,366,434	10,715,545	12,169,490	13,885,022	14,871,214
31,874,440	43,755,144	42,488,506	29,211,058	24,158,636	27,886,089
15,866,983	6,206,894	6,427,012	297,502	-	505,622
\$ 62,832,085	\$ 64,645,582	\$ 68,511,507	\$ 48,181,497	\$ 43,885,320	\$ 51,676,914
14.40%	14.28%	13.51%	7.68%	5.60%	6.03%
4.79%	1.77%	1.78%	0.08%	0.00%	0.11%

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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 ⁽²⁾
	Operational Purposes	Debt Service ⁽¹⁾	Capital Projects			
June 30, 2024	\$ 204,411,771	\$ -	\$ 78,412,421	\$ 282,824,192	\$ 24,024,950	\$ 38,139,702
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

⁽¹⁾ 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.

⁽²⁾ 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 ⁽¹⁾				
	Residential	Commercial	Industrial	Other	Total
2023-24	\$ 45,264,358,258	\$ 5,029,898,789	\$ 872,112,330	\$ 1,008,917,935	\$ 52,175,287,312
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

⁽¹⁾ Real property is required to be reported by major component beginning with the 2015-16 fiscal year.

⁽²⁾ Personal property values are net of certain allowable exemptions, primarily for government property.

⁽³⁾ Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.

⁽⁴⁾ Tax rates are per \$1,000 of assessed value.

⁽⁵⁾ 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

Personal Property ⁽²⁾	Centrally Assessed ⁽³⁾	Total Taxable Value	Total Direct Rate ⁽⁴⁾	Estimated Actual Values ⁽⁵⁾	Ratio of Assessed to Actual Values
\$ 1,693,439,583	\$ 43,730,637	\$ 53,912,457,532	5.4100	\$ 79,075,524,670	68.18%
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%

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

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
Direct				
St. Johns County School District				
General Fund (Required Local Effort)	5.0940	4.9800	4.6190	4.2950
Prior Period Funding Adjustment	0.0000	0.0000	0.0000	0.0000
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
Total School District	7.3420	7.2280	6.8670	6.5430
Overlapping				
Board of County Commissioners				
General Fund	5.3900	5.1475	5.1200	5.1000
Transportation Trust	0.5300	0.7100	0.7300	0.7500
County Health Unit Debt Service	0.0171	0.0171	0.0171	0.0171
Total General County	5.9371	5.8746	5.8671	5.8671
Total County-Wide	13.2791	13.1026	12.7341	12.4101
Municipalities				
City of St. Augustine	7.5000	7.5000	7.5000	7.5000
Town of Hastings	8.6000	8.5375	8.3552	7.9922
City of St. Augustine Beach	2.3992	2.3992	2.3992	2.3992
St. Augustine Beach Bond	0.0800	0.5000	0.5000	0.5000
Special Districts				
Water Management	0.3164	0.3023	0.2885	0.2724
Fire	1.4000	1.4625	1.4700	1.4700
Anastasia Mosquito Control	0.2450	0.1773	0.2150	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	0.0320	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

Fiscal Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
4.0300	3.8880	3.7050	3.5640	3.2350	3.1600
0.0000	0.0000	0.0000	0.0000	0.0000	0.0020
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>6.2780</u>	<u>6.1360</u>	<u>5.9530</u>	<u>5.8120</u>	<u>5.4830</u>	<u>5.4100</u>
5.1000	4.9500	4.6537	4.6537	4.6537	4.6537
0.7500	0.9000	0.8444	0.8444	0.8444	0.8444
0.0171	0.0171	0.0160	0.0160	0.0160	0.0160
<u>5.8671</u>	<u>5.8671</u>	<u>5.5141</u>	<u>5.5141</u>	<u>5.5141</u>	<u>5.5141</u>
<u>12.1451</u>	<u>12.0031</u>	<u>11.4671</u>	<u>11.3261</u>	<u>10.9971</u>	<u>10.9241</u>
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.3992	2.3992	2.4500	2.4500	2.4500	2.5000
0.5000	0.5000	0.5000	0.5000	0.5000	0.3000
0.2562	0.2414	0.2287	0.2189	0.1974	0.1793
1.4700	1.4700	1.3813	1.3813	1.3813	1.3813
0.2200	0.2100	0.2050	0.2000	0.1900	0.1800
0.0638	0.0638	0.0598	0.0598	0.0598	0.0598
0.0500	0.0500	0.0473	0.0473	0.0320	0.0320
0.2100	0.2100	0.1968	0.1968	0.1350	0.1350
0.3750	0.3750	0.3750	0.3750	0.2700	0.2464
0.0320	0.0320	0.0320	0.0320	0.0320	0.0288
8.5000	8.5000	7.3392	7.3392	7.3392	7.3392
0.0000	0.0000	0.5000	0.5000	0.5000	0.5000

