

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
LARGO, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2025



Prepared by the Department of Finance

**District School Board of Pinellas County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025**

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Introductory Section



**PINELLAS
COUNTY
SCHOOLS**





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

March 27, 2026

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

The Annual Comprehensive Financial Report (ACFR) of the School District of Pinellas County, Florida (District) for the fiscal year ending June 30, 2025, is hereby respectfully submitted. State law requires that all local governments publish, after each fiscal year's end, a complete set of financial statements prepared in accordance with generally accepted accounting principles in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a licensed certified public accounting firm.

This report includes management's statement regarding the district's finances. As a result, management takes full responsibility for the accuracy and completeness of all the information in this report. To support these statements, the district's management has implemented a comprehensive internal control framework designed both to safeguard the district's assets from loss, theft, or misuse and to gather sufficient reliable information for preparing the district's financial statements in accordance with GAAP. The internal controls are intended to provide reasonable, not absolute, assurance that the financial statements will be free of material misstatement. As management, we affirm that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Carr, Riggs & Ingram, LLC has audited the district's financial statements. The purpose of the independent audit is to provide reasonable assurance that the district's financial statements for the fiscal year ending June 30, 2025, are free of material misstatement. The independent audit process included 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 presentation of the financial statements. The independent auditor concluded that there was a reasonable basis for issuing an unmodified opinion that the district's basic financial statements for the fiscal year ending June 30, 2025, are fairly presented in accordance with GAAP. The independent auditor's report is included as the first component of the financial section of this report.

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

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

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

Profile of the School District

The District and its governing body were established under Section 4, Article IX of the Florida Constitution. The district functions as an independent taxing and reporting entity, managed, controlled, operated, administered, and overseen by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board is composed of seven elected officials responsible for adopting policies governing the operation of public schools in Pinellas County.

The appointed Superintendent of Schools serves as the Executive Officer of the Board and is responsible for the administration and management of the schools within the limits set by the Florida Statutes, the State Board of Education Rules, and the School Board Policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as mandated by law and the rules of the State Board of Education.

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

The district mainly receives its operating funds through a state funding formula that balances state funding with local property taxes across districts. Charter schools operating under a contract with the district are allocated their fair share of these funds, based on the number of full-time equivalent students enrolled at the charter school.

The geographic boundaries of the district align with those of the County. Pinellas is the seventh most populous county in Florida, with approximately 967,000 residents. During the 2024-25 fiscal year, the district operated 155 schools, including 76 elementary schools, 21 middle schools, 19 high schools, and 2 combined elementary/middle (K-8) schools, along with 1 Teleschool, 2 adult technical centers, 17 charter schools, 3 virtual programs, 9 alternative programs, and 5 centers for exceptional students. The district reported a total of 98,889 unweighted full-time equivalent PK-12 students, including 14,744 receiving the Family Empowerment Scholarship (FES), for the 2024-25 school year. Students receiving the FES do not attend public schools, and the district receives no funding for these students.

The district serves students ranging from infants to adults. Its student body reflects a diverse community of learners, encompassing various ethnic and cultural backgrounds. The population includes White (48.94%), Black (19.12%), Hispanic (21.6%), Multiracial (5.87%), Asian (4.09%), Native American (0.13%), and Pacific Islander (0.31%).

Economic Condition and Outlook

Pinellas County is an urban area on the western coast of Florida, situated on a peninsula. It is bounded on three sides by gulf water. The county has the highest population density among all 67 Florida counties. It is also the second smallest in land area in the state. The award-winning beaches make the county an attractive destination for visitors and a home to a diverse population of residents.

Tourism is a crucial economic driver for Pinellas County, as it remains one of the most popular tourist destinations along the Gulf Coast. In 2024-25, it attracted 15.4 million visitors, including over 6.4 million overnight travelers. Tourism expenditures surpassed \$6.4 billion during this period, generating more than \$428 million in local tax revenues and supporting around 108,000 tourism-related jobs.

The district acknowledges that ongoing improvements to the local economy benefit both the District and the County. A strong public education system plays a key role in elevating living standards in Pinellas County. Pinellas County Schools is among the region's largest employers, with over 12,300 full- and part-time staff. During 2024-25, Pinellas County Schools ranked as the ninth-largest district in Florida and the 30th-largest district nationwide. The district serves 322 bus routes, transporting roughly 21,000 students twice daily.

Financial Information

The district enforces budget controls to ensure compliance with legal requirements outlined in the annual appropriated budget approved by the District School Board. All activities of governmental fund types are included in this budget. The level of budget control, which is the point at which expenditures cannot exceed the appropriated amount, is set at the fund-function level for all funds.

Budgetary information is incorporated into the district's accounting system. To support budget control, budget balances are encumbered when purchase orders are issued. Appropriations expire at year-end, and any remaining encumbrances are carried over to the next year's appropriations.

To ensure budgetary control over salaries, the district uses a centralized position control system. Annually, the District adopts a staffing plan that determines teaching positions based on student populations served. Support and administrative positions are also created according to established criteria. The district has a policy stating that, to maintain financial strength, a favorable bond rating, and stability, the operating fund shall budget for and keep a reasonable unrestricted fund balance. Therefore, the unrestricted fund balance (both assigned and unassigned) was \$41.05 million in the General Fund as of June 30, 2025. The General Fund's expenditures totaled \$1.07 billion, accounting for 78 percent of total governmental fund expenditures.

The district has an investment policy for managing temporarily idle funds. The purpose of the policy is to define responsibility, authority, and overall guidelines for overseeing the district's cash reserves and to ensure compliance with Florida Statutes. More details are available in the notes to the financial statements.

The district is self-insured up to specific limits for Workers' Compensation, automobile liability, general liability, and employee group health insurance. More details on the district's risk management are available in the notes to the financial statements.

The district offers pension benefits to all employees through a statewide plan overseen by the Florida Department of Management Services, Division of Retirement. This statewide plan is a contributory pension plan.

The district complies with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," regarding its unfunded liability for the statewide plan, along with related deferred outflows and inflows of resources. In FY2018, the district also adopted GASB 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)." This statement covers the accounting and reporting of OPEB, including recognizing and measuring liabilities, deferred outflows, deferred inflows, and expenses. GASB 75 enhances standardization and transparency for state and local governments in OPEB accounting. Both standards are reflected in the financial statements and notes within this ACFR.

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

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

The district also implemented GASB Statement No. 101, Compensated Absences, effective July 1, 2024. This statement updates the guidance for recognizing and measuring compensated absences and requires that liabilities be recognized for (1) unused leave and (2) leave that has been used but not yet paid in cash or settled through noncash means.

Accomplishments

Pinellas County Schools received a districtwide "A" for the second straight year. Fifty-seven percent of schools received an A, and nearly 90% earned either an A or a B. Once again, this year, every school in the district earned an A, B, or C.

Pinellas County Schools' graduation rate increased to 93.4% for the 2024-25 school year, according to data released by the Florida Department of Education in January 2026. All 17 traditional high schools achieved graduation rates over 90%; one school, Palm Harbor University, reached a 100% graduation rate. This represents nearly a 2-percentage-point rise from the previous year and continues a growth trend of 22 percentage points since 2013. The district also exceeded the state graduation rate of 92.2%.

Pinellas County Schools received the Cognia 2024 Values-Driven Award of Excellence. This distinguished state-level honor recognizes one Florida education organization each year for demonstrating values that foster positive change and enhance student outcomes.

Twenty-five Pinellas schools received national Merit Awards from Magnet Schools of America. The award highlights their dedication to boosting academic success, encouraging racial and socioeconomic diversity, offering integrated teaching, and strengthening partnerships with families and the community.

Shannon Brennan of Mildred Helms IB World School was named Region III Principal of the Year, and Pamela A. Richardson of Sandy Lane Elementary Conservatory for the Arts was named Region III Teacher of the Year by Magnet Schools of America.

Elisa Nelson Elementary's Odyssey of the Mind team finished first at the state championship and fifth in the world championship. This marks the third consecutive year that a school team has qualified for the world competition.

Students from East Lake, Hollins, Largo, Palm Harbor University, and St. Petersburg high schools won the Division I state title at the Commissioner's Academic Team Challenge. The prestigious tournament tests students' knowledge across various subjects. This marks the seventh first-place victory for Pinellas County Schools in the history of the Commissioner's Academic Challenge.

The Florida Department of Education recognized two of the district's leading STEM students at the 2025 Sunshine State Scholars Conference. In addition to being honored at the event, Faith Bredemeier of Dunedin High and Jaeci Burney of Hollins High received scholarships to attend Florida's top-ranked colleges.

Pinellas students earned seven awards at the Florida History Day competition, and two students qualified for the National History Day competition. Darian Grob from Dunedin Highland Middle School secured first place in the individual documentary category, while Eleanor Nartker from Palm Harbor University High School took second place in the individual performance category.

Thrive by Five once again recognized the district as a Platinum-Level Family-Friendly Workplace. Pinellas County Schools also received the Tampa Bay Region Business of the Year Award for implementing the Employee Child Care Center and many other family-friendly initiatives.

Pinellas students earned 16 gold and silver National Scholastic Art & Writing Awards. This competition is the nation's longest-running and most prestigious recognition program for creative teens. Five of those students received gold medals. The students attended St. Petersburg, Dunedin, Gibbs, and Hollins high schools, and John Hopkins Middle School.

Superintendent Kevin Hendrick received the 2025 Dean's Lifetime Achievement Award from the University of South Florida College of Education. The annual award honors the exceptional achievements of College of Education graduates.

For the third consecutive year, Pinellas students won "Best of Show" at the 13th and 14th Congressional District Art Competitions. The winning artwork was displayed at the U.S. Capitol. Osceola Fundamental student Isabella Snyder took home Best of Show at the 13th District, while Gibbs High student Henry Peter received the honor for the 14th District.

For the sixth consecutive year, the NAMM Foundation named Pinellas County Schools one of the Best Communities for Music Education, acknowledging the district's dedication to providing music access and education to all students.

The Tarpon Springs Outdoor Ensemble was named Bands of America Class 2A Champion, finishing fourth overall in the national competition. In Class 2A, the ensemble also received awards for Outstanding Music Performance, Outstanding Visual Performance, and Outstanding General Effect.

Seminole High's marching band performed in the 2025 Tournament of Roses Parade in Pasadena, California. Band director Gerard Madrinan won the Top Band Director and Band Award.

Several Pinellas schools and educators were honored by the Florida Music Education Association. Safety Harbor Elementary music educator Carol Carstensen received the Music Education Service Award for over 26 years of service as a music teacher. Carwise, Dunedin Highland, Seminole, and Tarpon Springs middle schools were recognized for their significant student enrollment in music courses.

For the second consecutive year, Pinellas Park High's First Responders team earned the Top Chapter award for firefighting at the Florida Public Service Association Conference. Students participating in various criminal justice and first responder events also received multiple individual awards.

A tennis player and coach from Osceola Fundamental High received Florida Dairy Farmers awards. The organization named Osceola High student Alessandro De Bernardo "Mr. Tennis." Additionally, Alberto Lense, Osceola Fundamental's coach, was named Boys Coach of the Year.

Three Pinellas educators received state recognition for their outstanding contributions to visual arts education. Former Visual Arts Specialist Sue Castleman, current PreK-12 Visual Arts Specialist Jonathan Ogle, and Richard L. Sanders School teacher Zachary C. Thompson were honored by the Florida Art Education Association for reaching the highest levels of professionalism in the field.

Northeast High School's JROTC team took second place at the All-Army Raider National Championship Challenge. The Raider Challenge is a long-standing JROTC competition. This was the first time Pinellas County Schools hosted the event.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This marked the ninth consecutive year the district received this prestigious award. To earn a Certificate of Achievement, a government must publish an easy-to-read and well-organized annual comprehensive financial report. The report must meet both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for only one year. The district believes that our current Annual Comprehensive Financial Report still complies with the Certificate of Achievement Program's criteria and is submitting it to GFOA to check if it qualifies for another certificate.

Acknowledgements

The School Board members should be commended for their governance and oversight of the district's financial operations. The preparation of this report was made possible by the dedicated service of the entire staff of the District's Finance and Business Services Department.

Respectfully submitted,



Kevin Hendrick
Superintendent of Schools



Gary Jeppesen
Chief Financial Officer



Karen Post, CPA
Director, Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2025



Kevin K. Hendrick
Superintendent



Donnika Jones
Chief Academic Officer



Stephanie Woodford
Deputy Superintendent



Lakisha Lawson
Chief Transformation Officer



Jennifer Dull
Chief Strategy and Impact Officer



Keith Mastorides
Chief Technology Officer



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



Paula Texel
Area Superintendent, Area 4



Clint Herbic
Chief Operations Officer



Michael Vigue
Chief Human Resources Officer



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



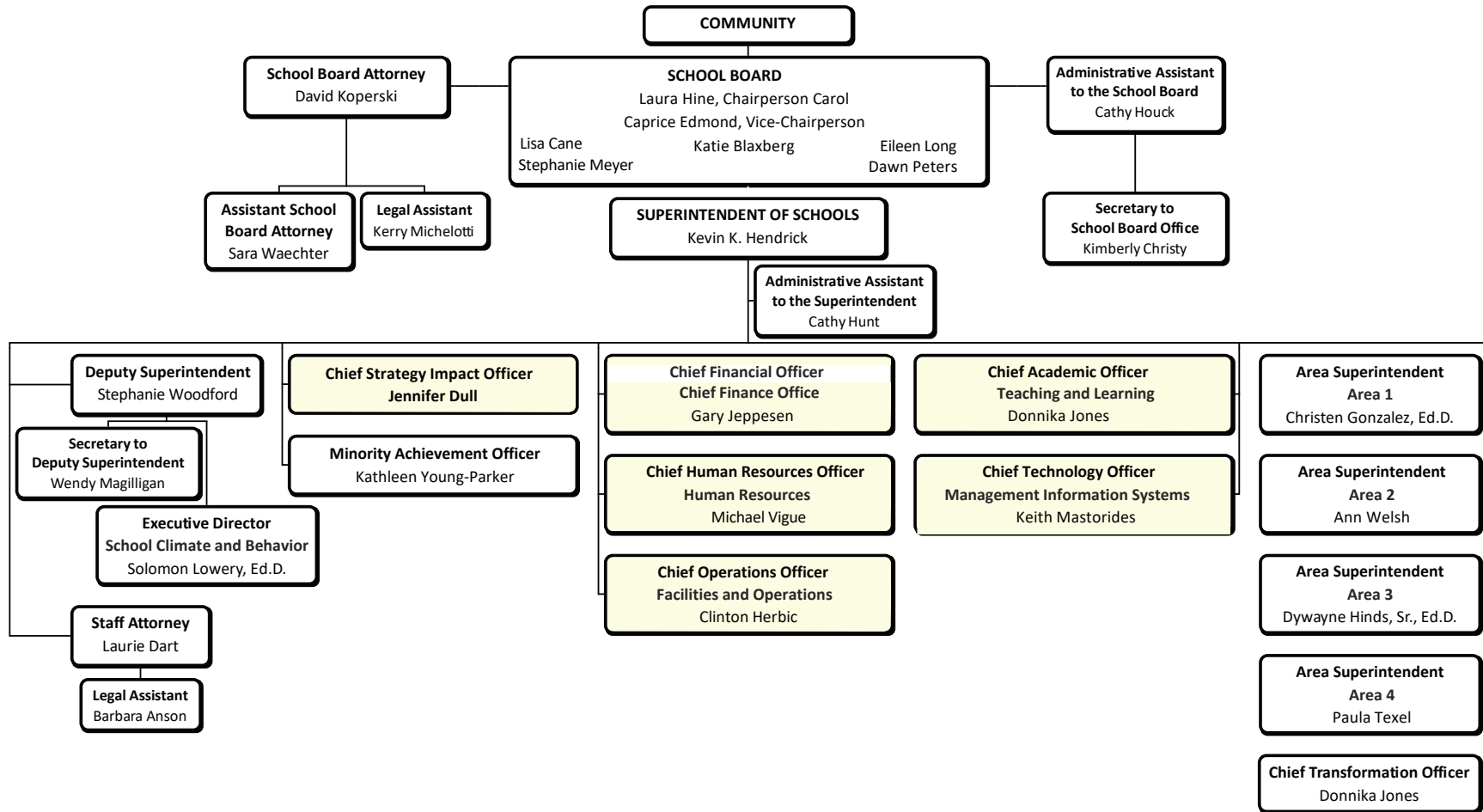
Ann Welsh
Area Superintendent, Area 2



Gary Jeppesen
Chief Financial Officer



School Board of Pinellas County, 2024/2025





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section



PINELLAS
COUNTY
SCHOOLS



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

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

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727.461.7348 (fax)
CRLadv.com

INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general and the special revenue – federal education stabilization fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2025. The financial statements of the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Emphasis of Matter

Restatement for new GASB implementation

As discussed in Note 22 to the financial statements, the District adopted the provisions of Government Accounting Standards Board Statement No. 101, Compensated Absences, during the year ended June 30, 2025. The implementation of this statement resulted in a restatement of beginning net position as of July 1, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the account balances and transactions of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

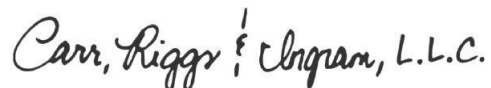
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

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

Clearwater, Florida
March 27, 2026

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2025**

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

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-25 fiscal year are as follows:

- In total, the District’s net position increased by \$47.0 million during the current fiscal year from operations. Unrestricted net position increased by \$24.3 million primarily due to the change in the District’s proportionate share in the State pension plans.
- General revenues total \$1.3 billion. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$99.2 million.
- Governmental activities expenses were \$1.3 billion, which was a decrease of \$(103.2) million from the prior year primarily as a result of recording changes in the District's pension liability.
- The District's capital assets increased by \$33.4 million from the prior year. This increase is mainly attributed to construction in progress and building additions and improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

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

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

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

DISTRICT-WIDE FINANCIAL STATEMENTS

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

The statement of activities presents information about the change in the District's net position (the results of operations) during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

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

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

FUND FINANCIAL STATEMENTS

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

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, the governmental funds utilize a current financial resources measurement focus rather than the economic resources measurement focus found in the District-wide financial statements. This financial-resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the District-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental fund financial statements provide detailed information about the District's most significant funds. The District's three major funds are the General Fund, Special Revenue - Federal Education Stabilization Fund and Capital Projects - Local Capital Improvement Tax Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements.

Proprietary Funds

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

Fiduciary Funds

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

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER SUPPLEMENTARY INFORMATION

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2025, as compared to June 30, 2024:

	Governmental Activities	
	2025	2024
Other Assets	\$ 303,739,826	\$ 325,192,243
Net Capital Assets	2,303,269,660	2,269,895,031
Total Assets	2,607,009,486	2,595,087,274
Deferred Outflows of Resources	202,095,517	206,379,555
Other Liabilities	80,007,311	76,435,665
Long-term Liabilities	942,412,612	1,043,367,934
Total Liabilities	1,022,419,923	1,119,803,599
Deferred Inflows of Resources	162,962,490	104,917,705
Net Position:		
Net investment in Capital Assets	2,177,139,916	2,138,313,749
Restricted	170,006,938	186,113,183
Unrestricted (Deficit)	(723,424,264)	(747,681,407)
Total Net Position	\$ 1,623,722,590	\$ 1,576,745,525

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's net investment in capital assets changed by \$38.8 million from the prior year as a result of several building improvement projects during the year. The calculation of net investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair. This increase is in line with the increase of \$33.4 million from the prior year in the District's capital assets.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position changed by \$(16.1) million from the prior year as more capital expenses used up available restricted resources in the current year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position changed by \$24.3 million from the prior year. The District's deficit unrestricted net position was, in part, the result of accruing longer-term liabilities of \$87.9 million in compensated absences payable, net pension liability of \$659.2 million, and \$54.8 million in other postemployment benefits payable (OPEB). These long-term liabilities will be funded on a pay-as-you-go basis.

Deferred outflows changed by \$(4.3) million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity. Deferred inflows changed by \$58.0 million, due to effects of recording those same pension and OPEB activities. Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and OPEB plans in future periods. Long-term liabilities changed by \$(101.0) million. This decrease was primarily due to changes in the District's actuarially determined net pension liability from the prior year (a decrease of \$64.7 million).

Changes in Net Position. Revenues exceeded expenses by \$27.1 million for the current year. The significant causes for this change are described below:

Overall revenues for the District decreased by \$(18.2) million from the prior year. Revenue is divided into two main categories: general and program-specific.

