

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**



**ESCAMBIA COUNTY
SCHOOL DISTRICT
PENSACOLA, FLORIDA**



Escambia County

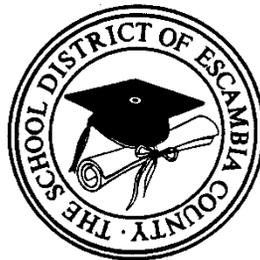
PUBLIC SCHOOLS

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District School Board
Of Escambia County
Pensacola, Florida

Annual Comprehensive
Financial Report

For The
Fiscal Year
Ended June 30, 2024



Prepared By:
Finance Department



Escambia County

PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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INTRODUCTORY SECTION





Escambia County

PUBLIC SCHOOLS

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THE SCHOOL DISTRICT OF ESCAMBIA COUNTY
75 NORTH PACE BOULEVARD
PENSACOLA, FL 32505
PH (850)432-6121 FX (850)469-6379
<http://escambiaschools.org>
KEITH LEONARD, SUPERINTENDENT

December 19, 2024

To the Honorable Members of the District School Board of Escambia County
and the Citizens of Escambia County, Florida

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 auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the District School Board of Escambia County, Florida (District) for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the District. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been independently audited by MSL, CPAs. 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, based upon the audit, 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 provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The standards governing Single Audit engagements 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. A separate report related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and independent auditor's report on the system of internal control and on compliance with applicable requirements, are included in the Single Audit Section.

This report includes all funds of the District, The Escambia County Public Schools Foundation for Excellence, Inc. (the Foundation), and charter schools, which comprise the reporting entity. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Escambia County. Charter schools are public schools operating under performance contracts with the District's governing board (Board). The Foundation and the applicable charter schools are included as discretely presented component units in the accompanying financial statements except for one charter school operated by Pensacola State College (PSC). This school was reported as a component unit of the college rather than the District in accordance with GASB 14.

GAAP requires 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 MD&A and should be read in conjunction with it. The District's MD&A immediately follows the independent auditor's report.

PROFILE OF THE DISTRICT

The District and its Board were created pursuant to Article IX, Section 4 of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education (SBE) Rules, and Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of financial records and accounts for the District by SBE Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Escambia County. During the 2023-24 fiscal year, the District operated sixty (60) schools, special centers, and other programs, including thirty-two (32) elementary schools, eight (8) middle schools, seven (7) high schools, three (3) special centers, and ten (10) other programs. The District also has six (6) charter schools that are component units of the District and one (1) non-component unit charter school in association with Pensacola State College. The District continues to provide on-line learning opportunities through its virtual education offerings.

District school facilities vary greatly in age. Year of occupancy for elementary schools range from the year 1936 to 2023; middle schools range from 1953 to 2018; and high school facilities range from 1949 to 1993.

The District receives the majority of its operating funds through the Florida Education Finance Program (FEFP), the state funding formula based on student membership and attendance. The state legislature sets the FEFP per pupil funding each legislative session and is funded according to a combination of state and local revenue. The local portion is made up of a Required Local Effort (RLE) millage rate applied to the county certified tax roll. The RLE for the 2023-24 fiscal year is 3.177 mills. In addition, a prior period funding adjustment rate of 0.005 mills and a local operating discretionary rate of 0.748 mills is also levied by the District for general fund operations in order to receive the full amount of FEFP formula funds.

The FEFP is made up of various components, including categorical earmarks, that insures both local flexibility of funds and adherence to legislative educational programs. The FEFP formula is also designed to equalize funding across the various school districts. In addition to funding traditional public

schools, charter schools, operating through a contract with the District, are provided with their proportionate share of FEFP funds according to the number of full-time equivalent students so enrolled.

The District's general fund financial condition ratio at June 30, 2024 was 9.7 percent, well above the minimum statutory requirement of 3 percent (local board requirement is 8.0 percent). The financial condition ratio is calculated by dividing the combined assigned and unassigned fund balance by total general fund revenue. The financial condition ratio is an indication of the district's level of liquidity and flexible operating reserves. The ratio improved over the prior year due to a sharp increase in the assigned and unassigned fund balance totals. In contrast to the prior fiscal year, the District was in a more favorable position for determining student population and related revenue as the Family Empowerment Scholarships (FES) awarded to students from traditional District schools tended to stabilize.

During the 2023-24 fiscal year, the District provided general, special, vocational, and other education programs to 39,047 unweighted full-time equivalent students (UFTE), a decrease of 19 UFTE from the prior fiscal year (39,066 UFTE). Traditional District schools were reduced by one (1) as Warrington Middle School was transferred by contract to a charter school operator and was renamed Warrington Preparatory Academy. Warrington Preparatory Academy serves 575 UFTE which similar to the previous Warrington Middle School.

2023-24 FES totals 2,765 UFTE which is an increase over the prior year of 592 students (27.2 percent). FES has grown each year since inception and was combined with McKay Scholarships during the 2022-23 fiscal year. Since FES funding is deducted from the FEFP calculation and follows the student to schools outside the District, there was no financial benefit to the District for those students.

Based on forecasting models, the District projects its 2024-25 student membership to reach 40,246 UFTE which represents an increase of 1,199 UFTE over the 2023-24 fiscal year (39,047 UFTE). However, these projections continue to be affected by the statewide increase in Family Empowerment Scholarships and virtually all of the projected increase is attributed to that.

ECONOMIC CONDITION AND OUTLOOK

Escambia County, located in the northwestern part of the State, was established July 21, 1821, as a non-charter government when the Provisional Governor Andrew Jackson signed an ordinance making the County one of the first two counties in Florida, the other being St. John's County. There are two municipalities within the County, the City of Pensacola, which is the County seat, and the Town of Century.

Escambia County encompasses approximately 661 square miles, or 420,480 acres, with an additional 64,000 acres of water area and serves a population of approximately 336,261. The county population has increased by approximately 30,389 or 9.9 percent over the last 10 years (2015 population - 305,872). Accordingly, the statewide increase over the same time period was 13.9 percent to reach a current population of 22.6 million.

The Escambia county unemployment rate has held below 4.0 percent over the last couple years as it was 3.7 percent at 6/30/2024, 3.3 percent a year ago, and 3.3 percent in June 2022.

Local sales tax revenues continue to hold slightly over \$40 million. Sales tax receipts for both the 2023-24 and prior 2022-23 fiscal years totaled a consistent \$40.3 million. Sales tax revenue is generated via a half cent sales tax referendum ending in December 2027.

Per pupil funding for the Escambia County School District was \$8,535 per UFTE at the fourth FEFP calculation, an increase of 5.9 percent over the 2022-23 fiscal year (\$8,060). The increase was in accordance with legislative intent for K-12 FEFP funding and includes Family Empowerment Scholarships.

The FEFP funding formula is made up of both state and local revenue. It includes several funding components including local ad valorem taxes for the local requirement and state categorical programs which earmark certain initiatives or programs from the state initiatives. School taxes in Escambia County generate operating and capital outlay revenue according to millage rates set by the State (required local effort) and the local school board (discretionary operating and capital outlay millage rates).

The total fund balance of the general fund increased by \$3.8 million and totals \$46.0 million at June 30, 2024. Unrestricted fund balance (the assigned and unassigned portion) was \$32.7 million which was an increase of \$5.9 million. Meanwhile, nonspendable and restricted fund balance decreased by \$2.2 million. This indicates that restricted funds were utilized at a rate that exceeded the spending of unrestricted funds as is consistent with utilizing the categorical earmarks for their intended purposes.

MAJOR INITIATIVES

Capital Outlay Funds – Local Sales Tax Receipts

Section 212.055(6), Florida Statutes, authorizes local school boards the ability to levy a one-half cent School Capital Outlay Sales Surtax. Accordingly, the Escambia County School District has successfully placed a referendum on the ballot four separate times beginning with two five-year levies starting in January 1998 and renewed through December 2007, and two ten-year levies starting in January 2008 and renewed through the current referendum ending in December 2027. Accordingly, the District has successfully used these funds to build, remodel, and retrofit new schools, classroom additions, sports and physical education facilities, playground equipment, technology and related infrastructure, HVAC projects, and other school related capital projects. In addition, the following projects were financed using sales tax proceeds:

- In January 2016, the District issued Sales Tax Revenue Bonds, Series 2016 to build the new Beulah Middle School. This was the first use of debt financing serviced by sales tax proceeds. All previous school and other remodel/renovation construction projects had been completed on a cash pay-as-you-go basis. The bond will be paid off at the end of the current ten-year referendum (December 2027).
- The District issued Certificates of Participation, Series 2020A early in the 2020-21 fiscal year for the construction/rebuild of Pleasant Grove Elementary School. The debt is serviced with a combination of capital outlay ad valorem taxes and local sales tax proceeds from the current referendum. The debt on the Series 2020A Certificates will be paid off by the end of the ten-year sales tax referendum on December 31, 2027.

Capital Outlay Funds – Ad Valorem Taxes

Certificates of Participation, Series 2023A were issued by the District (delivered July 2023) in order to finance a total rebuild of the current Myrtle Grove Elementary School. The new construction is projected to be completed and open for students by the end of December 2025. The Certificates sold at a par value of \$37,470,000 with a premium of \$3,989,135. Project proceeds totaled \$41,000,000 net of expenses. Interest rates are set at 4-5 percent with final debt service scheduled for February 2043.

Elementary and Secondary School Emergency Relief Funds (ESSER)

ESSER funds were established as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020. The CARES Act provided direct funding to state educational agencies to distribute to local school districts. The funds were to address the impact COVID-19 has had on elementary and secondary schools. This initial CARES Act funding became known as ESSER I and totaled \$12.3 million for the Escambia County School District. The funds were to provide additional dollars specifically for the safe operation of schools and to keep employees working through a period of school closures or reduced capacity.

In December 2020, ESSER funding was expanded through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act. Allowable uses of the funds, known as ESSER II, were expanded from operational costs to include air quality projects such as facility upgrades and retrofits of HVAC systems, air filter replacements, and other physical plant needs affecting student and staff learning and work environments. The original ESSER II allocation totaled \$48.5 million.

The third and currently final round of ESSER funding was added through the American Rescue Plan (ARP) Act. The ARP, or ESSER III, provides a greater emphasis on the safe reopening of schools and addressing learning loss due to the pandemic shutdown. The allocation of ESSER III funds also addresses facility air quality needs as well to help ensure the safe continuous operation of schools for the longer term. ESSER III funds are the largest by far and total \$109 million for the District.

The grant period for the various phases of ESSER funding run through September 2022, September 2023, and September 2024, respectively.

FINANCIAL INFORMATION

Internal Controls Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the 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.

Budgetary information is integrated into the accounting system and, to facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent fiscal year's appropriations. In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the Board adopts a District staffing plan that establishes teacher positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

To the Honorable Members of the District School Board of Escambia County
and the Citizens of Escambia County, Florida

LONG-TERM FINANCIAL PLANNING

General Operating The District's financial objectives for general operating revenue may be summarized as follows: (1) provide for adequate classroom resources and operational support to accomplish curriculum and instructional goals, (2) provide for a competitive salary and benefits program for all employees, and (3) maintain adequate fund balance and financial condition consistent with School Board policy.

AWARDS AND ACKNOWLEDGMENTS

The District's ACFR for the fiscal year ended June 30, 2023, received the following awards:

- The Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).
- The Certificate of Excellence in Financial Reporting from the Association of School Business Officials (ASBO).

This was the sixteenth consecutive year that the District's ACFR has been so recognized and demonstrates the District's commitment to transparency for the benefit of the taxpayers of Escambia County. Accordingly, the District will also submit the current 2023-24 ACFR for such consideration.

Note: Beginning with the 2021-22 fiscal year, the Comprehensive Annual Financial Report (CAFR) became known as the Annual Comprehensive Financial Report (ACFR) in compliance with Government Accounting Standards Board (GASB) Statement No. 98. Previous fiscal year financial information is still posted to the District website as Comprehensive Annual Financial Report.

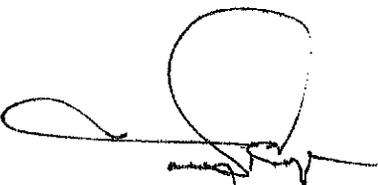
The timely preparation of this report was made possible by the dedicated service of the entire staff of the Finance and Business Services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Keith Leonard
Superintendent of Schools



Terry St. Cyr, CPA
Assistant Superintendent
Finance and Business
Services



Debbie Fussell, CPA
Director, Accounting Operations



Escambia County

PUBLIC SCHOOLS

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District School Board of Escambia County, Florida

School Board Members and Superintendent

(Members are elected for a four-year term; Superintendent is an appointed position)



District 1
Kevin Adams
8 years
November 2026



District 2
Paul H. Fetsko
6 years
November 2026



District 3
David Williams
2 years
Vice Chairman
November 2026



District 4
Patty Hightower
20 years
Chairman
November 2024



District 5
Bill Slayton
16 years
November 2024



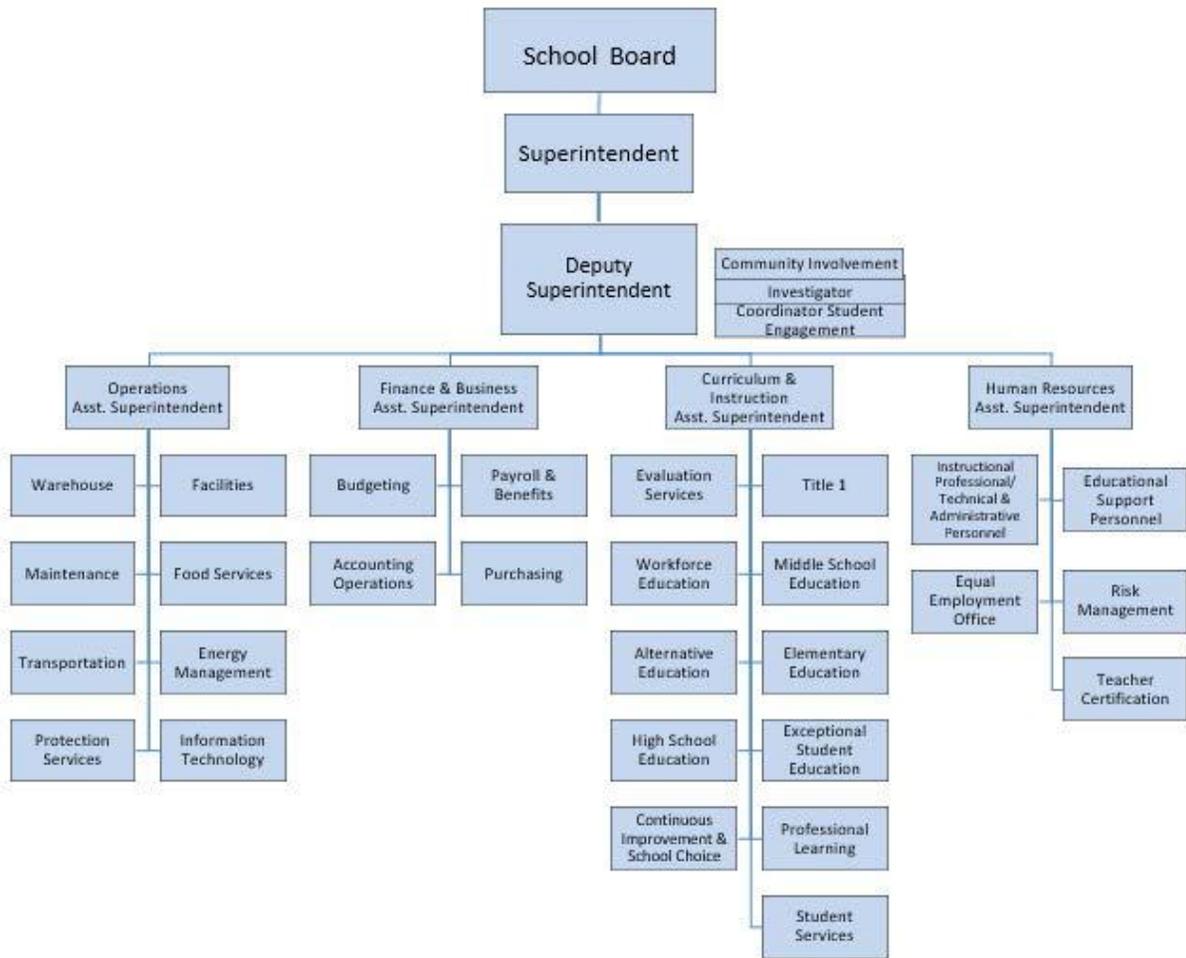
Superintendent
Keith Leonard

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA

PRINCIPAL OFFICIALS - APPOINTED

Keith Leonard	Superintendent
Shenna Payne	Deputy Superintendent
Shawn Dennis	Assistant Superintendent Operations
Denny Wilson	Assistant Superintendent Curriculum and Instruction
Terry St. Cyr	Assistant Superintendent Finance and Business Services
Kelly Krostag	Assistant Superintendent Human Resources

District School Board of Escambia County, Florida
Organizational Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

District School Board of Escambia County, FL

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
SFO
President

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

James M. Rowan, CAE,
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Escambia County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION





Escambia County

PUBLIC SCHOOLS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the Charter Schools or Escambia Schools Foundation, Inc., which represent 100% of the assets, net position, and revenues of the discretely presented component units of the District as of June 30, 2024. Those financial 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

INDEPENDENT AUDITOR’S REPORT
(Concluded)

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 19, 2024



Escambia County

PUBLIC SCHOOLS

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the District School Board of Escambia County, Florida (District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2024. The information contained in 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 assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows at June 30, 2024, by \$282.2 million (net position).
- The District's total net position decreased by \$58.4 million from the prior fiscal year (\$340.6 million). The decrease in net position is primarily due to a \$101.1 million net increase in functional expenses.
- At June 30, 2024, the combined assigned and unassigned fund balance for the General Fund was \$32.7 million, an increase of \$5.9 million over the prior fiscal year (\$26.8 million). Likewise, the Financial Condition Ratio (Ratio) increased from 8.3 percent to 9.7 percent of total General Fund revenue. The Ratio is a measure of liquidity and is calculated by dividing the total assigned and unassigned fund balance by total General Fund revenue (\$338.1 million).
- Total General Fund balance increased by \$3.7 million and totals \$45.9 million at June 30, 2024.
- The District's total long-term debt (Bonds Payable and Certificates of Participation) totals \$92.4 million, an increase of \$27.5 million from the prior fiscal year (\$64.9 million). The net increase was due to the issuance of Certificates of Participation, Series 2023A for \$41.5 million and the reduction of principle of \$13.9 million through normal debt service payments.

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 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. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred outflows/inflows of resources, using an economic resources measurement focus. Assets plus 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, 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.

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, student support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

The government-wide statements present the District's activities in two 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 following seven separate legal entities in this report: Capstone Academy Pensacola, Jacqueline Harris Preparatory Academy, Beulah Academy of Science, Inc., Byrneville Elementary School, Inc., Pensacola Beach Elementary School, Inc., Warrington Preparatory Academy, and the Escambia County Public Schools Foundation for Excellence, Inc.

Each school is considered to be a component unit of the District due to the following criteria:

1. The District is financially accountable for each school.
2. Each school was established based on school board approval of the charter (which is tantamount to the initial appointment of the charter schools).
3. There is potential for each charter school to impose specific financial burdens on the District.

In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the

District. Financial information for these component units is reported separately from the financial information presented for the primary government.

Blended Component Unit - The Escambia School District Employee Benefit Trust (Trust) was established to administer the District's employee life, health, and dental insurance programs. Currently, only health insurance is funded through the Trust. All activities of the Trust are solely for the benefit of the District and its employees. Therefore, the financial activities of the Trust have been included (blended) 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, the governmental funds utilize a financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund financial statements to provide information 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 the District's near-term financing arrangements.

The governmental fund statements provide a detailed, short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to 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 – Other Federal Programs Fund, Special Revenue – Federal Education Stabilization Fund, and the Capital Projects – Other 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. Budgetary comparison statements have been provided for the General Fund, Special Revenue – Food Service Fund, Special Revenue – Other Federal Programs Fund, and the Special Revenue – Federal Education Stabilization Fund to demonstrate compliance with the budget.

Proprietary Funds. Proprietary funds, including internal service funds, may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for risk management and employee benefits activities. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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 Assets	\$ 231,890,020	\$ 226,390,419
Capital Assets	463,642,943	455,442,270
Total Assets	695,532,963	681,832,689
Deferred Outflow of Resources	76,218,694	83,735,262
Total Assets and Deferred Outflow of Resources	\$ 771,751,657	\$ 765,567,951
Long-Term Liabilities	\$ 450,038,760	\$ 386,922,661
Other Liabilities	13,033,106	16,588,356
Total Liabilities	463,071,866	403,511,017
Deferred Inflow of Resources	26,497,900	21,472,702
Net Position:		
Net Investment in Capital Assets	398,523,632	387,867,596
Restricted	109,794,024	136,473,744
Unrestricted (Deficit)	(226,135,765)	(183,757,108)
Total Net Position	282,181,891	340,584,232
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 771,751,657	\$ 765,567,951

The largest portion of the District’s net position, \$398.5 million, is its net investment in capital assets (e.g., land, construction in progress, buildings, improvements, equipment, motor vehicles, computer software, and audio-visual materials), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the 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, \$109.8 million, represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position of \$226.1 million was mainly due to the accrual of net pension liability totaling \$264.4 million. The District reported net pension liability according to the requirements of GASB Statement No. 68 – *Accounting and Reporting for Pensions*.

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

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2024, and June 30, 2023, are as follows:

	Operating Results for the Year	
	Governmental Activities	
	<u>6/30/24</u>	<u>6/30/23</u>
Program Revenues:		
Charges for Services	\$ 3,961,725	\$ 3,788,679
Operating Grants and Contributions	21,668,508	23,373,347
Capital Grants and Contributions	6,207,813	4,652,940
General Revenues:		
Property Taxes, Levied for Operational Purposes	120,177,649	108,089,784
Property Taxes, Levied for Capital Projects	36,992,769	32,322,922
Local Sales Taxes	40,264,665	40,327,587
Grants and Contributions Not Restricted to Specific Programs	308,122,815	319,460,335
Unrestricted Investment Earnings	6,114,933	2,590,696
Miscellaneous	14,648,742	13,801,923
Total Revenues	<u>558,159,619</u>	<u>548,408,213</u>
Functions/Program Expenses:		
Instruction	278,862,900	241,010,958
Student Support Services	35,676,622	30,726,531
Instructional Media Services	5,981,350	4,933,427
Instruction and Curriculum Development Services	23,526,312	20,813,766
Instructional Staff Training Services	9,558,681	10,680,159
Instruction-Related Technology	5,051,766	4,434,449
Board	1,551,145	1,462,226
General Administration	4,905,392	5,529,565
School Administration	23,908,544	21,156,285
Facility Acquisition and Construction	86,982,686	55,434,048
Fiscal Services	3,616,740	2,886,770
Food Services	28,125,188	26,182,084
Central Services	8,489,183	7,537,963
Student Transportation Services	28,486,076	24,374,270
Operation of Plant	42,866,185	36,994,021
Maintenance of Plant	15,050,628	14,611,417
Administrative Technology Services	5,341,009	4,497,339
Community Services	1,766,831	1,781,198
Unallocated Interest on Long-Term Debt	7,250,022	861,698
Total Functions/Program Expenses	<u>616,997,260</u>	<u>515,908,174</u>
Increase (Decrease) in Net Position	(58,837,641)	32,500,039
Beginning Net Position	340,584,232	308,084,193
Adjustment to Net Position	435,300	-
Beginning Net Position, As Restated	<u>341,019,532</u>	<u>-</u>
Ending Net Position	<u>\$ 282,181,891</u>	<u>\$ 340,584,232</u>

Governmental Activities decreased the District’s net position by \$58.8 million. Total revenue increased over the prior 2022-23 fiscal year, led by increases in property tax collections (\$16.8 million) and investment earnings (\$3.5 million). Conversely, Grants and Contributions Not Restricted to Specific Programs decreased by \$11.3 million as an offset. Overall, total revenue increased by \$9.8 million, or 1.8 percent., mainly due to additional FEFP and FES grant funding received during the 2023-24 fiscal year.

Functional expenses increased by \$101.1 million, or 19.6 percent, mainly due to the increased cost of providing basic instruction (\$37.9 million) and the increased cost of facilities acquisition and construction (\$31.5 million) over the prior fiscal year. In addition, as noted in the Note 19 of the Notes to the Financial Statements, the District corrected an error concerning GASB Statement No. 96 which increased beginning Net Position by \$435 thousand.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

Major Governmental Funds

General Fund. The General Fund is the District’s chief operating fund. Total fund balance is \$45.9 million at June 30, 2024, an increase of \$3.7 million over the prior fiscal year (\$42.2 million). The components of fund balance based on Government Accounting Standards Board (GASB) Statement No. 54 were as follows in comparison to the 2022-23 fiscal year:

Fund Balance Component	6/30/2024	6/30/2023	Change
Nonspendable	\$ 2,379,218	\$ 1,989,310	\$ 389,908
Restricted	10,856,389	13,438,497	(2,582,108)
Assigned	18,839,402	13,837,158	5,002,244
Unassigned	13,861,336	12,923,792	937,544
Total Fund Balance	\$ 45,936,345	\$ 42,188,757	\$ 3,747,588

The assigned and unassigned fund balances total \$32.7 million for the current fiscal year which is an increase of \$5.9 million over the prior year (\$26.8 million). Meanwhile, the nonspendable and restricted components total \$13.2 million which is a decrease of \$2.2 million. Key fund balance performance indicators are as follows:

- ESSER federal funds continued to fund and maintain instructional personnel that were allocated in excess of earned units. Most of these additional units would otherwise have been charged to the general fund if the positions were determined necessary to address learning loss.
- FEFP revenue, when adjusted for Family Empowerment Scholarships, proration, and prior year adjustments, provided a total of \$310.6 million for the 2023-24 fiscal year. This was an increase of \$13.7 million over the prior year total of \$296.9 million. The increase in FEFP formula funds helped

the District comply with the state's beginning teacher salary initiative, salary compression issues, and step roll and general salary improvements across the board for all employees.

- Insurance loss recoveries of \$4.5 million provided additional unbudgeted financing sources towards the end of the fiscal year. This helped the fund balance to exceed the breakeven point and further benefit the District's financial condition. The losses were due to hurricane damage in a prior year.

Special Revenue – Other Federal Programs Fund. The Special Revenue – Other Federal Programs Fund had revenues and expenditures of \$46.0 million each. This is an increase over the prior fiscal year of \$10.2 million (\$35.8 million). Funds are typically recorded as revenue when expended.

Special Revenue – Federal Education Stabilization Fund. The Special Revenue – Federal Education Stabilization Fund consists of the original Coronavirus Aid, Relief, and Economic Security (CARES) Act and subsequent allocations. The original allocation, known as the Elementary and Secondary School Emergency Relief (ESSER) Funds I, was fully expended in the prior 2022-23 fiscal year. It was intended to provide safe re-openings of schools, offsite remote learning platforms, sanitation, medical support, instructional hardware and software, and continued employment of personnel during the pandemic shutdown. The District was allocated \$12.3 million through September 30, 2022 and those funds were fully expended during the prior 2022-23 fiscal year.

The subsequent allocations, ESSER II and ESSER III, were applicable to the current 2023-24 fiscal year:

- ESSER II – the second allocation of coronavirus relief to provide additional funds for the same allowable uses as ESSER I but also included facility upgrades for air quality. This allowed the District to plan for and utilize funds to retrofit HVAC systems, remove and replace certain carpeting, and other applicable facilities improvements leading to improved air quality. The District's original allocation was \$48.5 million but that total was adjusted to \$40.5 million after the Florida Department of Education recalled \$8 million during a statewide reversion of funds. The grant period ended on September 30, 2023. At June 30, 2024, the District had expended the entire amount of the allocated funds as intended.
- ESSER III – Also known as the American Rescue Plan, provided significantly more federal grant funds with the same allowable uses as ESSER II. The original allocation was \$109 million through September 30, 2024. At June 30, 2024, the District had expended all but \$1.7 million of the allocated funds with significant emphasis on HVAC and other air quality upgrades and salaries and benefits for additional instructional and instructional support staff to address learning loss. The entire remainder of the grant funds are obligated or encumbered through the end of the grant period.
- Other American Rescue Plan Relief Funds – Grants allocated to supplement ESSER III and focus on academic learning loss due to pandemic shutdown and remote learning deficiencies. Four smaller grants totaling \$3.9 million make up the funding which is bundled under the above referenced

heading. At June 30, 2024 the amount expended under these grants totaled \$3.7 million. The remainder of the funds are obligated and encumbered for the September 30, 2024 grant period.

It should be noted that the District planned to utilize the entire grant period for each allocation. Therefore, expenditures were planned for current and future years. In the case of facilities planning, architectural and engineering requirements, along with the bidding of projects and selection of contractors, requires significant lead times and careful coordination of contractors with school administration. In addition, addressing learning loss requires a steady, consistent application of these funds over time. Therefore, specific uses of ESSER funds were scheduled according to specific and strategic timelines over multiple years.

Capital Projects – Other Fund. The Capital Projects – Other Fund consists of several individual funds to account for state security grants, project proceeds from the sale of Certificates of Participation, state charter school capital outlay flow-through, proceeds from property sales, and the largest fund which records the revenue from sales tax proceeds and the associated capital outlay expenditures for construction projects and debt service requirements (which are transferred to debt service funds).

The capital projects – other fund ended the 2023-24 fiscal year with a total fund balance of \$97.4 million which was an increase over the prior year of \$21.3 million. The increase was mainly due to the issuance of Certificates of Participation, Series 2023A which provided project proceeds of \$41 million net of issuance costs and other revenue sources, mainly sales tax collections, against expenditures associated with ongoing construction projects and transfers to debt service funds.

The District financed two projects from sales tax proceeds both of which funded the construction of new facilities for existing schools. The required amounts for principle and interest are transferred from sales tax proceeds into associated debt services funds for each project prior to payment. Both financing arrangements will be fully paid off by the end of the current sales tax referendum (December 2027). They are described as follows:

- Sales Tax Revenue Bonds, Series 2016 original issue totaled \$60.6 million to build Beulah Middle School. The remaining principle balance at June 30, 2024 totals \$23.8 million, a decrease of \$5.4 million from the prior fiscal year due to regular debt service payments. The amount due for principle payment in the next fiscal year is \$4.9 million.
- Certificates of Participation, Series 2020A was issued to rebuild Pleasant Grove Elementary School at a new location. Due to statutory requirements (Section 1013.64(6)(b)1, F.S.) concerning cost of student stations and limitations on the use of 1.5 mill capital outlay, the Certificates were funded with a combination of sales tax revenue (58%) and the allowable amount of 1.5 mill capital outlay proceeds (42%). The original issue totaled \$37.7 million and remaining principle balance at June 30, 2024 totals \$23.7 million. The current balance represents a decrease of \$7.2 million from the prior fiscal year due to regular debt service payments. The amount due in one year (2024-25) is \$7.5 million of which \$4.4 million (58%) is from sales tax proceeds.

GENERAL FUND BUDGETARY HIGHLIGHTS

- Revenues - Final budgeted revenue totaled \$336.4 million. Actual revenue at \$338.1 million exceeded budgeted revenue by \$1.7 million.
- Expenditures - Final budgeted expenditures totaled \$354.7 million. Actual expenditures at \$349.7 million were below budgeted expenditures by \$5.0 million.
- Other financing sources – Final budgeted financing sources totaled \$12.1 million. Actual financing sources at \$15.4 million exceeded budgeted financing sources by \$3.3 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$463.6 million (net of accumulated depreciation/amortization). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio-visual materials and computer software; and right to use subscriptions. The District's investment in capital assets (net of accumulated depreciation) for the current fiscal year increased \$8.2 million (1.8 percent).