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

TABLE 10

Taxpayer	Fiscal Year June 30, 2024			Fiscal Year June 30, 2015		
	Rank	Taxable Assessed Value	Percentage of Total Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Assessed Value
Florida Power & Light	1	\$ 535,958,039	0.99%	1	\$ 163,648,339	0.81%
Flagler College	2	175,371,638	0.33%			
Flagler Hospital Inc	3	132,665,516	0.25%			
Ponte Vedra Corp	4	117,687,616	0.22%	3	60,645,054	0.30%
Northrop Grumman Systems Corp PGA	5	115,700,012	0.21%			
Tour Inc	6	102,925,862	0.19%			
Pulte Homes	7	67,224,590	0.12%			
Big Brisa FL LLC	8	65,668,942	0.12%			
The Elysian AL LP	9	64,751,348	0.12%			
Durbin Park Pavillion LLC	10	60,095,881	0.11%			
CWI Sawgrass Hotel LLC				2	112,743,091	0.56%
BellSouth Telecommunications				4	42,501,519	0.21%
LifeCare Pastoral Services Inc				5	40,884,038	0.20%
St Aug-St Johns Co Airport				6	40,149,140	0.20%
Bluegreen Vacatons Unlimited				7	35,277,382	0.18%
Florida East Coast RY				8	30,109,010	0.15%
Remington FL Investors LLC				9	28,899,400	0.14%
CPG Partners LP				10	27,698,858	0.14%
Total Taxable Assessed Value of 10 Largest Taxpayers		1,438,049,444	2.66%		582,555,831	2.90%
Total Taxable Assessed Value of Other Taxpayers		52,474,408,088	97.34%		19,529,971,799	97.10%
Total Taxable Assessed Value of All Taxpayers		\$ 53,912,457,532	100.00%		\$ 20,112,527,630	100.00%

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
2023-24	\$ 291,666,396	\$ 282,824,192	96.97%	\$ 253,750	\$ 283,077,942	97.06%
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%

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	Certificates of Participation ⁽²⁾	Governmental Activities ⁽¹⁾				Leases	Total Primary Government	Percentage of Personal Income ⁽³⁾	Per Capita ⁽³⁾
		Sales Tax Revenue Bonds	General Obligation Bonds	State Board of Education Bonds					
2023-24	\$ 430,916,680	\$ 11,356,772	\$ -	\$ 1,101,000	\$ 2,333,226	\$ 445,707,678	1.558%	1,392.36	
2022-23	271,764,853	17,043,544	-	1,384,000	2,479,960	292,672,357	1.079%	953.82	
2021-22	186,571,300	22,500,316	-	1,692,000	-	210,763,616	0.900%	720.64	
2020-21	196,146,543	27,732,088	-	1,980,000	-	225,858,631	1.096%	810.36	
2019-20	155,426,097	32,753,860	-	2,247,000	-	190,426,957	1.021%	727.10	
2018-19	67,980,317	37,570,632	-	2,635,000	-	108,185,949	0.624%	425.24	
2017-18	81,452,976	42,197,404	-	3,085,000	-	126,735,380	0.791%	519.81	
2016-17	96,300,635	46,709,176	-	4,891,000	-	147,900,811	1.018%	629.24	
2015-16	110,593,294	49,700,948	-	4,781,000	-	165,075,242	1.191%	728.56	
2014-15	125,205,953	N/A	-	5,487,000	-	130,692,953	1.009%	599.57	

Sources:

⁽¹⁾ District Records - Audited Notes to the Basic Financial Statements

⁽²⁾ Restatement of Certificate of Participation balances to include premiums and discounts

⁽³⁾ Total Primary Government Debt divided by Personal Income and Population from Statistical Table 18 "Demographic and Economic Statistics"

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

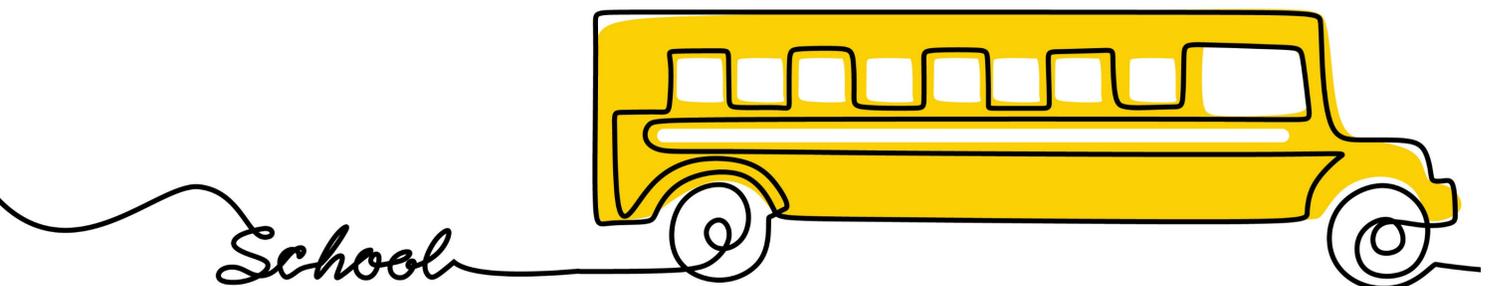
TABLE 13

Fiscal Year	Population ⁽¹⁾	Assessed Value ⁽²⁾	Gross General Obligation Bonded Debt ⁽³⁾	Less Respective Debt Service Funds ⁽⁴⁾	Net General Obligation Bonded Debt	Percentage of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2023-24	320,110	\$ 53,912,457,532	\$ -	\$ -	\$ -	0.00%	\$ -
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%	-