General revenues changed by \$(10.7) million from the prior year. Property taxes levied for general purposes increased by \$25.7 million and for capital projects increased by \$14.4 million. Property taxes account for 62.1% of the total revenues of the District and increased due to the rise in property values. Investment earnings increased in the year due to favorable market conditions after pandemic recovery. The second-largest component of revenues is unrestricted grants and contributions, which account for 27.2% of the total revenues. These revenues decreased by \$(66.9) million for post-Covid relief funding decreased significantly due to the expiration of these grants early in this fiscal year. Grant revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base.

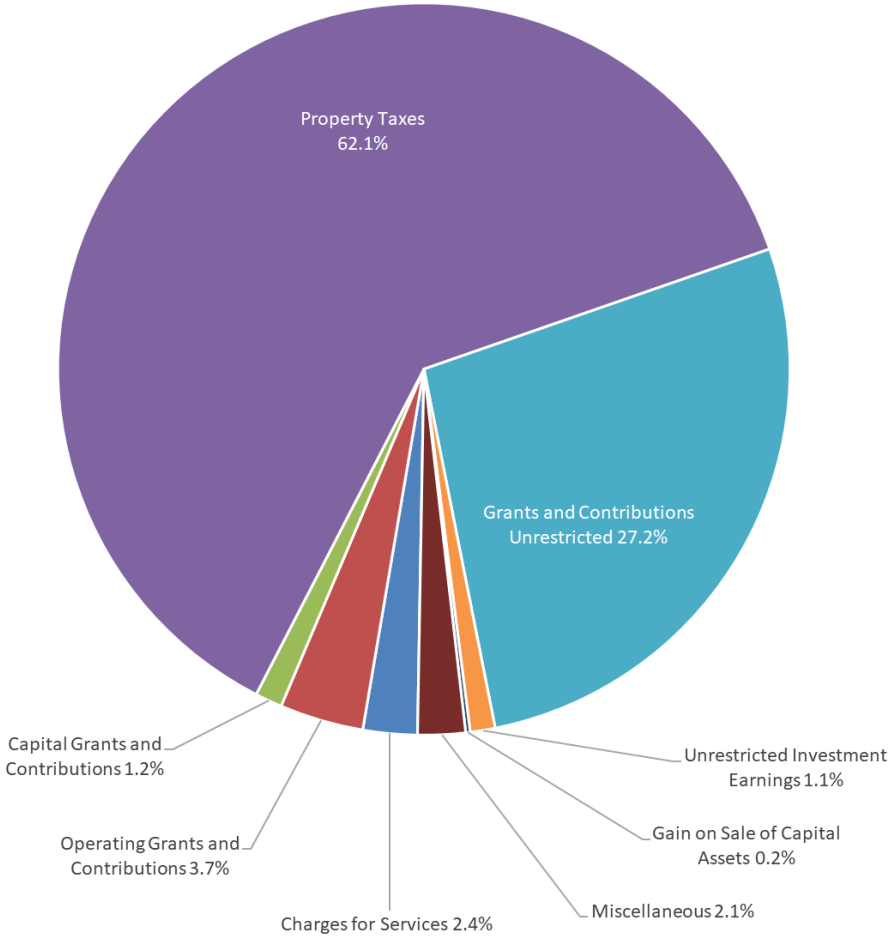
Program-specific revenues decreased overall by \$(7.5) million. Capital grants and contributions decreased by \$(4.2) million, and operating grants and contributions decreased by \$(4.0) million. The current revenues are consistent with historical trends.

Instructional activities represent the majority of the District's expenses, representing 52.2% of total expenses of governmental activities for 2024-25. District-wide expenses changed by \$(103.2) million from the prior year. The overall decrease in expenses is primarily attributed to the change in instruction of \$(83.1) million and the change in School Board of \$(14.1) million. These decreased expenses resulted from the annual changes from pension related activities. Facilities acquisition and construction expenses increased from the prior year by \$21.7 million as projects continue to near completion.

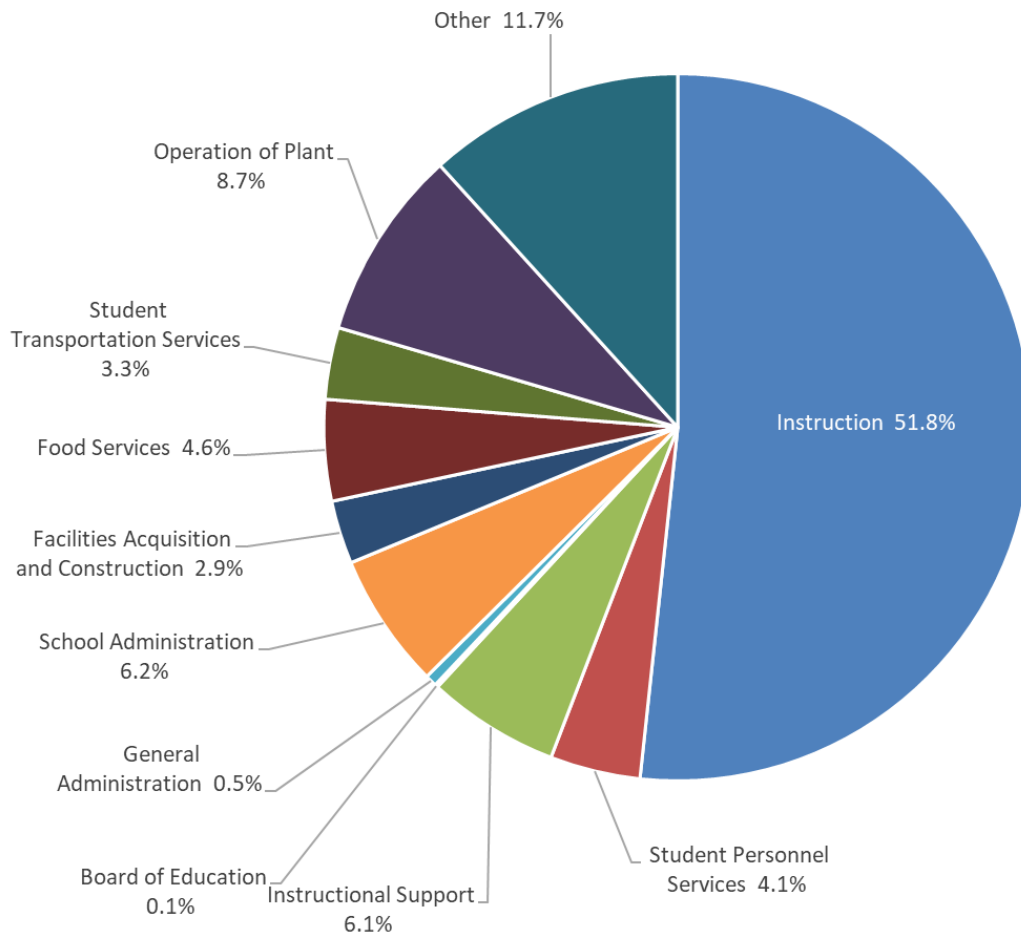
The table below shows the changes in the District's net position for 2025 and 2024.

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues:		
Charges for services	\$ 32,671,154	\$ 31,927,994
Operating grants and contributions	50,197,913	54,233,015
Capital grants and contributions	16,305,257	20,465,207
General Revenues:		
Property taxes, levied for operational purposes	625,955,281	600,263,087
Property taxes, levied for capital projects	217,241,319	202,833,047
Grants and contributions not restricted to specific programs	369,820,010	436,677,585
Unrestricted investment earnings (loss)	14,675,954	12,826,366
Gain on sale of capital assets	3,248,323	1,669,261
Miscellaneous	28,533,975	15,953,508
Total Revenues	1,358,649,186	1,376,849,070
Expenses		
Instruction	695,352,239	778,458,706
Student support services	55,431,776	62,834,462
Instructional media services	7,931,088	8,702,951
Instruction and curriculum development services	34,745,246	38,665,719
Instructional staff training services	26,742,270	34,339,919
Instruction-related technology	11,868,207	13,847,673
School Board	1,898,514	16,020,598
General administration	7,229,553	10,019,622
School administration	83,126,514	74,613,950
Facilities services	35,661,142	13,927,713
Fiscal services	6,311,203	6,829,772
Food services	62,869,794	67,190,415
Central services	17,964,906	19,600,668
Student transportation services	45,223,807	50,940,901
Operation of plant	117,292,460	120,940,085
Maintenance of plant	27,712,725	27,520,579
Administration technology services	7,725,386	8,568,035
Community services	18,130,786	15,853,454
Interest and fiscal charges	5,714,178	5,739,335
Unallocated depreciation	62,642,069	60,207,864
Total Expenses	1,331,573,863	1,434,822,421
Change in Net Position	27,075,323	(57,973,351)
Net Position, Beginning	1,576,745,525	1,634,718,876
Adjustment to Net Position	19,901,742	-
Net Position, Ending	\$ 1,623,722,590	\$ 1,576,745,525

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2025



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2025



FUND FINANCIAL STATEMENTS ANALYSIS

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

The District completed the 2025 fiscal year with total governmental fund balances of nearly \$200.0 million, a change of \$(13.7) million from 2024's total fund balances of \$213.6 million. Of the 2025 total, \$1.0 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable, \$8.2 million; restricted, \$158.5 million; and assigned, \$32.2 million. Restricted fund balance changed by \$(16.9) million as a result of a classification of carryforward balances to assigned fund balance, which contributed to the change of assigned fund balance by \$8.6 million.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$1.0 million, a change of \$(4.7) million from the prior year. Unassigned fund balance decreased due to increased expenditures. Total fund balance is \$41.1 million, a change of \$(20.5) million from the prior year. Fund balance decreased due to spending of prior carryover funds for education-related expenditures.

As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 0.1% of total expenditures, while unassigned fund balance represented 0.6% of total expenditures in the prior year. The ratio appears in line with the prior year.

The Special Revenue - Federal Education Stabilization Fund had no ending fund balance. In most years, the fund's reported revenues and expenditures equally offset each other. These funds were provided by grants to support ongoing educational efforts. Expenditures were incurred in many areas including for student technology, nursing support, enhancement to the air-quality systems, and programs to help those students suffering from learning setbacks resulting from the pandemic. Revenues and expenditures decreased by \$49.2 million and \$36.2 million, respectively, from the prior year due to decreased spending in federal assistance programs. The prior year included spending in many post-Covid assistance projects.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$137.4 million, a change of \$15.4 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased due to a decrease in expenditures (for new construction and renovation of school sites). The remaining funds are carried forward for use on future construction costs.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2024-25 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$50.0 million or 4.9%. Budget revisions occurred primarily in instruction and student support services to adjust for available carryforward funds.

Actual revenues were in line with the amended budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$5.9 million. Expenditures in Instruction were \$3.1 million less than budgeted for provision of classroom teacher salaries. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2025, the District had invested \$2.3 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$33.4 million from the prior fiscal year.

Total capital assets increased by \$96.7 million, mostly in Buildings and Fixed Equipment (\$121.0 million) offset by changes in Construction in Progress (\$(25.1) million). Buildings and major improvements that were placed into service this year were at several campuses in the District.

Overall accumulated depreciation increased by \$63.4 million, which is primarily the result of current year depreciation expense (\$77.7 million). More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	2025	2024
Land	\$ 100,865,970	\$ 97,612,347
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	131,986,182	157,069,833
Improvements other than Building	24,678,860	22,315,835
Buildings and Fixed Equipment	3,200,778,804	3,079,740,334
Relocatables	15,756,529	15,029,745
Furniture, Fixtures and Equipment	144,026,655	146,308,336
Motor Vehicles	80,411,785	80,154,096
Right-to-Use Lease Assets	4,324,620	7,329,839
Audio Visual and Computer Software	6,327,408	6,858,055
Total Capital Assets	3,731,874,412	3,635,136,019
Accumulated Depreciation	(1,428,604,752)	(1,365,240,988)
Total Net Capital Assets	\$ 2,303,269,660	\$ 2,269,895,031

LONG-TERM DEBT

At June 30, 2025, the District had \$118.0 million in outstanding long-term debt from leases payable and Certificates of Participation. The total outstanding long-term debt changed by \$(6.4) million. There were no significant long term debt events during the fiscal year. More detailed information about the District's long-term debt is presented in Notes 7 through 10 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	<u>2025</u>	<u>2024</u>
Certificates of Participation - 2017A	\$ 48,100,000	\$ 48,495,000
Add: Premium	5,463,038	5,784,393
Certificates of Participation - 2021A	50,210,000	53,560,000
Add: Premium	12,548,159	13,332,419
Leases Payable	1,636,739	3,225,958
	<u>\$ 117,957,936</u>	<u>\$ 124,397,770</u>

SIGNIFICANT ECONOMIC FACTORS

The District increased the millage rate in FY2026 to 6.293 from 5.822 in FY2025 due to increased costs to operate District schools and programs. A voter-approved one-half millage referendum for operating expenditures, reapproved in 2020, will continue to assist in funding costs to provide quality instruction.

REQUESTS FOR INFORMATION

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 28,377,404	\$ 26,463,027
Restricted Cash and Cash Equivalents	6,263,838	2,025,248
Investments	223,724,253	172,021
Accounts Receivable, Net	10,638,503	1,205,622
Interest Receivable	2,003,295	-
Due from Other Agencies	22,691,502	1,730,483
Leases Receivable	1,944,786	-
Inventories	7,906,246	-
Prepaid Items	189,999	547,830
Capital Assets:		
Nondepreciated Capital Assets	255,569,751	8,317,618
Depreciated Capital Assets	2,047,699,909	110,347,050
Total Capital Assets	2,303,269,660	118,664,668
Total Assets	2,607,009,486	150,808,899
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	191,519,785	102,661
Deferred Outflows - Other Postemployment Benefits	10,575,732	-
Total Deferred Outflows of Resources	202,095,517	102,661
LIABILITIES		
Accounts Payable	12,429,953	1,140,776
Accrued Salaries and Benefits Payable	7,604,553	1,656,975
Payroll Deductions and Withholdings	33,292,853	-
Construction Contracts Payable	8,443,438	-
Construction Contracts Retainage Payable	832,717	-
Accrued Interest Payable	2,324,838	35,843
Due to Other Agencies	13,473,824	7,106
Unearned Revenue	1,595,329	-
Sales Tax Payable	9,806	-
Long-term Liabilities:		
Due Within One Year	26,302,719	1,934,875
Due in More Than One Year	916,109,893	115,589,434
Total Liabilities	1,022,419,923	120,365,009
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	111,216,170	171,622
Deferred Inflows - Leases	1,888,190	-
Deferred Inflows - Other Postemployment Benefits	49,858,130	-
Total Deferred Inflows of Resources	162,962,490	171,622
NET POSITION		
Net Investment in Capital Assets	2,177,139,916	1,655,554
Restricted:		
Categorical Carryover Programs	1,808,344	-
Food Service	3,321,201	-
Debt Service	14	2,056,379
Capital Projects	153,966,704	319,097
Endowment - Nonexpendable	149,764	-
Student Activities	10,760,911	-
Unrestricted (Deficit)	(723,424,264)	26,343,899
Total Net Position	\$ 1,623,722,590	\$ 30,374,929

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 695,352,239	\$ 4,371,495	\$ -	\$ -	\$ (690,980,744)	\$ -
Student Support Services	55,431,776	-	-	-	(55,431,776)	-
Instructional Media Services	7,931,088	-	-	-	(7,931,088)	-
Instruction and Curriculum Development Services	34,745,246	-	-	-	(34,745,246)	-
Instructional Staff Training Services	26,742,270	-	-	-	(26,742,270)	-
Instruction-Related Technology	11,868,207	-	-	-	(11,868,207)	-
School Board	1,898,514	1,416,427	-	-	(482,087)	-
General Administration	7,229,553	-	-	-	(7,229,553)	-
School Administration	83,126,514	-	-	-	(83,126,514)	-
Facilities Services	35,661,142	-	833,954	16,305,257	(18,521,931)	-
Fiscal Services	6,311,203	-	-	-	(6,311,203)	-
Food Services	62,869,794	3,817,517	49,363,959	-	(9,688,318)	-
Central Services	17,964,906	-	-	-	(17,964,906)	-
Student Transportation Services	45,223,807	7,699,985	-	-	(37,523,822)	-
Operation of Plant	117,292,460	-	-	-	(117,292,460)	-
Maintenance of Plant	27,712,725	-	-	-	(27,712,725)	-
Administrative Technology Services	7,725,386	-	-	-	(7,725,386)	-
Community Services	18,130,786	15,365,730	-	-	(2,765,056)	-
Interest on Long Term Debt	5,714,178	-	-	-	(5,714,178)	-
Unallocated Depreciation	62,642,069	-	-	-	(62,642,069)	-
Total Governmental Activities	1,331,573,863	32,671,154	50,197,913	16,305,257	(1,232,399,539)	-
Component Units:						
Charter Schools/Foundations	\$ 73,780,201	\$ 2,436,570	\$ 1,600,714	\$ 5,089,151	\$ -	\$ (64,653,766)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					625,955,281	-
Property Taxes, Levied for Capital Projects					217,241,319	-
Other State and Local Sources					-	65,551,839
Grants and Contributions Not Restricted to Specific Programs					369,820,010	2,280,880
Investment Earnings					14,675,954	-
Miscellaneous					28,533,975	1,417,248
Gain on Disposal of Capital Assets					3,248,323	-
Total General Revenues					1,259,474,862	69,249,967
Change in Net Position					27,075,323	4,596,201
Net Position - Beginning, as previously presented					1,576,745,525	25,778,728
Accounting changes					19,901,742	-
Net Position - Beginning, Restated					1,596,647,267	25,778,728
Net Position - Ending					\$ 1,623,722,590	\$ 30,374,929

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

	<u>General Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 12,759,998	\$ 288,184	\$ 818,216	\$ 11,786,572	\$ 25,652,970
Restricted Cash and Cash Equivalents	-	-	-	6,263,838	6,263,838
Investments	17,962,313	6,907,653	114,448,235	22,036,208	161,354,409
Accounts Receivable, Net	4,908,403	-	31,596	1,093,803	6,033,802
Interest Receivable	848,200	-	890,482	55,956	1,794,638
Due from Other Agencies	11,786,861	-	-	10,904,641	22,691,502
Due from Other Funds	79,606,359	802,985	72,409,073	347,364	153,165,781
Leases Receivable	1,944,786	-	-	-	1,944,786
Inventories	5,827,040	-	-	2,079,206	7,906,246
Prepaid Items	189,999	-	-	-	189,999
Total Assets	<u>\$ 135,833,959</u>	<u>\$ 7,998,822</u>	<u>\$ 188,597,602</u>	<u>\$ 54,567,588</u>	<u>\$ 386,997,971</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 7,704,123	\$ 1,026	\$ 1,406,253	\$ 3,207,715	\$ 12,319,117
Accrued Salaries and Benefits Payable	7,604,553	-	-	-	7,604,553
Payroll Deductions and Withholdings	30,275,638	-	-	3,017,215	33,292,853
Construction Contracts Payable	-	-	7,380,880	1,062,558	8,443,438
Construction Contracts Retainage Payable	-	-	678,627	154,090	832,717
Sales Tax Payable	9,806	-	-	-	9,806
Due to Other Agencies	12,392,125	8,631	-	1,073,068	13,473,824
Due to Other Funds	34,097,408	7,954,163	41,754,924	23,767,712	107,574,207
Unearned Revenue	810,590	35,002	-	749,737	1,595,329
Total Liabilities	<u>92,894,243</u>	<u>7,998,822</u>	<u>51,220,684</u>	<u>33,032,095</u>	<u>185,145,844</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Leases	1,888,190	-	-	-	1,888,190
Total Deferred Inflows of Resources	<u>1,888,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,888,190</u>
FUND BALANCES					
Nonspendable	6,017,039	-	-	2,228,970	8,246,009
Restricted	1,808,344	-	137,376,918	19,306,523	158,491,785
Assigned	32,226,143	-	-	-	32,226,143
Unassigned	1,000,000	-	-	-	1,000,000
Total Fund Balances	<u>41,051,526</u>	<u>-</u>	<u>137,376,918</u>	<u>21,535,493</u>	<u>199,963,937</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 135,833,959</u>	<u>\$ 7,998,822</u>	<u>\$ 188,597,602</u>	<u>\$ 54,567,588</u>	<u>\$ 386,997,971</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2025

Total Fund Balances - Governmental Funds \$ 199,963,937

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,731,874,412, and the accumulated depreciation is \$1,428,604,752. 2,303,269,660