Major construction projects initiated, continued, or completed during the current fiscal year included the following:

- Pensacola High School – Renovations
- Pine Meadow Elementary School - Renovations
- Myrtle Grove Elementary School – Rebuild
- Pine Forest High School – New track, cafeteria expansion
- Semmes Elementary School - Renovations
- West Pensacola Elementary School - Renovations
- Tate High School – Construction of agriscience building, renovations
- Ferry Pass Middle School - Renovations
- Bellview Middle School - Renovations
- Escambia High School - Auditorium

Additional information on the District's capital assets can be found in Notes 5 and 11 to the financial statements.

Long-Term Debt

At June 30, 2024, the District has total long-term debt outstanding of \$92.4 million, an increase of \$27.5 million over the prior fiscal year (\$64.9 million). The District has \$558.0 thousand outstanding of State School Bonds issued by the State Board of Education (SBE) and backed by the full faith and credit of the State of Florida. Certificates of Participation outstanding total \$68.1 million and the remainder of the long-term debt is made up of Sales Tax Revenue Bonds, Series 2016, which have an outstanding balance of \$23.8 million at June 30, 2024.

Additional information on the District's long-term debt can be found in Notes 6 through 8 to the financial statements.

CONSIDERATION OF ECONOMIC FACTORS IN BUDGETARY PLANNING

Factors considered in preparing the District budget for the 2024-25 fiscal year:

Student Enrollment and FEFP Revenue - The District receives the majority of its general operating funds through the Florida Education Finance Program (FEFP). The funds are based on the number of full-time equivalent (FTE) students and is a combination of state and local revenue. Key issues related to the proposed 2024-25 FEFP funding formula over the 2023-24 fiscal year include the following:

- The District will begin the 2024-25 fiscal year with FEFP funds totaling \$354.4 million (Second FEFP calculation) which is an increase of \$21.2 million over the 2023-24 Fourth FEFP calculation.

However, comparing adjusted FEFP for the same period nets an increase of only \$9.2 million (adjustments are mainly for Family Empowerment Scholarship (FES) and other changes including prior period and proration adjustments).
- The following factors concerning FEFP revenue should be noted:
 - (1) Total District UFTE is projected to increase from 39,047 (2023-24 Fourth FEFP Calculation) to 40,246 UFTE (2023-24 Second FEFP Calculation).
 - (2) The increase of 1,199 UFTE is due to the expanded FES Program with a projected increase of 1,360 UFTE and a projected decline in other district schools. Projected FES recipients total 4,125 UFTE (10.3 percent of the District total).
 - (3) Revenues generated for Family Empowerment Scholarships are projected to increase from \$23.9 million (2023-24) to \$34.6 million (2024-25), an increase of \$10.7 million. FES revenue totals are deducted from the FEFP calculation.

General Fund – During the 2024-25 fiscal year the District will budget for the following:

- Classroom teacher and other instructional personnel salaries - approximately \$2.5 million of FEFP revenue is allocated for salary increases for certified instructional personnel. Since the District was in compliance with minimum teacher salaries during the 2023-24 fiscal year, the allocation is not earmarked for specific amounts moving forward.
- In accordance with the above salary increases, the District will address salary compression issues related to the implementation of minimum teacher salary requirements.

- The general fund will absorb certain contracts, software, and personnel previously charged to federal ESSER funds - the amount which will be determined by (1) available general fund capacity and (2) the value of those items and personnel relative to documented academic success.

Any unspent appropriations and/or revenue receipts in excess of budgeted amounts will be used to replenish the unassigned fund balance accordingly.

Elementary and Secondary School Emergency Relief (ESSER) Federal Funds

- Elementary and Secondary School Emergency Relief Fund II (ESSER II) – Signed into law on December 27, 2020 and provides additional aid for school districts in the same proportion as the original ESSER I. The total for the Escambia County School District was \$48.5 million. The grant period ended on September 30, 2023. The allocation was originally divided into four separate grant awards as follows:

- (1) Nonenrollment Assistance Allocation - \$1.9 million allocated to assist the District's efforts to find and re-enroll students who may have dropped out from their school during the previous shutdown or who otherwise disengage from the District.
- (2) Academic Assistance Allocation - \$9.7 million allocated to support the District in improving the student learning and achievement gap caused by the effects of the pandemic.
- (3) Technology Assistance allocation - \$2.4 million allocated to assist in providing state-of-the-art technology required to improve student learning.
- (4) Lump Sum Allocation - \$34.4 million allocated for similar activities as ESSER I except for the addition of allowable costs for facility upgrades and improvements to air quality.

During the 2021-22 fiscal year, by order of the Florida Department of Education, unspent funds from the Nonenrollment and Academic Assistance Allocations reverted to the state. The amount of the reverted funds totaled \$780 thousand and \$7.2 million, respectively.

At June 30, 2024, remaining ESSER II funds, totaling \$4.6 million, were fully spent for the grant period ended September 30, 2023. ESSER II funds expended during the 2023-24 fiscal year (as in the previous year) were used primarily for the employment of additional certified instructional personnel to focus on learning loss from previous, pandemic related years and facility upgrades to school HVAC systems and other air quality projects.

- Elementary and Secondary School Emergency Relief Fund III (ESSER III) – The American Rescue Plan (ARP) – Signed into law on March 1, 2021, the ARP (ESSER III) funds were allocated to local educational agencies to help meet a wide range of needs arising from the coronavirus pandemic, including sustaining the safe operation of schools, academic improvement, and facility upgrades. This essentially replicated the allowable costs and uses of the previous ESSER II. The Escambia

County School District was allocated a total of \$109 million through the grant period ending on September 30, 2024.

At June 30, 2024, expenditures for ESSER III and other ARP funds totaled \$48.3 million. The remaining balance of \$1.8 million for the 2024-25 fiscal year is expected to be fully utilized and liquidated according to the September 30, 2024 grant period.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Assistant Superintendent - Finance and Business Services, District School Board of Escambia County, 75 North Pace Boulevard, Pensacola, Florida 32505.



Escambia County

PUBLIC SCHOOLS

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BASIC FINANCIAL STATEMENTS





Escambia County

PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF ESCAMBA COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 140,446,700	\$ 5,325,417
Investments	73,013,302	-
Accounts Receivable	939,988	394,506
Deposits Receivable	2,000	18,816
Prepaid Items	-	285,476
Due from Other Agencies	12,425,011	2,308,623
Inventories	5,063,019	-
Capital Assets:		
Non-Depreciable Capital Assets	93,026,539	3,587,311
Depreciable Capital Assets, Net	365,288,061	8,257,329
Right-to-use Subscription Assets, Net	5,328,343	550,303
Total Assets	695,532,963	20,727,781
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pensions	71,040,086	393,329
Deferred Outflows Related to Other Postemployment Benefits	5,178,608	-
Total Deferred Outflows of Resources	76,218,694	393,329
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 771,751,657	\$ 21,121,110
LIABILITIES		
Salaries and Benefits Payable	\$ 1,668,227	\$ 256,380
Payroll Deductions and Withholdings	740,144	-
Accounts Payable	3,333,316	529,470
Construction Contracts Payable - Retainage	3,089,797	-
Due to Other Agencies	636,620	1,451,162
Deposits Payable	135,501	2,200
Accrued Interest Payable	123,398	-
Unearned Revenue	3,306,103	778,486
Long-Term Liabilities:		
Portion Due Within One Year:	25,260,217	421,370
Portion Due After One Year:	424,778,543	7,360,591
Total Liabilities	463,071,866	10,799,659
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pensions	23,805,384	172,083
Deferred Inflows Related to Other Postemployment Benefits	2,647,443	-
Deferred Gains on Refunding	45,073	-
Total Deferred Inflows of Resources	26,497,900	628,694
NET POSITION		
Net Investment in Capital Assets	398,523,632	5,708,731
Restricted for:		
State Required Carryover Programs	3,366,320	-
Debt Service	606,136	-
Special Revenue	4,178,838	-
Capital Projects	82,814,735	-
Food Service	11,337,926	-
Other Required Carryover Programs	7,490,069	754,549
Unrestricted	(226,135,765)	3,229,477
Total Net Position	282,181,891	9,692,757
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 771,751,657	\$ 21,121,110

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

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 278,862,900	\$ 1,336,368	\$ -
Student Support Services	35,676,622	-	-
Instructional Media Services	5,981,350	-	-
Instruction and Curriculum Development Services	23,526,312	-	-
Instructional Staff Training Services	9,558,681	-	-
Instruction-Related Technology	5,051,766	-	-
Board	1,551,145	-	-
General Administration	4,905,392	-	-
School Administration	23,908,544	-	-
Facilities Acquisition and Construction	86,982,686	48,033	-
Fiscal Services	3,616,740	-	-
Food Services	28,125,188	1,769,588	21,668,508
Central Services	8,489,183	-	-
Student Transportation Services	28,486,076	227,102	-
Operation of Plant	42,866,185	-	-
Maintenance of Plant	15,050,628	-	-
Administrative Technology Services	5,341,009	-	-
Community Services	1,766,831	580,634	-
Unallocated Interest on Long-Term Debt	5,565,589	-	-
Unallocated Depreciation/Amortization Expense	1,684,433	-	-
Total Governmental Activities	\$ 616,997,260	\$ 3,961,725	\$ 21,668,508
Component Units			
Foundation/Charter Schools	\$ 19,765,428	\$ 227,720	\$ 3,365,396

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position, July 1, 2023

Prior Period Adjustment

Net Position, July 1, 2023, As Restated

Net Position, June 30, 2024

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

<i>Net (Expense) Revenue and Changes in Net Position</i>		
<i>Capital Grants and Contributions</i>	<i>Primary Government Governmental Activities</i>	<i>Component Units</i>
\$ -	\$ (277,526,532)	\$ -
-	(35,676,622)	-
-	(5,981,350)	-
-	(23,526,312)	-
-	(9,558,681)	-
-	(5,051,766)	-
-	(1,551,145)	-
-	(4,905,392)	-
-	(23,908,544)	-
6,058,286	(80,876,367)	-
-	(3,616,740)	-
-	(4,687,092)	-
-	(8,489,183)	-
-	(28,258,974)	-
-	(42,866,185)	-
-	(15,050,628)	-
-	(5,341,009)	-
-	(1,186,197)	-
149,527	(5,416,062)	-
-	(1,684,433)	-
<u>\$ 6,207,813</u>	<u>(585,159,214)</u>	<u>-</u>
<u>\$ 142,560</u>		<u>(16,029,752)</u>
	120,177,649	-
	36,992,769	-
	40,264,665	-
	308,122,815	17,065,251
	6,114,933	49,287
	14,648,742	236,235
	<u>526,321,573</u>	<u>17,350,773</u>
	<u>(58,837,641)</u>	<u>1,321,021</u>
	340,584,232	8,371,736
	435,300	
	<u>341,019,532</u>	<u>8,371,736</u>
	<u>\$ 282,181,891</u>	<u>\$ 9,692,757</u>

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund
ASSETS			
Cash and Cash Equivalents	\$ 15,306,322	\$ 198,492	\$ 304,826
Investments	15,975,537	-	-
Accounts Receivable	100,128	39,496	-
Deposits Receivable	2,000	-	-
Due from Other Funds	13,738,121	-	-
Due from Other Agencies	2,540,519	4,609,140	4,338,263
Inventories	2,379,218	-	-
	\$ 50,041,845	\$ 4,847,128	\$ 4,643,089
TOTAL ASSETS			
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Benefits Payable	\$ 1,056,144	\$ 199,986	\$ 378,434
Payroll Deductions and Withholdings	612,747	48,105	36,188
Accounts Payable	2,319,308	361,336	216,207
Construction Contracts Payable - Retainage	-	-	1,527,555
Due to Other Funds	39,091	4,235,691	2,465,000
Due to Other Agencies	78,210	2,010	19,705
Deposits Payable	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	4,105,500	4,847,128	4,643,089
Fund Balances:			
Nonspendable:			
Inventories	2,379,218	-	-
Restricted for:			
State Required Carryover Programs	3,366,320	-	-
Debt Service	-	-	-
Special Revenue	-	-	-
Capital Projects	-	-	-
Food Service	-	-	-
Other Required Carryover Programs	7,490,069	-	-
Assigned for:			
Contingencies	4,527,986	-	-
Local Carryovers	14,311,416	-	-
Unassigned	13,861,336	-	-
Total Fund Balances	45,936,345	-	-
	\$ 50,041,845	\$ 4,847,128	\$ 4,643,089
TOTAL LIABILITIES AND FUND BALANCES			

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

Capital Projects - Other Fund	Other Governmental Funds	Total Governmental Funds
\$ 49,876,198	\$ 29,625,288	\$ 95,311,126
54,599,902	2,437,863	73,013,302
-	43	139,667
-	-	2,000
-	51,891	13,790,012
812,161	124,928	12,425,011
-	2,683,801	5,063,019
<u>\$ 105,288,261</u>	<u>\$ 34,923,814</u>	<u>\$ 199,744,137</u>
\$ -	\$ 33,663	\$ 1,668,227
-	2,674	699,714
299,331	120,345	3,316,527
1,547,089	15,153	3,089,797
6,012,000	676,368	13,428,150
-	-	99,925
-	135,501	135,501
-	4,457	4,457
<u>7,858,420</u>	<u>988,161</u>	<u>22,442,298</u>
-	2,683,801	5,063,019
-	-	3,366,320
-	606,136	606,136
-	4,178,838	4,178,838
97,429,841	17,812,753	115,242,594
-	8,654,125	8,654,125
-	-	7,490,069
-	-	4,527,986
-	-	14,311,416
-	-	13,861,336
<u>97,429,841</u>	<u>33,935,653</u>	<u>177,301,839</u>
<u>\$ 105,288,261</u>	<u>\$ 34,923,814</u>	<u>\$ 199,744,137</u>



Escambia County

PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Fund Balances - Governmental Funds \$ 177,301,839

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. 463,642,943

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. 9,476,152

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due. (123,398)

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

Bonds Payable	\$ (21,415,000)	
Less: unamortized premiums on bonds payable	(2,943,556)	
Certificates of Participation Payable	(61,165,000)	
Less: unamortized premiums on certificates of participation payable	(6,925,942)	
Obligations Under Subscription-Based Information Technology Arrangements (SBITA)	(5,052,600)	
Compensated Absences Payable	(40,666,500)	
Net Pension Liability	(264,383,783)	
Other Postemployment Benefits Payable	<u>(15,284,058)</u>	(417,836,439)

Deferred inflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred Gains on Refunding - Bonds Payable (45,073)

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

Deferred Outflows Related to Pensions	71,040,086	
Deferred Inflows Related to Pensions	(23,805,384)	
Deferred Outflows Related to Other Postemployment Benefits	5,178,608	
Deferred Inflows Related to Other Postemployment Benefits	<u>(2,647,443)</u>	<u>49,765,867</u>

Total Net Position - Governmental Activities \$ 282,181,891

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund
Revenues			
Intergovernmental:			
Federal Direct	\$ 1,281,457	\$ 2,615,629	\$ -
Federal Through State and Local	2,867,548	43,420,153	53,223,822
State	202,913,098	-	-
Local:			
Property Taxes	120,177,649	-	-
Sales Taxes	-	-	-
Charges for Food Service	-	-	-
Investment Income (Loss)	2,477,912	-	-
Miscellaneous	8,379,553	-	-
Total Revenues	338,097,217	46,035,782	53,223,822
Expenditures			
Current - Education:			
Instruction	199,142,971	21,603,846	21,512,445
Student Support Services	18,957,573	1,924,164	4,482,646
Instructional Media Services	4,818,711	196,983	115,328
Instruction and Curriculum Development Services	7,845,355	10,592,626	3,587,319
Instructional Staff Training Services	3,663,642	4,353,289	1,578,793
Instruction-Related Technology	3,989,449	250,283	79,492
Board	1,334,541	-	7,536
General Administration	1,146,343	1,868,030	1,715,806
School Administration	18,913,575	275,739	1,228,248
Facilities Acquisition and Construction	764,639	9,917	13,756,029
Fiscal Services	2,803,529	-	348,894
Food Services	167,157	-	314,769
Central Services	7,008,634	164,939	229,339
Student Transportation Services	18,617,664	2,320,476	2,495,790
Operation of Plant	40,068,892	29,113	383,436
Maintenance of Plant	12,623,481	-	933,684
Administrative Technology Services	4,270,691	88,664	67,485
Community Services	760,251	580,164	360,233
Capital Outlay:			
Facilities Acquisition and Construction	393,925	-	-
Charter School Local Capital Improvement	-	-	-
Other Capital Outlay	1,470,122	1,158,763	26,550
Debt Service:			
Principal	862,552	533,479	-
Interest and Fiscal Charges	91,130	85,307	-
Total Expenditures	349,714,827	46,035,782	53,223,822
Excess (Deficiency) of Revenues Over Expenditures	(11,617,610)	-	-
Other Financing Sources (Uses)			
Certificates of Participation Issued	-	-	-
Premium on Certificates of Participation Issued	-	-	-
Sale of Capital Assets	-	-	-
Insurance Loss Recoveries	4,549,395	-	-
Transfers In	10,815,803	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	15,365,198	-	-
Net Change in Fund Balances	3,747,588	-	-
Fund Balances, July 1, 2023	42,188,757	-	-
Fund Balances, June 30, 2024	\$ 45,936,345	\$ -	\$ -

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

<i>Capital Projects - Other Fund</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ -	\$ -	\$ 3,897,086
-	22,285,315	121,796,838
920,917	1,921,802	205,755,817
-	36,992,769	157,170,418
40,264,666	-	40,264,666
-	1,769,588	1,769,588
3,151,626	485,394	6,114,932
-	7,694,505	16,074,058
<u>44,337,209</u>	<u>71,149,373</u>	<u>552,843,403</u>
-	-	242,259,262
-	7,329,909	32,694,292
-	-	5,131,022
-	-	22,025,300
-	-	9,595,724
-	-	4,319,224
-	-	1,342,077
-	-	4,730,179
-	-	20,417,562
48,535,154	16,881,716	79,947,455
-	-	3,152,423
-	27,206,443	27,688,369
-	-	7,402,912
-	-	23,433,930
-	-	40,481,441
-	-	13,557,165
-	-	4,426,840
-	-	1,700,648
10,536,330	115,743	11,045,998
-	55,577	55,577
1,519,706	6,085,741	10,260,882
-	11,939,000	13,335,031
<u>391,700</u>	<u>5,424,871</u>	<u>5,993,008</u>
<u>60,982,890</u>	<u>75,039,000</u>	<u>584,996,321</u>
<u>(16,645,681)</u>	<u>(3,889,627)</u>	<u>(32,152,918)</u>
-	37,470,000	37,470,000
-	3,989,135	3,989,135
828,023	-	828,023
-	-	4,549,395
41,000,000	10,387,980	62,203,783
<u>(3,902,696)</u>	<u>(58,301,087)</u>	<u>(62,203,783)</u>
<u>37,925,327</u>	<u>(6,453,972)</u>	<u>46,836,553</u>
21,279,646	(10,343,599)	14,683,635
<u>76,150,195</u>	<u>44,279,252</u>	<u>162,618,204</u>
<u>\$ 97,429,841</u>	<u>\$ 33,935,653</u>	<u>\$ 177,301,839</u>

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
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 \$ 14,683,635

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current fiscal year.

Capital Outlay - Facilities Acquisition and Construction - Capitalized	\$ 7,376,840	
Capital Outlay - Other Capital Outlay - Capitalized	10,260,882	
Subscription-Based Information Technology Arrangements (SBITA)	1,396,030	
Less, Depreciation/Amortization Expense	<u>(16,388,622)</u>	2,645,130

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold. (61,202)

Debt proceeds are reported as financial resources in governmental funds and thus contribute to the change in fund balance. However, in the statement of net position, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, payments to escrow agents are reported as financial uses in the governmental funds but reduces the liability in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. These are the debt refunding and principal payments for the current fiscal year:

Certificate of Participation	(37,470,000)	
Premium on Certificates of Participation	(3,989,135)	
Bond Repayments	4,779,000	
Certificate of Participation Repayments	<u>7,160,000</u>	(29,520,135)

Premiums associated with long-term debt issued in the current fiscal year are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in governmental funds. This is the decrease in deferred premiums during the current fiscal year:

Bonds Payable	736,933	
Amortization of deferred charges and gain on refunding, net	12,627	
Certificates of Participation Payable	<u>1,244,877</u>	1,994,437

In the Statement of Activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost sharing defined benefit plans in which the District participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68. (39,993,061)

In the Statement of Activities, other postemployment benefits (OPEB) expense is recorded for the District's proportionate share of collective OPEB expense of the cost-sharing defined benefit plans in which the District participates. Also included in OPEB expense are amounts required to be amortized in accordance with GASB Statement No. 75. 369,668

Interest on Subscription-Based Information Technology Arrangements (SBITA) long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the statement of activities. 5,447

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the fiscal year, while in governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current fiscal year. (1,769,543)

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. (7,192,017)

Change in Net Position of Governmental Activities \$ (58,837,641)

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>			
	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental:				
Federal Direct	\$ 900,000	\$ 1,281,457	\$ 1,281,457	\$ -
Federal Through State and Local	2,250,000	3,037,086	2,867,548	(169,538)
State	205,277,483	203,043,598	202,913,098	(130,500)
Local:				
Property Taxes	118,872,702	118,872,702	120,177,649	1,304,947
Investment Income	1,000,000	1,000,000	2,477,912	1,477,912
Miscellaneous	5,468,150	9,140,289	8,379,553	(760,736)
Total Revenues	<u>333,768,335</u>	<u>336,375,132</u>	<u>338,097,217</u>	<u>1,722,085</u>
Expenditures				
Current - Education:				
Instruction	196,240,467	200,157,382	199,142,971	1,014,411
Student Support Services	18,205,271	19,131,517	18,957,573	173,944
Instructional Media Services	4,490,052	4,899,774	4,818,711	81,063
Instruction and Curriculum Development Services	7,839,910	7,902,206	7,845,355	56,851
Instructional Staff Training Services	3,643,815	3,768,668	3,663,642	105,026
Instruction-Related Technology	5,407,899	4,246,103	3,989,449	256,654
Board	1,544,808	1,511,611	1,334,541	177,070
General Administration	1,490,146	1,225,816	1,146,343	79,473
School Administration	21,392,826	18,991,505	18,913,575	77,930
Facilities Acquisition and Construction	520,507	1,305,016	764,639	540,377
Fiscal Services	2,603,532	3,058,553	2,803,529	255,024
Food Services	116,000	219,236	167,157	52,079
Central Services	6,759,590	7,425,210	7,008,634	416,576
Student Transportation Services	17,516,904	18,804,806	18,617,664	187,142
Operation of Plant	40,602,036	41,224,511	40,068,892	1,155,619
Maintenance of Plant	11,929,107	12,958,906	12,623,481	335,425
Administrative Technology Services	4,001,474	4,407,942	4,270,691	137,251
Community Services	567,500	895,327	760,251	135,076
Capital Outlay:				
Facilities Acquisition and Construction	442,305	777,147	393,925	383,222
Other Capital Outlay	891,621	1,826,979	1,470,122	356,857
Debt Service:				
Principal	-	862,552	862,552	-
Interest and Fiscal Charges	-	91,130	91,130	-
Total Expenditures	<u>346,205,770</u>	<u>355,691,897</u>	<u>349,714,827</u>	<u>5,977,070</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,437,435)</u>	<u>(19,316,765)</u>	<u>(11,617,610)</u>	<u>7,699,155</u>
Other Financing Sources (Uses)				
Insurance Loss Recoveries	-	-	4,549,395	4,549,395
Transfers In	12,833,340	12,077,682	10,815,803	(1,261,879)
Total Other Financing Sources (Uses)	<u>12,833,340</u>	<u>12,077,682</u>	<u>15,365,198</u>	<u>3,287,516</u>
Net Change in Fund Balances	395,905	(7,239,083)	3,747,588	10,986,671
Fund Balances, July 1, 2023	42,188,757	42,188,757	42,188,757	-
Fund Balances, June 30, 2024	<u>\$ 42,584,662</u>	<u>\$ 34,949,674</u>	<u>\$ 45,936,345</u>	<u>\$ 10,986,671</u>

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL - MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Special Revenue - Other Federal Programs Fund

	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental:				
Federal Direct	\$ 4,621,550	\$ 5,003,851	\$ 2,615,629	\$ (2,388,222)
Federal Through State and Local	47,353,675	53,233,747	43,420,153	(9,813,594)
Total Revenues	<u>51,975,225</u>	<u>58,237,598</u>	<u>46,035,782</u>	<u>(12,201,816)</u>
Expenditures				
Current - Education:				
Instruction	21,819,162	26,126,312	21,603,846	4,522,466
Student Support Services	1,894,879	2,213,848	1,924,164	289,684
Instructional Media Services	240,420	256,111	196,983	59,128
Instruction and Curriculum Development Services	12,304,523	12,427,643	10,592,626	1,835,017
Instructional Staff Training Services	7,180,862	8,346,018	4,353,289	3,992,729
Instruction-Related Technology	248,315	282,954	250,283	32,671
General Administration	2,334,849	2,273,192	1,868,030	405,162
School Administration	-	277,500	275,739	1,761
Facilities Acquisition and Construction	-	19,317	9,917	9,400
Central Services	292,398	237,049	164,939	72,110
Student Transportation Services	3,425,480	2,736,073	2,320,476	415,597
Operation of Plant	70,616	33,131	29,113	4,018
Administrative Technology Services	89,892	88,774	88,664	110
Community Services	917,221	897,023	580,164	316,859
Capital Outlay:				
Other Capital Outlay	1,156,608	1,403,867	1,158,763	245,104
Debt Service:				
Principal	-	533,479	533,479	-
Interest and Fiscal Charges	-	85,307	85,307	-
Total Expenditures	<u>51,975,225</u>	<u>58,237,598</u>	<u>46,035,782</u>	<u>12,201,816</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL - MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue - Federal Education Stabilization Fund			
	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Through State and Local	\$ 57,992,491	\$ 55,063,853	\$ 53,223,822	\$ (1,840,031)
Total Revenues	<u>57,992,491</u>	<u>55,063,853</u>	<u>53,223,822</u>	<u>(1,840,031)</u>
Expenditures				
Current - Education:				
Instruction	13,075,098	22,301,177	21,512,445	788,732
Student Support Services	1,493,769	5,026,014	4,482,646	543,368
Instructional Media Services	7,000	115,328	115,328	-
Instruction and Curriculum Development Services	602,294	3,724,218	3,587,319	136,899
Instructional Staff Training Services	1,752,976	1,657,824	1,578,793	79,031
Instruction-Related Technology	2,339	79,492	79,492	-
Board	-	7,536	7,536	-
General Administration	1,112,030	1,734,072	1,715,806	18,266
School Administration	954,906	1,286,948	1,228,248	58,700
Facilities Acquisition and Construction	37,127,027	13,756,029	13,756,029	-
Fiscal Services	317,763	349,019	348,894	125
Food Services	-	314,769	314,769	-
Central Services	186,974	229,339	229,339	-
Student Transportation Services	703,039	2,574,772	2,495,790	78,982
Operation of Plant	104,079	383,436	383,436	-
Maintenance of Plant	498,414	1,030,079	933,684	96,395
Administrative Technology Services	2,731	67,485	67,485	-
Community Services	15,000	399,766	360,233	39,533
Capital Outlay:				
Other Capital Outlay	37,052	26,550	26,550	-
Total Expenditures	<u>57,992,491</u>	<u>55,063,853</u>	<u>53,223,822</u>	<u>1,840,031</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
JUNE 30, 2024

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 45,135,574
Accounts Receivable	800,321
TOTAL ASSETS	\$ 45,935,895
LIABILITIES	
Current Liabilities:	
Payroll Deductions and Withholdings	\$ 40,430
Accounts Payable	16,789
Due to Other Funds	361,862
Due to Other Agencies	536,695
Unearned Revenue	3,301,646
Estimated Insurance Claims Payable	11,365,558
Total Current Liabilities	15,622,980
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	20,836,763
Total Noncurrent Liabilities	20,836,763
TOTAL LIABILITIES	36,459,743
NET POSITION	
Unrestricted	9,476,152
Total Net Position	9,476,152
TOTAL LIABILITIES AND NET POSITION	\$ 45,935,895

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 38,929,064
Other	3,060,808
Total Operating Revenues	41,989,872
 OPERATING EXPENSES	
Salaries	249,035
Employee Benefits	2,628,204
Purchased Services	4,725,721
Energy Services	8,210
Materials and Supplies	1,174
Insurance Claims	42,296,960
Other	1,366
Total Operating Expenses	49,910,670
 Operating Income (Loss)	(7,920,798)
 NONOPERATING REVENUES	
Investment Income	615,309
Insurance Loss Recoveries	62,020
Other	51,452
Total Nonoperating Revenues	728,781
 Change in Net Position	(7,192,017)
 NET POSITION	
Total Net Position, July 1, 2023	16,668,169
Total Net Position, June 30, 2024	\$ 9,476,152

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

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
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	\$ 41,257,583
Cash Payments to Suppliers for Goods and Services	(4,789,330)
Cash Payments to Employees for Services	(332,917)
Cash Payments for Insurance Claims	(42,979,164)
Net Cash Provided (Used) by Operating Activities	(6,843,828)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Insurance Loss Recoveries	62,020
Other	51,452
Net Cash Provided (Used) by Noncapital Financing Activities	113,472
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Income	615,309
Net Cash Provided by Investing Activities	615,309
Net Increase (Decrease) in Cash and Cash Equivalents	(6,115,047)
Beginning Cash and Cash Equivalents	51,250,621
Ending Cash and Cash Equivalents	\$ 45,135,574
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (7,920,798)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(709,729)
(Increase) Decrease in Due From Other Funds	1,524
Increase (Decrease) in Accrued Liabilities	(26,131)
Increase (Decrease) in Accounts Payable	16,644
Increase (Decrease) in Due to Other Funds	35,705
Increase (Decrease) in Due to Other Agencies	(304,282)
Increase (Decrease) in Unearned Revenue	376,608
Increase (Decrease) in Estimated Insurance Claims Payable	1,686,631
Total Adjustments	1,076,970
Net Cash Provided (Used) by Operating Activities	\$ (6,843,828)

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

**DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The Escambia 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 Escambia County School District (District) is considered part of the Florida system of public education. 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 Escambia County.

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

- **Blended Component Unit.** The Escambia School District Employee Benefit Trust (Trust) has been established to administer the District's employee health insurance program. Assets necessary to fund the programs are transferred to the Trust; however, under the terms of the Trust Agreement, the Board retains control of the assets. Due to the substantive economic relationship between the District and the Trust, the financial activities of the Trust are reported in the accompanying basic financial statements as an internal service fund.
- **Discretely Presented Component Units.** The component units' columns in the basic financial statements, include the financial data of the District's other component units, as follows:

The Escambia County Public Schools Foundation for Excellence, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, and, as such, the Foundation is approved by the Board. The Foundation was formed to provide charitable and educational aid to the District and to receive, hold, invest, and administer property and to make expenditures for the benefit of the District, which is able to impose its will on the Foundation.

Charter schools are separate not-for-profit corporations each with a separate board of directors organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, Florida Statutes. Charter schools operate under a charter of the sponsoring school district and are considered component units according to the interpretation of GASB Statement No. 61 by the Florida Department of Education which determined that Florida school districts are financially accountable for Florida charter schools.

Pursuant to the Florida Constitution, charter schools are public schools and the District is responsible for their operation, control, and supervision. The District has entered

(Continued)
DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

into charter agreements with the following charter schools that are considered part of the District's reporting entity:

Capstone Academy Pensacola was established to provide exceptional student educational services to handicapped prekindergarten students.

Jaqueline Harris Preparatory Academy was established to provide alternate programs of education, training, and related services for elementary students who are considered "at risk" of academic failure. Jaqueline Harris Preparatory Academy, operated by New Road to Learning, Inc., is a separate not-for-profit entity.

Beulah Academy of Science, Inc., was established to provide an agriculture and science program for middle school students.