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, 2024
(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
St. Johns County Board of County Commissioners					
Capital Improvement Revenue Bonds	\$ 12,100,000		\$ -	100%	\$ 12,100,000
Sales Tax Revenue Bonds	39,855,000		-	100%	39,855,000
Transportation Improvement Revenue Bonds	19,785,000		-	100%	19,785,000
Other Debt	90,028,897		-	100%	90,028,897
Subtotal St. Johns County Board of County Commissioners	161,768,897		-		161,768,897
City of St. Augustine Beach					
Serial Bonds	4,685,469	7%	330,469	0%	-
Subtotal City of St. Augustine Beach	4,685,469		330,469		-
City of St. Augustine					
Revenue Bonds	16,406,918		-		-
Subtotal City of St. Augustine	16,406,918		-		-
Subtotal Overlapping Debt	182,861,284		330,469		161,768,897
St. Johns County School District					
Certificates of Participation	430,916,680	100%	430,916,680	100%	430,916,680
Sales Tax Revenue Bonds	11,356,772	100%	11,356,772	100%	11,356,772
State School Bonds	1,101,000	100%	1,101,000	100%	1,101,000
Lease Payable	2,333,226	100%	2,333,226	100%	2,333,226
Subtotal Direct Debt	445,707,678		445,707,678		445,707,678
Totals	\$ 628,568,962		\$ 446,038,147		\$ 607,476,575

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, 2023

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

	<u>Fiscal Year Ending</u>			
	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
Assessed Value	\$ 20,112,527,630	\$ 22,025,538,098	\$ 23,943,597,414	\$ 25,843,970,545
Debt Limit on Assessed Value	N/A	N/A	N/A	N/A
Voter Approved Debt Limit:				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Less: Amount Available for Debt Service	-	-	-	-
Debt Applicable to Debt Limit	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	\$ -	\$ -	\$ -	\$ -
Applicable Debt as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

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.

TABLE 15

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 28,112,012,933	\$ 30,788,004,315	\$ 34,115,465,757	\$ 37,147,732,755	\$ 45,618,734,132	\$ 53,912,457,532
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 ⁽¹⁾			
	Sales Tax Revenue	Debt Service		Coverage ⁽²⁾
		Principal	Interest	
2023-24	\$ 38,139,702	\$ 5,686,772	\$ 652,125	6.02
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

⁽¹⁾ 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.

⁽²⁾ 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

Fiscal Year	Taxable Assessed Valuation ⁽⁴⁾	Principal Payments ⁽²⁾	Interest Payments ⁽³⁾	Total Annual Lease Payments	Millage Levy to Provide 1.00x Coverage ⁽¹⁾
2023-24	\$ 53,912,457,532	\$ 28,175,000	\$ 20,328,748	\$ 48,503,748	0.937 mills
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

(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

Fiscal Year	Population ⁽¹⁾	Personal Income (amounts in thousands) ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽¹⁾	Unemployment Rate ⁽²⁾	School Enrollment ⁽³⁾	Government-Wide Governmental Activities Expenses ⁽⁴⁾	Cost per Student ⁽⁵⁾
2023-24	320,110	\$ 28,600,894	\$ 89,347	44.0	3.4%	52,954	\$ 705,980,435	\$ 13,332
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

Sources:

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

⁽²⁾ U.S. Bureau of Labor Statistics (FRED)

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

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

Note:

⁽⁵⁾ 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 2023-2024			Fiscal Year 2014-2015		
	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
St. Johns County School District ⁽¹⁾	1	6,438	4.20%	1	4,046	3.52%
St. Johns County	2	1,527	1.00%	4	1,105	0.96%
UF Health St Johns/Flagler Hospital	3	1,564	1.02%	2	1,900	1.65%
Northrup Grumman	4	1,100	0.72%	3	1,200	1.04%
PGA Tour/Tournament Players Club	5	964	0.63%	7	625	0.54%
Florida National Guard Headquarters	6	900	0.59%			
St. Johns County Sherrif's Office	7	816	0.53%	8	560	0.49%
Florida School for the Deaf & Blind	8	689	0.45%	5	650	0.57%
Carlisle Interconnect Technologies	9	650	0.42%	6	650	0.57%
Ring Power	10	560	0.37%			
Ponte Vedra Inn & Club				9	550	0.48%
Flagler College				10	525	0.46%
Total Principal Employers		<u>15,208</u>	<u>9.93%</u>		<u>11,811</u>	<u>10.28%</u>
Total County Workforce		<u>153,219</u>			<u>114,951</u>	