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 10,355,122

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

Accrued interest payable	2,324,838	
Legal settlement liability	8,705,008	
Certificates of participation payable	98,310,000	
Certificates of participation premium	18,011,197	
Leases payable	1,636,739	
Other postemployment benefits	54,828,347	
Net pension liability	659,162,347	
Compensated absences	87,908,870	(930,887,346)

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

Deferred outflows of resources OPEB	10,575,732	
Deferred inflows of resources OPEB	(49,858,130)	
Deferred outflows of resources pensions	191,519,785	
Deferred inflows of resources pensions	(111,216,170)	41,021,217

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

-

Total net position of governmental activities **\$ 1,623,722,590**

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ 1,991,942	\$ -	\$ -	\$ 4,238,080	\$ 6,230,022
Federal Through State	9,192,817	5,694,517	-	124,586,796	139,474,130
State Sources	277,933,171	-	-	11,544,574	289,477,745
Ad Valorem Taxes	625,955,281	-	217,241,319	-	843,196,600
Charges for Food Service	-	-	-	2,815,226	2,815,226
Other Local Sources	31,807,121	-	6,745,862	17,351,043	55,904,026
Total Revenues	946,880,332	5,694,517	223,987,181	160,535,719	1,337,097,749
EXPENDITURES					
Current:					
Instruction	655,191,227	3,591,024	-	37,227,607	696,009,858
Student Support Services	48,334,224	233,451	-	7,124,831	55,692,506
Instructional Media Services	7,961,688	-	-	-	7,961,688
Instruction and Curriculum Development Services	19,550,187	83,132	-	15,249,324	34,882,643
Instructional Staff Training Services	11,862,215	313,138	-	14,722,282	26,897,635
Instruction-Related Technology	11,737,657	-	-	182,256	11,919,913
School Board	6,257,567	-	-	-	6,257,567
General Administration	4,216,889	211,126	-	2,818,328	7,246,343
School Administration	73,280,241	-	-	187,086	73,467,327
Facilities Services	7,944,271	98,735	-	-	8,043,006
Fiscal Services	6,093,445	33,237	-	208,546	6,335,228
Food Services	1,009,284	-	-	61,254,137	62,263,421
Central Services	17,446,427	362	-	543,266	17,990,055
Student Transportation Services	43,741,587	109,193	-	351,250	44,202,030
Operation of Plant	117,352,346	-	-	41,844	117,394,190
Maintenance of Plant	27,637,942	-	-	-	27,637,942
Administrative Technology/Services	6,723,610	1,021,119	-	-	7,744,729
Community Services	2,370,139	-	-	15,563,683	17,933,822
Debt Service:					
Retirement of Principal	785,097	-	770,060	3,745,000	5,300,157
Interest and Fiscal Charges	2,155,783	-	10,301	4,743,300	6,909,384
Dues, Fees, and Issuance Costs	-	-	-	4,034	4,034
Capital Outlay:					
Facilities Acquisition and Construction	-	-	114,450,210	8,676,202	123,126,412
Other Capital Outlay	-	-	5,520,927	112	5,521,039
Total Expenditures	1,071,651,826	5,694,517	120,751,498	172,643,088	1,370,740,929
Excess (Deficiency) of Revenues over (under) Expenditures	(124,771,494)	-	103,235,683	(12,107,369)	(33,643,180)
OTHER FINANCING SOURCES (USES)					
Transfers In	87,459,076	-	-	8,488,300	95,947,376
Transfers Out	-	-	(87,857,222)	(8,090,154)	(95,947,376)
Sale of Capital Assets	-	-	-	3,179,000	3,179,000
Loss Recoveries	16,813,084	-	-	288	16,813,372
Total Other Financing Sources (Uses)	104,272,160	-	(87,857,222)	3,577,434	19,992,372
Net Change in Fund Balances	(20,499,334)	-	15,378,461	(8,529,935)	(13,650,808)
Fund Balances - Beginning	61,550,860	-	121,998,457	30,065,428	213,614,745
Fund Balances - Ending	\$ 41,051,526	\$ -	\$ 137,376,918	\$ 21,535,493	\$ 199,963,937

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

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

Net change in fund balances - total governmental funds \$ (13,650,808)

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$235,213,535) less transfers of construction (\$122,577,031) exceeds depreciation and amortization (\$77,745,236). 34,891,248

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

Principal repayments:		
Certificates of participation	\$ 3,745,000	
Legal settlement	4,352,504	
Leases payable	1,558,381	
Lease modification gain / loss	30,838	
Issuance of debt:		
Issuance of leases	-	
Amortization of COP premium	<u>1,105,615</u>	10,792,338

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

Compensated absences	(6,538,080)	
Changes in accrued interest on long-term debt	<u>93,625</u>	(6,444,455)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2025

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. \$ (1,516,619)

Under the modified accrual basis of accounting, revenues are recognized when both the measurable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. (10,028)

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

District OPEB benefit payment	1,651,924	
Changes in other postemployment benefits	(1,988,540)	
District pension contributions	74,601,482	
Cost of benefits earned net of employee contributions	(62,774,970)	11,489,896

The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities. (8,476,249)

Change in net position of governmental activities \$ 27,075,323

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 500,000	\$ 1,991,942	\$ 1,991,942	\$ -
Federal Through State	5,000,000	9,192,817	9,192,817	-
State Sources	282,406,141	277,933,170	277,933,171	1
Ad Valorem Taxes	625,027,837	628,397,205	625,955,281	(2,441,924)
Other Local Sources	43,149,018	29,278,911	31,807,121	2,528,210
Total Revenues	<u>956,082,996</u>	<u>946,794,045</u>	<u>946,880,332</u>	<u>86,287</u>
EXPENDITURES				
Current:				
Instruction	642,212,715	658,308,262	655,191,227	3,117,035
Student Support Services	42,491,604	48,350,774	48,334,224	16,550
Instructional Media Services	5,624,506	7,962,592	7,961,688	904
Instruction and Curriculum Development Services	16,049,674	19,628,591	19,550,187	78,404
Instructional Staff Training Services	7,587,734	11,959,052	11,862,215	96,837
Instruction-Related Technology	10,434,797	11,849,271	11,737,657	111,614
School Board	7,402,865	6,260,230	6,257,567	2,663
General Administration	4,028,111	4,223,121	4,216,889	6,232
School Administration	73,622,259	73,485,654	73,280,241	205,413
Facilities Services	7,010,879	8,716,357	7,944,271	772,086
Fiscal Services	5,452,033	6,093,727	6,093,445	282
Food Services	754,432	1,009,284	1,009,284	-
Central Services	17,043,386	17,595,191	17,446,427	148,764
Student Transportation Services	38,757,936	43,813,416	43,741,587	71,829
Operation of Plant	113,037,943	118,403,070	117,352,346	1,050,724
Maintenance of Plant	25,737,783	28,510,593	27,637,942	872,651
Administrative Technology/Services	5,929,774	6,864,118	6,723,610	140,508
Community Services	1,716,698	2,372,037	2,370,139	1,898
Debt Service:				
Retirement of Principal	-	-	785,097	(785,097)
Interest and Fiscal Charges	2,626,333	2,152,111	2,155,783	(3,672)
Total Expenditures	<u>1,027,521,462</u>	<u>1,077,557,451</u>	<u>1,071,651,826</u>	<u>5,905,625</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(71,438,466)</u>	<u>(130,763,406)</u>	<u>(124,771,494)</u>	<u>5,991,912</u>
OTHER FINANCING SOURCES				
Transfers In	75,270,838	87,459,076	87,459,076	-
Loss Recoveries	951,400	16,899,370	16,813,084	(86,286)
Total Other Financing Sources	<u>76,222,238</u>	<u>104,358,446</u>	<u>104,272,160</u>	<u>(86,286)</u>
Net Change in Fund Balances	4,783,772	(26,404,960)	(20,499,334)	5,905,626
Fund Balances - Beginning	<u>59,756,456</u>	<u>61,550,860</u>	<u>61,550,860</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 64,540,228</u>	<u>\$ 35,145,900</u>	<u>\$ 41,051,526</u>	<u>\$ 5,905,626</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 10,516,001	\$ 10,763,470	\$ 5,694,517	\$ (5,068,953)
Total Revenues	<u>10,516,001</u>	<u>10,763,470</u>	<u>5,694,517</u>	<u>(5,068,953)</u>
EXPENDITURES				
Current:				
Instruction	6,594,666	6,732,106	3,591,024	3,141,082
Student Support Services	497,208	333,847	233,451	100,396
Instruction and Curriculum Development Services	-	168,743	83,132	85,611
Instructional Staff Training Services	313,749	507,615	313,138	194,477
General Administration	710,197	758,981	211,126	547,855
Facilities Services	-	98,735	98,735	-
Fiscal Services	23,523	17,038	33,237	(16,199)
Central Services	2,850	3,012	362	2,650
Student Transportation Services	1,264,538	1,117,224	109,193	1,008,031
Operation of Plant	4,664	5,049	-	5,049
Administrative Technology/Services	1,104,606	1,021,120	1,021,119	1
Total Expenditures	<u>10,516,001</u>	<u>10,763,470</u>	<u>5,694,517</u>	<u>5,068,953</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

		<u>Governmental Activities - Internal Service Funds</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	2,724,434
Investments		62,369,844
Accounts Receivable, Net		4,604,701
Interest Receivable		208,657
Due from Other Funds		8,845,000
Total Assets		<u>78,752,636</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable		110,836
Due to Other Funds		54,436,574
Estimated Insurance Claims Payable		6,309,085
Total Current Liabilities		<u>60,856,495</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable		7,541,019
Total Noncurrent Liabilities		<u>7,541,019</u>
Total Liabilities		<u>68,397,514</u>
NET POSITION		
Unrestricted		10,355,122
Total Net Position	\$	<u>10,355,122</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Premium Revenues	\$ 153,037,959
Miscellaneous Revenues	<u>1,334,562</u>
Total Operating Revenues	<u>154,372,521</u>
Operating Expenses:	
Insurance Claims	<u>163,083,301</u>
Total Operating Expenses	<u>163,083,301</u>
Operating (Loss)	<u>(8,710,780)</u>
Nonoperating (Expenses):	
Investment Income (Loss)	<u>234,531</u>
Total Nonoperating Expenses	<u>234,531</u>
Change in Net Position	(8,476,249)
Total Net Position - Beginning	<u>18,831,371</u>
Total Net Position - Ending	<u><u>\$ 10,355,122</u></u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 145,795,243
Cash Payments for Insurance Claims and Fees	<u>(123,051,237)</u>
Net Cash Provided (Used) by Operating Activities	<u>22,744,006</u>
Cash Flows from Investing Activities	
Purchase of Investments	(40,852,927)
Proceeds from Sales and Maturities of Investments	17,633,062
Interest and Dividends Received	<u>378,331</u>
Net Cash Provided (Used) by Investing Activities	<u>(22,841,534)</u>
Net (Decrease) in Cash and Cash Equivalents	(97,528)
Cash and Cash Equivalents at Beginning of Year	<u>7,284,184</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 7,186,656</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>\$ (8,710,780)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	109,382
Due from Other Funds	(8,686,660)
Increase (Decrease) In -	
Accounts Payable	25,054
Due to Other Funds	42,853,828
Estimated Insurance Claims Payable	<u>(2,846,818)</u>
Total Adjustments	<u>31,454,786</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 22,744,006</u></u>

There were no Noncash Investing Activities.

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

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

June 30, 2025

	<u>Custodial Fund</u>
Assets	
Cash and Cash Equivalents	\$ 3,520
Due From Other Agencies	1,528
Investments	<u>52,045</u>
Total Assets	<u><u>\$ 57,093</u></u>
Liabilities	
Escheat: Due to State	<u>57,093</u>
Total Liabilities	<u><u>\$ 57,093</u></u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2025

	Custodial Fund
ADDITIONS	
Miscellaneous	\$ 34,295
Total Additions	34,295
DEDUCTIONS	
Payments for Escheat/Unclaimed Property	34,295
Total Deductions	34,295
Net Change in Net Position	-
Net Position - Beginning	-
Net Position - Ending	\$ -

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas County.

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

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

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

The charter schools listed above are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, The Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide and combining statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2025. Separate financial statements for the charter schools can be obtained from accounting offices of each school.

➤ **Basis of Presentation**

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

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

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

The District reports the following major governmental funds:

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the District reports the following fund types:

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide, proprietary fund and custodial fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. The charter schools are accounted for as governmental organizations and follow the same accounting as the District's governmental activities. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

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

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Deposits and Investments**

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

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

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

The District's investment in FL PALM which is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2025, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

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

➤ **Inventories and Prepaid Items**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. For leases, the District capitalizes intangible right-to-use lease assets when the lease asset is \$5,000 or greater. Donated assets are recorded at acquisition value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

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

➤ **Long-Term Liabilities**

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

➤ **Leases**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expenses; information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the net position have been determined on the same basis as they are reported by those plans. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 15.

➤ **Other Postemployment Benefits**

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **State Revenue Sources**

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

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

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

➤ **District Property Taxes**

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Pinellas County Property Appraiser, and property taxes are collected by the Pinellas County Tax Collector.

The Board adopted the 2024 tax levy on September 10, 2024. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year, at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Federal Revenue Sources**

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

➤ **Use of Estimates**

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

➤ **New Pronouncement**

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement became effective in the fiscal year ended June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences resulting in a liability that more accurately reflects the District's obligation. The District implemented the statement and a resulting restatement of net position is described in more detail in Note 22.

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The District follows procedures established by State statutes and SBE rules in establishing budget balances for governmental funds as described below.

Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations. However, certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2025, is listed in Note 12.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 3 – INVESTMENTS

As of June 30, 2025, the District had the following investments and maturities:

Investment	Amount	6 months or less	Greater than 6 months to 2 years	Greater than 2 years to 4 years
Investments at Net Asset Value				
Money Market Funds	\$ 89,537,946	\$ 89,537,946	\$ -	\$ -
Pooled Investment Funds:	54,685,983	54,685,983	-	-
Total Investments at Net Asset Value	144,223,929	144,223,929	-	-
Investments at Fair Value				
Non US Government Obligations:				
Corporate Asset Backed Securities	79,500,324	79,500,324	-	-
Total Investments at Fair Value	79,500,324	79,500,324	-	-
Total Investments	\$ 223,724,253	\$ 223,724,253	\$ -	\$ -

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Equity securities in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using a matrix pricing model. GASB Statement No. 72 also allows for the use of quoted prices provided by third parties.

The District has the following recurring fair value measurements as of June 30, 2025:

Investments	Amount	Level 1	Level 2
Investments at Fair Value			
Non US Government Obligations:			
Corporate Asset Backed Securities	\$ 79,500,324	\$ -	\$ 79,500,324
Total Investments at Fair Value	79,500,324	-	79,500,324
Investments at Net Asset Value			
Money Market Funds	89,537,946		
Pooled Investment Funds	54,685,983		
Total Investments at Net Asset Value	144,223,929		
Total Investments	\$ 223,724,253		

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 3 – INVESTMENTS (Continued)

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments (1) to the weighted average duration of the investment portfolio shall not exceed 5 years and (2) the maximum duration of any security purchased shall not exceed 8 years. The District uses modified duration to determine the maturity of its investments that are not money market investments.
- A portfolio's WAL reflects the weighted average life in days based on final maturity or reset date, in the case of floating rate instruments. The District had \$89,614,895 in money market funds that had a WAL of 38 days at June 30, 2025. A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. The District had \$54,693,530 in pooled investment funds that had a WAM of 322 days at June 30, 2025.

➤ **Credit Risk**

- The District has cash, money market funds, and pooled investments of \$144,223,929. Of that total, \$11,673,535 is in qualified public depository bank accounts. The remaining \$132,550,394 is in money market funds and pooled investments with AAA ratings by either Moody's or Standard & Poor's (S&P).
- The District's non-governmental investments consisting of corporate asset backed fixed rate securities, and corporate asset backed floating rate securities, are recorded at fair value of \$79,500,324 rated AAA by S&P and/or Aaa by Moody's.

➤ **Custodial Credit Risk**

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 3 – INVESTMENTS (Continued)

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safekeeping by a third-party custodian. The District has \$83,672,623 in investment securities and cash, of which \$79,418,696 are bonds and notes, held by its custodial agent in the name of the District on June 30, 2025.

➤ **Concentration of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2025, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
Non U.S. Government Obligations:		
Corporate Asset Backed Securities		
AMXCA 22-3 A	\$ 14,274,854	6.1%
COMET 22-A3 A	15,017,700	6.4%
CPS 21-B E	13,165,489	5.6%
WOART 21-C A4	11,961,685	5.1%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 79,606,359	\$ 34,097,408
Special Revenue:		
Federal Education Stabilization	802,985	7,954,163
Capital Projects:		
Local Capital Improvement Tax	72,409,073	41,754,924
Nonmajor Governmental:		
Special Revenue	318,864	10,081,117
Capital Projects	28,500	2,646,584
Debt Service	-	11,033,744
Permanent Fund	-	6,267
Internal Service	8,845,000	54,436,574
Total	\$ 162,010,781	\$ 162,010,781

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; and short-term cash flow borrowing. All balances are expected to be repaid within one year. Reimbursements are recorded as a reduction of expense in the receiving fund and are not recorded as transfers.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 87,459,076	\$ -
Special Revenue:		
Federal Education Stabilization	-	-
Capital Projects:		
Local Capital Improvement Tax	-	87,857,222
Nonmajor:		
Special Revenue	-	-
Debt Service	8,488,300	-
Capital Projects	-	8,090,154
Total	\$ 95,947,376	\$ 95,947,376

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The \$87,857,222 transfer from the Local Capital Improvement Tax Fund was primarily to cover capital outlay, debt service and property liability insurance expenditures that were paid by the General Fund. The \$8,488,300 transfer made to the Debt Service Fund was to cover the current debt service on certificates of participation.

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets for the fiscal year 2024-2025 are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and Adjustments</u>	<u>Deletions</u>	<u>Ending Balance</u>
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,612,347	\$ -	\$ 3,905,079	\$ (651,456)	\$ 100,865,970
Land Improvements	22,717,599	-	-	-	22,717,599
Work In Progress - Internal Software	2,052,589	427,593	-	-	2,480,182
Construction in Progress	155,017,244	97,065,787	(122,577,031)	-	129,506,000
Total Capital Assets Not Being Depreciated	<u>277,399,779</u>	<u>97,493,380</u>	<u>(118,671,952)</u>	<u>(651,456)</u>	<u>255,569,751</u>
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	3,079,740,334	2,366,518	118,671,952	-	3,200,778,804
Relocatables	15,029,745	1,615,817	-	(889,033)	15,756,529
Improvements other than Building	22,315,835	2,363,025	-	-	24,678,860
Furniture, Fixtures and Equipment	146,308,336	3,715,974	-	(5,997,655)	144,026,655
Motor Vehicles	80,154,096	4,936,096	2,713,996	(7,392,403)	80,411,785
Audio Visual and Computer Software	6,858,055	142,450	-	(673,097)	6,327,408
Right-to-Use Lease Assets:					
Right-to-Use Lease - Buildings	29,039	-	-	(29,039)	-
Right-to-Use Lease - Equipment	7,300,800	3,224	(2,713,996)	(265,408)	4,324,620
Total Capital Assets Being Depreciated	<u>3,357,736,240</u>	<u>15,143,104</u>	<u>118,671,952</u>	<u>(15,246,635)</u>	<u>3,476,304,661</u>
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	1,182,242,246	61,179,510	-	-	1,243,421,756
Relocatables	15,028,887	243,230	-	(889,033)	14,383,084
Improvements other than Building	13,357,017	1,132,846	-	-	14,489,863
Furniture, Fixtures and Equipment	98,545,022	9,409,256	-	(5,366,223)	102,588,055
Motor Vehicles	45,206,054	4,159,876	2,713,996	(7,192,658)	44,887,268
Audio Visual and Computer Software	6,740,598	49,759	-	(640,443)	6,149,914
Right-to-Use Lease Assets:					
Right-to-Use Lease - Buildings	26,760	8,920	-	(35,680)	-
Right-to-Use Lease - Equipment	4,094,404	1,561,839	(2,713,996)	(257,435)	2,684,812
Total Accumulated Depreciation	<u>1,365,240,988</u>	<u>77,745,236</u>	<u>-</u>	<u>(14,381,472)</u>	<u>1,428,604,752</u>
Total Capital Assets Being Depreciated, Net	<u>1,992,495,252</u>	<u>(62,602,132)</u>	<u>118,671,952</u>	<u>(865,163)</u>	<u>2,047,699,909</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,269,895,031</u>	<u>\$ 34,891,248</u>	<u>\$ -</u>	<u>\$ (1,516,619)</u>	<u>\$ 2,303,269,660</u>

The classes of lease assets are presented in Note 8.