Byrneville Elementary School, Inc., and Pensacola Beach Elementary School, Inc., were established to provide education, training, and related services to elementary school students.

Warrington Preparatory Academy was established July 1, 2023 as a result of a determination by the Florida Department of Education that the former traditional Warrington Middle School must be turned over to a charter operator due to ongoing academic struggles. The school continues to serve middle school (grades 6 – 8) students.

Non-Component Unit Charter School:

Pensacola State College Charter Academy (PSC Charter), was established with the intentions of providing high school students with the opportunity to earn a high school diploma, college credits, and an associate degree in either arts or sciences. Due to its relationship with Pensacola State College, PSC Charter is not considered a component unit of the District.

Audits of the Foundation's financial statements and the charter schools' financial statements for the fiscal year ended June 30, 2024, are conducted by independent certified public accountants and are filed in the District's administrative office at 75 North Pace Boulevard, Pensacola, Florida.

➤ **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured as current financial resources or economic resources. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-wide Financial Statements - The Government-wide financial statements are prepared under the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions in which the District gives or receives value without directly receiving or giving value in exchange, include property taxes, grants, entitlements, and

(Continued)
DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the government in its entirety. Governmental activities are normally supported by taxes and inter-governmental revenues. The District currently does not have any business-type activities.

The Statement of Net Position includes all assets, liabilities, and deferred outflows/inflows of resources of the District. The Statement of Activities presents a comparison between the 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 program or function and, therefore, are clearly identifiable to a particular function. Depreciation expenses are allocated to functions based on actual and estimated usage of the assets in those functions.

Amounts reported as program revenues include: 1) charges for services provided to students for tuition, fees, rental, material, supplies, or other services, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes, 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.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

Fund Financial Statements – The Governmental Fund Financial Statements are prepared utilizing the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become susceptible to accrual, that is, both measurable and available. “Measurable” means the amount of transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues “susceptible to accrual” include ad valorem taxes, reimbursable-type grants, and interest on investments. The District considers revenues from property taxes as available if they are collected within 60 days after fiscal year-end. Expenditures are recorded when the fund liability is incurred. However, exceptions include unmatured principal and interest on general long-term debt and accumulated sick and vacation pay, which are recorded when payment is due.

In applying the “susceptible to accrual” concept to revenues from Federal and State sources, the legal contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of revenues. In one type, moneys must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of the expenditure. In the other type, moneys are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the “susceptible to accrual” criteria are met. In all cases, moneys received before the revenue recognition criteria have been met, are reported as unearned revenue.

(Continued)
DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The Proprietary Fund Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are for self-insurance (property, casualty, liability, and workers' compensation), and employee benefits (health and prescription) provided to other funds. Operating expenses for the internal service funds include salaries, employee benefits, purchased services, energy services, materials and supplies, capital outlay, and insurance claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue - Other Federal Programs Fund – to account for certain Federal grant program resources.
- Special Revenue – Federal Education Stabilization Fund - To account for Elementary and Secondary School Emergency Relief (ESSER) and American Rescue Plan (ARP) funds.
- Capital Projects – Other Fund – to account for the financial resources generated by the local voted sales tax and various other financial resources restricted for educational capital outlay needs, including new construction, renovation, and remodeling projects.

Additionally, the District reports the following proprietary fund:

- Internal Service Funds – to account for the District's individual self-insurance programs.

Discretely Presented Component Units – The Foundation is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

Except for the Capstone Academy Pensacola, the charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities. The Capstone Academy Pensacola is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting.

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

(Continued)
**DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 fiscal 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.

➤ **Net Position / Fund Balance Flow Assumptions**

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

➤ **Fund Balance Policies**

GASB Statement No. 54 provides for the structured classification of fund balance and is intended to improve the usefulness of fund balance reporting to the users of the district's financial statements. The standard provides for a hierarchy for fund balance classification and the constraints imposed on the uses of those resources. GASB 54 provides for two major types of fund balances, nonspendable and spendable.

Nonspendable fund balances cannot be spent during the reporting period because they are not expected to be converted to cash or they are legally or contractually required to remain intact. The District reports inventory as nonspendable.

Spendable fund balances under GASB 54 are categorized according to various spending restraints:

- **Restricted** – Fund balances that are constrained by external parties or legislation. The District reports state categorical carry-over balances and other similar carry-over balances from state or local earmarked revenue as restricted.
- **Committed** - Fund balances that are set aside by formal Board action (typically by adoption of a resolution) to allocate funds for specific purposes. The Board is the highest level of decision-making authority for the district. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance as of June 30, 2024.
- **Assigned** – Fund balances that are reserved or designated for a particular purpose but are not formally imposed by the governing Board. Because there is no formal action by the Board, assigned fund balance does not rise to the level of committed under GASB 54. As such, authority to assigned fund balances may be delegated to the Superintendent or designee and generally exist on a temporary basis. Additional Board action is not required for the removal of an assignment.

(Continued)
DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Assigned fund balances include roll forwards of unspent school budget allocations and local projects that do not have legal or other imposed restrictions.

- Unassigned – Fund balances in the General Fund that are not classified in any of the other categories. The unassigned fund balance category is not applicable to any other governmental funds.

➤ **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of 3 months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME (the state investment pool created by section 218.405, Florida Statutes).

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. 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. The statement of cash flows considers cash and cash equivalents as those amounts in demand deposit accounts and all highly liquid investments with an original maturity of 3 months or less.

Investments consist of amounts placed in SBA Debt Service accounts for investment of debt service moneys, amounts placed with SBA for participation in the Florida PRIME, and those made locally. Investments made locally are reported at fair value and consisted of the following investment categories that may be utilized during the fiscal year:

- (1) Intergovernmental investment pool made up of money market mutual funds and various short-term government bond funds. The intergovernmental investment pool is reported at fair value and is described in a subsequent note on investments.
- (2) Corporate bonds
- (3) Government bonds.
- (4) Agency bonds
- (5) Municipal bonds
- (6) Commercial paper.
- (7) Treasury bills.
- (8) U.S. Government bond funds.

The District's investments in Florida PRIME, which SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2024, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. According to GASB Statement 79, these investments are reported at fair value, which is amortized cost. Florida PRIME operates under investment guidelines established by Section 215.47, Florida Statutes.

(Continued)
**DISTRICT SCHOOL BOARD OF
 ESCAMBIA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

➤ **Inventories**

Inventories consist of expendable supplies held for consumption in the course of District operations. Material stores, maintenance stores, custodial stores, transportation stores, fuel inventories, and purchased food and lunchroom supply inventories are stated on the average-cost method. The United States Department of Agriculture surplus donated foods are stated at their fair value, as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as tangible and intangible assets with a cost exceeding a certain threshold. The threshold for tangible and intangible assets is \$5,000 and \$10,000, respectively. Tangible capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, such as donated works of art and similar items, are reported at acquisition value at the date of donation. Right to use intangible assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the contract term, less incentives, and plus ancillary charges necessary to place the underlying asset into service.

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other Than Buildings	15 years
Buildings and Fixed Equipment	20 - 55 years
Furniture, Fixtures, and Equipment	5 - 15 years
Motor Vehicles	10 - 20 years
Audio Visual Materials and Computer Software	10 - 15 years
Right to Use Intangible Asset	Contract Term

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

➤ **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. Bond and Certificates of Participation (COP) premiums and discounts are

(Continued)
**DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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amortized over the life of the debt using the straight-line method. Bonds and COP payable are reported net of the applicable premiums or discounts.

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

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

➤ **Compensated Absences**

The criteria for determining compensated absences (i.e., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements, and State law. Vacation benefits are accrued as a liability as the benefits are earned if an employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employee for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at fiscal year-end by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. Compensated absences include applicable salary related payments for Social Security, Medicare, and retirement contributions.

In the government-wide financial statements, compensated absences are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported for compensated absences in the governmental fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). The liability for compensated absences includes salary-related benefits, where applicable.

Changes in compensated absences for the current fiscal year are reported in a subsequent note.

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report 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 will not be recognized as an outflow of resources (expense) until then.

The District has two items that qualify for reporting as deferred outflows of resources, the *deferred outflows related to pensions* and the *deferred outflows related to other post-employment benefits (OPEB)* are reported in the government-wide statement of net position. The deferred outflows related to pensions and OPEB are an aggregate of related items as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, respectively. The deferred outflows related to pensions and OPEB will be recognized as either an expense or a reduction in the net liability in future reporting years.

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**DISTRICT SCHOOL BOARD OF
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Details on the composition of the deferred outflows related to pensions and OPEB are further discussed in subsequent notes.

In addition to liabilities, the statement of net position will sometimes report 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 will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting as deferred inflows of resources.

The three items reported as deferred inflows of resources are the *deferred gains on refunding*, the *deferred inflows related to pensions*, and the *deferred inflows related to OPEB* and are reported in the government-wide statement of net position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred inflows related to pensions and OPEB are an aggregate of related items as calculated in accordance with GASB Statement No. 68 and No. 75, respectively. The deferred inflows related to pensions and OPEB will be recognized as a reduction of an expense in future reporting years. Details on the composition of the deferred inflows related to pensions and OPEB are further discussed in subsequent notes.

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (Department) 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 Department. The Department 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 according to a calendar established by the Department. Such amendments may impact funding allocations for subsequent fiscal years. The Department 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. State Board of Education (SBE) rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The Department 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 unspent balance of categorical and earmarked educational program resources. A schedule of state revenue sources is presented in a separate note.

➤ **District Property Taxes**

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

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

The School Board adopted the 2023 tax levy on September 14, 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 Escambia County Tax Collector at fiscal year-end but not yet remitted to the District.

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

➤ **School Capital Outlay Surtax**

On November 4, 2014, the citizens of Escambia County renewed a 0.5 percent school capital outlay sales surtax authorized under Section 212.055(6), Florida Statutes. The surtax was authorized for a period of 10 years, beginning January 1, 2018. Sales tax proceeds are to be used for fixed capital expenditures or fixed capital costs associated with the construction, reconstruction, or improvement of school facilities and campuses which have a useful life expectancy of 5 or more years, and retrofitting and technology implementation and any land acquisition, land improvement, design, and engineering costs related thereto. The 10-year extension will end on December 31, 2027.

At June 30, 2024 two debt issues were either fully or partially secured by sales tax proceeds and both will be paid in full by the end of the current referendum. They are as follows:

- Certificates of Participation, Series 2020A – Par Amount - \$37,675,000
Lease payments are paid from a combination of sales tax proceeds (42%) and capital outlay millage (58%).
- Sales Tax Revenue Bonds, Series 2016 – Par Amount - \$51,910,000

➤ **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.

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DISTRICT SCHOOL BOARD OF
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2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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 no later than 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 fiscal year's appropriations.

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3. INVESTMENTS

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

Investment	Average Maturities	Fair Value	Fair Value Measurement
State Board of Administration			
Florida PRIME (1)			
Governmental Funds	47 Days	\$ 321,180	N/A
Internal Service Fund	47 Days	9,173,418	N/A
Debt Service Accounts	6 months	11,973	N/A
Total		<u>9,506,571</u>	
FL Class			
FL Class	81 Days	5,251,247	N/A
Total		<u>5,251,247</u>	
Sales Tax Investment Portfolio			
Certificates of Deposit	0.91 Years	3,013,940	Level 2
Agency Bonds	1.09 Years	26,278,884	Level 2
Municipal Bonds	1.58 Years	5,864,821	Level 2
Government Bonds	1.14 Years	16,823,531	Level 2
First American Gov Obligations-Y Class (1)	39 Days	4,893	N/A
Cash		14,652	N/A
Total		<u>52,000,721</u>	
Florida Fixed Income Trust (FL FIT)			
Enhanced Cash	2.01 Years	524,099	N/A
Cash Pool	1.02 Years	8,428,388	
Cash Pool (Series 2016 Proceeds)	1.02 Years	1,333,649	N/A
Total		<u>10,286,136</u>	
Other Misc. Investment Portfolio			
Commercial Paper	72 Days	5,474,486	N/A
First American Gov Obligations-Y Class (1)	39 Days	763	N/A
Cash		5,605	N/A
Total		<u>5,480,854</u>	
Total Investments, Primary Government		<u><u>\$ 82,525,529</u></u>	

Note: (1) Investments reported as cash equivalents for financial statement reporting purposes.

GASB Statement No. 72, Fair Value Measurement and Application

According to GASB Statement No. 72, all assets meeting the definition of an investment should be measured at fair value, except the following:

- Nonparticipating interest earning investment contracts including non-negotiable certificates of deposit
- Investments in unallocated insurance contracts

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DISTRICT SCHOOL BOARD OF
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- Money market investments and participating interest-earning investment contracts that have remaining maturity at time of purchase of 3 months or less
- Investments held by 2a-7 external investment pools
- Investments in 2a-7-like pools
- Fully benefit-responsive synthetic guaranteed investment contracts
- Investments in life insurance contracts not meeting the definition of a life settlement contract

In addition to expanding the definitions of fair value and investments, GASB Statement No. 72 provides requirements for the valuation and disclosure of assets and liabilities reported at fair value. Governments are to use valuation techniques that are appropriate and for which sufficient data is available to measure assets and liabilities at fair value. These valuation techniques, which are inputs or data that market participants use in valuing assets and liabilities, should be applied consistently.

The District uses the market approach for fair value measurements.

GASB Statement No. 72 establishes a three-tier fair value hierarchy that prioritizes the inputs based on relative reliability and requiring all assets and liabilities valued at fair value to be categorized each using one of the three hierarchy levels:

- *Level 1 Inputs* – quoted prices in active markets for identical assets or liabilities. Observable markets include exchange markets, dealer markets, brokered markets, and principal-to-principal markets.
- *Level 2 Inputs* – inputs other than quoted prices included within Level 1 that are observable for the asset or liability. These inputs are derived from or corroborated by observable market data through correlation or by other means. Examples: Quoted prices for similar assets or liabilities in active or inactive markets, credit spreads, interest rates and yield curves observable at commonly quoted intervals.
- *Level 3 Inputs* – unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable. Examples: Nonbinding quotes on interest rate swaps that cannot be corroborated by observable market data and financial forecasts using internal data for commercial real estate.

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In order to provide sufficient liquidity to pay obligations as they become due, the District's investment policy limits the length of investments as follows: (1) investments of current operating funds shall have maturities of no longer than 2 years, and (2) investments of bond reserves, construction funds, and other nonoperating funds shall have a term appropriate for the need for the funds and in accordance with debt covenants, but in no event shall exceed 5 years.
- The District's investments in Florida PRIME, Commercial Paper (CP), and Government Money Market Funds had weighted average maturities (WAMs) of 47 days, 72 days, and 39 days, respectively, at June 30, 2024.

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- The District’s investments in FL Class had a weighted average maturity (WAM) of 81 days at June 30, 2024.
- The District’s investments in Certificates of Deposit, Agency Bonds, Municipal Bonds, and Government Bonds had WAMs of 0.91 years, 1.09 years, 1.58 years, and 1.14 years, respectively, at June 30, 2024.
- Florida Fixed Income Trust (FL FIT) had the following WAM for each portfolio:
 - FL FIT Enhanced Cash Pool – 2.01 years
 - FL FIT Cash Pool – 1.02 years

A portfolio’s WAM reflects the average maturity in days or years 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.

- As of June 30, 2024, the District has the following interest rate risk by fund:

Investment by Fund	Fair Value	Investment Maturities		
		Six Months or Less	Greater than Six Months to Two Years	Greater than Two Years
Major Governmental Funds:				
General	\$ 11,282,213	\$ 11,053,281	\$ -	\$ 228,932
Capital Projects - Other	61,915,207	19,545	61,895,662	-
Nonmajor Governmental	154,691	11,973	142,718	-
Proprietary - Internal Service Fund (1)	9,173,418	9,173,418	-	-
Total Investments	\$ 82,525,529	\$ 20,258,217	\$ 62,038,380	\$ 228,932

(1) Self Insurance Program

Note: Investments that have stable net asset values (NAVs) are considered cash equivalents for financial statement purposes.

Credit Risk

- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District’s investment policy limits authorized investments to the SBA Local Government Surplus Funds Trust Fund Investment Pool, which is known as Florida PRIME; direct obligations of the United States Government Agencies; certain Federal Instrumentalities; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; repurchase agreements secured by the collateral composed of negotiable direct obligations of the United States Government, Government Agencies, and Federal Instrumentalities that have a fair value of 102 percent of the value of the repurchase agreement; commercial paper of the highest credit rating; certain Banker’s Acceptances; certain highly rated state and local government

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taxable or tax-exempt debt; shares of open-end, no-load mutual funds registered under the Investment Company Act of 1940, provided that the portfolio invests primarily in short-term government bonds and money market funds operated in accordance with 17 CFR 270.2a-7, provided the funds are rated no lower than the credit rating applied to the United States government by Standard & Poor's, or the equivalent by another rating agency; and any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes, provided that the said funds contain no derivatives. Investment in any derivative products or the use of reverse repurchase agreements requires specific Board approval.

As of June 30, 2024, the District's investments are rated as follows:

- The District's investments in First American Government Obligations-Y Class are rated AAAM by Standard and Poor's (S&P) and Aaa by Moody's Investors Service.
- The District's investments in the SBA Florida PRIME are rated AAAM by S&P.
- The District's investments in FL Class are rated AAAM by S&P.
- The District's investments in Certificates of Deposit are not rated.
- The District's investments in Agency Bonds are rated AA+ by S&P and Aaa by Moody's.
- The District's investments in Government Bonds are rated AA+ by S&P and Aaa by Moody's.
- The District's investments in Municipal Bonds are rated AAA by S&P and Aa1 by Moody's.
- The District's investments in Commercial Paper are rated A+ by S&P and P-1 by Moody's.
- The District's investments in FL FIT Cash Pool and Enhanced Cash Pool are rated AA Af/S1 by Fitch Ratings.
- 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 credit risk for this account.

Custodial Credit Risk

- Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a

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DISTRICT SCHOOL BOARD OF
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depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's investment policy requires that securities shall be held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. As of June 30, 2024, all investments are held with an appropriate custodian or trustee or are held in accounts in the name of and belonging to the District.

All District investments are compliant with District policy in relation to interest rate risk, credit risk, and custodial credit risk.

Concentration of Credit Risk

- Concentration of credit risk is associated with potential loss of assets attributed to the portion of investment in a single issuer or issue size. The District's investment policy has established asset allocation and issuer limits according to the following investment types:

The Florida Local Government Surplus Funds Trust Fund (Florida PRIME)

Portfolio Composition: A maximum of 35 percent of available funds may be invested in Florida PRIME.

United States Government Securities

Portfolio Composition: A maximum of 75 percent of available funds may be invested in the United States Government Securities with no more than 10 percent of those funds invested in any one issue size (per CUSIP).

United States Government Agencies

Portfolio Composition: A maximum of 50 percent of available funds may be invested in United States Government agencies.

Limits on Individual Issuers: A maximum of 25 percent of available funds may be invested in individual United States Government agencies with no more than 10 percent of those funds invested in any one issue size (per CUSIP).

Federal Instrumentalities (United States Government sponsored agencies)

Portfolio Composition: A maximum of 50 percent of available funds may be invested in Federal Instrumentalities.

Limits on Individual Issuers: A maximum of 25 percent of available funds may be invested in individual Federal Instrumentality security with no more than 10 percent of those funds invested in any one issue size (per CUSIP).

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Interest Bearing Time Deposit or Saving Accounts

Portfolio Composition: A maximum of 25 percent of available funds may be invested in non-negotiable interest bearing time certificates of deposit (CDs).

Limits on Individual Issuers: A maximum of 15 percent of available funds may be deposited with any one CD.

Repurchase Agreements

Portfolio Composition: A maximum of 50 percent of available funds may be invested in repurchase agreements excluding one business day agreements and overnight sweep agreements.

Limits on Individual Issuers: A maximum of 15 percent of available funds may be invested with any one institution.

Commercial Paper

Portfolio Composition: A maximum of 35 percent of available funds may be directly invested in prime commercial paper.

Limits on Individual Issuers: A maximum of 10 percent of available funds may be invested in any one issuer with no more than 5 percent of those funds invested in any one issue size.

Registered Investment Companies (Mutual Funds and Money Markets)

Portfolio Composition: A maximum of 20 percent of available funds may be invested in mutual funds (investing in short-term government bonds) and 75 percent of available funds may be invested in money market funds.

Limits on Individual Issuers: A maximum of 20 percent of available funds may be invested with any one mutual fund or money market fund.

Intergovernmental Investment Pool

Portfolio Composition: A maximum of 50 percent of available funds may be invested in intergovernmental investment pools.

Limits on Individual Issuers: A maximum of 25 percent of available funds may be invested with any one intergovernmental investment pool (excludes Florida PRIME).

4. RECEIVABLES

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible receivables is accrued.

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5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Balance 7/1/2023 Restated	Additions	Deletions	Balance 6/30/2024
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 13,486,742	\$ 91,177	\$ -	\$ 13,577,919
Construction in Progress	70,280,718	11,035,259	1,867,358	79,448,619
Total Capital Assets Not Being Depreciated	83,767,460	11,126,436	1,867,358	93,026,538
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	25,904,338	1,685,859	-	27,590,197
Buildings and Fixed Equipment	541,634,126	-	554,372	541,079,754
Furniture, Fixtures, and Equipment	17,139,956	2,028,818	729,094	18,439,680
Motor Vehicles	51,838,191	4,663,966	502,360	55,999,797
Audio Visual Materials and Computer Software	1,515,922	-	-	1,515,922
Right to Use Subscriptions	8,654,925	-	1,360,424	7,294,501
Total Capital Assets Being Depreciated/Amortized	646,687,458	8,378,643	3,146,250	651,919,851
Less Accumulated Depreciation/Amortization for:				
Improvements Other Than Buildings	16,623,592	1,110,390	-	17,733,982
Buildings and Fixed Equipment	217,318,075	9,727,818	520,603	226,525,290
Furniture, Fixtures, and Equipment	11,010,520	948,838	708,611	11,250,747
Motor Vehicles	20,127,913	2,843,986	495,410	22,476,489
Audio Visual Materials and Computer Software	1,277,623	73,157	-	1,350,780
Right to Use Subscriptions	1,642,149	1,684,433	1,360,424	1,966,158
Total Accumulated Depreciation/Amortization	267,999,872	16,388,622	3,085,048	281,303,446
Total Capital Assets Being Depreciated/Amortized, Net	378,687,586	(8,009,979)	61,202	370,616,405
Governmental Activities Capital Assets, Net	\$ 462,455,046	\$ 3,116,457	\$ 1,928,560	\$ 463,642,943

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Depreciation/amortization expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 9,265,320
Student Support Services	7,733
Instructional Media Services	1,529
Instruction and Curriculum Development Services	74,730
Instructional Staff Training Services	3,062
Instruction-Related Technology	65,727
General Administration	159
School Administration	18,574
Facilities Acquisition and Construction	3,258,905
Food Services	405,958
Central Services	80,556
Student Transportation Services	2,550,765
Operation of Plant	212,491
Maintenance of Plant	310,802
Administrative Technology Services	128,076
Community Services	4,235
Total Depreciation/Amortization Expense - Governmental Activities	\$ 16,388,622

6. CERTIFICATES OF PARTICIPATION

The District entered into financing arrangements, characterized as lease purchase agreements, with the following entities:

- The Florida School Boards Association, Inc., for Certificates of Participation, Series 2020A (Pleasant Grove Elementary School – new facility construction due to relocation of existing school)
- The Escambia County School Board Leasing Corporation, for Certificates of Participation, Series 2023A (Myrtle Grove Elementary School - reconstruction of current school on existing site)

The financing was accomplished through the issuance of the Certificates to be repaid from the proceeds of rents paid by the District. The following schedule describes the current status of the principal balances of these issues at June 30, 2024:

Issue	Original	Principal		Refunded By Series	Balance 6-30-24
	Amount	Paid	Refunded		
Series 2020A	37,675,000	13,980,000	-		23,695,000
Series 2023A	37,470,000	-	-		37,470,000
	\$ 75,145,000	\$ 13,980,000	\$ -		\$ 61,165,000

As a condition of the financing arrangements, the District has given ground leases on District property to the Florida School Boards Association, Inc. and to the Escambia County School Board

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DISTRICT SCHOOL BOARD OF
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Leasing Corporation for issuance of Series 2020A Certificates and the Series 2023A Certificates, respectively.

- The ground leases on the property associated with the Series 2020A Certificates will end on February 1, 2027, the date on which the Certificates will be paid in full.
- The ground leases on the property associated with the Series 2023A Certificates will end on February 1, 2043, the date on which the Certificates will be paid in full.

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 sites included under the ground lease agreements for the benefit of the securers of the Certificates until the end of the ground leases.

Certificates of Participation, Series 2020A:

- Pleasant Grove Elementary School – A new facility built to replace the original school of the same name. The new elementary school opened at the beginning of the 2023-24 school year (August 2023). The new school was built in a different location but serves a similar area. The Certificates provided new construction proceeds of \$44,650,000 net of issuance costs. Par amount of the Certificates totaled \$37,675,000.

The lease payments for the Series 2020A Certificates are payable by the District, semiannually, on August 1 and February 1 at interest rates of 5 percent. The following is a schedule by fiscal year of the remaining lease payments under each lease agreement, together with the present value of minimum lease payments as of June 30, 2024:

- Lease payments for the Series 2020A Certificates are funded from both capital outlay millage proceeds (58 percent - \$14,796,163 pledged for debt service) and half-cent sales surtax proceeds (42 percent - \$10,714,462 pledged for debt service). Accordingly, minimum lease payments due at June 30, 2024 total \$25,510,625.

<u>Fiscal Year Ending June 30</u>	<u>Series 2020A</u>		
	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 8,511,875	\$ 7,515,000	\$ 996,875
2026	8,506,625	7,895,000	611,625
2027	8,492,125	8,285,000	207,125
Total Minimum Lease Payments	25,510,625	23,695,000	1,815,625
Unamortized Premium	3,136,264	3,136,264	-
Total Certificates of Participation	<u>\$ 28,646,889</u>	<u>\$ 26,831,264</u>	<u>\$ 1,815,625</u>

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**DISTRICT SCHOOL BOARD OF
 ESCAMBIA COUNTY, FLORIDA**
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FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Certificates of Participation, Series 2023A:

- Myrtle Grove Elementary School – A reconstruction of the original school. The new elementary school will open by the end of December 2025. The Certificates provided new construction proceeds of \$41,000,000 net of issuance and other costs. Par amount of the Certificates totaled \$37,470,000.

The lease payments for the Series 2023A Certificates are payable by the District, semiannually, on August 1 and February 1 at interest rates of 4 - 5 percent. The following is a schedule by fiscal year of the remaining lease payments, together with the present value of minimum lease payments as of June 30, 2024:

- Lease payments for the Series 2023A Certificates are funded from capital outlay millage proceeds (100 percent).

Fiscal Year Ending June 30	Series 2023A		
	Total	Principal	Interest
2025	\$ 1,815,250	\$ -	\$ 1,815,250
2026	1,815,250	-	1,815,250
2027	1,815,250	-	1,815,250
2028	3,365,500	1,590,000	1,775,500
2029	3,364,000	1,670,000	1,694,000
2030-2043	46,850,675	34,210,000	12,640,675
Total Minimum Lease Payments	59,025,925	37,470,000	21,555,925
Unamortized Premium	3,789,678	3,789,678	-
Total Certificates of Participation	<u>\$ 62,815,603</u>	<u>\$ 41,259,678</u>	<u>\$ 21,555,925</u>

7. BONDS PAYABLE

SBE Bonds payable at June 30, 2024, are as follows:

Bond Type	Original Debt Issue Amount	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2014A (Refunding)	\$ 229,000	\$ 8,000	3-5	2025
Series 2017A (Refunding)	812,000	404,000	3-5	2028
Series 2020A (Refunding)	126,000	83,000	5	2030
Subtotal	1,167,000	495,000		
Unamortized Premiums, Net	440,398	62,972		
Total Bonds Payable	<u>\$ 1,607,398</u>	<u>\$ 557,972</u>		

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

(Continued)
**DISTRICT SCHOOL BOARD OF
 ESCAMBIA COUNTY, FLORIDA**
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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 total revenues received in the current fiscal year were \$1,658,419, all of which was applicable to debt service. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

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	\$ 132,330	\$ 110,000	\$ 22,330
2026	126,990	110,000	16,990
2027	128,490	117,000	11,490
2028	132,640	127,000	5,640
2029	16,550	15,000	1,550
2030	16,800	16,000	800
Subtotal	<u>553,800</u>	<u>495,000</u>	<u>58,800</u>
Unamortized Premiums, Net	<u>62,972</u>	<u>62,972</u>	<u>-</u>
Total Bonds Payable	<u><u>\$ 616,772</u></u>	<u><u>\$ 557,972</u></u>	<u><u>\$ 58,800</u></u>

Sales Tax Revenue Bonds

In November 2014, the voters of Escambia County approved a 10-year extension to the District's one-half cent sales surtax for capital outlay. The extension began on January 1, 2018, and will end on December 31, 2027. Accordingly, in order to provide financing for the construction of a new middle school and improvements to several other of the various schools, the Board issued Sales Tax Revenue Bonds, Series 2016 in the amount of \$51,910,000.

These bonds are authorized by Chapters 212 and 1001, Florida Statutes. The principal and interest on the Series 2016 Bonds are payable solely from and secured by the proceeds received by the Board from the levy and collection of the one-half cent sales surtax pursuant to Section 212.055(6), Florida Statutes. The District pledged a total of \$67,969,815 for principal and interest on the original issue during the 2015-16 fiscal year. Due to payments for normal debt service requirements, the total principal and interest pledged at June 30, 2024 was \$22,955,750.

Final debt service requirements on this bond issue will be paid on September 1, 2027. Assuming a nominal growth rate of sales tax revenues through December 2027, approximately \$140,000,000 will be collected (average of \$40,000,000 per year for 3.5 years). Consequently, approximately 18.6 percent of this revenue stream (\$25,955,750 million) has been pledged in connection with debt service on the bonds.

During the 2023-24 fiscal year, the District recognized sales tax revenues totaling \$40,264,666 and expended \$9,318,725 (23.1 percent) of these revenues for debt service directly collateralized by these revenues. These expenditures for debt service were categorized as Sales Tax Revenue Bonds, Series 2016 - \$5,738,750, and Certificates of Participation, Series 2020A - \$3,579,975.