⁽¹⁾ 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)**

	<u>Placed in Service</u>	<u>Square Footage</u>	<u>Portables</u>	<u>Capacity</u>	<u>2014-15</u>	<u>2015-16</u>
Elementary Schools						
John A. Crookshank Elementary	1959	109,946	10	1,024	747	733
Cunningham Creek Elementary	1995	135,542	20	1,054	895	935
Durbin Creek Elementary	2003	138,896	27	1,146	522	571
W.D. Hartley Elementary	1980	122,339	4	729	713	681
Hickory Creek Elementary	2005	128,779	12	1,000	591	621
R.B. Hunt Elementary	1955	92,262	18	699	662	652
Julington Creek Elementary	1972	133,322	6	1,232	1,016	977
Ketterlinus Elementary	1924	77,194	1	485	441	434
Otis A. Mason Elementary	1992	98,747	10	863	596	584
Ocean Palms Elementary	1996	120,773	25	1,121	707	830
Osceola Elementary	1991	110,278	14	856	614	616
Palencia Elementary	2012	143,833	8	875	681	703
Picolata Crossing Elementary	2017	135,848	18	1,231	N/A	N/A
PV/PV Rawlings Elementary	1958	175,249	3	1,387	1,032	1,023
South Woods Elementary	2005	125,303	14	904	576	579
Timberlin Creek Elementary	2005	154,072	32	1,318	918	914
Wards Creek Elementary	2007	152,173	32	1,376	896	890
The Webster School	1959	123,784	4	977	572	561
Total Elementary				<u>18,277</u>	<u>12,179</u>	<u>12,302</u>
Kindergarten - Grade 8 Schools						
Freedom Crossing Academy	2018	236,759	30	2,067	N/A	N/A
Liberty Pines Academy	2008	225,264	22	1,981	1,375	1,413
Mill Creek Elementary ⁽³⁾	1991	220,246	26	2,163	1,015	1,092
Palm Valley Academy	2018	224,184	24	1,928	N/A	N/A
Patriot Oaks Academy	2014	179,104	24	1,611	1,045	1,342
Pine Island Academy	2021	206,995	12	1,709	N/A	N/A
Valley Ridge Academy	2014	187,278	21	1,560	1,084	1,443
Total Kindergarten - Grade 8				<u>13,019</u>	<u>4,519</u>	<u>5,289</u>
Middle Schools						
Fruit Cove Middle	2001	148,846	13	1,330	1,232	1,159
Gamble Rogers Middle	1994	130,659	2	960	813	830
Alice B. Landrum Middle	1991	157,514	14	1,249	1,141	1,087
R.J. Murray Middle	1953	126,022	0	997	739	704
Pacetti Bay Middle	2007	198,988	24	1,580	1,084	1,223
Sebastian Middle	1991	136,282	0	872	622	620
Switzerland Point Middle	1991	161,589	16	1,296	1,265	1,211
Total Middle				<u>8,284</u>	<u>6,896</u>	<u>6,834</u>

TABLE 20

Full-Time Equivalent Enrollment Data

2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-2024
787	782	753	762	664	645	641	605
934	1,009	587	611	590	598	690	716
673	755	803	868	842	911	955	1,012
664	664	627	592	547	632	630	569
657	770	717	753	832	909	790	793
608	622	636	615	578	581	583	532
981	1,000	972	983	893	912	1,061	974
466	468	408	420	390	418	377	383
614	590	608	661	666	690	705	691
963	1,175	528	610	705	889	914	938
668	688	679	636	592	590	622	614
797	842	843	873	792	857	783	710
N/A	593	690	757	791	907	961	1,003
1,036	1,027	1,018	1,011	1,044	1,059	1,068	1,041
599	611	631	658	617	600	640	650
923	935	970	1,029	1,016	1,173	1,277	1,322
866	782	699	695	631	795	963	1,210
491	441	462	449	421	456	444	494
12,727	13,754	12,631	12,983	12,611	13,622	14,104	14,257
N/A	N/A	1,027	1,491	1,897	2,191	1,976	1,949
1,482	1,553	1,589	1,519	1,387	1,436	1,816	1,952
1,132	779	1,006	1,264	1,500	1,764	1,904	1,977
N/A	N/A	1,305	1,862	2,189	1,566	1,497	1,488
1,505	1,594	1,431	1,372	1,264	1,248	1,462	1,465
N/A	N/A	N/A	N/A	N/A	1,141	1,538	1,733
1,578	1,622	1,395	1,349	1,213	1,273	1,304	1,260
5,697	5,548	7,753	8,857	9,450	10,619	11,497	11,824
1,182	1,183	1,265	1,284	1,198	1,186	1,204	1,191
875	914	911	915	893	896	906	880
1,152	1,267	1,211	1,157	1,060	1,204	1,133	1,121
740	832	750	717	636	641	683	738
1,370	1,470	1,462	1,353	1,261	1,350	1,437	1,515
677	676	727	744	715	688	636	631
1,277	1,348	1,297	1,270	1,142	1,291	1,420	1,502
7,273	7,690	7,623	7,440	6,905	7,256	7,419	7,578