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

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

<u>Governmental Activities:</u>	
Instruction	\$ 2,411,486
Pupil personnel services	20,221
Instructional media services	8,496
Instruction and curriculum development services	32,481
Instructional staff training	4,708
School Board	92
General administration	2,171
School administration	19,810
Facilities acquisition and construction	10,103,653
Fiscal services	6,956
Food services	751,664
Central services	45,278
Pupil transportation services	1,199,272
Operation of plant	171,509
Maintenance of plant	129,262
Administrative technology	2,777
Community services	193,331
Unallocated	62,642,069
	<u>\$ 77,745,236</u>

Note 6 – CHANGES IN SHORT-TERM LIABILITIES

The District issued tax anticipation notes in the 2024-2025 fiscal year as follows:

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

Tax anticipation notes were sold on November 7, 2024 with a maturity of June 30, 2025, used for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 5.0 percent which amounted to \$3,236,111 in interest expense and was paid on June 24, 2025.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 7 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance *	Additions	Deletions	Ending Balance	Due in One Year
Compensated absences payable *	\$ 81,370,790	\$ 6,538,080	\$ -	\$ 87,908,870	\$ 9,237,422
Certificates of participation 2017	48,495,000	-	395,000	48,100,000	420,000
Add: premium	5,784,393	-	321,355	5,463,038	-
Certificates of participation 2021	53,560,000	-	3,350,000	50,210,000	3,515,000
Add: premium	13,332,419	-	784,260	12,548,159	-
Leases liability	3,225,958	3,224	1,592,443	1,636,739	816,784
Legal settlement liability	13,057,512	-	4,352,504	8,705,008	4,352,504
Net pension liability	723,883,720	-	64,721,373	659,162,347	-
Estimated insurance claims payable	16,696,922	161,177,920	164,024,738	13,850,104	6,309,085
Postemployment benefit liability	64,059,478	-	9,231,131	54,828,347	1,651,924
Total Governmental Activities	\$ 1,023,466,192	\$ 167,719,224	\$ 248,772,804	\$ 942,412,612	\$ 26,302,719

* The beginning balance of compensated absences has been restated due to the effects of Implementation of GASB 101.

The changes in compensated absences liability are reported net. For the governmental activities, legal settlement liability, leases liability, pensions and other postemployment benefits are primarily liquidated with resources of the General Fund. The certificates of participation liabilities are liquidated with resources of the capital projects funds transferred to debt service funds. Lease modifications totaling \$3,224 were recognized in the current year.

Note 8 – LEASES LIABILITY

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

Description of Leased Item	Asset Balance	Lease Term	Payments	Payment Frequency	Interest Rate
Next Generation Firewall	251,900	49 months	63,450	Annual	0.46%
Ricoh Copiers	4,069,795	60 months	69,294	Monthly	0.19%

The District's lease liability at June 30, 2025 is \$1,636,739. Future debt service payments at June 30 are as follows:

Fiscal Year Ending:	Total	Principal	Interest
2026	\$ 819,121	\$ 816,784	\$ 2,337
2027	820,775	819,955	820
Total Minimum Debt Payments	\$ 1,639,896	\$ 1,636,739	\$ 3,157

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 9 – LEASE RECEIVABLE AND LEASE REVENUE

The District is the lessor in contracts with outside parties for the right to use several of its facilities and equipment. The leases for facility space are for receipts that range from \$6,000 to \$41,800 at an interest rate range of .83 to 1.46 percent. The leases for communication towers are for 95 to 310 month terms with receipts that range from \$15,085 to \$22,500 at an interest rate range of .97 to 1.66 percent. The District has \$1,944,786 in outstanding lease receivables at June 30, 2025. During the fiscal year, the District recognized \$133,785 in lease revenue and \$32,253 in lease interest.

Note 10 – CERTIFICATES OF PARTICIPATION

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

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

Series 2017A

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

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

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 10 – CERTIFICATES OF PARTICIPATION (Continued)

Fiscal Year Ending June 30:	Total	Principal	Interest
2026	\$ 2,684,975	\$ 420,000	\$ 2,264,975
2027	2,683,475	440,000	2,243,475
2028	2,680,975	460,000	2,220,975
2029	2,682,350	485,000	2,197,350
2030	2,682,475	510,000	2,172,475
2031-2035	17,685,275	7,340,000	10,345,275
2036-2040	32,317,512	26,200,000	6,117,512
2041-2042	12,864,625	12,245,000	619,625
Total Minimum Lease Payments	\$ 76,281,662	\$ 48,100,000	\$ 28,181,662

Series 2021A

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

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

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30:	Total	Principal	Interest
2026	\$ 5,801,325	\$ 3,515,000	\$ 2,286,325
2027	5,796,200	3,690,000	2,106,200
2028	5,796,950	3,880,000	1,916,950
2029	5,788,200	4,070,000	1,718,200
2030	5,784,575	4,275,000	1,509,575
2031-2035	24,578,150	20,305,000	4,273,150
2036-2040	9,820,900	8,555,000	1,265,900
2041	1,958,400	1,920,000	38,400
Total Minimum Lease Payments	\$ 65,324,700	\$ 50,210,000	\$ 15,114,700

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6120 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. For the fund balance calculation, the required flow-through funding provided to the District's charter schools is an excluded funding source. Authority for making these assignments rests with the Superintendent. At the end of the 2024-25 fiscal year, a contingency balance has been maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

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

- Nonspendable – The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted – The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2025.
- Assigned – The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6120 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2025-2026 fiscal year budget as a result of purchase orders outstanding as of June 30, 2025.
- Unassigned – The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 12 - FUND BALANCE REPORTING (Continued)

Fund Balances are reported at June 30, 2025 as follows:

	<u>Major Funds</u>			
	<u>General</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:				
Inventories	\$ 5,827,040	\$ -	\$ 2,014,643	\$ 7,841,683
Prepays	189,999	-	64,563	254,562
Permanent Funds	-	-	149,764	149,764
Total Nonspendable	6,017,039	-	2,228,970	8,246,009
Restricted:				
Categorical Carryover Programs	1,808,344	-	-	1,808,344
Debt Service	-	-	14	14
Food Service	-	-	1,306,558	1,306,558
Capital Projects	-	137,376,918	7,303,603	144,680,521
Student Activities	-	-	10,696,348	10,696,348
Total Restricted	1,808,344	137,376,918	19,306,523	158,491,785
Assigned:				
Carryforwards	26,315,346	-	-	26,315,346
Encumbrances:				
Capital Project	1,781,749	-	-	1,781,749
Technology Rental	1,822,039	-	-	1,822,039
Maintenance/Repair	972,482	-	-	972,482
Supplies and Support	1,334,527	-	-	1,334,527
Total Assigned	32,226,143	-	-	32,226,143
Unassigned	1,000,000	-	-	1,000,000
Total Fund Balances	<u>\$ 41,051,526</u>	<u>\$ 137,376,918</u>	<u>\$ 21,535,493</u>	<u>\$ 199,963,937</u>

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2025.

<u>Major Funds</u>			
<u>General Fund</u>	<u>Capital Projects - Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 5,910,797	\$ 44,966,446	\$ 9,645,854	\$ 60,523,097

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2025 was as follows:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 144,670,537
Categorical Education Program - Class Size Reduction	83,596,635
Workforce Development Program	28,754,663
School Recognition	7,496,700
Voluntary Prekindergarten Program	5,766,189
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,796,150
Charter School Capital Outlay	4,300,063
Gross Receipts Tax (Public Education Capital Outlay)	2,098,500
Food Service Supplement	531,993
Mobile Home License Tax	564,600
Pari-Mutuel Tax	223,250
Miscellaneous	7,678,465
	<u>\$ 289,477,745</u>

Note 14 – PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2024 tax roll for the 2024-2025 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.074	\$ 462,610,628
Basic Discretionary Local Effort	0.748	112,567,585
Voted School Tax:		
Local Referendum	0.500	75,245,712
Total General Fund:	<u>4.322</u>	<u>650,423,925</u>
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	225,737,135
Total	<u><u>5.822</u></u>	<u><u>\$ 876,161,060</u></u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

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

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

Plan Descriptions

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

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement, while the INV is administered by the SBA. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

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

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

FRS Pension Plan

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

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

Employees enrolled in the Plan vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at age 52 after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at age 52 after 25 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS participating employer. An employee may participate in the DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

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

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.79
FRS, Special Risk Administrative	3.00	39.82
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions recognized during the fiscal year ended June 30, 2025, by the Plan were \$61,517,037.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions recognized during the fiscal year ended June 30, 2025, by the HIS were \$13,084,444.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

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

Basis of Accounting

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

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS and HIS was for the period July 1, 2018, through June 30, 2023.

The total pension liability for the FRS and HIS were determined by actuarial valuations as of July 1, 2024, both using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth for both plans is assumed at 3.50 percent. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a cost of living adjustment (COLA) each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3 percent COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2021; and on the Generational RP-2000 with projection scale MP-2021 for the HIS.

Both the discount rate and long-term expected rate of return used for FRS investments is 6.7 percent which is not changed from the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93 percent was used to determine its total pension liability (the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index). As of June 30, 2024, the municipal rate used by HIS increased from 3.65 percent to 3.93 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption. In October 2024, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100%			
Assumed inflation - Mean			2.4%	1.5%

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

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

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

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2024. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2025, the District reported a net pension liability of \$659,162,347 for its proportionate share of the collective net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations dated July 1, 2024 for the FRS and HIS.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2024. The aggregate employer contribution amounts for the fiscal year ended June 30, 2024, in the pension allocation schedules agree to the total employer contribution amounts reported in the FRS ACFR.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

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

	<u>FRS</u>	<u>HIS</u>	<u>District Total</u>
Proportionate Share of Net Pension Liability at June 30, 2024	\$ 427,039,956	\$ 232,122,391	\$ 659,162,347
District's proportion at June 30, 2024	0.0110390	0.0154738	
District's proportion at June 30, 2023	0.0117561	0.0160844	
Change in proportion during current year	(1.0007171)	(0.0006105)	

For the year ended June 30, 2025, the District recognized pension expense of \$62,774,971 (\$57,943,543 related to the FRS and \$4,831,427 related to the HIS). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>		<u>District Total Deferred Outflow / (Deferred Inflow)</u>
	<u>Def Outflows</u>	<u>Def Inflows</u>	<u>Def Outflows</u>	<u>Def Inflows</u>	
Differences between expected and actual experienced	\$ 43,142,500	-	\$ 2,241,299	(445,709)	\$ 45,383,799 (445,709)
Changes of assumptions	58,529,730	-	4,108,021	(27,480,314)	62,637,751 (27,480,314)
Net difference between projected and actual investment earnings	-	(28,383,297)	-	(83,950)	- (28,467,247)
Changes in proportion	8,896,753	(37,332,075)	-	(17,490,825)	8,896,753 (54,822,900)
District contributions subsequent to the measurement date	61,517,037	-	13,084,444	-	74,601,481 -
Total Deferred Outflows	<u>\$ 172,086,020</u>	<u>-</u>	<u>\$ 19,433,764</u>	<u>-</u>	<u>\$ 191,519,784</u>
Total Deferred (Inflows)	<u>\$ (65,715,372)</u>	<u>-</u>	<u>\$ (45,500,798)</u>	<u>-</u>	<u>\$ (111,216,170)</u>

Deferred outflows of resources of \$74,601,481 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

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

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

Reporting Year Ending June 30:	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
2026	\$ (12,284,239)	\$ (7,723,698)	\$ (20,007,937)
2027	64,568,830	(8,139,750)	56,429,080
2028	(4,398,941)	(9,816,288)	(14,215,229)
2029	(5,610,970)	(7,780,722)	(13,391,692)
2030	2,578,931	(4,535,360)	(1,956,429)
Thereafter	-	(1,155,660)	(1,155,660)
Totals	\$ 44,853,611	\$ (39,151,478)	\$ 5,702,133

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0 percent higher or 1.0 percent lower than the current discount rate at June 30, 2024.

FRS Net Pension Liability			HIS Net Pension Liability		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.70%	6.70%	7.70%	2.93%	3.93%	4.93%
\$ 751,148,329	\$ 427,039,956	\$ 155,530,448	\$ 264,241,510	\$ 232,122,391	\$ 205,458,331

Defined Contribution Retirement Plan

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

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

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2025, the District recognized pension expense of \$16,215,005. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFIT PLANS

The District allows employees to participate in an employer-sponsored 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution for 2024-25 cannot exceed 100 percent of plan year compensation or \$70,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$7,482,891, employee contributions to the 403(b) were \$1,573,224, and FICA alternative contributions were \$913,092, for the period ended June 30, 2025.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The employees contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2025, were \$6,710,261 and \$1,647,666 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$5,190,727 for the fiscal year ended June 30, 2025.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2025, was \$115,653,777.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2025:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Leadership Center	\$ 14,906,112	\$ 10,198,369	\$ 4,707,743
Administration Building	1,387,582	598,830	788,752
Highland Lakes Elementary School	1,263,763	534,851	728,912
Sandy Lane Elementary School	18,716,615	18,713,605	3,010
Seminole High School	19,205,465	7,665,345	11,540,120
74th Street Elementary School	12,413,598	12,370,118	43,480
Walsingham/Southern Oak	1,229,395	831,390	398,005
YMCA Middle School Partnership	48,472,898	48,416,385	56,513
Total	<u>\$ 117,595,428</u>	<u>\$ 99,328,893</u>	<u>\$ 18,266,535</u>

Note 18 - RISK MANAGEMENT PROGRAMS

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

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

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

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

	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2024	\$ 27,258,779	\$ 151,863,914	\$ (162,425,771)	\$ 16,696,922
2025	16,696,922	161,177,920	(164,024,738)	13,850,104

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 18 - RISK MANAGEMENT PROGRAMS (Continued)

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

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

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY

➤ **Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District’s fully insured group health plan. The District subsidizes the premium rates paid by the retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher cost to the plan on average than those of active employees. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	188
Active Employees	<u>9,731</u>
Total	<u><u>9,919</u></u>

➤ **Plan Benefit Terms**

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

➤ **Contributions/Benefit Payment Reductions**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

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

The District's total OPEB liability of \$54,828,347 was measured as of June 30, 2024 and rolled forward to June 30, 2025. The components of the changes in the total OPEB liability is as follows:

	Fiscal Year 2025
Total OPEB Liability	
Service cost	\$ 5,078,562
Interest	2,497,350
Difference between expected and actual experience	(4,196,132)
Change of assumptions and other inputs	(10,443,887)
Benefit payments	(2,167,024)
Other changes	-
Net change in total OPEB liability	(9,231,131)
Total OPEB liability, beginning	64,059,478
Total OPEB liability, ending	\$ 54,828,347

➤ **Actuarial Assumptions and Other inputs**

The total OPEB liability reported at June 30, 2025, was based on an actuarial valuation dated June 30, 2024, using the entry age normal cost method and the following actuarial assumptions:

Inflation	2.60% per annum
Discount Rate	3.93% (Bond Buyer GO 20-year municipal bond index)
Salary Increases	3.25%
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using Scale MP-2021
Healthcare Trend	8.50% for Pre-65 and 7.50% for Post-65 grading down by 0.39% per year until reaching the ultimate rate of 4.00%.

The health care cost trend assumptions shown were based on current Healthcare Analytics Consulting trend study. The expected retiree claim costs were developed using 24 months of historical claim experience through June 2025.

Significant changes of assumptions and other inputs include a change in the discount rate from 3.65 percent in 2023 to 3.93 percent in 2024.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 47,657,000	\$ 54,828,347	\$ 63,466,000

➤ **Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.93 percent) or one percentage-point higher (4.93 percent) than the current discount rate:

	1% Decrease 2.93%	Current Trend Rate 3.93%	1% Increase 4.93%
Total OPEB liability	\$ 59,926,000	\$ 54,828,347	\$ 50,275,000

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$1,944,878. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 519,152	\$ 20,250,420
Changes in Assumptions	8,404,656	29,607,710
Transactions after Measurement Date	1,651,924	-
	\$ 10,575,732	\$ 49,858,130

Deferred outflows of resources of \$1,651,924 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

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

Fiscal Year Ending: June 30	<u>Net Inflows</u>
2026	\$ (5,631,034)
2027	(5,631,034)
2028	(5,631,034)
2029	(5,631,034)
2030	(5,434,812)
Thereafter	<u>(12,975,374)</u>
	<u>\$ (40,934,322)</u>

Note 20 – LITIGATION

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

In fiscal year 2024, the District entered into several legal settlements with their charter schools for undistributed funds from a 2016 voter-approved referendum. The settlement agreements outline payment terms over three years to the various charter schools for a total liability of \$13,057,512. The remaining liability at June 30, 2025 is \$8,705,008 and is recorded on the statement of net position. The remaining payment schedule is as follows:

Payment date	Principal	Interest	Total
July 2025	\$ 4,352,504	\$ 1,104,014	\$ 5,456,518
July 2026	<u>4,352,504</u>	<u>552,006</u>	<u>4,904,510</u>
	<u>\$ 8,705,008</u>	<u>\$ 1,656,020</u>	<u>\$ 10,361,028</u>

Note 21 – GRANTS AND CONTRACTS

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2025

NOTE 22 - RESTATEMENT FOR NEW GASB IMPLEMENTATION

The District's fiscal year 2025 financial statements incorporate a restatement due to the effects of implementation of GASB 101, *Compensated Absences*. The new GASB standard resulted in a recalculation of the compensated absences liability and offsetting change in net position. The following table summarizes the restatement to the District's financial statements.

June 30, 2024	As Previously	GASB	
Governmental Activities	Presented	Implementation	As Restated
Compensated Absences Liability	\$ 101,272,532	\$ (19,901,742)	\$ 81,370,790
Net Position	\$ 1,576,745,525	\$ 19,901,742	\$ 1,596,647,267

REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

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

Other Postemployment Benefits Plan Schedule:

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

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

Florida Retirement System (FRS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 1)
2025	1.103898759% \$	427,039,956 \$	654,987,192	65.20%	83.70%
2024	1.175607832% \$	468,442,513 \$	637,917,101	73.43%	82.38%
2023	1.271751895% \$	473,193,905 \$	621,567,556	76.13%	82.89%
2022	1.274936617% \$	96,306,971 \$	604,773,077	15.92%	96.40%
2021	1.179497798% \$	511,211,728 \$	595,979,581	85.78%	78.85%
2020	1.204139267% \$	414,677,473 \$	578,232,895	71.71%	82.61%
2019	1.239757791% \$	373,421,474 \$	574,096,753	65.05%	84.26%
2018	1.259616807% \$	372,586,200 \$	570,395,270	65.32%	83.89%
2017	1.297430078% \$	383,771,112 \$	559,932,769	68.54%	84.88%
2016	1.407306963% \$	181,772,569 \$	556,796,985	32.65%	92.00%

Health Insurance Subsidy (HIS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 1)
2025	1.547381836% \$	232,122,391 \$	654,987,192	35.44%	4.80%
2024	1.608436742% \$	255,441,207 \$	637,917,101	40.04%	4.12%
2023	1.704206259% \$	180,502,663 \$	621,567,556	29.04%	4.81%
2022	1.708347133% \$	209,554,460 \$	604,773,077	34.65%	3.56%
2021	1.716468866% \$	209,578,053 \$	595,979,581	35.17%	3.00%
2020	1.728236662% \$	193,372,388 \$	578,232,895	33.44%	2.63%
2019	1.755869069% \$	185,843,153 \$	574,096,753	32.37%	2.15%
2018	1.786850031% \$	191,058,249 \$	570,395,270	33.50%	1.64%
2017	1.809734201% \$	193,505,130 \$	559,932,769	34.56%	0.97%
2016	1.834261429% \$	187,065,812 \$	556,796,985	33.60%	0.50%

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

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

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

Florida Retirement System (FRS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 61,517,037	\$ (61,517,037)	\$ -	654,800,162	9.39%
2024	\$ 62,509,739	\$ (62,509,739)	\$ -	654,987,192	9.54%
2023	\$ 56,554,298	\$ (56,554,298)	\$ -	637,917,101	8.87%
2022	\$ 54,267,967	\$ (54,267,967)	\$ -	621,567,556	8.73%
2021	\$ 48,569,577	\$ (48,569,577)	\$ -	604,773,077	8.03%
2020	\$ 39,189,485	\$ (39,189,485)	\$ -	595,979,581	6.58%
2019	\$ 37,337,006	\$ (37,337,006)	\$ -	578,232,895	6.46%
2018	\$ 35,332,101	\$ (35,332,101)	\$ -	574,096,753	6.15%
2017	\$ 32,790,927	\$ (32,790,927)	\$ -	570,395,270	5.75%
2016	\$ 31,639,901	\$ (31,639,901)	\$ -	559,932,769	5.65%

Health Insurance Subsidy (HIS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 13,084,444	\$ (13,084,444)	\$ -	654,800,162	2.00%
2024	\$ 13,100,591	\$ (13,100,591)	\$ -	654,987,192	2.00%
2023	\$ 10,580,581	\$ (10,580,581)	\$ -	637,917,101	1.66%
2022	\$ 10,311,883	\$ (10,311,883)	\$ -	621,567,556	1.66%
2021	\$ 10,041,679	\$ (10,041,679)	\$ -	604,773,077	1.66%
2020	\$ 9,891,206	\$ (9,891,206)	\$ -	595,979,581	1.66%
2019	\$ 9,596,731	\$ (9,596,731)	\$ -	578,232,895	1.66%
2018	\$ 9,522,122	\$ (9,522,122)	\$ -	574,096,753	1.66%
2017	\$ 9,456,526	\$ (9,456,526)	\$ -	570,395,270	1.66%
2016	\$ 9,276,041	\$ (9,276,041)	\$ -	559,932,769	1.66%

The following change in actuarial assumptions occurred in 2025:

HIS: The municipal rate used to determine total pension liability increased from 3.65% to 3.93%.