(Continued)
DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Series 2016 Bonds payable at June 30, 2024, are as follows:

Bond Type	Original Debt Issue Amount	Amount Outstanding	Interest Rate (Percent)	Annual Maturity To
Sales Tax Revenue Bonds:				
Series 2016	\$ 51,910,000	\$ 20,920,000	5	2028
Unamortized Premiums, Net	<u>8,641,751</u>	<u>2,880,584</u>		
Total Bonds Payable	<u>\$ 60,551,751</u>	<u>\$ 23,800,584</u>		

The following is a schedule by years of the future annual debt service of the Series 2016 Bonds at June 30, 2024:

Fiscal Year Ending June 30	Total	Principal	Interest
Sales Tax Revenue Bonds:			
2025	\$ 5,738,750	\$ 4,890,000	\$ 848,750
2026	5,770,625	5,135,000	635,625
2027	5,726,875	5,315,000	411,875
2028	<u>5,719,500</u>	<u>5,580,000</u>	<u>139,500</u>
Subtotal	22,955,750	20,920,000	2,035,750
Unamortized Premiums, Net	<u>2,880,584</u>	<u>2,880,584</u>	<u>-</u>
Total Bonds Payable	<u>\$ 25,836,334</u>	<u>\$ 23,800,584</u>	<u>\$ 2,035,750</u>

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**DISTRICT SCHOOL BOARD OF
 ESCAMBA COUNTY, FLORIDA**
NOTES TO FINANCIAL STATEMENTS
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8. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7-1-23 Restated	Additions	Deductions	Balance 6-30-24	Due in One Year
GOVERNMENTAL ACTIVITIES					
SBE Bonds Payable	\$ 619,000	\$ -	\$ 124,000	\$ 495,000	\$ 110,000
Unamortized Premiums, Net	79,760	-	16,788	62,972	-
Total SBE Bonds Payable	<u>698,760</u>	<u>-</u>	<u>140,788</u>	<u>557,972</u>	<u>110,000</u>
Sales Tax Revenue Bonds Payable	25,575,000	-	4,655,000	20,920,000	4,890,000
Unamortized Premiums, Net	3,600,729	-	720,145	2,880,584	-
Total Sales Tax Revenue Bonds Payable	<u>29,175,729</u>	<u>-</u>	<u>5,375,145</u>	<u>23,800,584</u>	<u>4,890,000</u>
Certificates of Participation, Series 2020A:					
Certificates of Participation Payable	30,855,000	-	7,160,000	23,695,000	7,515,000
Unamortized Premium	4,181,684	-	1,045,420	3,136,264	-
Total Series 2020A Certificates Payable	<u>35,036,684</u>	<u>-</u>	<u>8,205,420</u>	<u>26,831,264</u>	<u>7,515,000</u>
Certificates of Participation, Series 2023A:					
Certificates of Participation Payable	-	37,470,000	-	37,470,000	-
Unamortized Premium	-	3,989,135	199,457	3,789,678	-
Total Series 2023A Certificates Payable	<u>-</u>	<u>41,459,135</u>	<u>199,457</u>	<u>41,259,678</u>	<u>-</u>
Estimated Insurance Claims Payable	30,515,690	48,823,663	47,137,032	32,202,321	7,330,558
Compensated Absences Payable	38,896,957	4,335,179	2,565,636	40,666,500	4,081,694
Subscription Liability	6,448,630		1,396,030	5,052,600	472,965
Net Pension Liability	238,070,927	129,148,987	102,836,131	264,383,783	-
Other Postemployment Benefits Payable	14,527,914	2,603,668	1,847,524	15,284,058	860,000
Total Governmental Activities	<u>\$ 393,371,291</u>	<u>\$ 226,370,632</u>	<u>\$ 169,703,163</u>	<u>\$ 450,038,760</u>	<u>\$ 25,260,217</u>

For the governmental activities, net pension liabilities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the internal service funds.

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**DISTRICT SCHOOL BOARD OF
 ESCAMBIA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

9. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 13,738,121	\$ 39,091
Special Revenue - Other Federal Programs	-	4,235,691
Special Revenue - Federal Education Stabilization	-	2,465,000
Capital Projects - Other	-	6,012,000
Nonmajor Governmental	51,891	676,368
Internal Service	-	361,862
Total	<u>\$ 13,790,012</u>	<u>\$ 13,790,012</u>

The interfund receivables and payables represent the payment of expenditures by one fund for another fund and will be repaid within 12 months.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 10,815,803	\$ -
Capital Projects - Other	41,000,000	3,902,696
Nonmajor Governmental	10,387,980	58,301,087
Total	<u>\$ 62,203,783</u>	<u>\$ 62,203,783</u>

Transfers among funds were as follows: (1) Capital Outlay funds were transferred to the General Fund to cover eligible maintenance operational costs, payment of property insurance premiums, charter school capital outlay distributions, and (2) Capital Outlay funds were transferred to Debt Service (nonmajor) funds to provide for debt service requirements for Sales Tax Revenue Bonds and Certificates of Participation.

(Continued)
**DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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10. FUND BALANCE REPORTING

The District does not have a fund balance policy regarding the commitment or assignment of fund balance. However, Section 1001.51, Florida Statutes, requires the Superintendent or designee to prepare the Annual Financial Report, including the Annual Comprehensive Financial Report, in accordance with generally accepted accounting principles, including the statements issued by the GASB. The Board approves the assigned fund balance.

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

- **Nonspendable.** The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. Examples of items that are not in spendable form include inventory, prepaid amounts, long-term amounts of loans and notes receivable, and property acquired for resale. The District classifies its amounts reported as inventories as nonspendable.
- **Restricted.** The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances, other than General Fund, as restricted, as well as unspent State categorical and earmarked educational funding reported in the General Fund, that are legally or otherwise restricted.
- **Committed.** The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., the Board). Generally, such formal action by the Board would be in the form of a resolution or Board policy. These amounts cannot be used for any other purpose, unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District did not have any committed fund balances at June 30, 2024.
- **Assigned.** The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for specific purposes, such as allocated school-based funds, specific reserves for projects and contingencies, and other designated uses. Constraints imposed for assigned fund balances do not satisfy the criteria to be classified as restricted or committed. This category also includes any remaining positive amounts, for governmental funds, other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for specific purposes based on actions of the Superintendent and Assistant Superintendent for Finance and Business Services and not included in other categories. The District has determined a total assigned fund balance of \$18,839,402 consisting of the following: (1) encumbered local project carryovers totaling \$5,277,920, (2) unencumbered local project carryovers totaling \$9,033,496, and (3) local project contingencies of \$4,527,986.
- **Unassigned.** The portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. Unassigned fund balance totaled \$13,861,336 at June 30, 2024.

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**DISTRICT SCHOOL BOARD OF
 ESCAMBIA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
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General Fund Minimum Fund Balance Requirement. Section 1011.051, Florida Statutes, requires that the District maintain a fund balance in the General Fund that is sufficient to address normal contingencies, and the Superintendent shall provide written notification to the Board and the Commissioner of Education if, at any time, the fund balance in the General Fund not classified as restricted, committed, or nonspendable in the approved operating budget is projected to fall below 3 percent of projected General Fund revenues. If the fund balance in the General Fund not classified as restricted, committed, or nonspendable is projected to fall below 2 percent of projected General Fund revenues, the Commissioner must determine whether the District has a plan to avoid a financial emergency, as determined pursuant to Section 218.503, Florida Statutes, or to appoint a financial emergency board operating consistent with the requirements, powers, and duties specified in Section 218.503(3)(g), Florida Statutes. The District has adopted Board policy 5.01 to maintain an assigned/unassigned fund balance ratio in the General Fund of at least 8.0 percent of general fund revenue to comply with the intent of Section 1011.051, Florida Statutes.

As of June 30, 2024, the assigned and unassigned fund balance of the General Fund totaled \$32,700,738 (9.67 percent of General Fund revenues) while total fund balance was \$45,936,345.

11. 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 fiscal year are carried forward and the next fiscal year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2024:

Major Funds				Nonmajor	Total
General	Special Revenue - Other Federal Programs	Special Revenue - Federal Education Stabilization	Capital Projects - Other	Governmental Funds	Governmental Funds
\$ 5,916,396	\$ 422,343	\$ 2,851,395	\$ 55,593,992	\$ 13,127,289	\$ 77,911,415

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DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
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Construction Contracts. The following is a summary of major construction contract commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Remaining Balance
Districtwide Projects:			
Athletic and Physical Education Improvements	\$ 4,259,942	\$ 3,063,042	\$ 1,196,900
Intercom Replacement	1,104,215	555,189	549,026
School Specific Projects:			
Myrtle Grove Elementary School - Building 1 Rebuild	40,728,797	10,239,800	30,488,997
Ferry Pass Middle School - Middle School Renovations	8,775,987	4,367,924	4,408,063
Pensacola High School - General Renovations	10,930,056	7,431,418	3,498,638
Pine Meadow Elementary School - Elem. School Renovations	3,345,740	1,015,365	2,330,375
Pine Forest High School - Track Resurfacing	3,999,482	1,981,253	2,018,229
Tate High School - High School Renovations	4,788,928	2,800,130	1,988,798
West Pensacola Elementary School - Phase B Renovation	3,836,399	2,750,331	1,086,069
Semmes Elementary School - General Renovations	2,691,074	1,706,150	984,924
Pine Forest High School - Cafeteria Expansion and Renovation	1,023,656	182,391	841,265
Bellview Middle School - Middle School Renovations	590,564	-	590,564
Ensley Elementary School - Paving	586,000	-	586,000
Scenic Heights Elementary School - Elem. School Renovations	410,760	-	410,760
Workman Middle School - Middle School Renovations	380,819	29,860	350,959
Tate High School - Agriscience Building	7,161,741	6,834,376	327,365
Escambia High School - Auditorium	908,980	610,156	298,824
	<u>\$ 95,523,142</u>	<u>\$ 43,567,386</u>	<u>\$ 51,955,756</u>

Total other construction contract commitments (individually below \$250,000) amounted to \$718,579 at June 30, 2024.

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**DISTRICT SCHOOL BOARD OF
 ESCAMBIA COUNTY, FLORIDA**
NOTES TO FINANCIAL STATEMENTS
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12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District’s State revenue for the 2023-24 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 156,583,828
Categorical Educational Program - Class Size Reduction	35,156,424
Workforce Development Program (Including Incentives)	5,763,263
Florida School Recognition Program	2,127,785
Voluntary Pre-K Program	1,481,726
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,658,419
Reading Program	575,429
Racing Commission Funds	446,500
Charter School Capital Outlay	369,546
Food Service Supplement	287,600
School Mapping Grant	241,967
Law Enforcement Grants	147,688
Florida Student Assistance Grant	87,999
State License Tax	71,218
Miscellaneous	756,425
Total	<u><u>\$ 205,755,817</u></u>

Accounting policies relating to certain state revenue sources are described in Note 1.

13. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2023 tax roll for the 2023-24 fiscal year:

<u>GENERAL FUND</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	3.177	\$ 100,057,272
Prior Period Funding Adjustment	0.005	157,471
Discretionary Local Effort	0.748	23,557,708
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvement	<u>1.214</u>	<u>38,234,035</u>
Total	<u><u>5.144</u></u>	<u><u>\$ 162,006,486</u></u>

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**DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
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14. FLORIDA RETIREMENT SYSTEM

Pensions. In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS's and the HIS's 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.

Governmental Accounting Standards Board Statement No. 68. The District participates in the FRS defined benefit pension plan and the HIS defined benefit plan administered by Florida Division of Retirement. As a participating employer, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for the fiscal year ended June 30, 2015, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The District's proportionate share of the net pension liabilities at June 30, 2024, totaled \$264,383,783 (Pension Plan - \$170,938,891, HIS Plan - \$93,444,892).

General Information about the FRS.

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

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

The District's total pension expense was \$67,319,070 (Pension Plan – \$33,609,496, HIS Plan - \$33,709,574) for the fiscal year ended June 30, 2024.

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**DISTRICT SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA
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FRS Pension Plan

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

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.

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. Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a participating FRS employer. Beginning July 1, 2023, an employee is allowed to participate in DROP for a period not to exceed 96 months (120 months for certain instructional personnel) after electing to participate. This is an increase of 36 months over the original maximum DROP participation of 60 months (the change occurred as a result of 2023 legislation). 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 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

(Continued)
**DISTRICT SCHOOL BOARD OF
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<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

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

Notes: (1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions (not including employee contributions) to the Plan for the fiscal year ended June 30, 2024, totaled \$22,505,370 which was equal to the required contributions for the fiscal year.

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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 \$170,938,891 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 2022-23 fiscal year contributions of all participating members.

At June 30, 2023, the District's proportionate share was 0.428989884 percent, which was 0.036229219 less than the proportionate share measured as of June 30, 2022 (0.465219103).

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$33,609,496 related to the Plan. 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	\$ 16,049,687	\$ -
Change of assumptions	11,143,215	-
Net difference between projected and actual earnings on FRS pension plan investments	7,138,871	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	5,315,474	11,369,571
District FRS contributions subsequent to the measurement date	22,505,370	-
Total	<u>\$ 62,152,617</u>	<u>\$ 11,369,571</u>

The deferred outflows of resources related to pensions, totaling \$22,505,370, resulting from District contributions to the Plan subsequent to the measurement date, 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:

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Fiscal Year Ending June 30	Amount
2025	\$ 3,293,052
2026	(2,793,282)
2027	27,085,056
2028	511,730
2029	181,120
Thereafter	-
Total	\$ 28,277,676

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 consist of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2023 by the FRS Actuarial Assumption Conference and, 2) an inferred real (in excess of inflation) return of 4.20 percent, which is consistent with the 4.48 percent real return from the capital market outlook model developed by Aon, the FRS consulting actuary, for 2023.

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%	7.8%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.4%

Note: (1) As outlined in the Plan's investment policy, as provided by Aon Hewitt Investment Consulting.

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Discount Rate. The discount rate used to measure the total pension liability remained at 6.7 percent (2023 valuation). 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.

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

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's proportionate share of the net pension liability (asset)	\$ 291,998,434	\$ 170,938,891	\$ 69,658,099
Proportion at 6/30/2023		0.428989884%	

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 the fiscal year ended June 30, 2024, the District reported payables of \$38,086 and \$220,988 for the outstanding amount of employee and employer contributions, respectively.

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 Division of Retirement within the Florida Department of Management Services.

Benefits Provided. For the fiscal year ended June 30, 2024, certain changes were made to the HIS subsidy which increased benefits for those who are eligible recipients. Eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 (previously \$5.00) for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 (previously \$30) and a maximum HIS payment of \$225 (previously \$150) per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include 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 increased to produce the benefit changes described above. The new employer contribution was 2.00 percent of payroll (previously 1.66 percent) pursuant to amended Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from

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

The District's contributions to the HIS Plan totaled \$4,002,508 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 \$93,444,892 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 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 0.588394485 percent, which was a decrease of 0.025035522 from its proportionate share measured as of June 30, 2022 (.613430007 percent).

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$33,709,574 related to the HIS Plan. 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	\$ 1,367,969	\$ 219,329
Change of assumptions	2,456,638	8,097,315
Net difference between projected and actual earnings on HIS pension plan investments	48,256	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	193,764	4,119,169
District contributions subsequent to the measurement date	4,820,842	-
Total	<u>\$ 8,887,469</u>	<u>\$ 12,435,813</u>

The deferred outflows of resources related to pensions, totaling \$4,820,842, resulting from District contributions to the HIS Plan subsequent to the measurement date 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:

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Fiscal Year Ending June 30	Amount
2025	\$ (1,929,061)
2026	(1,343,484)
2027	(1,438,744)
2028	(2,133,009)
2029	(1,326,532)
Thereafter	(198,356)
Total	\$ (8,369,186)

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
Discount Rate	3.65 percent
Municipal Bond Rate	3.65 percent

Mortality rates were based on the Generational PUB-2010 with Projected Scale MP-2018

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 FRS Actuarial Assumption Conference. 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 1 percentage point lower (2.65 percent) or 1 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	\$ 106,606,038	\$ 93,444,892	\$ 82,535,186
Proportion at 6/30/2023	0.588394485%		

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.

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FRS/HIS Pension Plan - Aggregate

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

	<u>Pension Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net Pension Liabilities	\$ 170,938,891	\$ 93,444,892	\$ 264,383,783
Deferred Outflows of Resources	62,152,617	8,887,469	71,040,086
Deferred Inflows of Resources	11,369,571	12,435,813	23,805,384
Pension Expense (Income)	33,609,496	33,709,574	67,319,070

FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report. Service retirement benefits are based upon the value of the member’s account upon retirement.

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. 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 Class, 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. 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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5 year period, the employee will regain control over their account. If the employee does not return within the 5 year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded

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through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided and 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.

There were 1,792 District participants in the Investment Plan during the 2023-24 fiscal year. The District's total contribution to the plan, including the employee portion totaled \$11,990,403 (which was equal to the required contribution for the 2023-24 fiscal year). The employer portion was \$9,823,484.

15. EARLY TERMINATION BENEFITS

Retirement Incentive. Board policy provides for the payment of retirement incentive bonuses to District personnel who retire by the end of the fiscal year in which they first become eligible under any retirement plan sponsored by a unit of Florida municipal, local, or State government and who have a minimum of 15 years of service with the District. The Retirement Incentive is equal to 25 percent of the qualified employee's gross annual salary. In addition to payments made for regular termination benefits, the District reported expenditures totaling \$253,025 during the 2023-24 fiscal year for Retirement Incentive pay.

16. OTHER POSTEMPLOYMENT BENEFITS PAYABLE

Other Postemployment Benefits (OPEB) are addressed in GASB Statements No. 74 and 75; *Financial Reporting for Postemployment Benefits Plans Other than Pension Plans*, and *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. GASB Statement No. 74 establishes financial and reporting requirements for OPEB, while Statement No. 75 requires governments to report a liability on the face of the financial statements for the OPEB that they provide. This statement requires governments in all types of OPEB plans to present adequate note disclosures and Required Supplemental Information (RSI) about their OPEB liabilities.

Plan Description. The OPEB healthcare plan is a single-employer, defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in one of four self-funded comprehensive plans for medical and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

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Additionally, certain retirees receive insurance coverage at a lower (explicitly subsidized) premium rate than active employees. The benefits provided under this defined benefit plan are provided for a fixed number of years determined at the time of retirement based on the number of years worked for the District. Retirees are required 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 another entity.

Funding Policy. Plan contribution requirements of the District are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advanced-funded or established a funding methodology for the OPEB costs or the net OPEB obligation. The actuarial valuation was based on personnel data at July 1, 2023 in which 111 retirees and 19 eligible dependents received postemployment healthcare benefits. For the 2023-24 fiscal year, the District provided required contributions of \$1,656,743 toward annual OPEB costs, an increase of \$585,916 over the prior fiscal year (\$1,070,827), comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$1,070,310, or 0.48 percent of covered employee payroll (\$223,194,634). Required contributions are based on projected pay-as-you-go financing.

As of July 1, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	130
Active employees	<u>5,014</u>
Total	<u>5,144</u>

Total OPEB Liability. The District’s total OPEB liability was measured from the period July 1, 2022 to June 30, 2023 and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District’s OPEB actuarial valuation for the 2023-24 fiscal year used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2024, and to estimate the District’s annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.65 percent rate of return on invested assets, which is the District’s long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3 percent per year, salary increases of 4.5 percent, general inflation is 2.5 percent, and an annual healthcare cost trend rate of 6.90 percent

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initially for the 2022-23 fiscal year, reduced to an ultimate rate of 4.5 percent for the fiscal year ending June 30, 2034. Under GASB Statement No. 75 the entire amount of the unfunded OPEB liability is reported.

The long-term expected rate of return on OPEB investments was determined using the Bond Buyer GO 20-Bond Municipal Bond Index which is used to determine the interest rates for a new issue of general obligation bonds. The average yield drawn from the index is taken from a survey of muni bond traders. The index tracks the average yields of 20 general obligation municipal bonds of which the average rating Aa1 - Aa2 (Moody's) or AA – AA minus (Standard & Poor's).

Changes in Total OPEB Liability. The following table illustrates the Total OPEB Liability of \$15,284,058 under GASB 75 (amount due in one year is \$860,000):

	Increase (Decrease)
	Total OPEB Liability
Balance Recognized at 6/30/2023 (Based on 6/30/2022 Measurement Date)	\$ 14,527,914
Changes Recognized for the Fiscal Year:	
Service Costs	1,192,741
Interest on the total OPEB Liability	527,442
Differences Between Expected and Actual Experience	883,485
Changes in Assumptions	(190,781)
Benefit Payments	(1,656,743)
Contributions From Employer	-
Net Changes	756,144
Balance Recognized at 6/30/2024 (Based on 6/30/2023 Measurement Date)	\$ 15,284,058

Actuarial Assumptions:

Actuarial Cost Method – Entry Age Normal Cost Method

Method Changes – None

Assumption Changes:

- A change in the funding discount rate from 3.54 percent at June 30, 2023 to 3.65 percent at June 30, 2024.
- A change in retirement rates from those on the 2019 experience study for the Florida retirement System (FRS) plan to rates based on the 2023 experience study for the FRS plan.

Assumption Rationale:

- The retirement, withdrawal, and disability rates are based on the 2023 experience study for the FRS plan.

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- Recent mortality tables published by the Society of Actuaries, specifically based on public sector plan experience, are used with the most recent mortality improvement projection scale.
- Assumed participation rates for medical coverage are based on recent observed plan experience and were last updated as of June 30, 2019.
- Medical plan choice elections were updated as of June 30, 2023 based on observed retiree experience.
- Spousal coverage assumptions were updated as of June 30, 2021 based on observed plan experience.
- Based on the actuary's experience and professional expertise, the claims development methodology followed generally accepted actuarial practices and is consistent with applicable ASOPs.

Interest Rate Sensitivity. The following table illustrates the impact of interest rate sensitivity on the Total OPEB Liability for the fiscal year ended June 30, 2024:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 16,329,733	\$ 15,284,058	\$ 14,277,530

Healthcare Cost Trend Sensitivity. The following table illustrates the impact of healthcare cost trend sensitivity on the Total OPEB Liability for the fiscal year ended June 30, 2024:

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	\$ 13,521,841	\$ 15,284,058	\$ 17,371,637

OPEB Expense and Deferred Outflows/Inflows of Resources. For the year ended June 30, 2024, the District recognized OPEB expense of \$1,818,628. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,316,431	\$ 579,875
Change of assumptions	673,881	2,067,568
Sub Total	2,990,312	2,647,443
Contributions made in FYE 6/30/2024 after measurement date	2,188,296	-
Total	\$ 5,178,608	\$ 2,647,443

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The deferred outflows of resources related to OPEB, totaling \$2,188,296, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2025	\$ 630,026
2026	348,990
2027	(156,945)
2028	(156,945)
2029	(316,841)
Thereafter	(5,416)
Total	\$ 342,869

Plan Fiduciary Net Position. The Plan’s funding policy is pay-as-you-go and does not use a trust. Therefore, regardless of any earmarked assets, the plan’s asset value is always zero and is projected to be 100 percent unfunded at every year-end in the projection.

As such, the Plan’s fiduciary net position was not projected to be available to make all projected future benefit payments for the current Plan members. Therefore, the long-term expected rate of return on Plan investments was not applied to any periods of projected benefit payments to determine the total OPEB liability.

17. 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 is self-insured for property losses, except that commercial property insurance having a number of different deductibles, sublimits, and policy maximums has been purchased to limit the District’s exposure to loss. The District provides a self-insurance program for workers’ compensation, automobile liability, and general liability coverage. These activities are accounted for in a Risk Management Fund, a part of the internal service funds reported on the basic financial statements of the District. For automobile and general liability, the District generally relies upon the sovereign immunity limits of Section 768.28, Florida Statutes, which limits the District’s liability to \$200,000 for each claimant and \$300,000 in any one occurrence. Workers’ compensation claims are fully covered by the District.

The District also provides commercially purchased life and dental insurance and is self-insured for prescription drug and health coverage to its employees, retirees, and their dependents. These activities are accounted for in the Escambia School District Employee Benefit Trust, which is reported in the internal service funds on the basic financial statements of the District. The District also self-insures medical and prescription high cost claims through a self-insured stop loss fund that provides specific excess coverage of health and prescription drug claims that exceed a stated amount per policy period. In addition, third-party administrators have been contracted to assist in the payment and/or processing of prescription drugs and health claims.

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Settled claims from self-insuring stop loss claims have not exceeded premiums in any of the past 3 fiscal years.

For all programs for which the District is self-insured, an undiscounted liability in the amount of \$32,202,321 (workers' compensation - \$26,961,309, automobile - \$607,136, general liability claims - \$598,876, and \$4,035,000 for prescription drug, and health insurance claims) was actuarially determined to cover estimated incurred, but not reported claims and insurance claims payable at June 30, 2024.

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

Fiscal Year	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2022-23	\$ 28,862,872	\$ 39,236,997	\$ (37,584,179)	\$ 30,515,690
2023-24	30,515,690	48,823,663	(47,137,032)	32,202,321

18. LITIGATION

The District is involved in two federal lawsuits concerning challenges to the removal and restriction of library books. The plaintiffs are seeking declaratory and injunctive relief, and nominal damages. They are also seeking an award of attorney fees if they prevail. In addition, the District is involved in several pending and threatened legal actions. It is the opinion of District management, after considering the District's related insurance coverage, as well as statutory limitations on uninsured losses for governmental agencies, that the amount of loss from all such claims and actions would not materially affect the financial condition of the District.

19. CORRECTION OF AN ERROR

The Government Accounting Standards Board (GASB) issued GASB Statement No. 96, Software-Based Information Technology Arrangements (SBITAs), which was effective for fiscal years beginning after June 15, 2022. Therefore, the pronouncement was effective for the fiscal year ending June 30, 2023 but was not adopted by the District until fiscal year ending June 30, 2024. The late adoption was due to the District's error in the evaluation and classification of the software contracts in question during year one. The correction of this error resulted in an adjustment to and restatement of beginning net position as follows:

	Governmental Activities
Net Position, June 30, 2023, previously stated	\$ 340,584,232
Correction of Error	435,300
Net position, June 30, 2023, restated	<u>\$ 341,019,532</u>



Escambia County

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Escambia County

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REQUIRED SUPPLEMENTARY INFORMATION



**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED
RATIOS
LAST 10 FISCAL YEARS*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability					
Service Cost	\$ 1,192,741	\$ 1,562,926	\$ 1,484,043	\$ 1,071,486	\$ 974,799
Interest Cost	527,442	390,968	360,840	455,573	477,719
Differences between Expected and Actual Experiences	883,485	(799,941)	1,536,585	1,742,173	829,638
Changes in Assumptions	(190,781)	(2,625,191)	55,799	1,965,852	244,445
Benefit Payments	(1,656,743)	(1,070,827)	(2,408,499)	(2,184,520)	(1,793,597)
Net Change in Total OPEB Liability	756,144	(2,542,065)	1,028,768	3,050,564	733,004
Total OPEB Liability (Beginning)	14,527,914	17,069,979	16,041,211	12,990,647	12,257,643
Total OPEB Liability (Ending)	<u>\$ 15,284,058</u>	<u>\$ 14,527,914</u>	<u>\$ 17,069,979</u>	<u>\$ 16,041,211</u>	<u>\$ 12,990,647</u>
 Covered-Employee Payroll	 \$ 233,194,634	 \$ 223,608,344	 \$ 220,346,859	 \$ 214,865,105	 \$ 208,523,980
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 6.55%	 6.50%	 7.75%	 7.47%	 6.23%
	<u>2019</u>	<u>2018</u>			
Total OPEB Liability					
Service Cost	\$ 1,365,697	\$ 1,464,394			
Interest Cost	577,365	442,761			
Changes in Benefit Terms	-	-			
Differences between Expected and Actual Experiences	(985,496)	128,911			
Changes in Assumptions	(3,196,018)	(487,674)			
Benefit Payments	(526,793)	(1,184,877)			
Net Change in Total OPEB Liability	(2,765,245)	363,515			
Total OPEB Liability (Beginning)	15,022,888	14,659,373			
Total OPEB Liability (Ending)	<u>\$ 12,257,643</u>	<u>\$ 15,022,888</u>			
 Covered-Employee Payroll	 \$ 208,266,112	 \$ 279,651,532			
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 5.89%	 5.37%			

*GASB Statement No. 75 was effective for fiscal years beginning after June 15, 2017. Accordingly, a full ten-year presentation is not available. Fiscal year ended 6/30/2024 values reflect the measurement period from July 1, 2022 to June 30, 2023.

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB
LAST 10 FISCAL YEARS*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 1,656,743	\$ 1,070,827	\$ 2,408,499	\$ 2,184,520	\$ 1,793,597
Contributions in relation to the contractually required contribution	<u>(1,656,743)</u>	<u>(1,070,827)</u>	<u>(2,408,499)</u>	<u>(2,184,520)</u>	<u>(1,793,597)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered-employee payroll	\$ 233,194,634	\$ 223,608,344	\$ 220,346,859	\$ 214,865,105	\$ 208,523,980
Contributions as a percentage of covered-employee payroll	0.71%	0.48%	1.09%	1.02%	0.86%
	<u>2019</u>	<u>2018</u>			
Contractually required contribution	\$ 526,793	\$ 1,184,877			
Contributions in relation to the contractually required contribution	<u>(526,793)</u>	<u>(1,184,877)</u>			
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>			
Covered-employee payroll	\$ 208,266,112	\$ 279,651,532			
Contributions as a percentage of covered-employee payroll	0.25%	0.42%			

*GASB Statement No. 75 was effective for fiscal years beginning after June 15, 2017. Accordingly, a full ten-year presentation is not available. Fiscal year ended 6/30/2024 values reflect the measurement period from July 1, 2022 to June 30, 2023.

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Total OPEB Liability was \$15,284,058 at the June 30, 2023 measurement date. There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Actuarial Valuation:

Cost Method - Entry Age Normal Cost Method

Method Changes - None

Assumption Changes:

- A change in the funding discount rate from 3.54 percent at June 30, 2023 to 3.65 percent at June 30, 2024.
- A change in retirement rate from those based on the 2019 experience study for Florida Retirement System (FRS) plan to rates based on the 2023 experience study for FRS plan.

The rationales for selecting each of the assumptions used in the financial accounting valuation and for the assumption changes summarized above are to best reflect the current market conditions and recent plan experience.

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the FRS net pension liability	0.428989884%	0.465219103%	0.473788766%	0.437886599%	0.447470245%
District's proportionate share of the FRS net pension liability	\$ 170,938,891	\$ 173,098,892	\$ 35,789,356	\$ 189,786,505	\$ 154,102,523
District's covered payroll	233,194,634	223,608,344	220,346,859	214,865,105	208,523,980
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	73.30%	77.41%	16.24%	88.33%	73.90%
FRS Plan fiduciary net position as percentage of total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the FRS net pension liability	0.460707327%	0.474619344%	0.492777162%	0.522779113%	0.523517774%
District's proportionate share of the FRS net pension liability	\$ 138,767,435	\$ 140,389,217	\$ 124,426,620	\$ 67,523,934	\$ 31,942,283
District's covered payroll	208,266,112	279,651,532	226,377,227	217,952,759	209,931,489
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	66.63%	50.20%	54.96%	30.98%	15.22%
FRS Plan fiduciary net position as percentage of total pension liability	84.26%	83.89%	84.88%	92.00%	96.09%

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF DISTRICT CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM
PENSION PLAN
LAST 10 FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required FRS contribution	\$ 24,310,034	\$ 20,637,173	\$ 19,851,746	\$ 18,049,305	\$ 14,549,031
FRS contributions in relation to the contractually required contribution	<u>(24,310,034)</u>	<u>(20,637,173)</u>	<u>(19,851,746)</u>	<u>(18,049,305)</u>	<u>(14,549,031)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 241,114,915	\$ 233,194,634	\$ 223,608,344	\$ 220,346,859	\$ 214,865,105
FRS contributions as a percentage of covered payroll	10.08%	8.85%	8.88%	8.19%	6.77%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required FRS contribution	\$ 13,874,806	\$ 13,129,789	\$ 12,355,510	\$ 12,017,157	\$ 12,745,799
FRS contributions in relation to the contractually required contribution	<u>(13,874,806)</u>	<u>(13,129,789)</u>	<u>(12,355,510)</u>	<u>(12,017,157)</u>	<u>(12,745,799)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 208,523,980	\$ 208,266,112	\$ 279,651,532	\$ 226,377,227	\$ 217,952,759
FRS contributions as a percentage of covered payroll	6.65%	6.30%	4.42%	5.31%	5.85%

FLORIDA RETIREMENT SYSTEM PENSION PLAN - CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

	<u>Measurement Date</u>	<u>Measurement Date</u>
Discount Rate	6/30/2022	6/30/2023
Discount Rate	6.70%	6.70%
Long-term expected rate of return, net of investment expense	6.70%	6.70%
Municipal bond rate		
Other Key Actuarial Assumptions		
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Mortality	PUB-2010 base table projected generationally with Scale MP--2018	PUB-2010 base table projected generationally with Scale MP--2018
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the HIS net pension liability	0.588394485%	0.613430007%	0.622194597%	0.618910818%	0.623355193%
District's proportionate share of the HIS net pension liability	\$ 93,444,892	\$ 64,972,035	\$ 76,321,522	\$ 75,568,003	\$ 69,747,208
District's covered payroll	233,194,634	223,608,344	220,346,859	214,865,105	208,523,980
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	40.07%	29.06%	34.64%	35.17%	33.45%
HIS Plan fiduciary net position as percentage of total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the HIS net pension liability	0.637315645%	0.657317628%	0.677334098%	0.676027064%	0.665329064%
District's proportionate share of the HIS net pension liability	\$ 67,454,203	\$ 70,282,433	\$ 78,940,483	\$ 68,944,126	\$ 62,209,891
District's covered payroll	208,266,112	279,651,532	226,377,227	217,952,759	209,931,489
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	32.39%	25.13%	34.87%	31.63%	29.63%
HIS Plan fiduciary net position as percentage of total pension liability	2.15%	1.64%	0.97%	0.50%	0.90%

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF DISTRICT CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required HIS contribution	\$ 4,002,508	\$ 3,870,563	\$ 3,711,768	\$ 3,657,265	\$ 3,566,493
HIS contributions in relation to the contractually required contribution	<u>(4,002,508)</u>	<u>(3,870,563)</u>	<u>(3,711,768)</u>	<u>(3,657,265)</u>	<u>(3,566,493)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 241,114,915	\$ 233,194,634	\$ 223,608,344	\$ 220,346,859	\$ 214,865,105
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required HIS contribution	\$ 3,461,431	\$ 3,456,179	\$ 3,478,715	\$ 3,471,769	\$ 2,584,196
HIS contributions in relation to the contractually required contribution	<u>(3,461,431)</u>	<u>(3,456,179)</u>	<u>(3,478,715)</u>	<u>(3,471,769)</u>	<u>(2,584,196)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 208,523,980	\$ 208,266,112	\$ 279,651,532	\$ 226,377,227	\$ 217,952,759
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.24%	1.53%	1.19%

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN –
CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

	<u>Measurement Date</u>	<u>Measurement Date</u>
	6/30/2022	6/30/2023
Discount Rate		
Discount Rate	3.54%	3.65%
Long-term expected rate of return, net of investment expense	N/A	N/A
Municipal bond rate		
Other Key Actuarial Assumptions		
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Mortality	PUB-2010 base table projected generationally with Scale MP--2018	PUB-2010 base table projected generationally with Scale MP--2018
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES



Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government, and other local and private sources that are required to finance designated activities. Activities included within the funds are as follows:

Food Service Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

School Internal Funds - To account for and report on activities of the school internal funds (athletics, clubs, classes, etc.) that do not meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds.