(Continued)

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

	<u>Placed in Service</u>	<u>Square Footage</u>	<u>Portables</u>	<u>Capacity</u>	<u>2014-15</u>	<u>2015-16</u>
High Schools						
Bartram Trail High	2000	317,210	9	2,323	1,874	1,971
Creekside High	2008	255,265	32	2,368	1,876	1,909
Pedro Menendez High	2000	219,577	6	1,550	1,286	1,321
Allen D. Nease High	1980	282,020	18	2,573	1,778	1,947
Ponte Vedra High	2008	267,536	7	1,752	1,526	1,532
St. Augustine High	1959	221,638	2	1,807	1,632	1,606
St. Johns Technical High	1971	51,726	9	344	212	257
Tocoi Creek High	2021	271,807	16	2,279	N/A	N/A
Beachside High	2022	251,542	0	1,933	N/A	N/A
Total High				16,929	10,184	10,542
Charter Schools						
The ABLE School ⁽¹⁾	N/A	N/A	N/A	N/A	85	55
St. Augustine Public Montessori	N/A	N/A	N/A	N/A	59	92
St. Johns Community Campus (ARC)	N/A	N/A	N/A	N/A	22	31
St. Paul School of Excellence ⁽¹⁾	N/A	N/A	N/A	N/A	60	56
Therapeutic Learning Center (ARC)	N/A	N/A	N/A	N/A	13	18
Total Charter				0	239	252
Specialty Schools						
First Coast Technical College ⁽²⁾	1971	246,508	7	1,699	25	32
Deep Creek Academy ⁽⁴⁾⁽⁶⁾	N/A	N/A	N/A	N/A	142	136
St. Johns Juvenile Residential	N/A	N/A	N/A	N/A	86	96
St. Johns Youth Academy ⁽⁵⁾	N/A	N/A	N/A	N/A	6	N/A
St. Johns County Jail	N/A	N/A	N/A	N/A	1	2
Gaines Alternative	1924	51,179	10	561	38	27
Transitions	N/A	N/A	N/A	N/A	30	31
K8 Virtual	N/A	N/A	N/A	N/A	4	3
St. Johns Virtual School	N/A	N/A	N/A	N/A	206	404
St. Johns Virtual Instruction	N/A	N/A	N/A	N/A	44	37
McKay Scholarship	N/A	N/A	N/A	N/A	241	253
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				2,260	823	1,020
Total District				58,769	34,840	36,240

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

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

⁽³⁾ Mill Creek Elementary changed to Mill Creek Academy 2018-19 school year.

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

⁽⁵⁾ The specialty school closed.

⁽⁶⁾ 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

2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
2,156	2,312	2,467	2,656	2,828	2,902	2,215	1,908
1,949	2,018	2,137	2,100	2,186	2,240	2,240	2,265
1,310	1,288	1,243	1,292	1,389	1,408	1,390	1,367
2,157	2,281	2,416	2,683	2,803	2,302	2,044	1,972
1,614	1,653	1,692	1,699	1,748	1,709	1,722	1,685
1,678	1,665	1,679	1,749	1,752	1,692	1,693	1,610
279	276	284	284	290	249	205	198
N/A	N/A	N/A	N/A	N/A	1,250	1,877	2,177
N/A	N/A	N/A	N/A	N/A	N/A	1,198	1,770
11,143	11,493	11,918	12,463	12,996	13,752	14,584	14,952
N/A							
99	118	133	124	112	113	121	132
31	34	40	39	40	42	62	68
N/A							
15	11	17	17	15	15	16	15
145	163	190	180	167	170	199	215
14	24	16	21	14	24	38	52
145	63	125	101	54	49	70	99
91	91	78	66	74	55	21	N/A
N/A							
1	1	1	0	0	0	0	1
40	35	47	46	29	68	84	75
38	59	79	97	42	42	33	43
3	2	1	1	0	0	0	0
399	285	269	291	1,013	785	521	443
39	112	123	96	106	132	14	52
272	260	261	311	344	353	0	8
7	5	4	8	9	5	4	1
N/A	N/A	N/A	76	209	920	1,769	3,268
N/A	N/A	N/A	N/A	36	40	57	86
1,049	937	1,004	1,114	1,930	2,473	2,611	4,128
38,034	39,585	41,119	43,037	44,059	47,892	50,414	52,954