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 5,078,562	\$ 4,984,563	\$ 4,424,403	\$ 4,332,976	\$ 3,219,833	\$ 2,933,847	\$ 5,428,160	\$ 6,164,563
Interest	2,497,350	2,242,702	1,403,279	1,358,128	1,897,759	1,927,974	3,447,174	2,908,811
Difference between expected and actual experience	(4,196,132)	604,609	(2,896,102)	-	(4,288,902)	(998,392)	(22,018,922)	(794,471)
Change of assumptions and other inputs	(10,443,887)	(565,773)	(3,003,552)	(62,901)	10,036,785	2,520,616	(28,430,704)	(10,100,127)
Benefit payments	(2,167,024)	(2,545,820)	(1,847,573)	(2,980,466)	(4,536,185)	(1,955,329)	(2,843,638)	(3,588,470)
Net change in total OPEB liability	(9,231,131)	4,720,281	(1,919,545)	2,647,737	6,329,290	4,428,716	(44,417,930)	(5,409,694)
Total OPEB liability - beginning	64,059,478	59,339,197	61,258,742	58,611,005	52,281,715	47,852,999	92,270,929	97,680,623
Total OPEB liability - ending	<u>\$ 54,828,347</u>	<u>\$ 64,059,478</u>	<u>\$ 59,339,197</u>	<u>\$ 61,258,742</u>	<u>\$ 58,611,005</u>	<u>\$ 52,281,715</u>	<u>\$ 47,852,999</u>	<u>\$ 92,270,929</u>
Covered employee payroll	\$ 544,979,112	\$ 515,443,000	\$ 498,012,461	\$ 518,686,799	\$ 503,579,416	\$ 607,439,898	\$ 603,896,098	\$ 593,569,321
Total OPEB liability as a percentage of covered employee payroll	10.06%	12.43%	11.92%	11.81%	11.64%	8.61%	7.92%	15.55%

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

Notes to the Schedule:

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

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

Note 3: Significant change in actuarial assumption for fiscal year ended 2025:

- Change in the discount rate from 3.65% to 3.93%.
- Trend rates were updated to an initial rate of 8.5% (7.5% for post-65), grading down by .25% per year until reaching the ultimate rate of 4.0%.
- Retirement and termination assumptions were updated with rates from the FL Retirement System Actuarial Report as of July 1, 2024.

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Ad Valorem Taxes	\$ 216,923,127	\$ 217,241,318	\$ 217,241,319	\$ 1
Other Local Sources	1,000,000	6,745,863	6,745,862	(1)
Total Revenues	<u>217,923,127</u>	<u>223,987,181</u>	<u>223,987,181</u>	<u>-</u>
EXPENDITURES				
Current:				
Debt Service:				
Retirement of Principal	697,922	697,922	770,060	(72,138)
Interest and Fiscal Charges	9,990	9,990	10,301	(311)
Capital Outlay:				
Facilities Acquisition and Construction	216,195,375	227,290,647	114,450,210	112,840,437
Other Capital Outlay	-	-	5,520,927	(5,520,927)
Total Expenditures	<u>216,903,287</u>	<u>227,998,559</u>	<u>120,751,498</u>	<u>107,247,061</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,019,840</u>	<u>(4,011,378)</u>	<u>103,235,683</u>	<u>107,247,061</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(79,663,735)	(87,857,222)	(87,857,222)	-
Total Other Financing Sources and (Uses)	<u>(79,663,735)</u>	<u>(87,857,222)</u>	<u>(87,857,222)</u>	<u>-</u>
Net Change in Fund Balances	(78,643,895)	(91,868,600)	15,378,461	107,247,061
Fund Balances - Beginning	<u>121,422,149</u>	<u>121,998,457</u>	<u>121,998,457</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 42,778,254</u>	<u>\$ 30,129,857</u>	<u>\$ 137,376,918</u>	<u>\$ 107,247,061</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Combining Statement of Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

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

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

Permanent Fund

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2025

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS	
	Food Services	Other Federal Programs	Student Activities	Total Nonmajor Special Revenue Funds	Other Debt Service	Total Nonmajor Debt Service Funds
ASSETS						
Cash and Cash Equivalents	\$ 61,121	\$ 28,721	\$ 11,433,768	\$ 11,523,610	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	6,263,838	6,263,838
Investments	671,455	7,249,035	-	7,920,490	4,769,920	4,769,920
Accounts Receivable, Net	6,533	11,035	964,127	981,695	-	-
Interest Receivable	-	-	-	-	-	-
Due from Other Agencies	1,044,670	6,104,185	-	7,148,855	-	-
Due from Other Funds	272,996	45,868	-	318,864	-	-
Inventories	2,014,643	-	64,563	2,079,206	-	-
Total Assets	\$ 4,071,418	\$ 13,438,844	\$ 12,462,458	\$ 29,972,720	\$ 11,033,758	\$ 11,033,758
LIABILITIES						
Accounts Payable	\$ 35,547	\$ 847,060	\$ 86,864	\$ 969,471	\$ -	\$ -
Payroll Deductions and Withholdings	-	3,017,215	-	3,017,215	-	-
Construction Contracts Payable	-	-	-	-	-	-
Construction Contracts Retainage Payable	-	-	-	-	-	-
Due to Other Agencies	26,703	1,046,365	-	1,073,068	-	-
Due to Other Funds	-	8,466,434	1,614,683	10,081,117	11,033,744	11,033,744
Unearned Revenue	687,967	61,770	-	749,737	-	-
Total Liabilities	750,217	13,438,844	1,701,547	15,890,608	11,033,744	11,033,744
FUND BALANCES						
Nonspendable	2,014,643	-	64,563	2,079,206	-	-
Restricted	1,306,558	-	10,696,348	12,002,906	14	14
Total Fund Balances	3,321,201	-	10,760,911	14,082,112	14	14
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,071,418	\$ 13,438,844	\$ 12,462,458	\$ 29,972,720	\$ 11,033,758	\$ 11,033,758

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2025

CAPITAL PROJECTS FUNDS

	Special Act Bonds	Other Capital Projects	Public Education Capital Outlay	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds	District Permanent Fund
ASSETS						
Cash and Cash Equivalents	\$ -	\$ 212,962	\$ 50,000	\$ -	\$ 262,962	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
Investments	204,430	4,596,704	67,269	4,322,205	9,190,608	155,190
Accounts Receivable, Net	-	112,108	-	-	112,108	-
Interest Receivable	564	23,551	-	31,000	55,115	841
Due from Other Agencies	-	-	28,500	3,727,286	3,755,786	-
Due from Other Funds	-	-	28,500	-	28,500	-
Inventories	-	-	-	-	-	-
Total Assets	\$ 204,994	\$ 4,945,325	\$ 174,269	\$ 8,080,491	\$ 13,405,079	\$ 156,031
LIABILITIES						
Accounts Payable	\$ 1,844	\$ 161,720	\$ -	\$ 2,074,680	\$ 2,238,244	\$ -
Payroll Deductions and Withholdings	-	-	-	-	-	-
Construction Contracts Payable	-	95,437	-	967,121	1,062,558	-
Construction Contracts Retainage Payable	-	-	145,769	8,321	154,090	-
Due to Other Agencies	-	-	-	-	-	-
Due to Other Funds	-	2,618,084	28,500	-	2,646,584	6,267
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	1,844	2,875,241	174,269	3,050,122	6,101,476	6,267
FUND BALANCES						
Nonspendable	-	-	-	-	-	149,764
Restricted	203,150	2,070,084	-	5,030,369	7,303,603	-
Total Fund Balances	203,150	2,070,084	-	5,030,369	7,303,603	149,764
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 204,994	\$ 4,945,325	\$ 174,269	\$ 8,080,491	\$ 13,405,079	\$ 156,031

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2025

	Total Nonmajor Governmental Funds
ASSETS	
Cash and Cash Equivalents	\$ 11,786,572
Restricted Cash and Cash Equivalents	6,263,838
Investments	22,036,208
Accounts Receivable, Net	1,093,803
Interest Receivable	55,956
Due from Other Agencies	10,904,641
Due from Other Funds	347,364
Inventories	2,079,206
Total Assets	\$ 54,567,588
LIABILITIES	
Accounts Payable	\$ 3,207,715
Payroll Deductions and Withholdings	3,017,215
Construction Contracts Payable	1,062,558
Construction Contracts Retainage Payable	154,090
Due to Other Agencies	1,073,068
Due to Other Funds	23,767,712
Unearned Revenue	749,737
Total Liabilities	33,032,095
FUND BALANCES	
Nonspendable	2,228,970
Restricted	19,306,523
Total Fund Balances	21,535,493
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 54,567,588

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	Food Services	Other Federal Programs	Student Activities	Total Nonmajor Special Revenue Funds	Other Debt Service	Total Nonmajor Debt Service Funds
REVENUES						
Intergovernmental Revenues						
Federal Direct	\$ -	\$ 4,238,080	\$ -	\$ 4,238,080	\$ -	\$ -
Federal Through State	48,831,966	75,754,830	-	124,586,796	-	-
State Sources	531,993	-	-	531,993	-	-
Charges for Food Service	2,815,226	-	-	2,815,226	-	-
Other Local Sources	1,145,010	-	15,365,730	16,510,740	-	-
Total Revenues	<u>53,324,195</u>	<u>79,992,910</u>	<u>15,365,730</u>	<u>148,682,835</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Current:						
Instruction	-	34,707,049	2,514,291	37,221,340	-	-
Student Support Services	-	7,124,831	-	7,124,831	-	-
Instruction and Curriculum Development Services	-	15,249,324	-	15,249,324	-	-
Instructional Staff Training Services	-	14,722,282	-	14,722,282	-	-
Instruction-Related Technology	-	182,256	-	182,256	-	-
General Administration	-	2,818,328	-	2,818,328	-	-
School Administration	-	187,086	-	187,086	-	-
Fiscal Services	-	208,546	-	208,546	-	-
Food Services	61,254,137	-	-	61,254,137	-	-
Central Services	-	543,266	-	543,266	-	-
Student Transportation Services	-	351,250	-	351,250	-	-
Operation of Plant	-	41,844	-	41,844	-	-
Community Services	-	3,856,848	11,706,835	15,563,683	-	-
Debt Service:						
Retirement of Principal	-	-	-	-	3,745,000	3,745,000
Interest and Fiscal Charges	-	-	-	-	4,743,300	4,743,300
Dues, Fees, and Issuance Costs	-	-	-	-	-	-
Capital Outlay:						
Facilities Acquisition and Construction	-	-	23,676	23,676	-	-
Other Capital Outlay	-	-	112	112	-	-
Total Expenditures	<u>61,254,137</u>	<u>79,992,910</u>	<u>14,244,914</u>	<u>155,491,961</u>	<u>8,488,300</u>	<u>8,488,300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,929,942)</u>	<u>-</u>	<u>1,120,816</u>	<u>(6,809,126)</u>	<u>(8,488,300)</u>	<u>(8,488,300)</u>
OTHER FINANCING SOURCES AND (USES)						
Transfers In	-	-	-	-	8,488,300	8,488,300
Transfers Out	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-
Loss Recoveries	288	-	-	288	-	-
Total Other Financing Sources and (Uses)	<u>288</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>8,488,300</u>	<u>8,488,300</u>
Net Change in Fund Balances	<u>(7,929,654)</u>	<u>-</u>	<u>1,120,816</u>	<u>(6,808,838)</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>11,250,855</u>	<u>-</u>	<u>9,640,095</u>	<u>20,890,950</u>	<u>14</u>	<u>14</u>
Fund Balances - Ending	<u>\$ 3,321,201</u>	<u>\$ -</u>	<u>\$ 10,760,911</u>	<u>\$ 14,082,112</u>	<u>\$ 14</u>	<u>\$ 14</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

CAPITAL PROJECTS FUNDS

	<u>Special Act Bonds</u>	<u>Other Capital Projects</u>	<u>Public Education Capital Outlay</u>	<u>Capital Outlay and Debt Service</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-	-
State Sources	223,250	4,949,484	2,098,500	3,741,347	11,012,581
Charges for Food Service	-	-	-	-	-
Other Local Sources	1,590	577,778	-	253,972	833,340
Total Revenues	<u>224,840</u>	<u>5,527,262</u>	<u>2,098,500</u>	<u>3,995,319</u>	<u>11,845,921</u>
EXPENDITURES					
Current:					
Instruction	-	-	-	-	-
Student Support Services	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	-
Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instruction-Related Technology	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Fiscal Services	-	-	-	-	-
Food Services	-	-	-	-	-
Central Services	-	-	-	-	-
Student Transportation Services	-	-	-	-	-
Operation of Plant	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service:					
Retirement of Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Dues, Fees, and Issuance Costs	-	-	-	4,034	4,034
Capital Outlay:					
Facilities Acquisition and Construction	210,206	1,752,190	2,105,120	4,585,010	8,652,526
Other Capital Outlay	-	-	-	-	-
Total Expenditures	<u>210,206</u>	<u>1,752,190</u>	<u>2,105,120</u>	<u>4,589,044</u>	<u>8,656,560</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,634</u>	<u>3,775,072</u>	<u>(6,620)</u>	<u>(593,725)</u>	<u>3,189,361</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	(8,090,154)	-	-	(8,090,154)
Sale of Capital Assets	-	3,179,000	-	-	3,179,000
Loss Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(4,911,154)</u>	<u>-</u>	<u>-</u>	<u>(4,911,154)</u>
Net Change in Fund Balances	<u>14,634</u>	<u>(1,136,082)</u>	<u>(6,620)</u>	<u>(593,725)</u>	<u>(1,721,793)</u>
Fund Balances - Beginning	<u>188,516</u>	<u>3,206,166</u>	<u>6,620</u>	<u>5,624,094</u>	<u>9,025,396</u>
Fund Balances - Ending	<u>\$ 203,150</u>	<u>\$ 2,070,084</u>	<u>\$ -</u>	<u>\$ 5,030,369</u>	<u>\$ 7,303,603</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES		
Intergovernmental Revenues		
Federal Direct	\$ -	\$ 4,238,080
Federal Through State	-	124,586,796
State Sources	-	11,544,574
Charges for Food Service	-	2,815,226
Other Local Sources	6,963	17,351,043
Total Revenues	6,963	160,535,719
EXPENDITURES		
Current:		
Instruction	6,267	37,227,607
Student Support Services	-	7,124,831
Instruction and Curriculum Development Services	-	15,249,324
Instructional Staff Training Services	-	14,722,282
Instruction-Related Technology	-	182,256
General Administration	-	2,818,328
School Administration	-	187,086
Fiscal Services	-	208,546
Food Services	-	61,254,137
Central Services	-	543,266
Student Transportation Services	-	351,250
Operation of Plant	-	41,844
Community Services	-	15,563,683
Debt Service:		
Retirement of Principal	-	3,745,000
Interest and Fiscal Charges	-	4,743,300
Dues, Fees, and Issuance Costs	-	4,034
Capital Outlay:		
Facilities Acquisition and Construction	-	8,676,202
Other Capital Outlay	-	112
Total Expenditures	6,267	172,643,088
Excess (Deficiency) of Revenues Over (Under) Expenditures	696	(12,107,369)
OTHER FINANCING SOURCES AND (USES)		
Transfers In	-	8,488,300
Transfers Out	-	(8,090,154)
Sale of Capital Assets	-	3,179,000
Loss Recoveries	-	288
Total Other Financing Sources and (Uses)	-	3,577,434
Net Change in Fund Balances	696	(8,529,935)
Fund Balances - Beginning	149,068	30,065,428
Fund Balances - Ending	\$ 149,764	\$ 21,535,493