Debt Service Funds

The Debt Service Funds are used to account for the payment of interest and principal of the current portion on long-term debt.

State Board of Education (SBE) Bond Fund - To account for and report on payment of principal, interest, and related costs on the State school bonds issued by the SBE on behalf of the District. These bonds are payable from the District's portion of the State-assessed motor vehicle license tax.

Other Debt Service Fund - (1) To account for and report on Certificate of Participation Issues, characterized as lease-purchase agreements. (2) To account for and report on the Sales Tax Revenue Bonds, Series 2016.

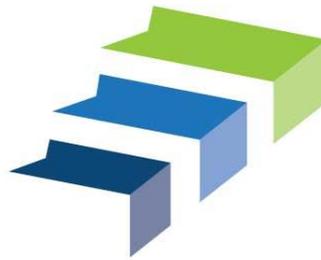
Nonmajor Governmental Funds (Continued)

Capital Projects Funds

The Capital Projects 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. Specific funding sources included herein are:

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

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, and debt service payments on certificates of participation.



Escambia County

PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>Total Nonmajor Governmental Funds</u>	<u>Special Revenue Fund</u>			<u>Debt Service Funds</u>		
		<u>Total Nonmajor Special Revenue Fund</u>	<u>Food Service Fund</u>	<u>School Internal Funds</u>	<u>Total Nonmajor Debt Service Funds</u>	<u>State Board of Education (SBE) Bond Fund</u>	<u>Other Debt Service Fund</u>
ASSETS							
Cash and Cash Equivalents	\$ 29,625,288	\$ 13,049,713	\$ 8,798,398	\$ 4,251,315	\$ 606,136	\$ 11,973	\$ 594,163
Investments	2,437,863	-	-	-	-	-	-
Accounts Receivable	43	43	43	-	-	-	-
Due from Other Funds	51,891	51,891	12,800	39,091	-	-	-
Due from Other Agencies	124,928	72,386	72,386	-	-	-	-
Inventories	2,683,801	2,683,801	2,683,801	-	-	-	-
TOTAL ASSETS	<u>\$ 34,923,814</u>	<u>\$ 15,857,834</u>	<u>\$ 11,567,428</u>	<u>\$ 4,290,406</u>	<u>\$ 606,136</u>	<u>\$ 11,973</u>	<u>\$ 594,163</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Salaries and Benefits Payable	\$ 33,663	\$ 33,663	\$ 33,663	\$ -	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	2,674	2,674	2,674	-	-	-	-
Accounts Payable	120,345	44,864	44,864	-	-	-	-
Construction Contracts Payable - Retainage	15,153	-	-	-	-	-	-
Due to Other Funds	676,368	124,368	12,800	111,568	-	-	-
Deposits Payable	135,501	135,501	135,501	-	-	-	-
Unearned Revenue	4,457	-	-	-	-	-	-
Total Liabilities	<u>988,161</u>	<u>341,070</u>	<u>229,502</u>	<u>111,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Nonspendable:							
Inventories	2,683,801	2,683,801	2,683,801	-	-	-	-
Restricted for:							
Debt Service	606,136	-	-	-	606,136	11,973	594,163
Special Revenue	4,178,838	4,178,838	-	4,178,838	-	-	-
Capital Projects	17,812,753	-	-	-	-	-	-
Food Service	8,654,125	8,654,125	8,654,125	-	-	-	-
Total Fund Balances	<u>33,935,653</u>	<u>15,516,764</u>	<u>11,337,926</u>	<u>4,178,838</u>	<u>606,136</u>	<u>11,973</u>	<u>594,163</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 34,923,814</u>	<u>\$ 15,857,834</u>	<u>\$ 11,567,428</u>	<u>\$ 4,290,406</u>	<u>\$ 606,136</u>	<u>\$ 11,973</u>	<u>\$ 594,163</u>

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (Continued)
JUNE 30, 2024

	Capital Projects Funds		
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Local Capital Improvement Section 1011.71(2), F.S.
ASSETS			
Cash and Cash Equivalents	\$ 15,969,439	\$ 5,331,528	\$ 10,637,911
Investments	2,437,863	-	2,437,863
Due from Other Agencies	52,542	52,542	-
TOTAL ASSETS	\$ 18,459,844	\$ 5,384,070	\$ 13,075,774
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 75,481	\$ 43,311	\$ 32,170
Construction Contracts Payable - Retainage	15,153	-	15,153
Due to Other Funds	552,000	-	552,000
Unearned Revenue	4,457	4,457	-
Total Liabilities	647,091	47,768	599,323
Fund Balances:			
Restricted for:			
Capital Projects	17,812,753	5,336,302	12,476,451
Total Fund Balances	17,812,753	5,336,302	12,476,451
TOTAL LIABILITIES AND FUND BALANCES	\$ 18,459,844	\$ 5,384,070	\$ 13,075,774

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total Nonmajor Governmental Funds	Special Revenue Fund			Debt Service Funds		
		Total Nonmajor Special Revenue Fund	Food Service Fund	School Internal Funds	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Other Debt Service Fund
REVENUES							
Federal Through State and Local:							
Food Service	\$ 22,285,315	\$ 22,285,315	\$ 22,285,315	\$ -	\$ -	\$ -	\$ -
Total Federal Through State and Local	<u>22,285,315</u>	<u>22,285,315</u>	<u>22,285,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State:							
Food Service	287,600	287,600	287,600	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	148,917	-	-	-	148,917	148,917	-
CO&DS Distribution	1,441,323	-	-	-	-	-	-
Other State Sources	43,962	-	-	-	610	610	-
Total State	<u>1,921,802</u>	<u>287,600</u>	<u>287,600</u>	<u>-</u>	<u>149,527</u>	<u>149,527</u>	<u>-</u>
Local:							
Charges for Food Service	1,769,588	1,769,588	1,769,588	-	-	-	-
Investment Income	485,394	4,043	4,043	-	118,197	-	118,197
Property Taxes	36,992,769	-	-	-	-	-	-
Other Local Sources	7,694,505	7,693,025	134,039	7,558,986	1,480	-	1,480
Total Local	<u>46,942,256</u>	<u>9,466,656</u>	<u>1,907,670</u>	<u>7,558,986</u>	<u>119,677</u>	<u>-</u>	<u>119,677</u>
Total Revenues	<u>71,149,373</u>	<u>32,039,571</u>	<u>24,480,585</u>	<u>7,558,986</u>	<u>269,204</u>	<u>149,527</u>	<u>119,677</u>

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Total Nonmajor Governmental Funds	Special Revenue Fund			Debt Service Funds		
		Total Nonmajor Special Revenue Fund	Food Service Fund	School Internal Funds	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Other Debt Service Fund
EXPENDITURES							
Current Education:							
Student Support Services	\$ 7,329,909	\$ 7,329,909	\$ -	\$ 7,329,909	\$ -	\$ -	\$ -
Facilities Acquisition and Construction	16,881,716	-	-	-	-	-	-
Food Services	27,206,443	27,206,443	27,206,443	-	-	-	-
Capital Outlay:							
Facilities Acquisition and Construction	115,743	-	-	-	-	-	-
Charter School Local Capital Improvement	55,577	-	-	-	-	-	-
Other Capital Outlay	6,085,741	250,194	250,194	-	-	-	-
Debt Service:							
Principal	11,939,000	-	-	-	11,939,000	124,000	11,815,000
Interest and Fiscal Charges	5,424,871	-	-	-	5,422,947	28,552	5,394,395
Total Expenditures	75,039,000	34,786,546	27,456,637	7,329,909	17,361,947	152,552	17,209,395
Excess (Deficiency) of Revenues Over Expenditures	(3,889,627)	(2,746,975)	(2,976,052)	229,077	(17,092,743)	(3,025)	(17,089,718)
OTHER FINANCING SOURCES (USES)							
Certificates of Participations Issued	37,470,000	-	-	-	37,470,000	-	37,470,000
Premium on Certificates of Participation Issued	3,989,135	-	-	-	3,989,135	-	3,989,135
Refunding Certificates of Participations Issued	-	-	-	-	-	-	-
Premium on Refunding Certificates of Participation	-	-	-	-	-	-	-
Payments to Refunding Escrow Agent	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Loss Recoveries	-	-	-	-	-	-	-
Transfers In	10,387,980	-	-	-	10,387,980	-	10,387,980
Transfers Out	(58,301,087)	-	-	-	(41,000,000)	-	(41,000,000)
Total Other Financing Sources (Uses)	(6,453,972)	-	-	-	10,847,115	-	10,847,115
Net Change in Fund Balances	(10,343,599)	(2,746,975)	(2,976,052)	229,077	(6,245,628)	(3,025)	(6,242,603)
Fund Balances, July 1, 2023	44,279,252	18,263,739	14,313,978	3,949,761	6,851,764	14,998	6,836,766
Fund Balances, June 30, 2024	\$ 33,935,653	\$ 15,516,764	\$ 11,337,926	\$ 4,178,838	\$ 606,136	\$ 11,973	\$ 594,163

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Capital Projects Funds		
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Local Capital Improvement Section 1011.71(2), F.S.
REVENUES			
State:			
CO&DS Distribution	\$ 1,441,323	\$ 1,441,323	\$ -
Other State Sources	43,352	43,352	-
Total State	1,484,675	1,484,675	-
Local:			
Interest Income	363,154	-	363,154
Property Taxes	36,992,769	-	36,992,769
Total Local	37,355,923	-	37,355,923
 Total Revenues	 \$ 38,840,598	 \$ 1,484,675	 \$ 37,355,923

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Capital Projects Funds		
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Local Capital Improvement Section 1011.71(2), F.S.
EXPENDITURES			
Current Education:			
Facilities Acquisition and Construction	\$ 16,881,716	\$ 361,974	\$ 16,519,742
Capital Outlay:			
Facilities Acquisition and Construction	115,743	702	115,041
Charter School Local Capital Improvement	55,577	-	55,577
Other Capital Outlay	5,835,547	-	5,835,547
Debt Service:			
Interest and Fiscal Charges	1,924	1,924	-
Total Expenditures	22,890,507	364,600	22,525,907
Excess (Deficiency) of Revenues Over Expenditures	15,950,091	1,120,075	14,830,016
OTHER FINANCIAL SOURCES (USES)			
Transfers Out	(17,301,087)	-	(17,301,087)
Total Other Financial Sources (Uses)	(17,301,087)	-	(17,301,087)
Net Change in Fund Balances	(1,350,996)	1,120,075	(2,471,071)
Fund Balances, July 1, 2023	19,163,749	4,216,227	14,947,522
Fund Balances, June 30, 2024	\$ 17,812,753	\$ 5,336,302	\$ 12,476,451

General Fund

The General Fund is the primary operating fund of the District. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The General Fund is reported as a major governmental fund.

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<i>General Fund</i>			Variance with Final Budget - Positive (Negative)
	<i>Budgeted Amounts</i>		Actual Amounts	
	<i>Original</i>	<i>Final</i>		
REVENUES				
Federal Direct:				
Federal Impact, Current Operations	\$ 400,000	\$ 745,774	\$ 745,774	\$ -
Reserve Officers Training Corps (ROTC)	500,000	535,577	535,577	-
Other Federal Direct Sources	-	106	106	-
Total Federal Direct	<u>900,000</u>	<u>1,281,457</u>	<u>1,281,457</u>	<u>-</u>
Federal Through State and Local:				
Medicaid	1,300,000	1,956,080	1,956,080	-
Other Federal Through State and Local Sources	950,000	1,081,006	911,468	(169,538)
Total Federal Through State and Local	<u>2,250,000</u>	<u>3,037,086</u>	<u>2,867,548</u>	<u>(169,538)</u>
State:				
Florida Education Finance Program (FEFP)	161,136,792	156,583,828	156,583,828	-
Workforce Development	5,329,365	5,329,365	5,329,365	-
Workforce Education Performance Incentive	250,000	433,898	433,898	-
CO & DS Withheld for Administrative Expense	24,217	24,217	24,217	-
Discretionary Lottery Funds	446,500	446,500	446,500	-
Categorical Programs - Class Size Reduction	35,888,362	35,156,424	35,156,424	-
Other State Sources	2,202,247	5,069,366	4,938,866	(130,500)
Total State	<u>205,277,483</u>	<u>203,043,598</u>	<u>202,913,098</u>	<u>(130,500)</u>
Local:				
Property Taxes	118,872,702	118,872,702	120,177,649	1,304,947
Investment Income	1,000,000	1,000,000	2,477,912	1,477,912
Other Local Sources	5,468,150	9,140,289	8,379,553	(760,736)
Total Local	<u>125,340,852</u>	<u>129,012,991</u>	<u>131,035,114</u>	<u>2,022,123</u>
Total Revenues	<u>333,768,335</u>	<u>336,375,132</u>	<u>338,097,217</u>	<u>1,722,085</u>
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	123,028,693	121,118,792	120,776,058	342,734
Employee Benefits	43,237,815	39,870,449	39,860,723	9,726
Purchased Services	15,616,482	23,697,414	23,676,593	20,821
Energy Services	7,000	10,300	4,622	5,678
Materials and Supplies	8,080,105	7,594,294	7,321,686	272,608
Capital Outlay	77,122	650,100	589,707	60,393
Other Expenses	6,193,250	7,216,033	6,913,582	302,451
Total Instruction	<u>196,240,467</u>	<u>200,157,382</u>	<u>199,142,971</u>	<u>1,014,411</u>

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Student Support Services:				
Salaries	\$ 11,146,065	\$ 11,995,651	\$ 11,958,100	\$ 37,551
Employee Benefits	3,392,776	4,227,031	4,143,399	83,632
Purchased Services	3,654,525	2,756,615	2,719,825	36,790
Energy Services	2,850	4,970	4,296	674
Materials and Supplies	4,736	99,495	93,263	6,232
Capital Outlay	-	34,368	29,853	4,515
Other Expenses	4,319	13,387	8,837	4,550
Total Student Support Services	18,205,271	19,131,517	18,957,573	173,944
Instructional Media Services:				
Salaries	3,012,675	3,403,334	3,400,230	3,104
Employee Benefits	1,153,150	1,216,486	1,194,316	22,170
Purchased Services	49,620	53,125	42,778	10,347
Materials and Supplies	22,025	25,873	16,794	9,079
Capital Outlay	193,982	142,506	117,734	24,772
Other Expenses	58,600	58,450	46,859	11,591
Total Instructional Media Services	4,490,052	4,899,774	4,818,711	81,063
Instruction and Curriculum Development Services:				
Salaries	5,920,951	5,906,491	5,906,090	401
Employee Benefits	1,768,172	1,830,270	1,814,384	15,886
Purchased Services	83,347	113,319	96,353	16,966
Materials and Supplies	36,760	32,690	15,430	17,260
Capital Outlay	1,635	10,197	7,666	2,531
Other Expenses	29,045	9,239	5,432	3,807
Total Instruction and Curriculum Development Services	7,839,910	7,902,206	7,845,355	56,851
Instructional Staff Training Services:				
Salaries	2,485,920	2,335,713	2,316,727	18,986
Employee Benefits	738,989	764,577	759,169	5,408
Purchased Services	321,685	506,579	473,286	33,293
Materials and Supplies	31,559	69,067	22,559	46,508
Capital Outlay	-	1,637	1,226	411
Other Expenses	65,662	91,095	90,675	420
Total Instructional Staff Training Services	3,643,815	3,768,668	3,663,642	105,026
Instruction-Related Technology:				
Salaries	3,587,322	2,787,077	2,695,894	91,183
Employee Benefits	1,176,425	1,029,496	913,576	115,920
Purchased Services	599,362	376,150	375,499	651
Materials and Supplies	-	35,900	-	35,900
Capital Outlay	27,000	-	-	-
Other Expenses	17,790	17,480	4,480	13,000
Total Instruction-Related Technology	5,407,899	4,246,103	3,989,449	256,654

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Board:				
Salaries	\$ 762,744	\$ 780,544	\$ 764,060	\$ 16,484
Employee Benefits	318,035	399,035	367,630	31,405
Purchased Services	411,577	231,986	149,650	82,336
Energy Services	600	600	71	529
Materials and Supplies	2,772	29,107	2,365	26,742
Capital Outlay	-	412	412	-
Other Expenses	49,080	69,927	50,353	19,574
Total Board of Education	1,544,808	1,511,611	1,334,541	177,070
General Administration:				
Salaries	1,122,606	718,306	694,038	24,268
Employee Benefits	196,199	281,899	253,525	28,374
Purchased Services	77,902	77,476	75,846	1,630
Materials and Supplies	20,000	22,145	7,606	14,539
Capital Outlay	-	867	867	-
Other Expenses	73,439	125,123	114,461	10,662
Total General Administration	1,490,146	1,225,816	1,146,343	79,473
School Administration:				
Salaries	17,091,721	14,278,757	14,267,956	10,801
Employee Benefits	4,189,385	4,545,998	4,528,203	17,795
Purchased Services	5,929	8,056	7,640	416
Materials and Supplies	50,382	72,692	38,194	34,498
Capital Outlay	8,094	36,793	31,455	5,338
Other Expenses	47,315	49,209	40,127	9,082
Total School Administration	21,392,826	18,991,505	18,913,575	77,930
Facilities Acquisition and Construction:				
Salaries	223,078	322,378	231,617	90,761
Employee Benefits	52,486	52,486	47,643	4,843
Purchased Services	198,869	127,928	114,519	13,409
Energy Services	20,750	33,850	30,108	3,742
Materials and Supplies	17,674	36,274	17,886	18,388
Capital Outlay	-	724,450	320,496	403,954
Other Expenses	7,650	7,650	2,370	5,280
Total Facilities Acquisition and Construction	520,507	1,305,016	764,639	540,377
Fiscal Services:				
Salaries	1,827,326	1,952,805	1,899,009	53,796
Employee Benefits	509,538	651,459	614,341	37,118
Purchased Services	225,876	402,685	271,890	130,795
Materials and Supplies	21,292	27,350	10,802	16,548
Capital Outlay	-	5,354	2,086	3,268
Other Expenses	19,500	18,900	5,401	13,499
Total Fiscal Services	2,603,532	3,058,553	2,803,529	255,024

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Food Services:				
Salaries	\$ 113,000	\$ 190,997	\$ 156,993	\$ 34,004
Employee Benefits	3,000	12,155	10,058	2,097
Materials and Supplies	-	16,084	106	15,978
Total Food Services	116,000	219,236	167,157	52,079
Central Services:				
Salaries	3,705,765	4,364,746	4,337,575	27,171
Employee Benefits	1,130,857	1,203,069	1,106,363	96,706
Purchased Services	1,485,869	1,395,150	1,264,861	130,289
Energy Services	40,770	36,541	34,242	2,299
Materials and Supplies	160,862	176,043	125,602	50,441
Capital Outlay	3,064	13,403	10,788	2,615
Other Expenses	232,403	236,258	129,203	107,055
Total Central Services	6,759,590	7,425,210	7,008,634	416,576
Student Transportation Services:				
Salaries	9,301,571	9,643,242	9,621,277	21,965
Employee Benefits	3,185,614	3,939,089	3,918,707	20,382
Purchased Services	998,992	651,146	615,664	35,482
Energy Services	2,065,400	1,979,358	1,955,681	23,677
Materials and Supplies	845,675	1,256,717	1,224,123	32,594
Capital Outlay	23,000	44,086	26,575	17,511
Other Expenses	1,096,652	1,291,168	1,255,637	35,531
Total Student Transportation Services	17,516,904	18,804,806	18,617,664	187,142
Operation of Plant:				
Salaries	7,526,320	9,834,291	9,820,415	13,876
Employee Benefits	2,819,631	3,648,265	3,622,649	25,616
Purchased Services	17,124,530	14,877,959	13,947,162	930,797
Energy Services	12,310,405	11,096,400	11,022,314	74,086
Materials and Supplies	496,669	992,162	936,081	56,081
Capital Outlay	90,481	157,662	141,571	16,091
Other Expenses	234,000	617,772	578,700	39,072
Total Operation of Plant	40,602,036	41,224,511	40,068,892	1,155,619
Maintenance of Plant:				
Salaries	4,598,645	4,750,245	4,650,520	99,725
Employee Benefits	1,503,255	1,881,355	1,751,228	130,127
Purchased Services	5,068,835	3,618,903	3,565,763	53,140
Energy Services	196,700	248,886	248,509	377
Materials and Supplies	452,626	2,317,695	2,309,289	8,406
Capital Outlay	86,421	127,497	94,797	32,700
Other Expenses	22,625	14,325	3,375	10,950
Total Maintenance of Plant	11,929,107	12,958,906	12,623,481	335,425

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Administrative Technology Services:				
Salaries	\$ 3,097,302	\$ 3,261,002	\$ 3,212,625	\$ 48,377
Employee Benefits	877,572	1,098,872	1,042,497	56,375
Purchased Services	1,200	2,668	2,178	490
Energy Services	3,000	3,000	2,386	614
Materials and Supplies	20,000	34,090	5,733	28,357
Capital Outlay	-	2,310	2,310	-
Other Expenses	2,400	6,000	2,962	3,038
Total Administrative Technology Services	4,001,474	4,407,942	4,270,691	137,251
Community Services:				
Salaries	99,000	241,792	225,599	16,193
Employee Benefits	19,569	118,014	109,727	8,287
Purchased Services	8,800	13,460	4,558	8,902
Materials and Supplies	31,031	53,331	19,168	34,163
Capital Outlay	600	1,655	1,055	600
Other Expenses	408,500	467,075	400,144	66,931
Total Community Services	567,500	895,327	760,251	135,076
Capital Outlay:				
Facilities Acquisition and Construction	442,305	777,147	393,925	383,222
Other Capital Outlay	891,621	1,826,979	1,470,122	356,857
Total Capital Outlay	1,333,926	2,604,126	1,864,047	740,079
Debt Service:				
Principal	-	862,552	862,552	-
Interest and Fiscal Charges	-	91,130	91,130	-
Total Debt Service	-	953,682	953,682	-
Total Expenditures	346,205,770	355,691,897	349,714,827	5,977,070
Excess (Deficiency) of Revenues Over Expenditures	(12,437,435)	(19,316,765)	(11,617,610)	7,699,155
Other Financing Sources				
Insurance Loss Recoveries	-	-	4,549,395	4,549,395
Transfers In	12,833,340	12,077,682	10,815,803	(1,261,879)
Total Other Financing Sources	12,833,340	12,077,682	15,365,198	3,287,516
Net Change in Fund Balances	395,905	(7,239,083)	3,747,588	10,986,671
Fund Balances, July 1, 2023	42,188,757	42,188,757	42,188,757	-
Fund Balances, June 30, 2024	\$ 42,584,662	\$ 34,949,674	\$ 45,936,345	\$ 10,986,671

Special Revenue Funds

The special revenue funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities. Activities included within the funds are as follows:

Nonmajor Special Revenue Fund

Food Service Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

School Internal Funds - To account for and report on activities of the school internal funds (athletics, clubs, classes, etc.) that do not meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds.

Major Special Revenue Fund

Other Federal Programs Fund - To account for and report on activities of various Federal programs of different funding sources according to the specifications and requirements of each funding source.

Federal Education Stabilization Fund - To account for and report on Coronavirus Aid, Relief, and Economic Security (CARES) Act funds and Elementary and Secondary School Emergency Relief (ESSER) funds.

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<i>Food Service Fund</i>			<i>Variance with Final Budget - Positive (Negative)</i>
	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	
	<i>Original</i>	<i>Final</i>		
REVENUES				
Federal Through State and Local:				
Food Service	\$ 22,117,009	\$ 22,052,818	\$ 22,285,315	\$ 232,497
Total Federal Through State and Local	<u>22,117,009</u>	<u>22,052,818</u>	<u>22,285,315</u>	<u>232,497</u>
State:				
Food Service	284,104	287,600	287,600	-
Total State	<u>284,104</u>	<u>287,600</u>	<u>287,600</u>	<u>-</u>
Local:				
Charges for Food Service	1,843,000	1,769,588	1,769,588	-
Investment Income	3,500	4,043	4,043	-
Other Local Sources	600	134,039	134,039	-
Total Local	<u>1,847,100</u>	<u>1,907,670</u>	<u>1,907,670</u>	<u>-</u>
Total Revenues	<u>24,248,213</u>	<u>24,248,088</u>	<u>24,480,585</u>	<u>232,497</u>
EXPENDITURES				
Current - Education:				
Food Services:				
Salaries	6,733,500	6,940,423	6,940,423	-
Employee Benefits	2,930,500	2,981,822	2,981,822	-
Purchased Services	847,600	768,443	768,443	-
Energy Services	294,075	270,086	270,086	-
Materials and Supplies	12,373,238	15,265,951	15,265,951	-
Capital Outlay	65,800	38,791	38,791	-
Other Expenses	823,500	940,927	940,927	-
Total Food Services	<u>24,068,213</u>	<u>27,206,443</u>	<u>27,206,443</u>	<u>-</u>
Capital Outlay:				
Other Capital Outlay	180,000	250,194	250,194	-
Total Capital Outlay	<u>180,000</u>	<u>250,194</u>	<u>250,194</u>	<u>-</u>
Total Expenditures	<u>24,248,213</u>	<u>27,456,637</u>	<u>27,456,637</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(3,208,549)</u>	<u>(2,976,052)</u>	<u>232,497</u>
Net Change in Fund Balances	<u>-</u>	<u>(3,208,549)</u>	<u>(2,976,052)</u>	<u>232,497</u>
Fund Balances, July 1, 2023	14,313,978	14,313,978	14,313,978	-
Fund Balances, June 30, 2024	<u>\$ 14,313,978</u>	<u>\$ 11,105,429</u>	<u>\$ 11,337,926</u>	<u>\$ 232,497</u>

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Federal Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Other Federal Direct Sources	\$ 4,621,550	\$ 5,003,851	\$ 2,615,629	\$ (2,388,222)
Total Federal Direct	4,621,550	5,003,851	2,615,629	(2,388,222)
Federal Through State and Local:				
Career and Technical Education	890,966	1,009,684	975,719	(33,965)
WIOA - Adult General Education	254,050	254,051	247,624	(6,427)
Other Workforce and Innovation Opportunity Act	246,018	221,281	221,281	-
Individuals with Disabilities Education Act	12,135,537	14,770,308	13,213,787	(1,556,521)
Elementary and Secondary Education Act - Title I	28,479,100	31,098,386	24,874,565	(6,223,821)
Other Federal Through State and Local Sources	5,348,004	5,880,037	3,887,177	(1,992,860)
Total Federal Through State and Local	47,353,675	53,233,747	43,420,153	(9,813,594)
Total Revenues	51,975,225	58,237,598	46,035,782	(12,201,816)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	8,002,177	10,151,310	9,549,448	601,862
Employee Benefits	3,539,096	3,882,156	3,321,961	560,195
Purchased Services	4,657,526	4,725,500	3,038,497	1,687,003
Materials and Supplies	3,462,300	3,944,103	3,005,513	938,590
Capital Outlay	920,157	1,965,332	1,723,899	241,433
Other Expenses	1,237,906	1,457,911	964,528	493,383
Total Instruction	21,819,162	26,126,312	21,603,846	4,522,466
Student Support Services:				
Salaries	859,256	900,924	814,822	86,102
Employee Benefits	285,607	320,782	282,844	37,938
Purchased Services	223,059	132,642	78,050	54,592
Materials and Supplies	472,178	791,195	715,102	76,093
Capital Outlay	8,176	11,084	7,542	3,542
Other Expenses	46,603	57,221	25,804	31,417
Total Student Support Services	1,894,879	2,213,848	1,924,164	289,684
Instructional Media Services:				
Salaries	71,988	74,140	73,233	907
Employee Benefits	29,759	25,602	25,503	99
Capital Outlay	138,673	156,369	98,247	58,122
Total Instructional Media Services	240,420	256,111	196,983	59,128

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<i>Other Federal Programs Fund</i>			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 8,693,708	\$ 8,479,000	\$ 7,773,151	\$ 705,849
Employee Benefits	2,583,028	2,782,619	2,566,863	215,756
Purchased Services	117,214	204,712	118,868	85,844
Materials and Supplies	796,395	825,429	73,427	752,002
Capital Outlay	38,589	51,481	23,582	27,899
Other Expenses	75,589	84,402	36,735	47,667
Total Instruction and Curriculum Development Services	<u>12,304,523</u>	<u>12,427,643</u>	<u>10,592,626</u>	<u>1,835,017</u>
Instructional Staff Training Services:				
Salaries	3,546,596	3,714,852	2,431,924	1,282,928
Employee Benefits	1,053,114	1,242,480	736,151	506,329
Purchased Services	1,251,910	1,553,419	661,934	891,485
Materials and Supplies	619,145	1,081,281	353,765	727,516
Capital Outlay	3,128	16,797	14,618	2,179
Other Expenses	706,969	737,189	154,897	582,292
Total Instructional Staff Training Services	<u>7,180,862</u>	<u>8,346,018</u>	<u>4,353,289</u>	<u>3,992,729</u>
Instruction-Related Technology:				
Salaries	180,639	195,849	179,824	16,025
Employee Benefits	60,718	77,747	69,955	7,792
Purchased Services	1,100	3,500	129	3,371
Materials and Supplies	5,858	5,858	375	5,483
Total Instruction-Related Technology	<u>248,315</u>	<u>282,954</u>	<u>250,283</u>	<u>32,671</u>
General Administration:				
Other Expenses	2,334,849	2,273,192	1,868,030	405,162
Total General Administration	<u>2,334,849</u>	<u>2,273,192</u>	<u>1,868,030</u>	<u>405,162</u>
School Administration:				
Salaries	-	236,878	235,612	1,266
Employee Benefits	-	18,122	17,627	495
Purchased Services	-	22,500	22,500	-
Total School Administration	<u>-</u>	<u>277,500</u>	<u>275,739</u>	<u>1,761</u>
Facilities Acquisition and Construction:				
Other Capital Outlay	-	19,317	9,917	9,400
Total Facilities Acquisition and Construction	<u>-</u>	<u>19,317</u>	<u>9,917</u>	<u>9,400</u>
Central Services:				
Salaries	139,231	85,417	68,171	17,246
Employee Benefits	59,004	43,854	23,572	20,282
Purchased Services	47,299	63,172	44,097	19,075
Materials and Supplies	26,024	24,765	19,494	5,271
Other Expenses	20,840	19,841	9,605	10,236
Total Central Services	<u>292,398</u>	<u>237,049</u>	<u>164,939</u>	<u>72,110</u>