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

TABLE 21

Fiscal Year	Instructional ⁽¹⁾	Administrative ⁽²⁾	Support Services ⁽³⁾	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to School Administrators
2023-24	3,552	248	2,638	6,438	14.91	14.32
2022-23	3,499	239	2,561	6,299	14.41	14.64
2021-22	3,266	217	2,406	5,889	14.66	15.05
2020-21	3,030	203	2,289	5,522	14.54	14.93
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

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

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

⁽³⁾ 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</u>	<u>Maximum Salary</u>	<u>St. Johns Average Salary</u>
2023-24	\$ 48,642	\$ 79,918	\$ 53,399
2022-23	48,642	77,743	52,251
2021-22	47,500	75,319	51,287
2020-21	45,535	72,383	48,605
2019-20	39,000	72,319	48,190
2018-19	38,000	70,268	47,554
2017-18	38,000	69,220	47,025
2016-17	38,000	68,706	46,707
2015-16	38,000	67,150	47,130
2014-15	38,000	66,150	47,266

Source: District Records

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

	Fiscal Year			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Days Meals were Served	216	220	220	216
Average Number of Free and Reduced Meals Served Daily	6,424	6,592	6,430	6,366
Number of Free and Reduced Meals Served	1,387,658	1,450,329	1,414,522	1,375,097
Average Daily Subsidy Received	\$ 21,984	\$ 22,613	\$ 23,059	\$ 27,934
Total Subsidy Received	\$ 4,748,588	\$ 4,974,962	\$ 5,073,012	\$ 6,033,764
Average Number of Meals Served Daily	10,089	10,563	10,567	12,083
Number of Meals Served	2,179,226	2,323,878	2,324,713	2,609,869
Percentage of Free and Reduced Meals Served to Total Meals Served	64%	62%	61%	53%
Average Daily Revenues	\$ 54,206	\$ 53,566	\$ 54,289	\$ 61,363
Total Revenues	\$ 11,708,530	\$ 11,784,567	\$ 11,943,525	\$ 13,254,487
Average Daily Costs	\$ 49,520	\$ 49,298	\$ 49,992	\$ 55,814
Total Expenditures	\$ 10,696,356	\$ 10,845,581	\$ 10,998,158	\$ 12,055,854

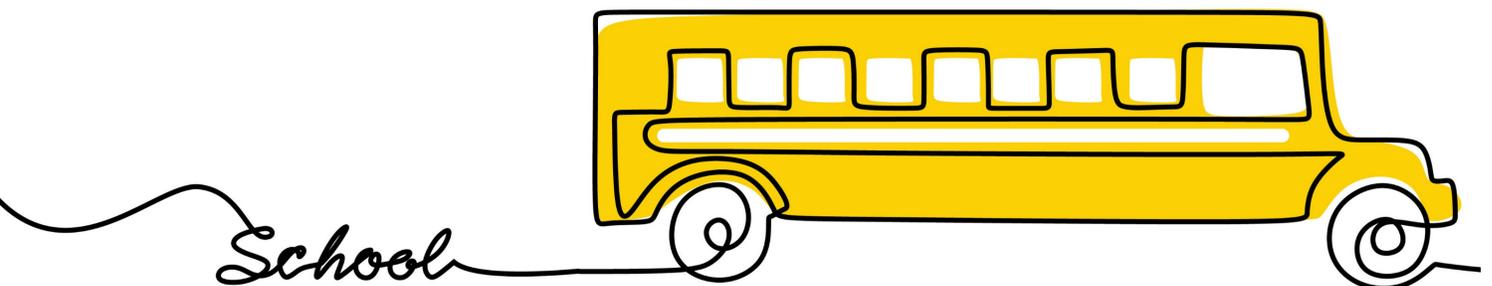
⁽¹⁾ Pandemic waivers due to COVID-19.

Source: District Records

Table 23

Fiscal Year					
June 30, 2019	June 30, 2020	June 30, 2021 ⁽¹⁾	June 30, 2022	June 30, 2023	June 30, 2024
219	219	214	214	214	217
5,899	4,619	15,013	12,395	6,480	7,029
1,291,946	1,011,632	3,212,799	2,652,423	1,386,772	1,525,391
\$ 26,928	\$ 22,586	\$ 63,619	\$ 56,583	\$ 42,364	\$ 37,070
\$ 5,897,195	\$ 4,946,335	\$ 13,614,395	\$ 12,108,819	\$ 9,065,817	\$ 8,044,168
12,406	9,695	15,013	17,668	13,812	13,985
2,716,828	2,123,238	3,212,799	3,780,995	2,955,825	3,034,676
48%	48%	100%	70%	47%	50%
\$ 68,836	\$ 56,251	\$ 91,327	\$ 105,760	\$ 111,373	\$ 112,740
\$ 15,075,120	\$ 12,318,870	\$ 19,544,077	\$ 22,632,542	\$ 23,833,734	\$ 24,464,473
\$ 61,382	\$ 62,188	\$ 70,238	\$ 83,312	\$ 90,498	\$ 98,597
\$ 13,442,742	\$ 13,619,064	\$ 15,030,903	\$ 17,828,740	\$ 19,366,674	\$ 21,395,522