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 54,400,000	\$ 48,831,966	\$ 48,831,966	\$ -
State Sources	600,000	531,993	531,993	-
Charges for Food Service	3,275,000	2,815,226	2,815,226	-
Other Local Sources	405,000	1,145,010	1,145,010	-
Total Revenues	<u>58,680,000</u>	<u>53,324,195</u>	<u>53,324,195</u>	<u>-</u>
EXPENDITURES				
Current:				
Food Services	58,426,920	63,282,769	61,254,137	2,028,632
Total Expenditures	<u>58,426,920</u>	<u>63,282,769</u>	<u>61,254,137</u>	<u>2,028,632</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>253,080</u>	<u>(9,958,574)</u>	<u>(7,929,942)</u>	<u>2,028,632</u>
OTHER FINANCING SOURCES AND (USES)				
Loss Recoveries	-	288	288	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>288</u>	<u>288</u>	<u>-</u>
Net Change in Fund Balances	253,080	(9,958,286)	(7,929,654)	2,028,632
Fund Balances - Beginning	<u>13,727,173</u>	<u>13,727,173</u>	<u>11,250,855</u>	<u>(2,476,318)</u>
Fund Balances - Ending	<u>\$ 13,980,253</u>	<u>\$ 3,768,887</u>	<u>\$ 3,321,201</u>	<u>\$ (447,686)</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 4,713,254	\$ 5,313,267	\$ 4,238,080	\$ (1,075,187)
Federal Through State	28,681,063	101,371,970	75,754,830	(25,617,140)
Total Revenues	<u>33,394,317</u>	<u>106,685,237</u>	<u>79,992,910</u>	<u>(26,692,327)</u>
EXPENDITURES				
Current:				
Instruction	17,061,934	47,356,187	34,707,049	12,649,138
Student Support Services	1,389,157	8,496,492	7,124,831	1,371,661
Instruction and Curriculum Development Services	3,319,336	19,602,378	15,249,324	4,353,054
Instructional Staff Training Services	5,703,263	20,617,550	14,722,282	5,895,268
Instruction-Related Technology	199,500	227,937	182,256	45,681
General Administration	558,608	3,504,379	2,818,328	686,051
School Administration	231,133	339,109	187,086	152,023
Fiscal Services	21,605	254,801	208,546	46,255
Central Services	29,457	636,911	543,266	93,645
Student Transportation Services	491,129	893,948	351,250	542,698
Operation of Plant	97,406	78,038	41,844	36,194
Community Services	4,291,789	4,677,507	3,856,848	820,659
Total Expenditures	<u>33,394,317</u>	<u>106,685,237</u>	<u>79,992,910</u>	<u>26,692,327</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - STUDENT ACTIVITIES FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ 10,210,796	\$ 13,988,169	\$ 15,365,730	\$ 1,377,561
Total Revenues	<u>10,210,796</u>	<u>13,988,169</u>	<u>15,365,730</u>	<u>1,377,561</u>
EXPENDITURES				
Current:				
Instruction	2,053,231	1,679,132	2,514,291	(835,159)
Community Services	6,692,724	11,595,847	11,706,835	(110,988)
Capital Outlay:				
Facilities Acquisition and Construction	-	-	23,676	(23,676)
Other Capital Outlay	-	-	112	(112)
Total Expenditures	<u>8,745,955</u>	<u>13,274,979</u>	<u>14,244,914</u>	<u>(969,935)</u>
Net Change in Fund Balances	1,464,841	713,190	1,120,816	407,626
Fund Balances - Beginning	<u>11,291,651</u>	<u>10,353,285</u>	<u>9,640,095</u>	<u>(713,190)</u>
Fund Balances - Ending	<u>\$ 12,756,492</u>	<u>\$ 11,066,475</u>	<u>\$ 10,760,911</u>	<u>\$ (305,564)</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
EXPENDITURES				
Debt Service:				
Retirement of Principal	\$ 3,745,000	\$ 3,745,000	\$ 3,745,000	\$ -
Interest and Fiscal Charges	4,743,300	4,743,300	4,743,300	-
Total Expenditures	<u>8,488,300</u>	<u>8,488,300</u>	<u>8,488,300</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,488,300)</u>	<u>(8,488,300)</u>	<u>(8,488,300)</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	8,488,300	8,488,300	8,488,300	-
Total Other Financing Sources (Uses)	<u>8,488,300</u>	<u>8,488,300</u>	<u>8,488,300</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	<u>8</u>	<u>14</u>	<u>14</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	1,591	1,590	(1)
Total Revenues	<u>223,250</u>	<u>224,841</u>	<u>224,840</u>	<u>(1)</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	<u>303,559</u>	<u>262,443</u>	<u>210,206</u>	<u>52,237</u>
Total Expenditures	<u>303,559</u>	<u>262,443</u>	<u>210,206</u>	<u>52,237</u>
Net Change in Fund Balances	(80,309)	(37,602)	14,634	52,236
Fund Balances - Beginning	<u>188,516</u>	<u>188,516</u>	<u>188,516</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 108,207</u>	<u>\$ 150,914</u>	<u>\$ 203,150</u>	<u>\$ 52,236</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 4,088,023	\$ 4,949,484	\$ 4,949,484	\$ -
Other Local Sources	-	577,778	577,778	-
Total Revenues	<u>4,088,023</u>	<u>5,527,262</u>	<u>5,527,262</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	2,860,747	2,790,516	1,752,190	1,038,326
Total Expenditures	<u>2,860,747</u>	<u>2,790,516</u>	<u>1,752,190</u>	<u>1,038,326</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,227,276</u>	<u>2,736,746</u>	<u>3,775,072</u>	<u>1,038,326</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(4,095,403)	(8,090,153)	(8,090,154)	(1)
Sale of Capital Assets	3,000,000	3,179,000	3,179,000	-
Total Other Financing Sources (Uses)	<u>(1,095,403)</u>	<u>(4,911,153)</u>	<u>(4,911,154)</u>	<u>(1)</u>
Net Change in Fund Balances	131,873	(2,174,407)	(1,136,082)	1,038,325
Fund Balances - Beginning	<u>3,206,166</u>	<u>3,206,166</u>	<u>3,206,166</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,338,039</u>	<u>\$ 1,031,759</u>	<u>\$ 2,070,084</u>	<u>\$ 1,038,325</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues:				
State Sources	\$ -	\$ 2,098,500	\$ 2,098,500	\$ -
Total Revenues	<u>-</u>	<u>2,098,500</u>	<u>2,098,500</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	-	3,076,620	2,105,120	971,500
Total Expenditures	<u>-</u>	<u>3,076,620</u>	<u>2,105,120</u>	<u>971,500</u>
Net Change in Fund Balances	-	(978,120)	(6,620)	971,500
Fund Balances - Beginning	<u>-</u>	<u>6,620</u>	<u>6,620</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ (971,500)</u>	<u>\$ -</u>	<u>\$ 971,500</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 3,472,616	\$ 3,741,347	\$ 3,741,347	\$ -
Other Local Sources	-	253,972	253,972	-
Total Revenues	<u>3,472,616</u>	<u>3,995,319</u>	<u>3,995,319</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Dues, Fees, and Issuance Costs	-	4,034	4,034	-
Capital Outlay:				
Facilities Acquisition and Construction	8,924,499	8,924,499	4,585,010	4,339,489
Total Expenditures	<u>8,924,499</u>	<u>8,928,533</u>	<u>4,589,044</u>	<u>4,339,489</u>
Net Change in Fund Balances	(5,451,883)	(4,933,214)	(593,725)	4,339,489
Fund Balances - Beginning	<u>5,624,683</u>	<u>5,624,094</u>	<u>5,624,094</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 172,800</u>	<u>\$ 690,880</u>	<u>\$ 5,030,369</u>	<u>\$ 4,339,489</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ 6,963	\$ 6,963	\$ 6,963	\$ -
Total Revenues	<u>6,963</u>	<u>6,963</u>	<u>6,963</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	6,267	6,267	6,267	-
Total Expenditures	<u>6,267</u>	<u>6,267</u>	<u>6,267</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 696</u>	<u>\$ 696</u>	<u>696</u>	<u>\$ -</u>
Fund Balances - Beginning	<u>149,578</u>	<u>149,068</u>	<u>149,068</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ 150,274</u></u>	<u><u>\$ 149,764</u></u>	<u><u>\$ 149,764</u></u>	<u><u>\$ -</u></u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

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

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

- **Employee Health Insurance Fund** – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 105,297	\$ 2,619,137	\$ 2,724,434
Investments	13,000,702	49,369,142	62,369,844
Accounts Receivable, Net	142,479	4,462,222	4,604,701
Interest Receivable	-	208,657	208,657
Due from Other Funds	-	8,845,000	8,845,000
Total Assets	13,248,478	65,504,158	78,752,636
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,914	108,922	110,836
Due to Other Funds	382,998	54,053,576	54,436,574
Estimated Insurance Claims Payable	5,766,205	542,880	6,309,085
Total Current Liabilities	6,151,117	54,705,378	60,856,495
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	6,211,899	1,329,120	7,541,019
Total Noncurrent Liabilities	6,211,899	1,329,120	7,541,019
Total Liabilities	12,363,016	56,034,498	68,397,514
NET POSITION			
Unrestricted	885,462	9,469,660	10,355,122
Total Net Position	\$ 885,462	\$ 9,469,660	\$ 10,355,122

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 4,753,937	\$ 148,284,022	\$ 153,037,959
Miscellaneous Revenues	24,485	1,310,077	1,334,562
Total Operating Revenues	4,778,422	149,594,099	154,372,521
Operating Expenses:			
Insurance Claims	\$ 4,753,937	\$ 158,329,364	\$ 163,083,301
Total Operating Expenses	4,753,937	158,329,364	163,083,301
Operating Income (Loss)	24,485	(8,735,265)	(8,710,780)
Nonoperating Revenues:			
Investment Income (Loss)	636,014	(401,483)	234,531
Total Nonoperating Revenues	636,014	(401,483)	234,531
Change in Net Position	660,499	(9,136,748)	(8,476,249)
Total Net Position - Beginning	224,963	18,606,408	18,831,371
Total Net Position - Ending	\$ 885,462	\$ 9,469,660	\$ 10,355,122

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 4,937,767	\$ 140,857,476	\$ 145,795,243
Cash Payments for Insurance Claims and Fees	(5,363,162)	(117,688,075)	(123,051,237)
Net Cash Provided (Used) by Operating Activities	<u>(425,395)</u>	<u>23,169,401</u>	<u>22,744,006</u>
Cash Flows from Investing Activities			
Purchase of Investments	(3,692,831)	(37,160,096)	(40,852,927)
Proceeds from Sales and Maturities of Investments	3,349,152	14,283,910	17,633,062
Interest and Dividends Received	695,055	(316,724)	378,331
Net Cash Provided (Used) by Investing Activities	<u>351,376</u>	<u>(23,192,910)</u>	<u>(22,841,534)</u>
Net (Decrease) in Cash and Cash Equivalents	(74,019)	(23,509)	(97,528)
Cash and Cash Equivalents at Beginning of Year	179,316	7,104,868	7,284,184
Cash and Cash Equivalents at End of Year	<u>\$ 105,297</u>	<u>\$ 7,081,359</u>	<u>\$ 7,186,656</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 24,485	\$ (8,735,265)	\$ (8,710,780)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable, Net	109,382	-	109,382
Due from Other Funds	49,963	(8,736,623)	(8,686,660)
Increase (Decrease) In -			
Accounts Payable	(57,405)	82,459	25,054
Due to Other Agencies	382,998	42,470,830	42,853,828
Estimated Insurance Claims Payable	(934,818)	(1,912,000)	(2,846,818)
Total Adjustments	<u>(449,880)</u>	<u>31,904,666</u>	<u>31,454,786</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (425,395)</u>	<u>\$ 23,169,401</u>	<u>\$ 22,744,006</u>

There were no Noncash Investing Activities

Discretely Presented Component Units

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

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2025

	The Academie Da Vinci Charter School	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool	Pinellas Academy of Math and Science
Assets						
Cash and Cash Equivalents	\$ 1,490,844	\$ 1,156,028	\$ 1,566,081	\$ 2,423,179	\$ 141,107	\$ 6,801,311
Restricted Cash and Cash Equivalents	-	51,377	-	-	-	1,448,592
Investments	-	-	-	-	-	-
Accounts Receivable, Net	555,559	57,036	461,442	-	93,077	38,508
Due from Other Agencies	-	-	421,247	-	-	16,586
Prepaid Items	70,388	-	21,450	46,288	43,611	107,896
Capital Assets:						
Nondepreciated Capital Assets	1,333,454	708,000	-	-	-	5,182,497
Depreciated Capital Assets	3,687,136	6,638,518	15,432,609	4,306,967	88,622	10,161,186
Total Assets	<u>7,137,381</u>	<u>8,610,959</u>	<u>17,902,829</u>	<u>6,776,434</u>	<u>366,417</u>	<u>23,756,576</u>
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	102,661	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,661</u>	<u>-</u>
Liabilities						
Accrued Salaries and Benefits Payable	-	211,991	239,392	-	11,929	513,473
Accounts Payable	212,055	12,181	55,207	7,201	81,801	201,829
Accrued Interest Payable	-	21,573	-	-	-	-
Due to Other Agencies	-	-	-	5,896	-	1,210
Long-term Liabilities:						
Due Within One Year	175,029	100,000	198,283	80,016	138,904	280,000
Due in More Than One Year	3,799,800	8,443,589	15,096,096	3,389,286	359,632	16,094,633
Total Liabilities	<u>4,186,884</u>	<u>8,789,334</u>	<u>15,588,978</u>	<u>3,482,399</u>	<u>592,266</u>	<u>17,091,145</u>
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	171,622	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,622</u>	<u>-</u>
Net Position						
Net Investment in Capital Assets	1,045,761	(1,218,644)	138,230	837,665	88,622	(1,030,950)
Restricted For:						
Debt Service	-	51,377	-	-	-	1,479,723
Capital Projects	285,738	-	-	-	-	12,921
Unrestricted	1,618,998	988,892	2,175,621	2,456,370	(383,432)	6,203,737
Total Net Position	<u>\$ 2,950,497</u>	<u>\$ (178,375)</u>	<u>\$ 2,313,851</u>	<u>\$ 3,294,035</u>	<u>\$ (294,810)</u>	<u>\$ 6,665,431</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2025

	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo
Assets						
Cash and Cash Equivalents	\$ 2,357,566	\$ 1,236,607	\$ 623,920	\$ 2,299,075	\$ 3,029,123	\$ 215,513
Restricted Cash and Cash Equivalents	525,279	-	-	-	-	-
Investments	172,021	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Agencies	1,292,650	-	-	-	-	-
Prepaid Items	55,067	76,201	4,554	-	5,500	-
Capital Assets:						
Nondepreciated Capital Assets	1,093,667	-	-	-	-	-
Depreciated Capital Assets	8,226,663	15,107,352	21,282,335	872,869	583,602	-
Total Assets	13,722,913	16,420,160	21,910,809	3,171,944	3,618,225	215,513
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
Liabilities						
Accrued Salaries and Benefits Payable	491,362	-	-	-	-	188,828
Accounts Payable	202,889	1,021	249,215	49,164	-	26,685
Accrued Interest Payable	14,270	-	-	-	-	-
Due to Other Agencies	-	-	-	-	-	-
Long-term Liabilities:						
Due Within One Year	340,548	93,719	223,458	76,190	78,851	-
Due in More Than One Year	8,033,407	14,950,625	20,864,103	514,776	388,311	-
Total Liabilities	9,082,476	15,045,365	21,336,776	640,130	467,162	215,513
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Net Position						
Net Investment in Capital Assets	984,607	63,008	194,774	281,903	116,440	-
Restricted For:						
Debt Service	525,279	-	-	-	-	-
Capital Projects	-	-	-	-	20,438	-
Unrestricted	3,130,551	1,311,787	379,259	2,249,911	3,014,185	-
Total Net Position	\$ 4,640,437	\$ 1,374,795	\$ 574,033	\$ 2,531,814	\$ 3,151,063	\$ -

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2025

	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets			
Cash and Cash Equivalents	\$ 847,169	\$ 2,275,504	\$ 26,463,027
Restricted Cash and Cash Equivalents	-	-	2,025,248
Investments	-	-	172,021
Accounts Receivable, Net	-	-	1,205,622
Due from Other Agencies	-	-	1,730,483
Prepaid Items	46,929	69,946	547,830
Capital Assets:			
Nondepreciated Capital Assets	-	-	8,317,618
Depreciated Capital Assets	9,213,980	14,745,211	110,347,050
Total Assets	10,108,078	17,090,661	150,808,899
Deferred Outflows of Resources			
Deferred Outflows - Pensions	-	-	102,661
Total Deferred Outflows of Resources	-	-	102,661
Liabilities			
Accrued Salaries and Benefits Payable	-	-	1,656,975
Accounts Payable	41,368	160	1,140,776
Accrued Interest Payable	-	-	35,843
Due to Other Agencies	-	-	7,106
Long-term Liabilities:			
Due Within One Year	58,591	91,286	1,934,875
Due in More Than One Year	8,997,120	14,658,056	115,589,434
Total Liabilities	9,097,079	14,749,502	120,365,009
Deferred Inflows of Resources			
Deferred Inflows - Pensions	-	-	171,622
Total Deferred Inflows of Resources	-	-	171,622
Net Position			
Net Investment in Capital Assets	158,269	(4,131)	1,655,554
Restricted For:			
Debt Service	-	-	2,056,379
Capital Projects	-	-	319,097
Unrestricted	852,730	2,345,290	26,343,899
Total Net Position	\$ 1,010,999	\$ 2,341,159	\$ 30,374,929

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2025

	The Academic Da Vinci Charter School	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool	Pinellas Academy of Math and Science
Expenses:						
Instruction	\$ 2,171,090	\$ 2,110,711	\$ 4,207,686	\$ 2,059,632	\$ 513,898	\$ 4,408,189
Student Support Services	80,545	65,927	79,916	580	92,024	234,635
Instructional Media Services	-	-	-	-	-	74
Instruction and Curriculum Development Services	-	300	12,078	275	-	229,788
Instructional Staff Training Services	12,700	3,000	-	10,020	12,742	13,687
Instruction-Related Technology	-	6,008	-	68,835	18,247	151,078
School Board	27,902	132,888	194,248	106,092	43,380	61,704
General Administration	39,010	394,565	39,224	-	63,482	396,651
School Administration	429,714	634,880	1,266,931	710,695	185,744	529,348
Facilities Acquisition and Construction	-	10,528	381,833	143,430	-	-
Fiscal Services	40,649	12,468	155,649	76,563	48,615	355,006
Food Services	4,500	19,470	6,848	5,634	5,000	-
Central Services	-	-	55,734	-	69,510	17,416
Student Transportation Services	-	-	-	132	6,930	75,318
Operation of Plant	402,421	557,726	588,614	268,754	401,315	688,307
Maintenance of Plant	-	135,381	123,262	11,061	5,693	351,219
Administrative Technology Services	89,916	-	-	-	4,874	1,244
Community Services	43,731	48,518	170,455	-	-	136,388
Unallocated Depreciation	-	296,172	242,723	186,819	18,885	530,157
Unallocated Pension Expense	-	-	-	-	(37,471)	-
Other Programs and Services	-	-	-	-	-	-
Interest on Long-Term Debt	160,529	544,330	791,824	210,981	5,479	696,934
Total Expenses	3,502,707	4,972,872	8,317,025	3,859,503	1,458,347	8,877,143
Program Revenues:						
Charges for Services	138,884	148,375	371,290	-	134,826	124,664
Operating Grants and Contributions	30,842	42,110	22,258	324,617	170,037	340,626
Capital Grants and Contributions	-	533,219	823,586	201,198	187,308	520,129
Total Program Revenues	169,726	723,704	1,217,134	525,815	492,171	985,419
Net (Expense)	(3,332,981)	(4,249,168)	(7,099,891)	(3,333,688)	(966,176)	(7,891,724)
General Revenues:						
Other State and Local Sources	3,589,574	3,805,243	7,324,918	3,587,053	1,047,364	8,981,884
Grant and Contributions Not Restricted to Specific Programs	43,126	1,080,889	203,173	-	90,891	56,713
Miscellaneous	-	-	-	-	-	-
Total General Revenues	3,632,700	4,886,132	7,528,091	3,587,053	1,138,255	9,038,597
Change in Net Position	299,719	636,964	428,200	253,365	172,079	1,146,873
Net Position - Beginning	2,650,778	(815,339)	1,885,651	3,040,670	(466,889)	5,518,558
Net Position - Ending	\$ 2,950,497	\$ (178,375)	\$ 2,313,851	\$ 3,294,035	\$ (294,810)	\$ 6,665,431

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2025

	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo
Expenses:						
Instruction	\$ 5,251,227	\$ 3,853,617	\$ 2,318,868	\$ 2,407,267	\$ 2,310,181	\$ 2,613,745
Student Support Services	1,967	-	-	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training Services	73,968	-	-	-	-	-
Instruction-Related Technology	-	117,992	80,087	78,681	73,837	71,966
School Board	-	352,546	68,562	69,634	64,509	65,403
General Administration	-	39,253	39,033	38,620	38,701	97,040
School Administration	1,090,516	603,788	384,673	420,704	396,250	440,389
Facilities Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	80,100	-	-	-	-	-
Food Services	470,047	253,962	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	1,537,005	972,741	439,690	395,799	316,312	512,447
Maintenance of Plant	23,942	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	184,223	47,657	28,303	25,066	16,885	37,123
Unallocated Depreciation	-	678,080	245,362	158,511	108,176	170,403
Unallocated Pension Expense	-	-	-	-	-	-
Other Programs and Services	-	-	-	-	20,921	1,203,794
Interest on Long-Term Debt	499,779	669,012	425,811	31,498	26,998	2,769
Total Expenses	9,212,774	7,588,648	4,030,389	3,625,780	3,372,770	5,215,079
Program Revenues:						
Charges for Services	736,671	287,477	79,163	115,884	49,584	36,203
Operating Grants and Contributions	321,216	165,609	20,640	20,797	19,808	69,497
Capital Grants and Contributions	1,077,016	380,066	214,250	191,847	211,559	188,573
Total Program Revenues	2,134,903	833,152	314,053	328,528	280,951	294,273
Net (Expense)	(7,077,871)	(6,755,496)	(3,716,336)	(3,297,252)	(3,091,819)	(4,920,806)
General Revenues:						
Other State and Local Sources	6,911,608	6,553,471	3,696,431	3,327,133	3,715,080	3,321,411
Grant and Contributions Not Restricted to Specific Programs	-	137,329	63,078	45,859	161,900	69,097
Miscellaneous	364,437	241,192	134,610	135,348	-	-
Total General Revenues	7,276,045	6,931,992	3,894,119	3,508,340	3,876,980	3,390,508
Change in Net Position	198,174	176,496	177,783	211,088	785,161	(1,530,298)
Net Position - Beginning	4,442,263	1,198,299	396,250	2,320,726	2,365,902	1,530,298
Net Position - Ending	\$ 4,640,437	\$ 1,374,795	\$ 574,033	\$ 2,531,814	\$ 3,151,063	\$ -

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2025

	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Expenses:			
Instruction	\$ 2,407,386	\$ 3,380,344	\$ 40,013,841
Student Support Services	-	-	555,594
Instructional Media Services	-	-	74
Instruction and Curriculum Development Services	-	-	242,441
Instructional Staff Training Services	-	-	126,117
Instruction-Related Technology	79,225	107,255	853,211
School Board	69,634	97,657	1,354,159
General Administration	98,536	98,042	1,382,157
School Administration	433,463	544,863	8,071,958
Facilities Acquisition and Construction	-	-	535,791
Fiscal Services	-	-	769,050
Food Services	-	-	765,461
Central Services	-	-	142,660
Student Transportation Services	-	-	82,380
Operation of Plant	506,143	683,377	8,270,651
Maintenance of Plant	-	-	650,558
Administrative Technology Services	-	-	96,034
Community Services	87,986	33,535	859,870
Unallocated Depreciation	215,156	579,193	3,429,637
Unallocated Pension Expense	-	-	(37,471)
Other Programs and Services	-	-	1,224,715
Interest on Long-Term Debt	272,974	52,395	4,391,313
Total Expenses	4,170,503	5,576,661	73,780,201
Program Revenues:			
Charges for Services	118,966	94,583	2,436,570
Operating Grants and Contributions	14,700	37,957	1,600,714
Capital Grants and Contributions	230,162	330,238	5,089,151
Total Program Revenues	363,828	462,778	9,126,435
Net (Expense)	(3,806,675)	(5,113,883)	(64,653,766)
General Revenues:			
Other State and Local Sources	4,055,688	5,634,981	65,551,839
Grant and Contributions Not Restricted to Specific Programs	57,018	271,807	2,280,880
Miscellaneous	300,100	241,561	1,417,248
Total General Revenues	4,412,806	6,148,349	69,249,967
Change in Net Position	606,131	1,034,466	4,596,201
Net Position - Beginning	404,868	1,306,693	25,778,728
Net Position - Ending	\$ 1,010,999	\$ 2,341,159	\$ 30,374,929

Statistical Section



PINELLAS
COUNTY
SCHOOLS

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	Fiscal Year Ended									
	2025	2024	2023	'2022 ³	2021 ²	2020	2019	2018 ¹	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 2,177,139,916	\$ 2,138,313,749	\$ 2,054,280,338	\$ 1,973,781,926	\$ 1,916,691,900	\$ 1,885,234,500	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059
Restricted	170,006,938	186,113,183	191,183,947	180,236,578	194,118,735	192,324,425	177,293,520	208,017,102	155,581,576	141,768,810
Unrestricted	(723,424,264)	(747,681,407)	(610,745,409)	(583,114,357)	(614,444,623)	(590,327,898)	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)
Total Primary Government Net Position	\$ 1,623,722,590	\$ 1,576,745,525	\$ 1,634,718,876	\$ 1,570,904,147	\$ 1,496,366,012	\$ 1,487,231,027	\$ 1,523,186,337	\$ 1,500,012,841	\$ 1,572,789,494	\$ 1,571,231,502

¹ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75, effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

² The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 84, effective for fiscal year ended June 30, 2021. Fiscal years prior to 2021 have not been restated for implementation of GASB 84.

³ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 87, effective for fiscal year ended June 30, 2022. Fiscal years prior to 2022 have not been restated for implementation of GASB 87.

Source: District Records

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

	Fiscal Year Ended				
	2025	2024	2023	2022	2021
Expenses:					
Governmental Activities:					
Instruction	\$ 695,352,239	\$ 778,458,706	\$ 705,660,471	\$ 635,574,872	\$ 670,148,534
Student Support Services	55,431,776	62,834,462	56,458,849	49,737,688	53,441,801
Instructional Media Services	7,931,088	8,702,951	7,638,955	6,634,348	6,919,132
Instruction and Curriculum Development Services	34,745,246	38,665,719	33,520,061	31,168,068	34,729,777
Instructional Staff Training Services	26,742,270	34,339,919	32,391,578	25,661,900	25,563,196
Instruction-Related Technology	11,868,207	13,847,673	10,756,263	9,715,804	10,356,388
School Board	1,898,514	16,020,598	1,426,970	1,202,995	2,536,226
General Administration	7,229,553	10,019,622	10,914,521	9,974,768	9,964,328
School Administration	83,126,514	74,613,950	71,744,759	64,204,237	69,453,483
Facilities Services	35,661,142	13,927,713	28,638,324	23,596,526	47,322,237
Fiscal Services	6,311,203	6,829,772	5,641,715	6,304,292	5,413,296
Food Services	62,869,794	67,190,415	61,111,069	53,358,584	48,255,165
Central Services	17,964,906	19,600,668	18,901,853	17,533,740	25,513,054
Student Transportation Services	45,223,807	50,940,901	39,188,033	38,949,278	36,197,368
Operation of Plant	117,292,460	120,940,085	108,925,080	95,143,109	100,043,538
Maintenance of Plant	27,712,725	27,520,579	25,294,378	22,070,462	22,991,795
Administrative Technology Services	7,725,386	8,568,035	5,995,388	4,336,607	4,636,643
Community Services	18,130,786	15,853,454	13,970,179	12,914,131	10,446,716
Unallocated Interest on Long-Term Debt	5,714,178	5,739,335	5,956,937	5,025,164	4,557,545
Unallocated Depreciation/Amortization	62,642,069	60,207,864	59,448,197	56,047,546	54,992,587
Loss on Disposal of Capital Assets	-	-	-	-	-
Total Governmental Activities	\$ 1,331,573,863	\$ 1,434,822,421	\$ 1,303,583,580	\$ 1,169,154,119	\$ 1,243,482,809
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	3,817,517	3,770,604	4,905,069	1,368,564	3,462,655
Student Transportation Services	7,699,985	8,746,422	7,300,617	10,282,690	7,797,588
School Board	1,416,427	2,042,755	1,913,618	1,695,388	1,331,884
General Administrative	-	-	1,474,254	5,587,238	-
Community Services	15,365,730	13,192,266	12,765,147	-	-
Other	4,371,495	4,175,947	3,096,337	3,643,365	3,549,025
Operating Grants and Contributions	50,197,913	54,233,015	51,548,118	61,797,894	60,939,167
Capital Grants and Contributions	16,305,257	20,465,207	38,839,270	8,575,507	12,799,802
Total Primary Government Program Revenues	99,174,324	106,626,216	121,842,430	92,950,646	89,880,121
Net Expense					
Total Primary Government Net Expense	\$ (1,232,399,539)	\$ (1,328,196,205)	\$ (1,181,741,150)	\$ (1,076,203,473)	\$ (1,153,602,688)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	625,955,281	600,263,087	538,652,973	494,708,877	473,200,489
Property Taxes, Levied for Capital Projects	217,241,319	202,833,047	181,024,195	153,760,631	143,976,786
Grants and Contributions Not Restricted To Specific Programs	369,820,010	436,677,585	504,721,385	498,071,907	524,211,033
Investment Earnings (Loss)	14,675,954	12,826,366	6,999,262	(9,425,798)	905,025
Gain (Loss) on Disposal of Capital Assets	3,248,323	1,669,261	-	(1,566,400)	-
Miscellaneous	28,533,975	15,953,508	14,158,064	15,045,511	11,132,970
Total Primary Government General Revenues	1,259,474,862	1,270,222,854	1,245,555,879	1,150,594,728	1,153,426,303
Total Primary Government	\$ 27,075,323	\$ (57,973,351)	\$ 63,814,729	\$ 74,391,255	\$ (176,385)

Source: District Records

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

	Fiscal Year Ended				
	2020	2019	2018	2017	2016
Expenses:					
Governmental Activities:					
Instruction	\$ 648,476,657	\$ 619,736,717	\$ 616,860,713	\$ 612,445,936	\$ 587,206,137
Student Support Services	50,852,625	46,036,395	44,392,535	42,868,522	41,701,718
Instructional Media Services	7,092,338	6,577,595	6,589,555	6,791,057	6,567,978
Instruction and Curriculum Development Services	33,416,685	31,721,771	29,539,555	22,511,328	21,055,089
Instructional Staff Training Services	25,322,448	22,997,021	22,019,125	22,313,264	21,228,368
Instruction-Related Technology	10,306,520	9,217,775	9,122,730	8,847,977	11,123,407
School Board	1,625,231	1,497,588	1,968,665	1,614,212	6,841,710
General Administration	6,568,656	6,685,636	5,908,271	6,116,975	5,545,943
School Administration	67,321,046	63,070,132	61,734,817	58,976,191	55,391,784
Facilities Services	28,305,971	21,112,290	30,951,980	22,328,171	21,196,659
Fiscal Services	5,295,056	4,968,242	4,602,599	4,641,587	4,020,507
Food Services	48,391,054	53,495,470	53,736,030	50,176,440	50,691,765
Central Services	18,170,773	16,629,671	13,951,438	16,431,065	14,181,696
Student Transportation Services	35,189,858	35,817,006	35,991,575	34,868,121	32,492,609
Operation of Plant	91,658,300	88,309,701	80,655,643	77,869,719	76,501,339
Maintenance of Plant	23,286,927	22,718,686	22,704,658	22,188,673	21,272,078
Administrative Technology Services	4,442,227	3,725,821	4,035,548	3,685,379	4,715,806
Community Services	3,992,782	4,188,629	4,086,782	4,119,527	4,745,486
Unallocated Interest on Long-Term Debt	2,128,822	3,459,036	3,013,732	840,395	711,726
Unallocated Depreciation/Amortization	53,432,505	50,769,819	51,363,721	49,752,455	49,082,908
Loss on Disposal of Capital Assets	-	-	-	-	844,505
Total Governmental Activities	\$ 1,165,276,481	\$ 1,112,735,001	\$ 1,103,229,672	\$ 1,069,386,994	\$ 1,037,119,218
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	4,537,775	6,536,920	5,821,492	6,705,475	7,272,909
Student Transportation Services	8,251,267	10,015,700	9,676,769	10,368,639	9,565,071
School Board	1,392,202	13,090,955	5,797,125	2,020,848	16,462,246
General Administrative	-	-	-	-	-
Community Services	-	-	-	-	-
Other	3,572,787	3,455,925	3,950,344	3,580,104	4,569,485
Operating Grants and Contributions	37,902,684	46,238,939	46,092,102	44,123,768	43,818,711
Capital Grants and Contributions	10,016,909	13,903,640	9,384,973	11,069,376	8,693,238
Total Primary Government Program Revenues	65,673,624	93,242,079	80,722,805	77,868,210	90,381,660
Net Expense					
Total Primary Government Net Expense	\$ (1,099,602,857)	\$ (1,019,492,922)	\$ (1,022,506,867)	\$ (991,518,784)	\$ (946,737,558)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	456,382,623	437,343,214	428,105,196	420,785,395	423,137,619
Property Taxes, Levied for Capital Projects	134,645,753	125,495,395	116,551,802	108,454,882	101,226,309
Grants and Contributions Not Restricted To Specific Programs	454,913,800	462,812,800	461,305,993	450,272,706	434,467,561
Investment Earnings (Loss)	5,871,149	9,049,863	2,474,129	3,018,261	2,058,204
Gain (Loss) on Disposal of Capital Assets	2,130,096	-	-	-	-
Miscellaneous	9,704,126	7,965,146	9,031,883	10,545,532	7,769,180
Total Primary Government General Revenues	1,063,647,547	1,042,666,418	1,017,469,003	993,076,776	968,658,873
Total Primary Government	\$ (35,955,310)	\$ 23,173,496	\$ (5,037,864)	\$ 1,557,992	\$ 21,921,315

Source: District Records

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

	Fiscal Year Ended				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable					
Prepaid Items	\$ 189,999	\$ 1,008,299	\$ 298,963	\$ 303,450	\$ 318,210
Inventories	5,827,040	5,440,020	5,430,679	5,192,174	5,104,491
Restricted					
State Required Carryover Programs	1,808,344	4,996,805	4,159,417	7,575,817	4,159,417
Tax Levy	-	5,320,570	2,442,363	1,428,375	2,233,598
Workforce Development	-	15,434,035	14,397,848	15,469,987	14,916,811
Assigned					
General Fund	32,226,143	23,642,141	35,894,826	31,542,260	61,908,721
Unassigned	1,000,000	5,708,990	3,979,975	2,426,251	9,460,772
Total General Fund	\$ 41,051,526	\$ 61,550,860	\$ 66,604,071	\$ 63,938,314	\$ 98,102,020
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 2,014,643	\$ 2,316,092	\$ 3,347,864	\$ 2,463,447	\$ 1,747,376
Permanent fund	149,764	149,068	144,550	148,057	151,347
Prepaid Items	64,563	-	32,136	128,544	224,953
Restricted					
Food Services	1,306,558	8,982,573	12,888,152	12,351,745	2,031,440
Debt Service	14	13	22,911	22,909	356,661
Capital Projects	144,680,521	131,023,855	127,413,682	149,282,121	210,848,900
Student Activities	10,696,348	9,592,284	9,639,147	9,233,952	8,653,810
Assigned					
Capital Projects	-	-	22,897	330,847	675,333
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	\$ 158,912,411	\$ 152,063,885	\$ 153,511,339	\$ 173,961,622	\$ 224,689,820

Source: District Records

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

	Fiscal Year Ended				
	2020	2019	2018	2017	2016
General Fund					
Nonspendable					
Prepaid Items	\$ 577,150	\$ -	\$ 4,500	\$ 4,500	\$ 4,500
Inventories	4,065,487	3,645,524	3,562,786	3,483,055	3,810,577
Restricted					
State Required Carryover Programs	2,124,155	1,794,165	1,476,313	1,129,538	1,220,188
Tax Levy	3,368,002	4,425,369	791,999	1,284,683	2,384,832
Workforce Development	12,627,283	10,330,822	14,674,311	21,489,596	21,309,681
Assigned					
General Fund	32,263,190	30,329,689	36,339,905	25,866,967	19,296,456
Unassigned	15,938,719	20,566,269	17,697,159	20,301,570	15,419,419
Total General Fund	\$ 70,963,986	\$ 71,091,838	\$ 74,546,973	\$ 73,559,909	\$ 63,445,653
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,714,934	\$ 1,228,347	\$ 1,613,741	\$ 1,947,393	\$ 1,245,171
Permanent fund	153,537	151,056	150,719	150,575	150,420
Prepaid Items	-	5,000	12,490	11,621	-
Restricted					
Food Services	-	248,872	-	-	-
Debt Service	24,845	30,832	4,560,753	144,280	259,017
Capital Projects	160,038,003	174,485,792	183,537,692	130,941,749	116,408,395
Student Activities	-	-	-	-	-
Assigned					
Capital Projects	1,126,730	179,409	175,180	441,456	117,993
Unassigned	(1,337,417)	-	(912,185)	(1,517,859)	(3,973,756)
Total All Other Governmental Funds	\$ 161,720,632	\$ 176,329,308	\$ 189,138,390	\$ 132,119,215	\$ 114,207,240

Source: District Records

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

	Fiscal Year Ended				
	2025	2024	2023	2022	2021
Revenues:					
Federal Direct Sources	\$ 6,230,022	\$ 6,321,677	\$ 4,893,499	\$ 6,907,540	\$ 5,183,915
Federal Through State and Local Sources	139,474,130	195,630,710	238,338,887	221,296,563	185,924,685
State Sources	289,477,745	303,683,284	334,923,160	329,317,993	380,188,424
Local Sources	901,915,852	872,972,979	784,294,849	679,534,006	668,113,863
Total Revenues	1,337,097,749	1,378,608,650	1,362,450,395	1,237,056,102	1,239,410,887
Expenditures:					
Current:					
Instruction	696,009,858	707,074,390	695,696,214	666,310,783	630,115,248
Student Support Services	55,692,506	56,526,365	55,899,311	52,617,714	50,313,663
Instructional Media Services	7,961,688	7,795,230	7,550,592	7,008,645	6,459,993
Instruction and Curriculum Development Services	34,882,643	34,761,204	33,144,052	33,071,394	32,667,699
Instructional Staff Training Services	26,897,635	30,798,112	32,094,846	27,031,432	24,129,033
Instruction-Related Technology	11,919,913	12,702,383	10,654,872	10,273,689	9,735,286
School Board	6,257,567	2,808,044	1,414,785	1,269,125	2,458,011
General Administration	7,246,343	9,563,103	10,871,247	10,223,334	9,717,037
School Administration	73,467,327	62,505,107	70,982,121	68,120,246	65,206,275
Facilities Services	8,043,006	7,132,812	22,900,837	4,320,851	21,954,129
Fiscal Services	6,335,228	6,198,435	5,586,363	6,575,083	5,102,846
Food Services	62,263,421	63,090,843	59,780,207	53,753,979	45,697,071
Central Services	17,990,055	17,975,830	18,725,725	18,222,478	15,565,313
Student Transportation Services	44,202,030	46,665,645	38,202,441	39,654,580	33,526,950
Operation of Plant	117,394,190	114,444,017	108,261,446	97,735,839	97,070,862
Maintenance of Plant	27,637,942	26,047,389	25,115,915	22,679,018	22,232,791
Administrative Technology Services	7,744,729	8,048,058	5,948,602	4,574,015	4,377,899
Community Services	17,933,822	15,601,239	13,851,896	12,900,200	10,414,601
Capital Outlay:					
Facilities Acquisition and Construction	123,126,412	138,633,521	139,398,512	172,363,189	135,932,521
Other Capital Outlay	5,521,039	7,960,729	15,123,883	11,134,679	4,610,021
Debt Service:					
Principal	5,300,157	5,298,253	5,219,895	4,050,714	3,222,074
Interest and Fiscal Charges	6,913,418	6,934,200	7,931,812	5,153,695	3,763,998
Total Expenditures	1,370,740,929	1,388,564,909	1,384,355,574	1,329,044,682	1,234,273,321
Excess of Revenues over (under) Expenditures	(33,643,180)	(9,956,259)	(21,905,179)	(91,988,580)	5,137,566
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	-	-
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Issuance of Leases	-	13,123	4,085,043	7,031,194	-
Proceeds from the Sale of Capital Assets	3,179,000	1,798,578	-	-	-
Issuance of Lease-Purchase Agreements	-	-	-	-	59,780,000
Premium on Lease-Purchase Agreements	-	-	-	-	15,685,199
Loss Recoveries	16,813,372	1,643,893	35,610	65,482	193,088
Transfers In	95,947,376	96,456,191	91,031,488	48,331,916	68,273,990
Transfers Out	(95,947,376)	(96,456,191)	(91,031,488)	(48,331,916)	(68,273,990)
Total Other Financing Sources	19,992,372	3,455,594	4,120,653	7,096,676	75,658,287
Net Change in Fund Balance	\$ (13,650,808)	\$ (6,500,665)	\$ (17,784,526)	\$ (84,891,904)	\$ 80,795,853
Debt Service as a Percentage of Noncapital Expenditures	0.97%	0.99%	1.08%	0.80%	0.60%

Source: District Records

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

	Fiscal Year Ended				
	2020	2019	2018	2017	2016
Revenues:					
Federal Direct Sources	\$ 4,396,313	\$ 4,133,018	\$ 3,783,953	\$ 4,527,794	\$ 6,249,336
Federal Through State and Local Sources	112,113,399	121,242,017	120,471,262	114,046,159	109,220,618
State Sources	388,786,405	394,535,523	394,161,146	386,928,175	371,102,822
Local Sources	621,583,905	599,739,617	576,050,240	564,262,542	556,998,723
Total Revenues	1,126,880,022	1,119,650,175	1,094,466,601	1,069,764,670	1,043,571,499
Expenditures:					
Current:					
Instruction	607,337,675	599,864,019	592,753,569	591,106,243	590,279,061
Student Support Services	47,570,857	44,743,091	42,722,943	41,254,410	42,166,610
Instructional Media Services	6,592,281	6,323,446	6,302,576	6,485,496	6,580,627
Instruction and Curriculum Development Services	31,121,134	30,837,406	29,130,084	21,775,791	21,258,146
Instructional Staff Training Services	23,990,476	22,446,986	21,231,654	21,521,527	21,371,228
Instruction-Related Technology	9,708,000	8,963,818	8,751,753	8,566,960	7,617,399
School Board	1,541,529	1,461,780	1,925,372	1,052,161	1,270,449
General Administration	6,282,163	6,616,716	5,805,341	6,012,367	5,568,593
School Administration	62,791,158	61,186,635	59,538,093	56,950,504	56,015,004
Facilities Services	16,746,749	634,342	520,871	13,119,155	683,100
Fiscal Services	4,984,810	4,826,602	4,437,901	4,504,907	4,062,547
Food Services	44,955,736	51,756,786	51,720,644	48,293,398	49,921,648
Central Services	15,320,163	16,287,906	13,371,307	15,871,754	14,107,571
Student Transportation Services	32,346,897	34,115,019	34,054,930	33,162,274	32,128,805
Operation of Plant	88,426,865	87,340,459	79,318,548	76,553,151	76,823,838
Maintenance of Plant	22,476,709	22,396,241	22,249,431	21,820,537	21,320,742
Administrative Technology Services	4,245,007	3,622,292	3,859,257	3,524,797	4,742,872
Community Services	3,962,099	4,164,114	4,075,485	4,107,154	4,749,115
Capital Outlay:					
Facilities Acquisition and Construction	109,311,199	118,964,889	103,128,326	56,119,004	96,471,394
Other Capital Outlay	623,335	4,128,915	9,910,908	3,402,852	4,979,626
Debt Service:					
Principal	5,341,913	4,518,234	5,688,025	5,513,277	5,991,836
Interest and Fiscal Charges	2,776,857	4,081,162	1,960,538	1,189,226	1,110,276
Total Expenditures	1,148,453,612	1,139,280,858	1,102,457,556	1,041,906,945	1,069,220,487
Excess of Revenues over (under) Expenditures	(21,573,590)	(19,630,683)	(7,990,955)	27,857,725	(25,648,988)
Other Financing Sources (Uses)					
Refunding Bonds Issued	14,000	-	-	-	-
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Issuance of Leases	-	-	-	-	-
Proceeds from the Sale of Capital Assets	2,736,391	-	-	-	6,417,790
Issuance of Lease-Purchase Agreements	-	-	60,930,000	-	-
Premium on Lease-Purchase Agreements	-	-	7,712,523	-	-
Loss Recoveries	202,271	529,953	99,169	168,506	259,740
Transfers In	50,770,722	39,848,064	38,152,737	34,783,744	36,892,006
Transfers Out	(46,886,322)	(37,011,551)	(37,152,737)	(34,783,744)	(36,892,006)
Total Other Financing Sources	6,837,062	3,366,466	69,741,692	168,506	6,677,530
Net Change in Fund Balance	\$ (14,736,528)	\$ (16,264,217)	\$ 61,750,737	\$ 28,026,231	\$ (18,971,458)
Debt Service as a Percentage of Noncapital Expenditures	0.78%	0.84%	0.76%	0.68%	0.72%