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Other Federal Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Student Transportation Services:				
Salaries	\$ 1,645,249	\$ 1,361,620	\$ 1,361,620	\$ -
Employees Benefits	816,000	582,607	582,607	-
Purchased Services	455,192	394,523	141,022	253,501
Other Expenses	509,039	397,323	235,227	162,096
Total Student Transportation Services	3,425,480	2,736,073	2,320,476	415,597
Operation of Plant:				
Purchased Services	69,848	32,741	29,113	3,628
Materials and Supplies	768	389	-	389
Capital Outlay	-	1	-	1
Total Operation of Plant	70,616	33,131	29,113	4,018
Administrative Technology Services:				
Salaries	69,500	72,270	72,270	-
Employee Benefits	20,392	16,504	16,394	110
Total Administrative Technology Services	89,892	88,774	88,664	110
Community Services:				
Employee Benefits	3,211	526	526	-
Purchased Services	7,800	1,747	1,747	-
Materials and Supplies	3,800	3,507	3,507	-
Other Expenses	902,410	891,243	574,384	316,859
Total Community Services	917,221	897,023	580,164	316,859
Capital Outlay:				
Other Capital Outlay	1,156,608	1,403,867	1,158,763	245,104
Total Capital Outlay	1,156,608	1,403,867	1,158,763	245,104
Debt Service:				
Principal	-	533,479	533,479	-
Interest and Fiscal Charges	-	85,307	85,307	-
Total Debt Service	-	618,786	618,786	-
Total Expenditures	51,975,225	58,237,598	46,035,782	12,201,816
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2023	-	-	-	-
Fund Balances, June 30, 2024	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Federal Education Stabilization Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State and Local:				
Education Stabilization Funds - K-12	\$ 57,988,834	\$ 54,713,702	\$ 52,893,375	\$ (1,820,327)
Education Stabilization Funds - Workforce	-	350,151	330,447	(19,704)
Education Stabilization Funds - VPK	3,657	-	-	-
Total Federal Through State and Local	57,992,491	55,063,853	53,223,822	(1,840,031)
Total Revenues	57,992,491	55,063,853	53,223,822	(1,840,031)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	5,562,400	13,354,397	13,330,016	24,381
Employee Benefits	1,610,334	3,923,695	3,851,004	72,691
Purchased Services	4,134,380	2,878,749	2,264,869	613,880
Materials and Supplies	1,638,501	1,989,730	1,912,064	77,666
Capital Outlay	114,440	42,016	42,016	-
Other Expenses	15,043	112,590	112,476	114
Total Instruction	13,075,098	22,301,177	21,512,445	788,732
Student Support Services:				
Salaries	446,413	1,933,073	1,876,949	56,124
Employee Benefits	95,631	631,937	582,585	49,352
Purchased Services	951,725	2,459,306	2,021,414	437,892
Materials and Supplies	-	1,072	1,072	-
Other Expenses	-	626	626	-
Total Student Support Services	1,493,769	5,026,014	4,482,646	543,368
Instructional Media Services:				
Salaries	-	103,591	103,591	-
Employee Benefits	-	11,737	11,737	-
Capital Outlay	7,000	-	-	-
Total Instructional Media Services	7,000	115,328	115,328	-
Instruction and Curriculum Development Services:				
Salaries	440,173	2,773,161	2,671,746	101,415
Employee Benefits	138,550	878,223	842,739	35,484
Purchased Services	23,571	-	-	-
Materials and Supplies	-	60,000	60,000	-
Other Expenses	-	12,834	12,834	-
Total Instruction and Curriculum Development Services	602,294	3,724,218	3,587,319	136,899

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Federal Education Stabilization Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (Continued)				
Instructional Staff Training Services:				
Salaries	931,850	979,677	958,858	20,819
Employee Benefits	233,648	290,800	258,235	32,565
Purchased Services	570,151	355,218	332,655	22,563
Materials and Supplies	2,827	12,129	12,045	84
Other Expenses	14,500	20,000	17,000	3,000
Total Instructional Staff Training Services	1,752,976	1,657,824	1,578,793	79,031
Instruction-Related Technology:				
Salaries	1,930	71,851	71,851	-
Employee Benefits	409	7,641	7,641	-
Total Instruction-Related Technology	2,339	79,492	79,492	-
Board:				
Salaries	-	7,000	7,000	-
Employee Benefits	-	536	536	-
Total Board of Education	-	7,536	7,536	-
General Administration:				
Salaries	-	6,500	6,500	-
Employee Benefits	-	497	497	-
Other Expenses	1,112,030	1,727,075	1,708,809	18,266
Total General Administration	1,112,030	1,734,072	1,715,806	18,266
School Administration:				
Salaries	775,782	979,223	959,990	19,233
Employee Benefits	179,124	307,725	268,258	39,467
Total School Administration	954,906	1,286,948	1,228,248	58,700
Facilities Acquisition and Construction:				
Salaries	-	30,500	30,500	-
Employee Benefits	-	2,333	2,333	-
Other Capital Outlay	37,127,027	13,723,196	13,723,196	-
Total Facilities Acquisition and Construction	37,127,027	13,756,029	13,756,029	-
Fiscal Services				
Salaries	247,983	269,949	269,949	-
Employee Benefits	69,780	79,070	78,945	125
Total Fiscal Services	317,763	349,019	348,894	125
Food Services:				
Salaries	-	292,400	292,400	-
Employee Benefits	-	22,369	22,369	-
Total Food Services	-	314,769	314,769	-
Central Services:				
Salaries	132,475	173,187	173,187	-
Employee Benefits	52,299	45,792	45,792	-
Purchased Services	2,000	10,360	10,360	-
Materials and Supplies	200	-	-	-
Total Central Services	186,974	229,339	229,339	-

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<i>Federal Education Stabilization Fund</i>			<i>Variance with Final Budget - Positive (Negative)</i>
	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	
	<i>Original</i>	<i>Final</i>		
EXPENDITURES				
Current - Education: (Continued)				
Student Transportation Services:				
Salaries	\$ 196,878	\$ 1,791,500	\$ 1,791,500	\$ -
Employees Benefits	29,016	600,870	600,870	-
Purchased Services	63,090	45,162	45,162	-
Other Expenses	414,055	137,240	58,258	78,982
Total Student Transportation Services	703,039	2,574,772	2,495,790	78,982
Operation of Plant:				
Salaries	79,079	330,443	330,443	-
Employee Benefits	16,483	33,531	33,531	-
Materials and Supplies	2,797	12,690	12,690	-
Capital Outlay	5,720	6,772	6,772	-
Total Operation of Plant	104,079	383,436	383,436	-
Maintenance of Plant:				
Salaries	-	96,980	96,980	-
Employee Benefits	-	7,419	7,419	-
Purchased Services	464,299	896,457	800,062	96,395
Materials and Supplies	34,115	29,223	29,223	-
Total Maintenance of Plant	498,414	1,030,079	933,684	96,395
Administrative Technology Services:				
Salaries	-	45,300	45,300	-
Employee Benefits	-	3,465	3,465	-
Purchased Services	-	18,720	18,720	-
Capital Outlay	2,731	-	-	-
Total Administrative Technology Services	2,731	67,485	67,485	-
Community Services:				
Salaries	-	1,500	1,500	-
Employee Benefits	-	115	115	-
Purchased Services	15,000	48,000	28,171	19,829
Other Expenses	-	350,151	330,447	19,704
Total Community Services	15,000	399,766	360,233	39,533
Capital Outlay:				
Other Capital Outlay	37,052	26,550	26,550	-
Total Capital Outlay	37,052	26,550	26,550	-
Total Expenditures	57,992,491	55,063,853	53,223,822	1,840,031
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2023	-	-	-	-
Fund Balances, June 30, 2024	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - SCHOOL INTERNAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	SCHOOL INTERNAL FUNDS			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local:				
Other Local Sources	\$ 7,583,770	\$ 7,558,986	\$ 7,558,986	\$ -
Total Revenues	<u>7,583,770</u>	<u>7,558,986</u>	<u>7,558,986</u>	<u>-</u>
EXPENDITURES				
Current - Education:				
Student Support Services	7,381,457	7,329,909	7,329,909	-
Total Expenditures	<u>7,381,457</u>	<u>7,329,909</u>	<u>7,329,909</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>202,313</u>	<u>229,077</u>	<u>229,077</u>	<u>-</u>
Net Change in Fund Balances	202,313	229,077	229,077	-
Fund Balances, July 1, 2023	<u>3,949,761</u>	<u>3,949,761</u>	<u>3,949,761</u>	<u>-</u>
Fund Balances, June 30, 2024	<u>\$ 4,152,074</u>	<u>\$ 4,178,838</u>	<u>\$ 4,178,838</u>	<u>\$ -</u>

Debt Service Funds

The Debt Service Funds are used to account for the payment of interest and principal of the current portion on long-term debt.

Nonmajor Debt Service Funds

State Board of Education (SBE) Bond Fund - To account for and report on payment of principal, interest, and related costs on the State school bonds issued by the SBE on behalf of the District. These bonds are payable from the District's portion of the State-assessed motor vehicle license tax.

Other Debt Service Fund - (1) To account for and report on Certificate of Participation Issues, characterized as lease-purchase agreements. (2) To account for and report on the Sales Tax Revenue Bonds, Series 2016.

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE FUND - STATE BOARD OF EDUCATION (SBE) BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<i>State Board of Education (SBE) Bond Fund</i>			
	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with Final Budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
State:				
CO&DS Withheld for SBE/COBI Bonds	\$ 222,100	\$ 148,917	\$ 148,917	\$ -
Other State Sources	-	610	610	-
Total State	<u>222,100</u>	<u>149,527</u>	<u>149,527</u>	<u>-</u>
Total Revenues	<u>222,100</u>	<u>149,527</u>	<u>149,527</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	186,000	124,000	124,000	-
Interest and Fiscal Charges	36,850	28,552	28,552	-
Total Expenditures	<u>222,850</u>	<u>152,552</u>	<u>152,552</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(750)</u>	<u>(3,025)</u>	<u>(3,025)</u>	<u>-</u>
Net Change in Fund Balances	<u>(750)</u>	<u>(3,025)</u>	<u>(3,025)</u>	<u>-</u>
Fund Balances, July 1, 2023	14,998	14,998	14,998	-
Fund Balances, June 30, 2024	<u>\$ 14,248</u>	<u>\$ 11,973</u>	<u>\$ 11,973</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE FUND - OTHER DEBT SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Other Debt Service Fund</u>			Variance with Final Budget - Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local:				
Investment Income	\$ -	\$ 118,197	\$ 118,197	\$ -
Other Local Sources	-	1,480	1,480	-
Total Local	-	119,677	119,677	-
Total Revenues	-	119,677	119,677	-
EXPENDITURES				
Debt Service:				
Principal	11,815,000	11,815,000	11,815,000	-
Interest and Fiscal Charges	4,859,883	5,394,395	5,394,395	-
Total Expenditures	16,674,883	17,209,395	17,209,395	-
Excess (Deficiency) of Revenues Over Expenditures	(16,674,883)	(17,089,718)	(17,089,718)	-
OTHER FINANCING SOURCES (USES)				
Certificates of Participations Issued	-	37,470,000	37,470,000	-
Premium on Certificates of Participation Issued	-	3,989,135	3,989,135	-
Transfers In	16,620,030	10,387,980	10,387,980	-
Transfers Out	-	(41,000,000)	(41,000,000)	-
Total Other Financing Sources (Uses)	16,620,030	10,847,115	10,847,115	-
Net Change in Fund Balances	(54,853)	(6,242,603)	(6,242,603)	-
Fund Balances, July 1, 2023	6,836,766	6,836,766	6,836,766	-
Fund Balances, June 30, 2024	<u>\$ 6,781,913</u>	<u>\$ 594,163</u>	<u>\$ 594,163</u>	<u>\$ -</u>

Capital Projects Funds

The Capital Projects 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. Specific funding sources included herein are:

Nonmajor Capital Projects Funds

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

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, and debt service payments on certificates of participation.

Major Capital Projects Funds

Other Fund - To account for the financial resources generated by the local voted sales tax and various other financial resources restricted for educational capital outlay needs, including new construction, renovation, and remodeling projects.



Escambia County

PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - CAPITAL OUTLAY AND DEBT SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State:				
CO&DS Distribution	\$ 1,371,872	\$ 1,441,323	\$ 1,441,323	\$ -
Other State Sources	24,070	43,352	43,352	-
Total State	<u>1,395,942</u>	<u>1,484,675</u>	<u>1,484,675</u>	<u>-</u>
Total Revenues	<u>1,395,942</u>	<u>1,484,675</u>	<u>1,484,675</u>	<u>-</u>
EXPENDITURES				
Current - Education:				
Facilities Acquisition and Construction:				
Improvements Other Than Buildings	760,567	959,865	46,356	913,509
Remodeling and Renovations	4,562,495	4,362,495	315,618	4,046,877
Total Facilities Acquisition and Construction	<u>5,323,062</u>	<u>5,322,360</u>	<u>361,974</u>	<u>4,960,386</u>
Capital Outlay:				
Facilities Acquisition and Construction:				
Furniture, Fixtures, and Equipment	200,000	200,000	-	200,000
Improvements Other Than Buildings	-	702	702	-
Total Facilities Acquisition and Construction	<u>200,000</u>	<u>200,702</u>	<u>702</u>	<u>200,000</u>
Debt Service:				
Interest and Fiscal Charges	-	-	1,924	(1,924)
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,924</u>	<u>(1,924)</u>
Total Expenditures	<u>5,523,062</u>	<u>5,523,062</u>	<u>364,600</u>	<u>5,158,462</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,127,120)</u>	<u>(4,038,387)</u>	<u>1,120,075</u>	<u>5,158,462</u>
Net Change in Fund Balances	<u>(4,127,120)</u>	<u>(4,038,387)</u>	<u>1,120,075</u>	<u>5,158,462</u>
Fund Balances, July 1, 2023	<u>4,216,227</u>	<u>4,216,227</u>	<u>4,216,227</u>	<u>-</u>
Fund Balances, June 30, 2024	<u>\$ 89,107</u>	<u>\$ 177,840</u>	<u>\$ 5,336,302</u>	<u>\$ 5,158,462</u>

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - LOCAL CAPITAL IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Local Capital Improvement Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local:				
Property Taxes	\$ 36,767,251	\$ 36,992,769	\$ 36,992,769	\$ -
Investment Income	-	363,154	363,154	-
Total Local	<u>36,767,251</u>	<u>37,355,923</u>	<u>37,355,923</u>	<u>-</u>
Total Revenues	<u>36,767,251</u>	<u>37,355,923</u>	<u>37,355,923</u>	<u>-</u>
EXPENDITURES				
Current - Education:				
Facilities Acquisition and Construction:				
Furniture, Fixtures, and Equipment	7,345,574	7,329,918	7,051,346	278,572
Improvements Other Than Buildings	640,429	902,890	1,053,936	(151,046)
Remodeling and Renovations	6,770,736	12,511,070	7,493,441	5,017,629
Computer Software	554,495	955,070	921,019	34,051
Total Facilities Acquisition and Construction	<u>15,311,234</u>	<u>21,698,948</u>	<u>16,519,742</u>	<u>5,179,206</u>
Capital Outlay:				
Buildings and Fixed Equipment				-
Furniture, Fixtures, and Equipment	2,939,994	1,565,540	1,171,581	393,959
Motor Vehicles	10,027,755	9,629,525	4,663,966	4,965,559
Land		91,177	91,177	-
Improvements Other Than Buildings	20,000	21,281	21,281	-
Remodeling and Renovations	-	-	2,583	(2,583)
Charter School Local Capital Improvement	-	-	55,577	(55,577)
Total Capital Outlay	<u>12,987,749</u>	<u>11,307,523</u>	<u>6,006,165</u>	<u>5,301,358</u>
Total Expenditures	<u>28,298,983</u>	<u>33,006,471</u>	<u>22,525,907</u>	<u>10,480,564</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,468,268</u>	<u>4,349,452</u>	<u>14,830,016</u>	<u>10,480,564</u>
Other Financing Sources (Uses)				
Transfers Out	(22,406,041)	(18,562,966)	(17,301,087)	1,261,879
Total Other Financing Sources (Uses)	<u>(22,406,041)</u>	<u>(18,562,966)</u>	<u>(17,301,087)</u>	<u>1,261,879</u>
Net Change in Fund Balances	(13,937,773)	(14,213,514)	(2,471,071)	11,742,443
Fund Balances, July 1, 2023	14,947,522	14,947,522	14,947,522	-
Fund Balances, June 30, 2024	<u>\$ 1,009,749</u>	<u>\$ 734,008</u>	<u>\$ 12,476,451</u>	<u>\$ 11,742,443</u>

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State:				
Charter School Capital Outlay	\$ 382,631	\$ 369,546	\$ 369,546	\$ -
Other State Sources	-	551,371	551,371	-
Total State	382,631	920,917	920,917	-
Local:				
Sales Taxes	40,500,000	40,264,665	40,264,665	-
Investment Income	-	3,151,627	3,151,627	-
Total Local	40,500,000	43,416,292	43,416,292	-
Total Revenues	40,882,631	44,337,209	44,337,209	-
EXPENDITURES				
Current - Education:				
Facilities Acquisition and Construction:				
Furniture, Fixtures, and Equipment	1,213,013	2,322,040	1,573,048	748,992
Improvements Other Than Buildings	8,520,089	10,192,488	6,291,611	3,900,877
Remodeling and Renovations	50,665,707	56,055,311	40,670,495	15,384,816
Total Facilities Acquisition and Construction	60,398,809	68,569,839	48,535,154	20,034,685
Capital Outlay:				
Buildings and Fixed Equipment	28,440,771	69,834,384	9,539,239	60,295,145
Furniture, Fixtures, and Equipment	595,162	2,019,847	1,519,706	500,141
Improvements Other Than Buildings	2,248,413	2,053,710	997,091	1,056,619
Remodeling and Renovations	493,538	717	-	717
Total Capital Outlay	31,777,884	73,908,658	12,056,036	61,852,622
Debt Service:				
Interest and Fiscal Charges	-	391,700	391,700	-
Total Debt Service	-	391,700	391,700	-
Total Expenditures	92,176,693	142,870,197	60,982,890	81,887,307
Excess (Deficiency) of Revenues Over Expenditures	(51,294,062)	(98,532,988)	(16,645,681)	81,887,307
Other Financing Sources (Uses)				
Sale of Capital Assets	-	828,023	828,023	-
Transfers In	-	41,000,000	41,000,000	-
Transfers Out	(10,598,666)	(9,768,576)	(3,902,696)	5,865,880
Total Other Financing Sources (Uses)	(10,598,666)	32,059,447	37,925,327	5,865,880
Net Change in Fund Balances	(61,892,728)	(66,473,541)	21,279,646	87,753,187
Fund Balances, July 1, 2023	76,150,195	76,150,195	76,150,195	-
Fund Balances, June 30, 2024	\$ 14,257,467	\$ 9,676,654	\$ 97,429,841	\$ 87,753,187

Internal Service Funds

Internal service funds are nonmajor proprietary funds and are reported as governmental-type activities. They are used to account for the financing of goods or services provided by one department to other departments within the District on a cost-reimbursement basis. The following funds are included in the internal service funds:

Risk Management Fund – To account for and report on funds received for and used by the District’s self-insured property, casualty, liability, and workers’ compensation program.

Employee Benefit Trust Fund – To account for and report on funds received for and used to pay for life, health, and dental insurance issued under the District’s self-insurance program.

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities		
	Proprietary Funds - Internal Service Funds		
	Self-Insurance		
	Risk Management Fund	Employee Benefit Trust Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 28,524,846	\$ 16,610,728	\$ 45,135,574
Accounts Receivable	-	800,321	800,321
TOTAL ASSETS	\$ 28,524,846	\$ 17,411,049	\$ 45,935,895
LIABILITIES			
Current Liabilities:			
Payroll Deductions and Withholdings	\$ -	\$ 40,430	\$ 40,430
Accounts Payable	16,432	357	16,789
Due to Other Funds	341,093	20,769	361,862
Due to Other Agencies	-	536,695	536,695
Unearned Revenue	-	3,301,646	3,301,646
Estimated Insurance Claims Payable	7,330,558	4,035,000	11,365,558
Total Current Liabilities	7,688,083	7,934,897	15,622,980
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	20,836,763	-	20,836,763
Total Noncurrent Liabilities	20,836,763	-	20,836,763
TOTAL LIABILITIES	28,524,846	7,934,897	36,459,743
NET POSITION			
Unrestricted	-	9,476,152	9,476,152
Total Net Position	-	9,476,152	9,476,152
TOTAL LIABILITIES AND NET POSITION	\$ 28,524,846	\$ 17,411,049	\$ 45,935,895

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
 PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Governmental Activities		
	Proprietary Funds - Internal Service Funds		
	Self-Insurance		
	Risk Management Fund	Employee Benefit Trust Fund	Total
OPERATING REVENUES			
Premium Revenues	\$ 2,896,776	\$ 36,032,288	\$ 38,929,064
Other	-	3,060,808	3,060,808
Total Operating Revenues	2,896,776	39,093,096	41,989,872
OPERATING EXPENSES			
Salaries	241,626	7,409	249,035
Employee Benefits	2,624,267	3,937	2,628,204
Purchased Services	742,186	3,983,535	4,725,721
Energy Services	-	8,210	8,210
Material and Supplies	200	974	1,174
Insurance Claims	-	42,296,960	42,296,960
Other	-	1,366	1,366
Total Operating Expenses	3,608,279	46,302,391	49,910,670
Operating Income (Loss)	(711,503)	(7,209,295)	(7,920,798)
NONOPERATING REVENUES			
Investment Income	-	615,309	615,309
Insurance Loss Recoveries	62,020	-	62,020
Other	-	51,452	51,452
Total Nonoperating Revenues	62,020	666,761	728,781
Income (Loss) Before Transfers	(649,483)	(6,542,534)	(7,192,017)
Change in Net Position	(649,483)	(6,542,534)	(7,192,017)
NET POSITION			
Total Net Position, July 1, 2023	649,483	16,018,686	16,668,169
Total Net Position, June 30, 2024	\$ -	\$ 9,476,152	\$ 9,476,152

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities		
	Proprietary Funds - Internal Service Funds		
	Self-Insurance		
	Risk Management Fund	Employee Benefit Trust Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Board Funds and Participants	\$ 2,834,746	\$ 38,422,837	\$ 41,257,583
Cash Payments to Suppliers for Goods and Services	(742,186)	(4,047,144)	(4,789,330)
Cash Payments to Employees for Services	(321,571)	(11,346)	(332,917)
Cash Payments for Insurance Claims	(1,162,823)	(41,816,341)	(42,979,164)
Net Cash Provided (Used) by Operating Activities	608,166	(7,451,994)	(6,843,828)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Insurance Loss Recoveries	62,020	-	62,020
Other	-	51,452	51,452
Net Cash Provided (Used) by Noncapital Financing Activities	62,020	51,452	113,472
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	-	615,309	615,309
Net Cash Provided by Investment Activities	-	615,309	615,309
Net Increase (Decrease) in Cash and Cash Equivalents	670,186	(6,785,233)	(6,115,047)
Beginning Cash and Cash Equivalents	27,854,660	23,395,961	51,250,621
Ending Cash and Cash Equivalents	\$ 28,524,846	\$ 16,610,728	\$ 45,135,574
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (711,503)	\$ (7,209,295)	\$ (7,920,798)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	-	(709,729)	(709,729)
(Increase) Decrease in Due From Other Funds	1,524	-	1,524
Increase (Decrease) in Accrued Liabilities	-	(26,131)	(26,131)
Increase (Decrease) in Accounts Payable	16,431	213	16,644
Increase (Decrease) in Due to Other Funds	43,083	(7,378)	35,705
Increase (Decrease) in Due to Other Agencies	-	(304,282)	(304,282)
Increase (Decrease) in Unearned Revenue	-	376,608	376,608
Increase (Decrease) in Estimated Insurance Claims Payable	1,258,631	428,000	1,686,631
Total Adjustments	1,319,669	(242,699)	1,076,970
Net Cash Provided (Used) by Operating Activities	\$ 608,166	\$ (7,451,994)	\$ (6,843,828)



Escambia County

PUBLIC SCHOOLS

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Discretely Presented Component Units

The component units' columns in the basic financial statements, include the financial data of the District's discretely presented component units.

Nonmajor Discretely Presented Component Units

The Escambia County Public Schools Foundation for Excellence, Inc. (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. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. The stated mission of the Foundation is to enhance the quality of education in Escambia County Public Schools through raising and distributing funds and in-kind contributions, fostering involvement in the public system. The Foundation is considered to be a component unit of the District because the District must approve all members of the Foundation's board and the District has the ability to impose its will on the Foundation. It is considered to be a discretely presented component unit because the two boards are not the same.

Capstone Academy Pensacola, Jacqueline Harris Preparatory Academy, Beulah Academy of Science, Inc., Byrneville Elementary School, Inc., Pensacola Beach Elementary School, Inc., Warrington Preparatory Academy (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 six charter schools operate under charters approved by their sponsor, the Board, and are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2024

	Charter Schools			
	Capstone Academy Pensacola	Jacqueline Harris Preparatory Academy	Beulah Academy of Science, Inc.	Byrneville Elementary School, Inc.
ASSETS				
Cash and Cash Equivalents	\$ 103,854	\$ 377,887	\$ 2,026,788	\$ 847,406
Accounts Receivable	10,850	6,000	15,203	-
Deposits Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Due from Other Agencies	-	37,270	-	15,238
Capital Assets:				
Non-Depreciable Capital Assets	-	530,871	3,056,440	-
Depreciable Capital Assets, Net	40,714	2,346,787	2,283,714	128,387
Right-to-use Lease Asset, Net	66,899	26,793	-	-
Total Assets	222,317	3,325,608	7,382,145	991,031
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pensions	-	-	-	193,702
Total Deferred Outflows of Resources	-	-	-	193,702
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 222,317	\$ 3,325,608	\$ 7,382,145	\$ 1,184,733
LIABILITIES				
Salaries and Benefits Payable	\$ -	\$ -	\$ 27,553	\$ -
Accounts Payable	1,606	39,240	10,589	75,793
Due to Other Agencies	-	44,499	-	-
Deposits Payable	2,200	-	-	-
Unearned Revenue	-	-	-	-
Long-Term Liabilities:				
Portion Due Within One Year:				
Notes Payable	-	88,403	68,335	-
Obligations Under Capital Leases	-	16,091	-	-
Compensated Absences Payable	16,119	-	-	23,669
Portion Due After One Year:				
Notes Payable	-	2,252,676	2,958,853	-
Obligations Under Capital Leases	-	12,727	-	-
Compensated Absences Payable	-	-	-	64,971
Pension Liability	-	-	-	869,733
Total Liabilities	19,925	2,453,636	3,065,330	1,034,166
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Leases	-	-	-	-
Deferred Inflows Related to Pensions	-	-	-	60,868
Total Deferred Inflows of Resources	-	-	-	60,868
NET POSITION				
Net Investment in Capital Assets	-	563,372	2,312,966	128,387
Restricted for:				
Other Required Carryover Programs	7,000	-	-	-
Unrestricted	195,392	308,600	2,003,849	(38,688)
Total Net Position - Component Units	202,392	871,972	4,316,815	89,699
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 222,317	\$ 3,325,608	\$ 7,382,145	\$ 1,184,733

Charter Schools			The Escambia County Public Schools Foundation for Excellence, Inc.	
Pensacola Beach Elementary School, Inc.	Warrington Preparatory Academy	Total Charter Schools	Total Component Units	
\$ 517,253	\$ 327,762	\$ 4,200,950	\$ 1,124,467	\$ 5,325,417
-	-	32,053	362,453	394,506
-	18,816	18,816	-	18,816
12,252	273,224	285,476	-	285,476
793,034	1,463,081	2,308,623	-	2,308,623
-	-	3,587,311	-	3,587,311
2,591,114	866,613	8,257,329	-	8,257,329
456,611	-	550,303	-	550,303
<u>4,370,264</u>	<u>2,949,496</u>	<u>19,240,861</u>	<u>1,486,920</u>	<u>20,727,781</u>
199,627	-	393,329	-	393,329
<u>199,627</u>	<u>-</u>	<u>393,329</u>	<u>-</u>	<u>393,329</u>
<u>\$ 4,569,891</u>	<u>\$ 2,949,496</u>	<u>\$ 19,634,190</u>	<u>\$ 1,486,920</u>	<u>\$ 21,121,110</u>
\$ -	\$ 228,827	\$ 256,380	\$ -	\$ 256,380
28,630	126,910	282,768	246,702	529,470
-	1,406,663	1,451,162	-	1,451,162
-	-	2,200	-	2,200
771,286	7,200	778,486	-	778,486
-	-	156,738	-	156,738
45,853	145,733	207,677	-	207,677
-	17,167	56,955	-	56,955
-	-	5,211,529	-	5,211,529
410,758	151,377	574,862	-	574,862
32,337	5,722	103,030	-	103,030
601,437	-	1,471,170	-	1,471,170
<u>1,890,301</u>	<u>2,089,599</u>	<u>10,552,957</u>	<u>246,702</u>	<u>10,799,659</u>
456,611	-	456,611	-	456,611
111,215	-	172,083	-	172,083
<u>567,826</u>	<u>-</u>	<u>628,694</u>	<u>-</u>	<u>628,694</u>
2,134,503	569,503	5,708,731	-	5,708,731
-	12,454	19,454	735,095	754,549
(22,739)	277,940	2,724,354	505,123	3,229,477
<u>2,111,764</u>	<u>859,897</u>	<u>8,452,539</u>	<u>1,240,218</u>	<u>9,692,757</u>
<u>\$ 4,569,891</u>	<u>\$ 2,949,496</u>	<u>\$ 19,634,190</u>	<u>\$ 1,486,920</u>	<u>\$ 21,121,110</u>

**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Charter Schools			
	Capstone Academy Pensacola	Jacqueline Harris Preparatory Academy	Beulah Academy of Science, Inc.	Byrneville Elementary School, Inc.
Functions/Programs				
Expenses:				
Governmental Activities:				
Instruction	\$ 507,765	\$ 750,104	\$ 1,178,854	\$ 1,348,661
Student Support Services	-	-	42,367	1,117
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training Services	-	-	-	-
Instruction-Related Technology Board	-	-	-	-
General Administration	22,074	-	207	612
School Administration	111,375	281,018	323,653	202,352
Facilities Acquisition and Construction	-	-	6,452	1,080
Fiscal Services	6,601	64,500	21,000	18,550
Food Services	394	-	215,715	-
Central Services	844	72,484	134,445	74,306
Student Transportation Services	3,829	281,423	257,154	84,402
Operation of Plant	37,980	152,137	391,453	224,158
Maintenance of Plant	890	159,654	100,838	-
Community Services	-	-	-	-
Unallocated Interest on Long-Term Debt	-	105,160	135,783	-
Unallocated Depreciation Expense	20,083	-	-	-
Total Expenses	711,835	1,866,480	2,807,921	1,955,238
Program Revenues:				
Charges for Services	174,223	-	53,497	-
Operating Grants and Contributions	428,755	58,262	371,746	327,325
Capital Grants and Contributions	16,604	125,956	-	-
Total Program Revenues	619,582	184,218	425,243	327,325
Net Program Expense	(92,253)	(1,682,262)	(2,382,678)	(1,627,913)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs	163,515	1,509,082	3,030,854	1,547,884
Unrestricted Investment Earnings	344	-	-	362
Miscellaneous	-	36,192	11	20,118
Total General Revenues	163,859	1,545,274	3,030,865	1,568,364
Change in Net Position	71,606	(136,988)	648,187	(59,549)
Net Position				
Net Position, July 1, 2023	130,786	1,008,960	3,668,628	149,248
Net Position, June 30, 2024	\$ 202,392	\$ 871,972	\$ 4,316,815	\$ 89,699

Charter Schools				
<i>Pensacola Beach Elementary School, Inc.</i>	<i>Warrington Preparatory Academy</i>	<i>Total Charter Schools</i>	<i>The Escambia County Public Schools Foundation for Excellence, Inc.</i>	<i>Total Component Units</i>
\$ 840,468	\$ 3,435,030	\$ 8,060,882	\$ 1,163,896	\$ 9,224,778
-	716,579	760,063	-	760,063
-	1,200	1,200	-	1,200
-	7,544	7,544	-	7,544
45,817	84,656	130,473	-	130,473
11,477	69,763	81,240	-	81,240
-	-	22,893	270,780	293,673
257,848	1,126,543	2,302,789	-	2,302,789
-	-	7,532	-	7,532
25,000	1,235,633	1,371,284	-	1,371,284
-	398,567	614,676	-	614,676
-	110,862	392,941	-	392,941
21,622	-	648,430	-	648,430
207,424	1,127,013	2,140,165	-	2,140,165
1,688	1,116,707	1,379,777	-	1,379,777
-	594	594	-	594
28,851	17,991	287,785	-	287,785
100,401	-	120,484	-	120,484
<u>1,540,596</u>	<u>9,448,682</u>	<u>18,330,752</u>	<u>1,434,676</u>	<u>19,765,428</u>
-	-	227,720	-	227,720
185,051	1,994,257	3,365,396	-	3,365,396
-	-	142,560	-	142,560
<u>185,051</u>	<u>1,994,257</u>	<u>3,735,676</u>	<u>-</u>	<u>3,735,676</u>
<u>(1,355,545)</u>	<u>(7,454,425)</u>	<u>(14,595,076)</u>	<u>(1,434,676)</u>	<u>(16,029,752)</u>
1,011,376	8,302,479	15,565,190	1,500,061	17,065,251
12,039	11,843	24,588	24,699	49,287
72,900	-	129,221	107,014	236,235
<u>1,096,315</u>	<u>8,314,322</u>	<u>15,718,999</u>	<u>1,631,774</u>	<u>17,350,773</u>
(259,230)	859,897	1,123,923	197,098	1,321,021
2,370,994	-	7,328,616	1,043,120	8,371,736
<u>\$ 2,111,764</u>	<u>\$ 859,897</u>	<u>\$ 8,452,539</u>	<u>\$ 1,240,218</u>	<u>\$ 9,692,757</u>



Escambia County

PUBLIC SCHOOLS

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STATISTICAL SECTION





Escambia County

PUBLIC SCHOOLS

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STATISTICAL SECTION

This part of the District School Board of Escambia County, Florida's Annual Comprehensive Financial Report presents detail 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.