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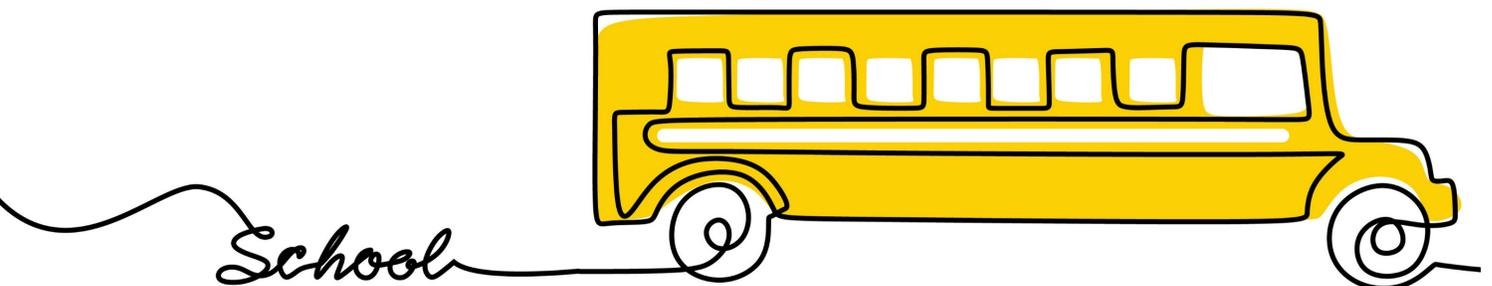


SINGLE AUDIT



Federal Reports and Schedules

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Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the St. Johns County School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of 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 District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

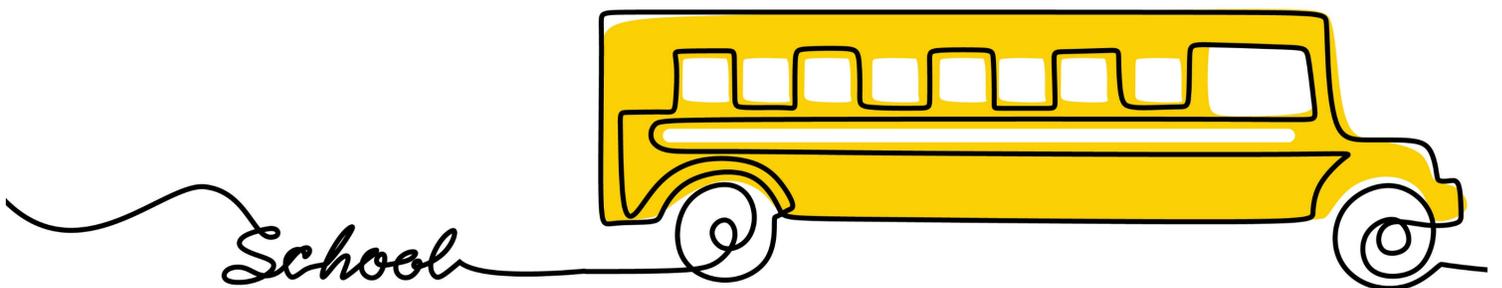
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Cherry Bekart LLP

Orlando, Florida
December 3, 2024

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	24002	\$ 1,081,589
National School Lunch Program	10.555	24001, 24003	6,798,619
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	<u>93,526</u>
Total Child Nutrition Cluster			<u>7,973,734</u>
WIOA Cluster			
United States Department of Labor:			
First Coast Workforce Development, Inc.:			
WIA Youth Activities	17.259	FCWD 2023-2024-01-OSY	<u>281,451</u>
Student Financial Assistance Cluster			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	<u>1,280,305</u>
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	9,248,015
COVID-19 Special Education- Grants to States	COVID-19, 84.027	263	<u>344,196</u>
Total Special Education- Grants to States			9,592,211
Special Education - Preschool Grants	84.173	267	277,964
COVID-19 Special Education- Preschool Grants	COVID-19, 84.173	267	<u>96</u>
Total Special Education- Preschool Grants			<u>278,060</u>
Total Special Education Cluster			<u>9,870,271</u>
Head Start Cluster			
United States Department of Health and Human Services:			
Head Start	93.600	N/A	<u>1,303,196</u>
Not Clustered			
United States Department of Defense			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	80,409
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	83,578
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	<u>193,264</u>
Total United States Department of Defense			<u>357,251</u>
United States Department of Education			
Impact Aid	84.041	N/A	15,097
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	308,596
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	5,878,097
Career and Technical Education - Basic Grants to States	84.048	161	410,236
Education for Homeless Children and Youth	84.196	127	66,794
English Language Acquisition State Grants	84.365	102	134,610
Supporting Effective Instruction State Grants	84.367	224	747,583
Student Support and Academic Enrichment Program	84.424	241	<u>485,785</u>
Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	367,030
American Rescue Plan Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	15,314,629
American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	COVID-19, 84.425W	122	37,650
Total Education Stabilization Fund	84.425		<u>15,719,309</u>
Total United States Department of Education			<u>23,766,107</u>
Corporation for National and Community Service			
Retired and Senior Volunteer Program	94.002	N/A	<u>85,420</u>
United States Department of Homeland Security			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-00-04-65-14-407	11,301
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-B3-04-65-14-322	<u>84,697</u>
Total United States Department of Homeland Security			<u>95,998</u>
Total Expenditures of Federal Awards			<u>\$ 45,013,733</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, 2024. 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 \$821,985 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 \$1,280,305 of which \$9,678 was incurred prior to fiscal year ending June 30, 2024.