Contents	Page
Financial Trend Information	138
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
Revenue Capacity Information	146
<i>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.</i>	
Debt Capacity Information	152
<i>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.</i>	
Demographic and Economic Information	158
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	
Operating Information	162
<i>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.</i>	

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
NET POSITION BY COMPONENT - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending		
	June 30, 2015	June 30, 2016	June 30, 2017
Governmental Activities:			
Net Investment in Capital Assets	\$ 288,526,040	\$ 234,417,599	\$ 301,633,148
Restricted	115,241,269	182,241,764	129,167,248
Unrestricted	<u>(131,632,624)</u>	<u>(140,330,443)</u>	<u>(147,573,423)</u>
Total Governmental Activities Net Position	<u>\$ 272,134,685</u>	<u>\$ 276,328,920</u>	<u>\$ 283,226,973</u>

Source: District Records

Fiscal Year Ending						
<u>June 30, 2018</u>	<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>
\$ 341,718,135	\$ 343,230,615	\$ 353,513,610	\$ 361,355,448	\$ 365,205,460	\$ 387,867,596	\$ 398,523,632
105,923,265	115,734,971	107,245,269	112,124,610	134,626,837	132,523,983	109,794,024
(162,827,890)	(174,562,072)	(179,476,727)	(191,596,251)	(190,080,052)	(179,807,347)	(226,135,765)
<u>\$ 284,813,510</u>	<u>\$ 284,403,514</u>	<u>\$ 281,282,152</u>	<u>\$ 281,883,807</u>	<u>\$ 309,752,245</u>	<u>\$ 340,584,232</u>	<u>\$ 282,181,891</u>

DISTRICT SHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
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	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Primary Government:										
Expenses:										
Governmental Activities:										
Instruction	\$ 206,850,659	\$ 213,251,178	\$ 214,493,605	\$ 214,425,693	\$ 216,558,696	\$ 228,520,682	\$ 240,338,920	\$ 215,035,755	\$ 241,010,958	\$ 278,862,900
Student Support Services	16,357,758	18,119,750	18,015,111	17,331,002	18,032,843	19,431,978	23,817,688	26,822,187	30,726,531	35,676,622
Instructional Media Services	4,400,081	4,763,360	4,752,394	4,517,610	4,492,359	4,911,047	4,899,222	4,466,961	4,933,427	5,981,350
Instruction and Curriculum Development Services	10,450,035	12,301,860	13,390,752	13,201,725	13,268,349	15,391,672	16,718,798	19,337,414	20,813,766	23,526,312
Instructional Staff Training Services	8,497,923	9,038,724	7,082,312	6,348,029	8,812,216	8,215,793	8,410,463	8,186,185	10,680,159	9,558,681
Instruction-Related Technology	4,165,597	4,598,508	4,620,276	4,736,281	4,620,929	4,797,813	4,643,407	4,277,502	4,434,449	5,051,766
Board	1,223,781	1,370,750	1,290,759	1,300,560	7,528,891	1,280,383	1,480,641	1,160,356	1,462,226	1,551,145
General Administration	2,211,509	1,839,932	2,043,693	2,145,111	2,208,824	2,330,171	2,950,010	3,570,643	5,529,565	4,905,392
School Administration	14,978,087	16,420,126	16,829,076	15,858,774	17,121,281	18,725,797	19,541,584	17,618,971	21,156,285	23,908,544
Facilities Acquisition and Construction	19,944,374	15,877,255	17,831,416	21,339,837	31,638,107	27,470,222	32,153,013	37,836,854	55,434,048	86,982,686
Fiscal Services	2,335,937	2,428,612	2,321,692	2,330,536	2,332,863	2,571,315	2,738,861	2,431,969	2,886,770	3,616,740
Food Service	20,515,294	20,327,540	21,082,132	21,261,023	21,462,250	19,945,691	18,434,898	21,063,400	26,182,084	28,125,188
Central Services	5,050,783	5,488,570	5,999,352	6,062,529	6,829,979	7,089,056	6,747,121	8,534,886	7,537,963	8,489,183
Student Transportation Services	17,788,057	21,368,991	22,193,795	20,887,224	21,859,505	21,056,289	19,703,750	20,995,470	24,374,270	28,486,076
Operation of Plant	27,069,043	26,673,022	25,956,001	25,346,355	26,987,310	27,520,790	30,831,630	30,984,683	36,994,021	42,866,185
Maintenance of Plant	11,041,441	11,231,772	11,503,358	11,107,852	12,187,824	11,974,205	12,719,408	12,035,449	14,611,417	15,050,628
Administrative Technology Services	3,508,846	3,586,559	3,514,601	3,479,380	3,511,314	4,083,262	4,333,816	4,106,357	4,497,339	5,341,009
Community Services	1,119,798	1,106,272	1,069,492	1,085,710	1,295,433	1,704,625	1,730,528	2,296,605	1,781,198	1,766,831
Unallocated Interest on Long-Term Debt	1,855,933	3,051,758	2,149,676	1,658,723	1,430,676	1,045,942	1,780,469	1,164,902	861,698	5,565,589
Unallocated Depreciation /Amortization Expense	-	-	-	-	-	-	-	-	-	1,684,433
Total Governmental Activities	379,364,936	392,844,539	396,139,493	394,423,954	422,179,649	428,066,733	453,974,227	441,926,549	515,908,174	616,997,260
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	916,332	1,197,625	1,162,564	1,189,505	1,192,531	1,340,912	1,443,314	1,217,878	1,306,709	1,336,368
Facilities Acquisition and Construction	28,759	38,707	37,259	38,499	38,872	44,794	49,179	44,146	47,372	48,033
Food Services	3,480,641	2,897,012	2,960,429	2,215,916	2,157,187	1,622,986	815,532	971,354	1,751,792	1,769,588
Student Transportation Services	241,944	259,827	254,942	162,620	439,208	185,166	152,365	328,737	113,475	227,102
Community Services	424,983	471,105	475,398	501,109	531,917	424,373	390,343	529,879	569,331	580,634
Operating Grants and Contributions	16,484,055	18,028,039	17,245,206	19,920,098	19,554,877	17,136,341	16,834,025	23,725,739	23,373,347	21,668,508
Capital Grants and Contributions	6,094,047	4,800,120	5,133,006	2,730,986	2,938,854	1,662,132	1,805,887	4,182,274	4,652,940	6,207,813
Total Primary Government Program Revenues	27,670,761	27,692,435	27,268,804	26,758,733	26,853,446	22,416,704	21,490,645	31,000,007	31,814,966	31,838,046
Net (Expenses)/Revenues										
Total Primary Government Net Expenses	(351,694,175)	(365,152,104)	(368,870,689)	(367,665,221)	(395,326,203)	(405,650,029)	(432,483,582)	(410,926,542)	(484,093,208)	(585,159,214)

(Continued)

DISTRICT SHOOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
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	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes:										
Levied for Operational Purposes	\$ 95,102,045	\$ 91,336,026	\$ 88,907,015	\$ 88,593,488	\$ 92,400,716	\$ 93,739,774	\$ 96,589,089	\$ 99,970,540	\$ 108,089,785	\$ 120,177,649
Levied for Capital Projects	21,492,708	21,709,577	24,005,885	25,897,925	25,713,431	26,719,561	28,510,061	27,315,572	32,322,922	36,992,769
Local Sales Taxes	23,376,775	24,164,744	24,900,899	26,693,489	28,220,187	28,259,025	32,008,937	38,644,476	40,327,587	40,264,665
Grants and Contributions Not Restricted to Specific Programs	222,905,305	228,438,767	233,409,076	235,440,637	240,182,926	248,290,407	263,746,911	263,035,349	319,460,335	308,122,815
Unrestricted Investment Earnings	584,835	681,813	1,300,072	1,877,193	3,088,594	2,072,953	1,040,496	(2,427,938)	2,590,696	6,114,933
Miscellaneous	3,604,535	3,015,412	3,245,795	3,072,906	5,310,353	3,446,947	7,742,611	10,588,929	13,801,922	14,648,742
Total Primary Government General Revenues and Other Changes in Net Position	367,066,203	369,346,339	375,768,742	381,575,638	394,916,207	402,528,667	429,638,105	437,126,928	516,593,247	526,321,573
Changes in Net Position:										
Governmental Activities	15,372,028	4,194,235	6,898,053	13,910,417	(409,996)	(3,121,362)	(2,845,477)	26,200,386	32,500,039	(58,837,641)
Adjustment to Net Position Notes (a, b, c, d)	(131,422,474)	-	-	(12,323,880)	-	-	3,447,132	-	-	435,300
Total Primary Government	\$ (116,050,446)	\$ 4,194,235	\$ 6,898,053	\$ 1,586,537	\$ (409,996)	\$ (3,121,362)	\$ 601,655	\$ 26,200,386	\$ 32,500,039	\$ (58,402,341)

Notes:

- (a) June 30, 2015 adjustment due to initial implementation of GASB 68 "Accounting and Financial Reporting for Pensions."
- (b) June 30, 2018 adjustment due to initial implementation of GASB 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."
- (c) June 30, 2021 adjustment due to initial implementation of GASB 84 "Fiduciary Activities."
- (d) June 30, 2024 adjustment due to SBITA

Source: District Records



Escambia County

PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
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	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
General Fund										
Nonspendable	\$ 1,208,455	\$ 1,208,455	\$ 1,399,578	\$ 1,434,376	\$ 1,548,283	\$ 1,957,133	\$ 2,004,552	\$ 2,044,218	\$ 1,989,310	\$ 2,379,218
Restricted	13,050,637	12,301,277	14,472,496	11,032,511	12,954,094	15,327,201	13,904,848	16,732,615	13,438,497	10,856,389
Assigned	22,247,545	24,577,866	25,167,612	26,744,108	23,493,626	22,296,996	23,768,179	16,699,797	13,837,158	18,839,402
Unassigned	14,759,425	10,456,241	8,148,624	5,955,245	6,119,275	6,248,556	8,235,058	692,336	12,923,792	13,861,336
Total General Fund	<u>\$ 51,266,062</u>	<u>\$ 48,543,839</u>	<u>\$ 49,188,310</u>	<u>\$ 45,166,240</u>	<u>\$ 44,115,278</u>	<u>\$ 45,829,886</u>	<u>\$ 47,912,637</u>	<u>\$ 36,168,966</u>	<u>\$ 42,188,757</u>	<u>\$ 45,936,345</u>
All Other Governmental Funds										
Nonspendable	\$ 1,977,837	\$ 2,204,600	\$ 1,916,224	\$ 2,518,830	\$ 2,105,294	\$ 2,600,452	\$ 1,637,360	\$ 3,106,415	\$ 2,970,436	\$ 2,683,801
Restricted	91,533,061	159,853,016	144,366,037	100,991,717	96,383,009	91,448,216	130,167,488	118,351,223	117,459,011	128,681,693
Total All Other Governmental Funds	<u>\$ 93,510,898</u>	<u>\$ 162,057,616</u>	<u>\$ 146,282,261</u>	<u>\$ 103,510,547</u>	<u>\$ 98,488,303</u>	<u>\$ 94,048,668</u>	<u>\$ 131,804,848</u>	<u>\$ 121,457,638</u>	<u>\$ 120,429,447</u>	<u>\$ 131,365,494</u>

Source: District Records

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Revenues:										
Federal Direct:										
Federal Impact, Current Operations	\$ 615,566	\$ 520,324	\$ 407,487	\$ 378,907	\$ 573,760	\$ 416,889	\$ 377,261	\$ 371,871	\$ 429,895	\$ 745,774
Reserve Officers Training Corps (ROTC)	438,955	457,309	471,063	404,967	495,904	506,165	519,704	521,251	569,531	535,577
Other Federal Direct Sources	1,991,890	1,405,073	2,082,909	2,035,210	1,807,988	2,190,024	2,481,872	3,519,815	1,975,896	2,615,735
Total Federal Direct	3,046,411	2,382,706	2,961,459	2,819,084	2,877,652	3,113,078	3,378,837	4,412,937	2,975,322	3,897,086
Federal Through State and Local:										
Food Service	16,199,631	17,796,125	16,967,566	19,619,678	19,262,313	16,767,551	18,202,598	23,445,366	24,680,870	22,285,315
Other Federal Through State and Local Sources	34,186,962	32,181,086	30,789,622	30,598,505	32,221,188	35,436,743	50,400,458	69,251,645	114,330,671	99,511,523
Total Federal Through State and Local	50,386,593	49,977,211	47,757,188	50,218,183	51,483,501	52,204,294	68,603,056	92,697,011	139,011,541	121,796,838
State:										
Florida Education Finance Program (FEFP)	133,079,212	141,767,900	147,813,119	149,340,069	151,052,919	158,121,503	158,923,536	144,772,052	152,711,340	156,583,828
Workforce Development	4,880,129	4,586,924	4,525,985	4,060,898	4,084,457	3,794,637	3,963,386	4,108,386	4,859,848	5,329,365
Adults with Disabilities	167,298	-	-	-	-	-	-	-	-	-
Categorical Educational Programs	45,171,285	46,190,066	43,599,683	44,500,630	44,606,358	45,160,624	42,713,776	38,622,685	41,096,980	37,284,209
Discretionary Lottery Funds	142,093	-	657,935	68,609	133,344	39,797	-	-	-	-
CO&DS Distribution	272,230	997,774	1,218,416	1,353,223	1,384,598	1,448,986	1,435,319	1,414,168	1,424,435	1,441,323
CO&DS Withheld for SBE/COBI Bonds	1,288,789	621,725	371,843	282,396	205,661	213,146	205,976	211,811	218,386	217,096
Public Education Capital Outlay	787,693	912,198	1,388,480	1,081,559	898,479	-	-	-	-	-
Food Service	284,424	279,694	277,640	277,420	276,324	368,790	279,178	283,941	284,104	287,600
Other State Sources	2,680,220	1,601,569	3,349,997	4,075,841	5,653,809	2,624,026	2,719,166	2,292,192	1,894,548	4,612,396
Total State	188,753,373	196,957,850	203,203,098	205,040,645	208,295,949	211,771,509	210,240,337	191,705,235	202,489,641	205,755,817
Local:										
Property Taxes	116,594,753	113,045,603	112,912,900	114,491,413	118,114,147	120,459,334	125,099,150	127,286,112	140,412,706	157,170,418
Sales Taxes	23,376,775	24,164,744	24,900,899	26,693,489	28,220,187	28,259,025	32,008,937	38,644,476	40,327,587	40,264,666
Charges for Food Service	3,480,641	2,897,012	2,960,429	2,215,916	2,157,187	1,622,986	815,532	971,354	1,751,792	1,769,588
Investment Income	596,541	734,149	1,300,072	1,877,193	3,088,593	2,072,954	1,040,496	(2,427,938)	2,590,695	6,114,932
Other Local Sources	5,079,049	4,734,649	5,175,958	4,964,639	5,382,739	4,958,399	9,777,812	12,281,453	16,230,511	16,074,058
Total Local	149,127,759	145,576,157	147,250,258	150,242,650	156,962,853	157,372,698	168,741,927	176,755,457	201,313,291	221,393,662
Total Revenues	391,314,136	394,893,924	401,172,003	408,320,562	419,619,955	424,461,579	450,964,157	465,570,640	545,789,795	552,843,403
Expenditures:										
Current - Education:										
Instruction	205,019,212	199,992,057	200,712,053	207,636,368	204,389,588	208,206,253	219,374,910	216,460,808	232,619,855	242,259,262
Student Support Services	16,849,656	17,679,276	17,586,716	17,534,208	17,734,020	18,441,599	22,745,274	27,726,780	30,761,492	32,694,292
Instructional Media Services	4,557,548	4,625,002	4,619,046	4,580,366	4,409,923	4,619,428	4,592,251	4,727,304	4,944,587	5,131,022
Instruction and Curriculum										
Development Services	10,540,383	12,027,098	13,093,815	13,211,227	13,055,927	14,818,085	16,111,279	19,762,704	20,757,327	22,025,300
Instructional Staff Training Services	8,576,810	8,969,552	7,023,687	6,368,695	8,737,073	8,006,689	8,215,681	8,352,754	10,686,523	9,595,724
Instruction-Related Technology	3,893,039	4,210,077	4,249,202	4,474,730	4,301,424	4,358,453	4,285,623	4,405,959	4,366,360	4,319,224
Board	1,264,067	1,336,050	1,259,018	1,316,342	7,508,557	1,215,971	1,396,121	1,219,632	1,465,683	1,342,077

(Continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
General Administration	\$ 2,238,154	\$ 1,817,686	\$ 2,023,229	\$ 2,156,983	\$ 2,195,678	\$ 2,282,488	\$ 2,887,178	\$ 3,620,691	\$ 5,533,331	\$ 4,730,179
School Administration	15,569,808	15,909,843	16,321,299	16,092,768	16,773,968	17,550,519	18,188,610	18,700,542	21,192,637	20,417,562
Facilities Acquisition and Construction	17,898,083	14,961,023	16,566,965	17,130,892	28,010,865	23,699,137	27,591,087	32,377,925	49,384,614	79,947,455
Fiscal Services	2,415,832	2,361,350	2,258,102	2,364,027	2,290,353	2,419,029	2,563,294	2,575,567	2,893,914	3,152,423
Food Service	20,171,124	19,979,512	20,748,991	20,903,229	21,112,373	19,564,071	18,021,066	20,664,026	25,749,696	27,688,369
Central Services	5,106,813	5,251,482	5,744,152	6,024,459	6,610,306	6,599,714	6,258,381	8,741,926	7,461,616	7,402,912
Student Transportation Services	16,274,752	18,911,080	19,599,099	18,479,788	19,324,952	17,808,682	16,235,296	19,125,914	21,787,722	23,433,930
Operation of Plant	27,292,882	26,333,337	25,600,740	25,352,221	26,695,254	26,717,118	29,928,044	31,429,864	36,864,175	40,481,441
Maintenance of Plant	10,953,267	10,706,582	10,953,447	11,042,054	11,747,008	11,184,278	11,827,909	12,038,835	14,319,130	13,557,165
Administrative Technology Services	3,266,347	3,251,767	3,184,691	3,304,349	3,256,823	3,682,356	3,900,594	4,192,216	4,312,317	4,426,840
Community Services	1,123,431	1,093,821	1,052,813	1,083,138	1,281,861	1,674,496	1,703,383	2,310,078	1,771,229	1,700,648
Fixed Capital Outlay:										
Facilities Acquisition and Construction	27,810,019	16,045,856	32,812,375	55,351,540	11,715,788	16,967,616	24,919,715	32,131,154	26,690,585	11,045,998
Charter School Local Capital Improvement	-	-	-	271,558	-	-	-	-	-	55,577
Other Capital Outlay	1,622,740	1,458,065	3,735,249	8,964,459	6,981,585	7,035,730	6,139,488	6,940,616	5,734,878	10,260,882
Debt Service:										
Principal	4,768,768	4,316,613	6,391,723	7,645,309	8,014,000	8,373,000	8,754,000	9,137,000	11,441,000	13,335,031
Interest and Fiscal Charges	1,619,850	1,650,018	3,567,865	3,059,376	2,846,672	2,473,855	4,014,941	3,575,522	3,069,643	5,993,008
Other Debt Service	-	-	-	-	-	150,234	-	-	-	-
Total Expenditures	408,832,585	392,887,147	419,104,277	454,348,086	428,993,998	427,848,801	459,654,125	490,217,817	543,808,314	584,996,321
Excess (Deficiency) of Revenues Over Expenditures	(17,518,449)	2,006,777	(17,932,274)	(46,027,524)	(9,374,043)	(3,387,222)	(8,689,968)	(24,647,177)	1,981,481	(32,152,918)
Other Financing Sources (Uses)										
COPs/Bonds Issued	-	51,910,000	-	-	-	-	37,643,023	-	-	37,470,000
Refunding Bonds Issued	627,000	-	812,000	-	-	126,000	-	-	-	-
Refunding Certificates of Participation Issued	19,840,000	-	-	-	-	-	-	-	-	-
Payment to Refunding Escrow Agent	(23,126,288)	-	-	(945,961)	-	-	-	-	-	-
Sale of Capital Assets	1,877,010	1,369,143	-	165,893	3,281,282	511,377	70,094	-	-	828,023
Loss Recoveries	3,285,325	1,896,824	1,865,544	13,808	19,555	-	164,592	2,556,296	3,010,119	4,549,395
Premiums on Long-Term Debt Issued	2,548,722	8,641,751	123,846	-	-	24,818	7,204,058	-	-	3,989,135
Transfers In	13,632,905	76,884,490	19,047,008	19,511,380	24,431,929	17,689,527	64,654,197	15,867,343	26,215,593	62,203,783
Transfers Out	(13,585,935)	(76,884,490)	(19,047,008)	(19,511,380)	(24,431,929)	(17,689,527)	(64,654,197)	(15,867,343)	(26,215,593)	(62,203,783)
Total Other Financing Sources (Uses)	5,098,739	63,817,718	2,801,390	(766,260)	3,300,837	662,195	45,081,767	2,556,296	3,010,119	46,836,553
Change in Fund Balances Before Extraordinary Items	(12,419,710)	65,824,495	(15,130,884)	(46,793,784)	(6,073,206)	(2,725,027)	36,391,799	(22,090,881)	4,991,600	14,683,635
Net Change in Fund Balances	(12,419,710)	65,824,495	(15,130,884)	(46,793,784)	(6,073,206)	(2,725,027)	36,391,799	(22,090,881)	4,991,600	14,683,635
Fund Balances, Beginning	157,196,670	144,776,960	210,601,455	195,470,571	148,676,787	142,603,581	139,878,554	179,717,485	157,626,604	162,618,204
Adjustment to Fund Balance (1)	-	-	-	-	-	-	3,447,132	-	-	-
Fund Balances, Ending	\$ 144,776,960	\$ 210,601,455	\$ 195,470,571	\$ 148,676,787	\$ 142,603,581	\$ 139,878,554	\$ 179,717,485	\$ 157,626,604	\$ 162,618,204	\$ 177,301,839
Capital Outlay Capitalized for the Government-wide Statement of Net Position (2)	\$ 27,582,813	\$ 16,807,198	\$ 35,554,658	\$ 60,768,005	\$ 16,197,698	\$ 22,394,268	\$ 29,055,917	\$ 36,570,722	\$ 29,887,299	\$ 17,637,722
Debt Service as a Percentage of Noncapital Expenditures	1.68%	1.59%	2.60%	2.72%	2.63%	2.68%	2.97%	2.80%	2.82%	3.41%

Source: District Records

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
June 30, 2024	\$ 120,177,649	\$ 36,992,769	\$ 40,264,666	\$ 197,435,084
June 30, 2023	108,089,785	32,322,922	40,327,587	180,740,294
June 30, 2022	99,970,540	27,315,572	38,644,476	165,930,588
June 30, 2021	96,589,089	28,510,061	32,008,937	157,108,087
June 30, 2020	93,739,773	26,719,561	28,259,025	148,718,359
June 30, 2019	92,400,715	25,713,432	28,220,187	146,334,334
June 30, 2018	88,593,488	25,897,925	26,693,489	141,184,902
June 30, 2017	88,907,015	24,005,885	24,900,899	137,813,799
June 30, 2016	91,336,026	21,709,577	24,164,744	137,210,347
June 30, 2015	95,102,045	21,492,708	23,376,775	139,971,528

Source: Escambia County School District Annual Comprehensive Financial Report

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(Unaudited)

Fiscal Year	Assessed Value				Less: Exemptions	Total Taxable Value	Ratio of Taxable Value to Assessed Value	Total Direct Rate
	Real Property	Personal Property	Centrally Assessed Property	Total Assessed Value				
2023-24	\$ 37,071,199	\$ 4,483,349	\$ 33,837	\$ 41,588,385	\$ 10,841,501	\$ 30,746,884	73.93%	5.144
2022-23	34,274,783	4,159,309	32,004	38,466,096	10,441,737	28,024,359	72.85%	5.274
2021-22	31,012,562	3,398,603	31,417	34,442,582	10,065,789	24,376,793	70.78%	5.657
2020-21	27,789,817	2,761,894	29,112	30,580,823	9,657,636	20,923,187	68.42%	5.928
2019-20	25,035,088	2,610,591	28,841	27,674,520	9,182,479	18,492,041	66.82%	6.043
2018-19	22,296,476	2,402,193	30,531	24,729,200	7,400,160	17,329,040	70.08%	6.325
2017-18	22,858,204	2,209,792	28,654	25,096,650	8,961,807	16,134,843	64.29%	6.631
2016-17	21,934,790	2,217,288	28,109	24,180,187	8,795,391	15,384,796	63.63%	6.876
2015-16	22,033,575	2,311,103	25,894	24,370,572	9,580,692	14,789,880	60.69%	7.113
2014-15	21,376,740	2,258,532	25,486	23,660,758	9,414,690	14,246,068	60.21%	7.322

Notes: Assessed values approximate estimated actual values.
Tax rates per \$1,000 of assessed value.

Sources: Escambia County Property Appraiser and Florida Department of Revenue

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
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 Rates:				
District School Board:				
Local Required Effort	5.309	5.237	4.999	4.666
Discretionary Local	0.748	0.748	0.748	0.748
Supplemental Discretionary	0.000	0.000	0.000	0.000
Capital Improvement	1.500	1.337	1.366	1.462
Total District School Board	7.557	7.322	7.113	6.876
Overlapping Rates:				
Escambia County	6.976	6.617	6.616	6.617
Escambia County Municipal Service Taxing Unit	0.685	0.685	0.685	0.685
City of Pensacola	0.429	4.290	4.290	4.290
City of Pensacola Downtown Improvement Board	2.000	2.000	2.000	2.000
Northwest Florida Water Management	0.040	0.039	0.038	0.037
Town of Century	0.901	0.871	0.901	0.973
Library	0.359	0.359	0.359	0.359
Escambia Children's Trust (1)	0.000	0.000	0.000	0.000

Source: Escambia County Tax Collector

Fiscal Year						
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
4.383	4.200	3.944	3.829	3.695	3.182	
0.748	0.748	0.748	0.748	0.748	0.748	
0.000	0.000	0.000	0.000	0.000	0.000	
1.500	1.377	1.351	1.351	1.214	1.214	
<u>6.631</u>	<u>6.325</u>	<u>6.043</u>	<u>5.928</u>	<u>5.657</u>	<u>5.144</u>	
6.617	6.617	6.617	6.617	6.617	6.617	
0.685	0.685	0.685	0.685	0.685	0.685	
4.290	4.290	4.290	4.290	4.290	4.290	
2.000	2.000	2.000	2.000	2.000	2.000	
0.035	0.034	0.033	0.031	0.029	0.023	
0.920	0.920	0.920	0.920	0.920	0.920	
0.359	0.359	0.359	0.359	0.359	0.359	
0.000	0.000	0.000	0.000	0.500	0.044	

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO
(amounts expressed in thousands)
(Unaudited)

Taxpayer	Fiscal Year					
	2023-24			2014-15		
	Rank (Gross Tax)	Assessed Value	Percentage of Total Assessed Value	Rank (Gross Tax)	Assessed Value	Percentage of Total Assessed Value
Florida Power & Light / Gulf Power Company	1	\$ 1,820,098	5.94%	1	\$ 580,628	4.22%
Navy Federal Credit Union	2	511,042	1.67%	8	80,630	0.59%
International Paper Company	3	274,798	0.90%	2	330,543	2.40%
Ascend Performance Material / Solutia, Inc.	4	195,027	0.64%	3	125,834	0.92%
City of Pensacola	5	333,540	1.09%			
West Florida Regional Medical Center	6	148,538	0.48%	4	93,345	0.68%
Westdale Parkside/Pensacola Grand	7	126,238	0.41%			
Wal-Mart / Sam's Stores, Inc.	8	82,930	0.27%	6	58,315	0.42%
Lurin Real Estate Holdings	9	78,499	0.26%			
SPIDEV/SPIGOV/SPICLIFF/SPITOWN	10	71,110	0.23%			
Simon Debartolo Group / Simon Property				5	57,903	0.42%
Bellsouth Telecommunication				7	57,174	0.42%
CoxCom, Inc.				9	36,856	0.27%
Pensacola POB/Baptist Hospital				10	67,485	0.49%
Totals		<u>\$ 3,641,820</u>	<u>11.89%</u>		<u>\$ 1,488,713</u>	<u>10.81%</u>
 Total Estimated Assessed Value - County		<u>\$ 30,629,850</u>			<u>\$ 13,748,342</u>	

Source: Escambia County Tax Collector, Escambia County School District

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Final Gross Taxable Value (1)	Total Millage	Total Tax Levy (1)	Fiscal Year Collections		Delinquent Collections	Total Collections to Date	
				Amount	Percent of Levy		Amount	Percent of Levy
2023-24	\$ 31,494,262,515	5.144	\$ 162,006,486	\$ 156,718,177	96.74%	\$ 452,241	\$ 157,170,418	97.01%
2022-23	27,472,304,868	5.274	144,888,936	140,197,314	96.76%	210,042	140,407,356	96.91%
2021-22	23,226,321,506	5.657	131,391,301	124,748,076	94.94%	351,075	125,099,150	95.21%
2020-21	21,790,989,852	5.928	129,176,988	124,825,375	96.63%	273,775	125,099,150	96.84%
2019-20	20,439,336,895	6.043	123,514,913	120,279,150	97.38%	180,184	120,459,334	97.53%
2018-19	19,291,249,673	6.325	122,017,154	117,827,456	96.57%	286,691	118,114,147	96.80%
2017-18	17,937,051,307	6.631	118,940,587	113,897,590	95.76%	593,823	114,491,413	96.26%
2016-17	17,066,661,790	6.876	117,350,366	112,912,890	96.22%	346,574	113,259,464	96.51%
2015-16	16,413,934,013	7.113	116,752,313	109,306,823	93.62%	3,738,780	113,045,603	96.83%
2014-15	15,832,932,048	7.557	119,649,467	112,111,423	93.70%	4,483,330	116,594,753	97.45%

(1) Millage rates applied to final taxable value line 7, DR-420S (Certification of School taxable Value)

Note:

Property taxes become due and payable on November 1 of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

Source: Escambia County Tax Collector, Escambia County School District

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	SBITAS*	Total Primary Government		
2023-24	\$ 557,972	\$ 68,090,942	\$ 23,800,584	\$ 5,052,600	\$ 97,502,098	0.55%	290
2022-23	698,760	35,036,684	29,175,729	-	64,911,173	0.38%	195
2021-22	922,811	42,902,106	34,330,876	-	78,155,793	0.50%	237
2020-21	1,083,615	49,020,433	39,301,021	-	89,405,069	0.62%	276
2019-20	1,286,322	9,920,811	44,126,167	-	55,333,300	0.41%	172
2018-19	1,505,285	14,548,717	48,791,313	-	64,845,315	0.50%	204
2017-18	1,698,916	18,981,622	53,306,459	-	73,986,997	0.60%	236
2016-17	2,835,164	23,167,836	57,676,605	-	83,679,605	0.69%	270
2015-16	2,225,141	27,477,464	60,551,751	-	90,254,356	0.79%	294
2014-15	2,738,580	31,635,983	-	-	34,374,563	0.31%	112

Sources:

(A) Annual Financial Report, ACFR

(B) See the table on Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the calendar year.

* Subscription-Based Information Technology Arrangements

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2024
(Unaudited)

Governmental Unit	State Board of Education Bonds	Sales Tax Revenue Bonds, Series 2016	Certificates of Participation	Subscription Based Information Technology Arrangements	Direct Debt	
					Total Debt Outstanding	Percentage Applicable to this Governmental Unit
Direct Debt:						
District School Board of Escambia County	\$ 557,972	\$ 23,800,584	\$ 68,090,942	\$ 5,052,600	\$ 97,502,098	100%
Overlapping Debt: Escambia County:						
Bonds and Notes Payable					139,734,383.00	100%
Leases					442,913.00	
Subscriptions					8,271,654.00	
Total Direct and Overlapping Debt					<u>148,448,950</u>	
					<u>\$ 245,951,048</u>	

(1) County debt outstanding was not determined at June 30, 2024, as their fiscal year ends on September 30. Consequently, September 30, 2023 data is reported.

Overlapping debt is that debt of local governments and Escambia county which apply to property owners within the county. Not all overlapping debt applies to all county property owners.

Source: District Records; Escambia County ACFR, Escambia County School District ACFR

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
PLEGGED REVENUE COVERAGE
LOCAL SALES TAX
CURRENT AND FROM INCEPTION
(Unaudited)

Fiscal Year	Sales Tax Revenue	Debt Service		Total Debt Service	Coverage
		Principal	Interest		
2023-24	\$ 40,264,666	\$ 7,662,200	\$ 1,660,150	\$ 9,322,350	4.32
2022-23	40,327,587	7,299,400	2,034,190	9,333,590	4.32
2021-22	38,644,476	4,250,000	2,310,425	6,560,425	5.89
2020-21	32,008,937	4,105,000	2,416,637	6,521,637	4.91
2019-20	28,259,025	3,945,000	1,835,500	5,780,500	4.89
2018-19	28,220,187	3,795,000	1,990,300	5,785,300	4.88
2017-18	26,693,489	3,650,000	2,139,200	5,789,200	4.61
2016-17	24,900,899	2,155,000	2,453,015	4,608,015	5.40

Notes:

- (1) Sales Tax Revenue Bonds, Series 2016 were issued in January 2016. .
- (2) Certificates of Participation, Series 2020A were issued in August 2020. A portion of the debt is serviced from sales tax receipts (42%) and the remainder from property taxes (58%).

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Assessed Value*	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percent of Debt Limit
2023-24	\$ 31,494,262,515	n/a	\$ -	\$ -	0.00%
2022-23	27,472,304,863	n/a	-	-	0.00%
2021-22	23,226,321,506	n/a	-	-	0.00%
2020-21	21,790,989,852	n/a	-	-	0.00%
2019-20	20,439,336,895	n/a	-	-	0.00%
2018-19	19,291,249,673	n/a	-	-	0.00%
2017-18	17,937,051,307	n/a	-	-	0.00%
2016-17	17,066,661,790	n/a	-	-	0.00%
2015-16	16,413,934,013	n/a	-	-	0.00%
2014-15	15,845,710,220	n/a	-	-	0.00%

Note: The State of Florida does not have a limit on the amount of voter-approved debt.

* Final assessed value per Escambia County Property Appraiser

Source: District Records



Escambia County

PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
 LAST TEN FISCAL YEARS
 (Unaudited)**

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2023-24	\$ 31,494,263	\$ 6,854,830	.23 Mills
2022-23	27,472,305	4,949,285	.19 Mills
2021-22	23,226,322	5,925,450	.27 Mills
2020-21	21,790,990	5,848,632	.28 Mills
2019-20	20,439,337	4,837,000	.25 Mills
2018-19	19,291,249	4,850,625	.26 Mills
2017-18	17,937,051	4,782,240	.28 Mills
2016-17	17,066,662	5,060,278	.31 Mills
2015-16	16,413,934	5,062,851	.32 Mills
2014-15	15,845,710	5,109,849	.34 Mills

Notes: (A) Final assessed value is in thousands.

(B) Millage rate calculated using 96% of the taxable assessed valuation.

Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt as no specific property tax levy has been pledged.

Source: District Records

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population (A)	Personal Income	Per Capita Personal Income (A)	Median Age (A)
2023-24	336,261	\$ 17,571,991,077	\$ 52,257	39.60
2022-23	333,452	17,275,481,216	51,808	38.20
2021-22	329,583	15,615,972,123	47,381	38.20
2020-21	323,714	14,356,392,186	44,349	38.20
2019-20	321,134	13,660,076,958	42,537	38.00
2018-19	318,560	13,005,212,000	40,825	38.00
2017-18	313,381	12,385,130,501	39,521	37.90
2016-17	309,986	12,160,440,794	39,229	37.90
2015-16	306,944	11,464,972,288	37,352	37.90
2014-15	305,872	10,993,345,552	35,941	37.70

Sources:

(A) Florida Legislature Office of Economic and Demographic Research (Most recent data)

(B) Federal Reserve Economic Data

(C) Student enrollment was obtained from District records.

Unemployment Rate (B)	Student Enrollment (C)	Government-wide Governmental Activities Expenses	Cost per Student
3.7%	39,046.99	\$ 616,997,260	\$ 15,801
3.0%	39,065.82	515,908,174	13,206
4.5%	38,955.25	441,926,549	11,344
5.6%	38,180.95	453,719,450	11,883
9.2%	39,643.48	428,066,733	10,798
3.5%	39,619.87	430,991,864	10,878
3.9%	39,807.09	394,423,954	9,908
4.4%	39,859.07	396,139,493	9,939
4.7%	40,109.79	392,844,539	9,794
5.7%	40,155.69	379,364,936	9,447



Escambia County

PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2023-24			2014-15		
	Employees	Rank	Percentage of Employment	Employees	Rank	Percentage of Employment
Local Government	14,900	1	27.63%	16,200	1	35.53%
Navy Federal Credit Union	9,188	2	17.04%	3,845	5	8.43%
Federal Government	7,100	3	13.17%	6,500	2	14.26%
State of Florida	6,200	4	11.50%	6,400	3	14.04%
Baptist Health Care	5,434	5	10.08%	4,494	4	9.86%
Sacred Heart Health Systems	4,280	6	7.94%	3,483	5	7.64%
University of West Florida	2,447	7	4.54%			
Pensacola Christian College	1,884	8	3.49%			
Ascend Performance Materials	1,288	9	2.39%	800	9	1.75%
West Florida Health Care	1,200	10	2.23%	1,300	8	2.85%
Gulf Power/Florida Power & Light				1,774	7	3.89%
West Corporation				800	10	1.75%
Total Employees	53,921			45,596		

Source:

Escambia County Florida Annual Comprehensive Financial Report (ACFR) - Fiscal Year Ending June 30, 2023 - page 221 (Principal Employers)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	Portables	Full-Time Equivalent Enrollment Data									
				2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Elementary Schools/K-8													
Allen Elementary	1956	86,479	-	577.49	616.68	613.47	599.61	635.25	579.75	539.45	615.29	644.53	592.23
Bellview Elementary	1950	98,997	1	720.25	750.09	761.17	727.06	628.19	612.48	541.94	512.32	503.66	488.10
Beulah Elementary	1980	111,503	18	967.64	963.52	991.32	978.19	919.81	904.68	850.34	872.96	948.70	945.55
Blue Angels Elementary	1999	127,545	2	913.43	943.19	881.70	871.85	813.85	829.60	738.14	747.20	782.90	747.12
Bratt Elementary	1980	75,727	5	401.14	418.33	425.33	476.12	476.74	477.22	474.18	469.08	462.93	451.21
Brentwood Elementary	1937	63,682	2	585.98	578.77	557.12	523.07	470.95	390.64	358.93	347.89	368.60	362.52
Caro Elementary	1989	116,550	8	954.91	895.03	837.11	830.39	806.95	759.88	747.99	668.88	646.26	530.73
Cook Elementary	1997	119,719	-	579.89	587.39	593.80	599.12	566.98	558.45	538.41	513.60	509.06	528.05
Cordova Park Elementary	1962	91,297	7	680.48	682.43	704.79	659.61	618.55	598.64	574.26	603.36	631.83	592.87
Ensley Elementary	1959	71,449	10	474.93	493.22	474.93	439.76	380.61	396.12	353.54	373.97	428.93	444.97
Ferry Pass Elementary	1957	85,515	9	724.37	679.90	591.64	603.91	617.30	587.48	555.61	529.29	520.52	535.08
Global Learning Academy	2011	130,802	-	757.96	726.80	739.26	649.06	579.33	535.91	475.63	442.53	425.95	460.24
Holm Elementary	1999	110,777	1	470.40	499.21	489.95	449.53	449.29	485.26	381.71	390.98	413.46	406.84
Kingsfield Elementary	2018	118,310	-	-	-	-	-	624.23	777.91	719.67	827.82	882.91	931.35
Lincoln Park Elementary	1961	64,540	1	147.40	179.88	172.38	229.30	286.42	274.08	255.78	240.33	230.97	205.25
Lipscomb Elementary	1991	125,142	10	931.84	921.90	879.04	869.40	844.02	806.78	791.30	760.06	769.00	743.77
Longleaf Elementary	1975	91,612	3	772.13	770.94	722.20	659.80	565.56	563.67	542.80	517.22	507.27	468.96
McArthur Elementary	1975	107,456	11	762.06	770.49	752.01	744.94	702.98	660.34	630.70	652.98	590.27	545.45
Molino Park Elementary	2002	129,069	-	415.13	410.79	422.45	440.86	457.82	465.40	453.24	484.67	520.31	524.96
Montclair Elementary	1960	69,993	2	308.66	356.06	314.68	303.90	366.53	404.13	395.91	345.08	344.79	296.11
Myrtle Grove Elementary	1936	82,080	6	606.89	657.60	611.09	517.70	560.86	557.78	488.45	460.06	435.01	402.93
Navy Point Elementary	1954	79,369	-	449.89	495.59	571.33	488.85	512.00	468.53	427.53	407.32	418.51	404.55
Oakcrest Elementary	1956	85,505	17	663.55	568.83	518.23	521.00	519.43	507.50	491.23	484.46	476.91	494.35
Pine Meadow Elementary	1960	87,754	4	905.42	920.55	906.51	940.59	629.67	669.87	678.47	747.98	718.59	760.23
Pleasant Grove Elementary	1948	70,718	6	729.36	670.16	626.56	676.74	594.42	525.58	490.71	458.51	531.19	644.23
Scenic Heights Elementary	1960	110,679	11	762.30	815.99	801.85	910.43	819.15	836.27	738.52	770.56	802.73	809.41
Semmes Elementary	1955	72,751	2	397.86	377.29	429.06	451.36	398.66	420.48	436.01	380.20	266.95	246.27
Sherwood Elementary	1958	85,082	1	605.46	615.82	598.21	573.88	513.82	478.70	432.53	477.15	464.45	467.03
Suter Elementary	2015	110,295	-	437.37	538.94	586.77	576.76	565.11	564.65	470.67	508.76	584.94	537.04
Warrington Elementary	1947	74,225	10	425.29	429.36	379.78	374.40	319.84	296.83	293.75	311.64	300.34	259.34
Weis Elementary	1990	111,549	-	545.03	494.12	444.33	473.59	467.77	482.69	480.31	419.51	437.14	460.00
West Pensacola Elementary	1955	82,099	8	425.20	439.63	506.95	502.91	526.40	548.56	514.80	510.01	433.72	403.70
Total Elementary Schools			155	19,099.71	19,268.50	18,905.02	18,663.69	18,238.49	18,025.86	16,862.51	16,851.67	17,003.33	16,690.44
Middle Schools													
Bailey Middle School	1993	201,368	12	1,389.71	1,345.55	1,355.79	1,372.55	1,392.34	1,305.45	1,206.25	1,147.37	1,147.45	1,067.89
Bellview Middle School	1961	158,235	8	1,019.59	1,009.27	972.73	1,004.94	991.08	1,003.62	1,006.65	1,016.03	977.55	815.20
Beulah Middle School	2018	175,680	-	-	-	-	-	824.53	1,040.86	1,026.07	982.89	947.72	1,005.64
Brown Barge Middle School	1955	113,127	-	576.87	536.36	549.83	570.57	557.78	512.69	508.77	511.72	542.38	543.48
Ferry Pass Middle School	1961	153,755	3	987.37	1,023.05	1,049.24	1,052.39	1,206.63	1,106.84	993.39	969.24	991.77	938.59
Ransom Middle School	1987	190,378	11	1,392.08	1,331.97	1,388.04	1,449.59	1,271.80	1,309.69	1,291.35	1,287.73	1,211.08	1,190.84
Ward Middle School	2015	121,676	-	453.79	459.52	432.56	486.20	485.84	484.91	469.97	490.70	476.70	477.96
Warrington Middle School	1953	137,998	4	672.76	666.21	680.24	678.15	809.89	790.69	770.57	690.76	559.79	-
Woodham Middle School	1964	236,668	1	687.07	821.14	769.52	745.89	-	-	-	-	-	-
Workman Middle School	1962	156,155	2	941.48	852.49	779.94	775.98	972.82	920.37	857.66	720.96	712.98	660.97
Total Middle Schools			41	8,120.72	8,045.56	7,977.89	8,136.26	8,512.71	8,475.12	8,130.68	7,817.40	7,567.42	6,700.57

(continued)

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	Portables	Full-Time Equivalent Enrollment Data									
				2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
High Schools													
Escambia High School	1958	283,880	6	1,707.46	1,656.07	1,683.17	1,750.59	1,689.15	1,720.18	1,674.41	1,683.88	1,606.87	1,595.95
West Florida High School of Advanced Technology	1967	338,380	12	1,257.06	1,260.21	1,307.05	1,295.79	1,275.20	-	-	-	-	-
West Florida High School of Advanced Technology ⁽⁴⁾	1964	236,668	1	-	-	-	-	-	1,228.38	1,188.97	1,167.86	1,225.12	1,295.92
Northview High School	1993	148,273	1	481.26	487.65	476.77	458.70	467.14	496.74	453.98	489.71	505.42	491.18
Pensacola High School	1949	288,045	5	1,419.10	1,403.39	1,360.71	1,401.57	1,374.45	1,343.70	1,341.44	1,269.85	1,185.85	1,159.01
Pine Forest High School	1974	246,196	14	1,674.06	1,628.62	1,582.40	1,558.14	1,590.58	1,589.18	1,572.97	1,771.05	1,842.24	1,691.27
Tate Senior High School	1950	318,045	1	2,073.34	2,144.00	2,095.49	2,096.45	2,100.79	2,027.70	2,007.56	1,992.70	2,045.73	2,061.06
Washington High School	1976	275,971	7	1,711.79	1,720.77	1,730.68	1,736.67	1,717.27	1,750.61	1,727.94	1,677.87	1,674.90	1,630.14
Total High Schools			47	10,324.07	10,300.71	10,236.27	10,297.91	10,214.58	10,156.49	9,967.27	10,052.92	10,086.13	9,924.53
Special Centers													
Judy Andrews Second Chance Center	1954	45,495	-	42.99	57.09	100.11	121.18	130.32	-	-	-	-	-
Success Academy ⁽⁵⁾	1967	338,380	12	-	-	-	-	-	191.80	163.71	230.07	245.56	250.32
McMillian Learning Center	1961	44,979	5	25.51	16.96	21.84	25.82	34.58	-	-	-	-	-
Teenage Parent PK	n/a	n/a	n/a	-	12.33	24.00	18.00	19.00	19.56	7.50	5.00	6.00	5.50
George Stone Technical Center ⁽³⁾	1967	219,913	5	-	0.31	-	-	-	-	-	-	-	-
Escambia Westgate Center	1979	104,473	4	228.83	228.47	231.49	208.55	195.27	187.97	140.07	140.01	138.86	129.18
Total Special Centers			26	297.33	315.16	377.44	373.55	379.17	399.33	311.28	375.08	390.42	385.00
Other Programs													
Achieve Academy / Camelot	n/a	n/a	n/a	181.05	177.80	153.30	170.13	224.02	230.63	169.30	235.74	284.72	290.55
District Administered Programs	n/a	n/a	n/a	100.45	82.83	70.09	85.61	84.60	87.70	85.88	66.80	63.58	65.36
Escambia County Acceleration Academy	n/a	n/a	n/a	-	-	-	-	-	-	-	155.77	122.57	238.28
Escambia County Jail	n/a	n/a	n/a	17.30	28.14	21.46	9.95	10.01	11.04	12.87	4.34	6.00	11.56
Escambia Juvenile Justice Center	n/a	n/a	n/a	52.05	36.42	60.49	83.53	70.05	61.16	30.55	37.95	37.37	68.59
Hospital & Homebound	n/a	n/a	n/a	14.76	6.08	9.03	8.90	5.93	5.61	4.55	9.70	6.65	6.00
Drug and Alcohol Residential Treatment Center (DAART)	n/a	n/a	n/a	12.45	12.68	13.61	11.28	2.89	-	-	-	-	-
Hope Horizon @ Judy Andrews / Lakeview Center	n/a	n/a	n/a	24.90	43.48	46.66	38.69	41.60	39.00	40.96	36.02	27.27	33.52
Escambia Boys Base	n/a	n/a	n/a	30.34	34.39	33.02	30.47	29.60	27.66	10.96	16.72	28.68	28.67
PACE Center for Girls	n/a	n/a	n/a	72.62	69.10	73.48	65.32	71.86	72.53	75.37	74.62	70.60	65.80
McKay Scholarships	n/a	n/a	n/a	328.86	311.35	386.00	391.00	405.00	395.50	356.00	305.50	-	-
Family Empowerment Scholarships	n/a	n/a	n/a	-	-	-	-	-	396.00	629.50	1,638.00	2,173.00	2,765.25
Total Other Programs				834.78	802.27	867.14	894.88	945.56	1,326.83	1,415.94	2,581.16	2,820.44	3,573.58
Charter Schools													
Beulah Academy of Science, Inc.	n/a	n/a	n/a	286.55	289.88	286.68	286.02	290.04	293.30	288.24	303.22	308.81	304.68
Byrenville Elementary School, Inc.	n/a	n/a	n/a	191.63	206.72	206.50	214.49	192.57	181.54	180.60	161.01	174.89	187.63
Capstone Academy Pensacola	n/a	n/a	n/a	23.42	24.93	32.86	28.53	31.10	27.56	21.00	25.48	17.91	27.94
Escambia Charter School, Inc.	n/a	n/a	n/a	115.26	103.73	90.62	99.07	-	-	-	-	-	-
Jacqueline Harris Preparatory Academy	n/a	n/a	n/a	179.94	209.75	203.64	232.08	233.27	218.95	176.75	207.07	202.19	183.77
Five Flags Academy	n/a	n/a	n/a	89.44	-	-	-	-	-	-	-	-	-
Newpoint Academy Middle School	n/a	n/a	n/a	172.87	-	-	-	-	-	-	-	-	-
Newpoint Pensacola High School	n/a	n/a	n/a	109.43	-	-	-	-	-	-	-	-	-
Pensacola Beach Elementary School, Inc.	n/a	n/a	n/a	138.00	139.10	150.09	136.57	143.70	140.81	131.94	132.02	118.90	105.21
Pensacola State Charter Academy	n/a	n/a	n/a	-	-	-	-	-	-	-	-	45.42	74.62
Warrington Preparatory Academy	n/a	n/a	n/a	-	-	-	-	-	-	-	-	-	574.80
Total Charter Schools				1,306.54	974.11	970.39	996.76	890.68	862.16	798.53	828.80	868.12	1,458.65
Virtual Instruction Programs	n/a	n/a	n/a	172.54	403.48	524.92	444.04	438.68	397.69	694.74	448.22	329.96	314.22
Total District				40,155.69	40,109.79	39,859.07	39,807.09	39,619.87	39,643.48	38,180.95	38,955.25	39,065.82	39,046.99

⁽¹⁾ Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.
⁽²⁾ Square footage includes portables and modulars in addition to permanent buildings.
⁽³⁾ George Stone Center houses adult programs that do not typically generate Full Time Enrollment (FTE) except for dual enrollment during 2015-16 school year.
⁽⁴⁾ Moved to former Woodham Middle School campus.
⁽⁵⁾ Moved to former West Florida High School of Advanced Technology campus.

Source: District Records

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students (FTE) to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2023-24	2,903	200	2,189	5,292	12.00	14.52
2022-23	2,932	198	2,015	5,145	12.29	14.81
2021-22	3,328	180	1,944	5,452	11.71	18.49
2020-21	3,147	185	2,057	5,389	12.23	17.01
2019-20	3,044	192	2,120	5,356	13.02	15.85
2018-19	2,963	174	2,041	5,178	13.36	17.03
2017-18	3,139	181	2,057	5,377	12.68	17.34
2016-17	3,082	178	2,040	5,300	12.95	17.31
2015-16	3,097	177	2,053	5,327	12.97	17.50
2014-15	3,138	173	2,050	5,361	12.80	18.14

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

(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators

(C) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

Sources: District Records, Florida Department of Education Staff Reports

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
TEACHERS' SALARIES
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Minimum Range 10-Month Salary (a)	Maximum Range 10-Month Salary (a)	Average Teacher Salary
2023-24	\$ 47,500 - \$ 51,460	\$ 77,300 - \$ 81,260	\$ 50,206
2022-23	45,700 - 49,660	73,900 - 77,860	49,049
2021-22	44,100 - 48,060	73,900 - 77,860	47,281
2020-21	43,500 - 47,100	73,300 - 76,900	48,037
2019-20	38,000 - 41,600	67,800 - 71,400	44,427
2018-19	37,800 - 41,400	67,600 - 71,200	44,312
2017-18	37,000 - 40,600	66,800 - 70,400	43,963
2016-17	36,810 - 40,410	59,374 - 62,974	47,632
2015-16	36,446 - 40,046	58,786 - 62,386	45,171
2014-15	35,872 - 39,472	56,250 - 59,850	44,841

(a) Minimum and maximum salary ranges are based on the educational level of the employee. The starting amount represents a bachelor's degree and the ending amount represents an in-field doctorate degree. Employees may earn additional pay for the following degree levels: in-field masters (\$2,750); out-of-field masters (\$1,870); in-field specialist (\$3,410); out-of-field specialist (\$2,860); in-field doctorate (\$3,960); out-of-field doctorate (\$3,630). Employees may also receive additional compensation for working 11 or 12 months.

Note: The 2020-21 fiscal year was the initial implementation of the governor's Teacher Salary Increase Allocation. The goal was to implement a minimum teacher salary of not less than \$47,500 statewide. The Escambia County School District has increased minimum teacher salary each year and met that goal for the 2023-24 fiscal year.

Sources: Minimum & Maximum Salaries - District Records; Average Teacher Salaries - Florida Department of Education.

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Days Meals were Served	180	180	179	175
Average Number of Free and Reduced Meals Served Daily	30,809	32,567	31,442	35,153
Number of Free and Reduced Meals Served	5,545,625	5,862,052	5,628,083	6,151,817
Average Daily Subsidy Received	\$ 1,580	\$ 90,295	\$ 89,222	\$ 101,975
Total Subsidy Received	\$ 284,424	\$ 16,253,037	\$ 15,970,789	\$ 17,845,684
Average Number of Meals Served Daily	35,751	35,875	34,462	36,814
Number of Meals Served	6,435,127	6,457,472	6,168,739	6,442,413
Average Daily Revenues	\$ 110,961	\$ 116,613	\$ 113,276	\$ 126,738
Total Revenues	\$ 19,973,056	\$ 20,990,375	\$ 20,276,400	\$ 22,179,211
Average Daily Costs	\$ 112,483	\$ 111,525	\$ 117,249	\$ 120,478
Total Costs	\$ 20,246,983	\$ 20,074,488	\$ 20,987,576	\$ 21,083,616

Source: District Records

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
176	141	191	206	178	177
33,956	31,412	21,851	26,937.54	30,050	29,373
5,976,306	4,429,119	4,173,515	5,549,133	5,348,942	5,198,995
\$ 101,304	\$ 97,309	\$ 78,739	\$ 103,950	\$ 138,657	\$ 125,906
\$ 17,829,460	\$ 13,720,503	\$ 15,039,154	\$ 21,413,669	\$ 24,680,870	\$ 22,285,315
35,737	33,824	22,002	27,007	31,854	31,103
6,289,726	4,769,214	4,202,292	5,563,543	5,669,991	5,505,310
\$ 123,659	\$ 133,313	\$ 101,423	\$ 119,923	\$ 150,360	\$ 138,308
\$ 21,763,939	\$ 18,797,160	\$ 19,371,869	\$ 24,704,176	\$ 26,764,131	\$ 24,480,585
\$ 120,837	\$ 139,061	\$ 93,553	\$ 100,766	\$ 143,964	\$ 155,125
\$ 21,267,297	\$ 19,607,647	\$ 17,868,535	\$ 20,757,857	\$ 25,625,548	\$ 27,457,153



Escambia County

PUBLIC SCHOOLS

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SINGLE AUDIT



DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor /Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Grantor Number	Amount of Expenditures (1)
United States Department of Agriculture:			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	23002	\$ 5,157,164
National School Lunch Program	10.555	22020, 23001, 23003	<u>17,067,066</u>
Total Child Nutrition Cluster			<u>22,224,230</u>
Florida Department of Health:			
Child and Adult Care Food Program	10.558	5033	<u>61,085</u>
Total United States Department of Agriculture			<u>22,285,315</u>
United States Department of Defense:			
Direct:			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	91,719
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	63,274
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	380,583
Competitive Grants: Promoting K-12 Student Achievement at Military-Connected	12.556	N/A	<u>1,714,358</u>
Total United States Department of Defense			<u>2,249,934</u>
United States Department of Labor:			
Indirect:			
WIOA Cluster:			
Workforce Escarosa, Inc.:			
WIOA Youth Activities	17.259	2023-2024-03	<u>221,281</u>
Total United States Department of Labor			<u>221,281</u>
United States Department of Education:			
Direct:			
Student Financial Assistance Cluster:			
Federal Pell Grant Program	84.063	N/A	<u>865,504</u>
Impact Aid	84.041	N/A	<u>745,774</u>
Total Direct			<u>1,611,278</u>
Indirect:			
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	12,732,238
COVID-19 Special Education Grants to States	COVID-19, 84.027	263	121,994
Special Education - Preschool Grants	84.173	267	<u>481,550</u>
Total Special Education Cluster			<u>13,335,782</u>
Education Stabilization Fund:			
Florida Department of Education:			
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	330,447
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	4,791,050
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	47,770,803
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth Fund	COVID-19, 84.425W	122	<u>441,855</u>
Total Education Stabilization Fund			<u>53,334,155</u>

DISTRICT SCHOOL BOARD OF ESCAMBLIA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024
(Continued)

Federal Grantor /Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Grantor Number	Amount of Expenditures (1)
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191	247,624
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	24,874,565
Student Support and Academic Enrichment Program	84.424	241	1,395,387
Career and Technical Education - Basic Grants to States	84.048	161	975,719
Education for Homeless Children and Youth	84.196	127	259,642
English Language Acquisition Grants	84.365	102	145,343
Supporting Effective Instruction State Grants	84.367	224	2,086,805
Total Florida Department of Education			29,985,085
Total Indirect			96,655,022
Total United States Department of Education			98,266,300
Indirect:			
Community Action Community - Head Start: Head Start	93.600	None	719,412
Early Learning Coalition of Escambia County COVID-19 Child Care and Development Block Grant	COVID-19, 93/595	None	31,342
Total United States Department of Health and Human Services			750,754
Total Expenditures of Federal Awards			\$ 123,773,584

Notes:

- (1) Basis of Presentation
The accompanying Schedule of Federal Awards (Schedule) includes the Federal award activity of the Escambia County District School Board under programs of the Federal government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies
Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate
The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance: National School Lunch Program
Includes \$1,445,895 of donated food received during the fiscal year. Donated foods are recorded at fair value as determined at the time of donation.
- (5) Impact Aid
Expenditures are related to grant numbers/programs as follows: 19-FL-2022-0001 (\$70,922), 19-FL-2023-0001 (\$176,520), 19-FL-2024-0001 (\$498,332).



Certified Public Accountants

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Escambia County, Florida (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 19, 2024. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated December 19, 2024.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 19, 2024



Certified Public Accountants

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the District School Board of Escambia County, Florida (the “District”) 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 the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the Summary of Independent 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 for Each Major Federal Program

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

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

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 the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

Report on Internal Control over Compliance (Continued)

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 may exist that have not been 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of 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. We issued our report thereon dated December 19, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 19, 2024

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance? ___ Yes X No

Identification of Major Programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553 and 10.555	Child Nutrition Cluster
84.027 and 84.173	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee? X Yes ___ No

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For the Year Ended June 30, 2024

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*.

No matters are reported.

Section III - Federal Award Findings and Questioned Costs reported in accordance with the Uniform Guidance.

No matters are reported.

DISTRICT SCHOOL BOARD OF ESCAMBIA COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2024

FEDERAL AUDIT FINDINGS

Finding Number 2023-001 – Fully resolved

Finding Number 2023-002 – Fully resolved



Escambia County

PUBLIC SCHOOLS

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OTHER REPORTS





Escambia County

PUBLIC SCHOOLS

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the District School Board of Escambia County, Florida (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated December 19, 2024.

Auditor's Responsibility

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report 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 19, 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 report. In connection with the preceding audit, all findings were fully resolved.

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 identification of specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Financial Condition and Management (*Continued*)

Pursuant to Sections 10.804(1)(f)5a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures. 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 the same.

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In conjunction 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 report 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 that 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 that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 19, 2024



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the District School Board of Escambia County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2024. The District's management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the District's compliance with the specified requirements.

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 19, 2024