VI. HEAD START

Expenditures include \$1,303,196 for grant number/program year 04CH012284-01-00.

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 2024, FEMA approved \$95,998 of eligible expenditures for Hurricane Irma and Hurricane Ian, events that occurred in September 2017 and September 2022, respectively. The \$95,998 of eligible expenditures incurred prior to fiscal year ending June 30, 2024.

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards Section

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)? yes x none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) yes x no

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major federal programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Agriculture Child Nutrition Cluster	10.553-CL
U.S. Department of Education Title I Grants to Local Educational Agencies	84.010

Dollar threshold used to determine Type A programs:

Federal	\$ <u>1,350,412</u>
---------	---------------------

Auditee qualified as low-risk auditee for federal purposes?

 x yes no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

**ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

YEAR ENDED JUNE 30, 2024

Audit Report No. and Financial Statement Finding No.	Program/Area	Brief Description	Status
June 30, 2023 Financial Reporting No. 2023-001	Major Fund: Capital Projects - Public Education Capital Outlay (PECO)	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).	Corrected.
June 30, 2023 Federal Awards No. 2023-002	Education Stabilization (ES) Fund: American Rescue Plan Elementary and Secondary School Emergency Relief Program (AL No. 84.425U)	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.	Corrected.



OTHER REPORTS





Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 3, 2024. Our report includes reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Orlando, Florida
December 3, 2024



**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

We have examined the St. Johns County School District's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

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

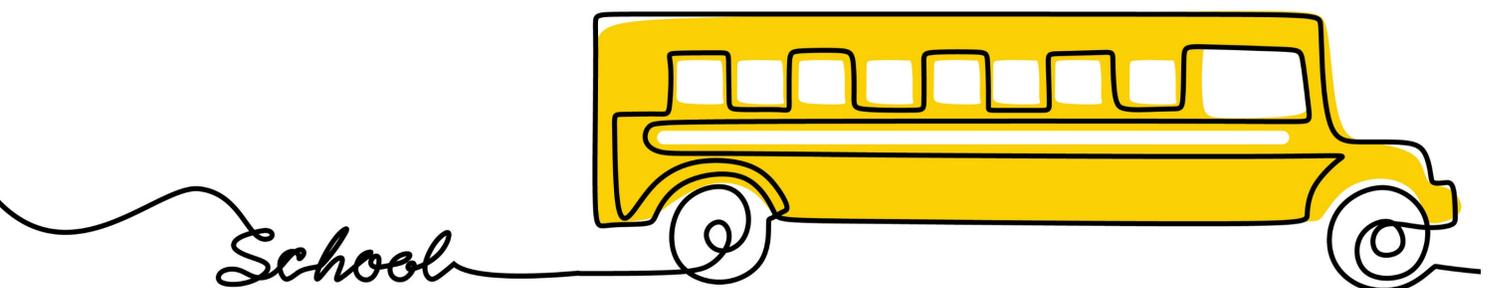
In our opinion, the District complied, in all material respects, with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the District Board members, and applicable management and is not intended to be, and should not be, used by anyone other than the specified parties.

Cherry Bekaert LLP

Orlando, Florida
December 3, 2024

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Independent Auditor's Management Letter

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report of the Financial Statements

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 School District (the "District") as of and for the year ended June 30, 2024, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 3, 2024. We did not audit the financial statements of the discretely presented component units; those financial statements were audited by other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor 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*, Report of Independent Auditor on Compliance for Each Major Federal Program and report on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and Report of Independent Accountant on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with *Chapter 10.800, Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 3, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial audit report.

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we had no such findings.

Purpose of this Letter

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

Cherry Bekaert LLP

Orlando, Florida
December 3, 2024

DRIVING SAFELY INTO THE FUTURE!



**NATIONAL SCHOOL BUS SAFETY WEEK
OCTOBER 21-25, 2024**