Source: District Records

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

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2024-2025	\$ 167,016,582,811	\$ 7,378,790,737	\$ 13,545,958	\$ (23,917,496,904)	\$ 150,491,422,602	5.8220
2023-2024	156,265,192,190	7,123,393,378	13,526,534	(23,197,346,941)	140,204,765,161	5.9380
2022-2023	140,133,340,774	6,715,383,574	13,399,405	(21,805,566,692)	125,056,557,061	5.9630
2021-2022	119,974,515,720	6,489,459,200	12,583,233	(20,200,217,863)	106,276,340,290	6.3250
2020-2021	111,601,481,779	6,721,552,693	12,347,016	(18,887,430,692)	99,447,950,796	6.4270
2019-2020	104,242,250,859	6,448,935,867	11,221,101	(17,689,105,215)	93,013,302,612	6.5840
2018-2019	97,287,270,678	6,358,567,237	11,633,907	(17,033,316,931)	86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700

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

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

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

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
District School Board:										
Required Local Effort	3.0740	3.1900	3.2150	3.5770	3.6790	3.8360	3.9790	4.2610	4.5700	5.0220
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	5.8220	5.9380	5.9630	6.3250	6.4270	6.5840	6.7270	7.0090	7.3180	7.7700
Other County-Wide:										
Board of County Commissioners	4.6660	4.8111	4.8188	5.2092	5.3590	5.3590	5.3590	5.3590	5.3377	5.3377
Unincorporated Municipal Service Tax ¹	4.1249	4.1775	4.2132	4.2515	4.2515	4.2515	4.2515	4.2515	4.2515	4.2320
County-Wide Special Districts	1.0359	1.0503	1.0978	1.1666	1.1800	1.1932	1.2086	1.2262	1.2448	1.2629
Total Other County-Wide	9.8268	10.0389	10.1298	10.6273	10.7905	10.8037	10.8191	10.8367	10.8340	10.8326
Total County-Wide	15.6488	15.9769	16.0928	16.9523	17.2175	17.3877	17.5461	17.8457	18.1520	18.6026
Municipalities:										
Lowest	0.5345	0.5345	0.5959	0.5450	0.5823	0.6350	0.6737	0.6594	0.7294	0.6180
Highest	6.9777	6.8550	6.8550	6.9250	6.7550	6.7550	6.9250	6.7550	6.7550	6.7700

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

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

Source: Pinellas County Property Appraiser

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2024 AND NINE YEARS AGO
(Unaudited)**

		Fiscal Year			
		2024		2015	
Taxpayer	Business	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ¹	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ¹
Duke Energy Florida Inc./Florida Power Corporation	Electric Utility	\$ 1,652,657	1.094%	\$ 1,320,496	2.214%
Publix Super Markets Inc.	Grocery	240,947	0.159%	157,158	0.263%
Raymond James & Associates, Inc	Financial Advisor	176,241	0.117%	115,356	0.193%
CP St Pete LLC	Hospitality	165,000	0.109%		
Frontier Florida LLC	Communications	157,705	0.104%		
Wal-Mart Stores East LP	Retail	147,148	0.097%	100,221	0.168%
Spectrum Sunshine State LLC	Communications	142,517	0.094%	151,272	0.254%
Camden USA Inc.	Real Estate	129,305	0.086%		
Wyndham Vacation Resorts	Hospitality	128,355	0.085%		
Camden Central LLC	Real Estate	127,000	0.084%		
Verizon Florida LLC	Communications			166,890	0.280%
Bellwether Prop Fla	Real Estate			142,630	0.239%
DeBartolo Capital Ptnshp	Shopping Mall			121,950	0.204%
Bayfront HMA Medical Center	Medical Facility			72,918	0.122%
USA Fed Natl Mtg Assn	Financial			65,826	0.110%
Total		<u>\$ 3,066,875</u>	<u>2.029%</u>	<u>\$ 2,414,717</u>	<u>4.047%</u>
Total Taxable Assessed Value		<u>\$ 151,111,603</u>		<u>\$ 59,650,850</u>	

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2024

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

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years ¹	Total Collections to Date	
		Amount ¹	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 876,161,060	\$ 842,747,128	96.19%	\$ 449,472	\$ 843,196,600	96.24%
2024	833,235,970	802,292,773	96.29%	803,361	803,096,134	96.38%
2023	746,098,095	718,879,536	96.35%	797,632	719,677,168	96.46%
2022	671,958,352	647,527,507	96.36%	942,001	648,469,508	96.50%
2021	639,151,979	616,059,880	96.39%	1,117,396	617,177,275	96.56%
2020	612,399,584	590,107,802	96.36%	920,574	591,028,376	96.51%
2019	582,720,689	562,003,630	96.44%	834,464	562,838,094	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,926	96.79%

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

¹ Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

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

Fiscal Year	State Board of Education Bonds	Leases Payable ⁴	Certificates of Participation	Total Primary Government ¹	Percentage of Personal Income ²	Per Capita ²	Debt per Unweighted FTE ³
2024-2025	\$ -	\$ 1,636,739	\$ 116,321,197	\$ 117,957,936	N/A	\$ 122	\$ 1,193
2023-2024	-	3,225,958	121,171,812	124,397,770	0.180%	128	1,285
2022-2023	-	5,093,401	125,847,427	130,940,828	0.198%	134	1,373
2021-2022	-	9,314,547	131,137,302	140,451,849	0.223%	144	1,457
2020-2021	6,000	2,974,406	133,888,657	136,869,063	0.237%	142	1,360
2019-2020	14,000	3,873,480	61,059,813	64,947,293	0.112%	66	620
2018-2019	852,480	4,752,393	65,241,168	70,846,041	0.137%	72	716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185

Sources:

¹ District Records

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

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

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

N/A = Data not currently available

**SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(Unaudited)**

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
Leases Payable	\$ 1,636,739	100.00%	\$ 1,636,739
Certificates of Participation	116,321,197	100.00%	116,321,197
Total Direct Debt			117,957,936
Overlapping Debt:			
Pinellas County ¹	-	100.00%	-
Total Overlapping Debt			-
Total Direct and Overlapping Debt			\$ 117,957,936

¹ Pinellas County Annual Comprehensive Financial Report (September 30, 2024) debt service note disclosure.
Source: *District Records*

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

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2025	\$ -	\$ -	-
2024	-	-	-
2023	-	-	-
2022	6,300	6,300	1.00
2021	8,675	8,675	1.00
2020	616,260	616,260	1.00
2019	621,060	621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00

Source: District Records

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

Fiscal Year	Population ¹	Personal Income (in thousands) ²	Per Capita Income	School Enrollment ³	Unemployment Rate ⁴
2024-2025	966,933	N/A	N/A	102,670	3.40%
2023-2024	971,218	69,142,453	71,904	104,417	3.10%
2022-2023	974,689	66,015,819	68,642	106,393	2.60%
2021-2022	972,852	63,075,440	65,936	107,831	3.70%
2020-2021	964,490	60,117,545 ⁵	61,092 ⁵	106,957	7.20%
2019-2020	984,054	57,805,332 ⁵	59,178 ⁵	112,947	3.00%
2018-2019	978,045	51,625,850 ⁵	56,002 ⁵	116,745	3.20%
2017-2018	970,532	49,640,240 ⁵	53,578 ⁵	125,794	3.70%
2016-2017	962,003	47,731,000	50,630	126,855	4.50%
2015-2016	954,569	47,150,132	49,078	127,189	4.80%

Sources:

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

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

³ Pinellas County Schools

⁴ Pinellas County Annual Comprehensive Financial Report, September 30, 2024. Data from 2019 - 2023 was revised.

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

N/A = Data not currently available

**SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2024 AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Baycare (including hospitals and subsidiaries)	15,619	1	2.96%			
Pinellas County School Board	13,071	2	2.48%	15,836	1	3.88%
Publix	7,641	3	1.45%			
Pinellas County Government	5,703	4	1.08%			
U.S. Dept of Veterans Affairs	5,055	5	0.96%			
Walmart	4,809	6	0.91%			
Raymond James Financial	4,541	7	0.86%	2,650	6	0.65%
Johns Hopkins All Children's Hospital	3,767	8	0.71%	3,200	3	0.78%
City of St. Petersburg	3,716	9	0.70%	3,165	4	0.78%
HCA Florida Healthcare	3,600	10	0.68%			
St. Petersburg College				2,413	8	0.59%
Pinellas County Sheriff				2,682	5	0.66%
Morton Plant Hospital				2,550	7	0.62%
Home Shopping Network				2,150	9	0.53%
Mease Hospital				2,100	10	0.51%
Total Employment	527,535			408,252		

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

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2024

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

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2024-2025	155	5,312	98,889	\$ 13,460
2023-2024	155	5,888	96,812	14,821
2022-2023	157	5,576	95,396	13,665
2021-2022	154	5,784	96,390	12,146
2020-2021	158	6,060	95,637	13,007
2019-2020	155	6,064	98,470	11,834
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183

Source: District Records

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

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Elementary Schools							
Anona Elementary	1918	57,293	417.43	459.25	454.97	450.89	449.54
Azalea Elementary	1954	97,316	393.94	421.47	474.73	475.73	450.36
Bardmoor Elementary	1972	96,353	429.49	408.80	414.93	418.94	406.21
Bauder Elementary	1973	96,023	456.06	494.09	590.70	640.25	663.56
Bay Point Elementary	1989	101,390	356.06	362.93	413.15	470.46	505.96
Bay Vista Fundamental Elementary	1957	80,414	560.93	590.90	577.83	582.25	619.56
Bear Creek Elementary	1960	69,895	212.82	234.99	261.96	252.07	281.61
Belcher Elementary	1960	89,374	424.87	445.00	455.62	505.92	492.98
Belleair Elementary	1947	91,522	411.32	426.79	430.21	441.17	446.40
Blanton Elementary	1962	105,904	392.98	417.72	446.52	475.96	481.35
Brooker Creek Elementary	1996	85,454	458.31	467.24	512.15	540.17	530.30
Campbell Park Elementary	1958	97,127	465.21	433.93	437.97	428.57	511.73
Cross Bayou Elementary	1982	81,565	288.74	298.84	335.08	359.64	362.91
Curlew Creek Elementary	1926	101,695	551.34	562.00	579.56	581.12	564.08
Curtis Fundamental Elementary	1986	95,101	536.40	534.37	533.38	528.80	530.35
Cypress Woods Elementary	1991	132,285	620.28	651.65	653.88	689.31	690.99
Douglas L. Jamerson Jr. Elementary	1990	90,302	530.59	540.34	520.00	508.92	539.34
Dunedin Elementary	1970	105,982	432.75	439.00	430.97	455.40	477.59
Eisenhower Elementary	1989	111,679	617.69	598.38	621.80	608.51	583.24
Elisa Nelson Elementary	2019	59,799	413.81	422.80	432.81	408.75	411.56
Fairmount Park Elementary	1994	106,416	390.99	434.16	473.03	494.02	498.71
Forest Lakes Elementary	1993	106,551	445.83	464.30	472.55	450.26	481.98
Frontier Elementary	1958	98,468	512.04	564.00	603.55	648.46	630.69
Fuguitt Elementary	1988	97,640	437.39	408.65	445.13	457.67	443.96
Garrison-Jones Elementary	1950	108,940	492.09	521.93	525.82	537.52	522.65
Gulf Beaches Elementary Magnet	2002	56,719	307.19	333.85	324.50	307.23	309.11
Gulfport Montessori Elementary	1989	101,299	388.60	360.97	389.67	476.07	519.58
High Point Elementary	1991	108,120	561.66	565.30	577.17	620.42	600.38
Highland Lakes Elementary	1989	102,453	416.94	434.66	510.40	505.15	471.08
John M. Sexton Elementary	1956	102,601	332.85	371.51	401.73	427.03	422.44
Kings Highway Elementary Magnet	1988	60,179	223.33	220.75	228.58	244.67	258.07
Lake St. George Elementary	1926	106,907	474.00	525.26	554.87	575.69	556.64
Lakeview Fundamental Elementary.	1986	45,279	273.11	280.38	303.32	307.97	314.46
Lakewood Elementary	1938	88,946	411.33	406.61	391.74	329.85	315.69
Lealman Avenue Elementary	1979	76,957	347.80	365.02	388.56	396.52	404.09
Leila Davis Elementary	1992	101,067	592.52	606.48	620.86	653.94	657.79
Lynch Elementary	1977	117,669	410.41	437.67	443.03	466.79	482.95
Marjorie Kinnan Rawlings Elementary	1970	103,390	390.61	402.86	430.82	443.62	481.57
Maximo Elementary	1987	92,143	313.10	349.75	405.93	404.67	408.85
McMullen-Booth Elementary	1962	116,468	421.77	424.56	433.23	440.55	463.10
Melrose Elementary	1950	74,569	344.24	340.20	311.27	374.33	331.80
Midtown Academy	N/A	59,340	363.06	359.56	332.93	312.26	305.10
Mildred Helms Elementary	1926	107,311	480.18	485.36	482.64	525.16	562.56
Mount Vernon Elementary	2008	60,254	275.20	308.61	292.43	296.35	299.20
New Heights Elementary	2008	124,279	634.98	629.21	587.51	586.91	579.23
North Shore Elementary	1927	85,532	411.24	422.92	462.15	420.83	389.38
Northwest Elementary	1964	89,433	384.75	404.02	452.66	487.71	489.02
Oakhurst Elementary	1960	102,577	636.33	602.53	623.59	626.38	640.51
Oldsmar Elementary	1990	109,327	443.58	477.14	496.19	540.19	520.84
Orange Grove Elementary	1960	55,712	372.79	385.78	396.69	390.05	377.76
Ozona Elementary	1984	105,259	644.15	672.41	696.92	709.03	683.27
Pasadena Fundamental Elementary.	1949	69,112	456.90	460.63	456.81	453.41	458.98
Perkins Elementary	1972	111,571	512.82	523.84	506.20	515.72	510.77

Continued

Full-time Equivalent Enrollment

Type	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Elementary Schools					
Anona Elementary	465.06	445.16	439.63	434.13	436.12
Azalea Elementary	535.83	556.11	536.38	551.40	484.60
Bardmoor Elementary	452.84	477.47	502.95	560.99	573.87
Bauder Elementary	745.48	728.00	744.64	761.77	723.02
Bay Point Elementary	556.97	578.81	612.32	623.54	629.64
Bay Vista Fundamental Elementary	623.19	643.27	646.16	640.17	645.48
Bear Creek Elementary	320.35	334.98	369.24	355.72	336.90
Belcher Elementary	586.66	646.90	664.28	677.72	653.86
Belleair Elementary	508.09	543.17	569.87	596.32	609.03
Blanton Elementary	482.36	507.63	550.01	546.59	541.74
Brooker Creek Elementary	564.26	583.66	571.40	535.90	514.61
Campbell Park Elementary	540.22	581.39	564.11	635.66	618.53
Cross Bayou Elementary	413.36	436.88	440.26	415.77	455.47
Curlew Creek Elementary	614.70	644.38	636.90	614.50	668.39
Curtis Fundamental Elementary	533.44	532.81	534.19	534.26	535.96
Cypress Woods Elementary	753.02	760.40	771.57	775.07	777.53
Douglas L. Jamerson Jr. Elementary	556.22	559.63	570.48	555.70	557.52
Dunedin Elementary	536.70	553.09	569.48	568.92	590.68
Eisenhower Elementary	607.61	645.58	695.66	720.64	739.01
Elisa Nelson Elementary	374.70	-	-	-	-
Fairmount Park Elementary	514.30	533.51	532.55	531.00	576.54
Forest Lakes Elementary	514.08	494.02	475.21	522.47	526.03
Frontier Elementary	643.25	596.26	628.14	610.76	623.93
Fuguitt Elementary	512.51	526.46	570.46	585.73	545.53
Garrison-Jones Elementary	563.22	580.94	630.56	607.61	636.91
Gulf Beaches Elementary Magnet	331.41	330.66	345.41	344.83	324.91
Gulfport Montessori Elementary	601.28	629.29	605.49	665.23	652.74
High Point Elementary	636.05	651.17	626.25	676.85	685.46
Highland Lakes Elementary	522.99	562.07	542.75	573.68	605.40
John M. Sexton Elementary	480.79	524.33	596.60	644.71	592.97
Kings Highway Elementary Magnet	328.13	328.33	315.86	291.12	272.70
Lake St. George Elementary	622.74	636.78	656.85	669.26	592.37
Lakeview Fundamental Elementary.	315.62	340.60	345.66	344.66	347.34
Lakewood Elementary	332.79	364.86	397.32	445.98	449.28
Lealman Avenue Elementary	432.98	436.44	444.27	490.36	456.22
Leila Davis Elementary	714.21	740.35	758.77	750.66	759.06
Lynch Elementary	536.60	613.36	640.95	665.16	670.71
Marjorie Kinnan Rawlings Elementary	562.33	595.16	612.34	661.25	640.38
Maximo Elementary	443.40	483.24	435.78	407.67	386.58
McMullen-Booth Elementary	535.32	632.09	682.57	708.81	725.41
Melrose Elementary	382.39	402.08	419.57	393.62	415.33
Midtown Academy	307.95	302.29	290.07	306.88	-
Mildred Helms Elementary	559.63	577.41	573.39	592.33	544.19
Mount Vernon Elementary	345.31	400.68	417.76	448.96	467.60
New Heights Elementary	643.75	699.00	753.37	806.85	799.69
North Shore Elementary	409.78	359.22	348.34	337.63	326.68
Northwest Elementary	515.41	522.32	544.55	596.03	591.81
Oakhurst Elementary	701.46	673.47	704.59	715.48	706.99
Oldsmar Elementary	578.00	566.97	524.10	519.47	508.17
Orange Grove Elementary	359.40	362.49	353.09	346.70	319.57
Ozona Elementary	744.49	741.27	751.53	754.71	752.09
Pasadena Fundamental Elementary.	461.87	462.05	460.99	462.17	463.92
Perkins Elementary	542.56	546.67	542.65	551.58	555.74

Continued

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

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Pinellas Central Elementary	1969	94,375	442.23	456.11	475.95	501.86	478.95
Pinellas Park Elementary	1948	84,511	408.38	422.81	418.00	452.79	442.82
Plumb Elementary	1965	98,814	645.76	609.87	582.29	601.36	610.70
Ponce De Leon Elementary	1957	91,068	495.06	503.72	516.34	489.10	483.54
Ridgecrest Elementary	1957	109,222	414.60	496.65	532.18	569.62	590.86
Safety Harbor Elementary	1926	97,606	526.09	566.86	598.93	627.69	625.18
San Jose Elementary	1957	67,901	300.17	298.86	297.16	248.15	238.26
Sandy Lane Elementary	1975	88,490	289.98	295.90	293.65	322.37	335.05
Sawgrass Lake Elementary	1980	121,314	529.08	569.00	566.56	555.06	559.31
Seminole Elementary	1915	79,652	342.81	368.05	406.65	418.56	432.88
Seventy-Fourth St. Elementary	1953	90,891	448.24	412.84	420.52	450.19	433.90
Shore Acres Elementary	1988	97,900	638.47	632.26	665.55	611.55	572.11
Skycrest Elementary	1952	105,576	490.79	502.60	512.35	557.09	593.24
Skyview Elementary	1960	85,271	512.71	547.76	536.61	556.55	527.64
Southern Oak Elementary	1987	87,641	422.49	465.47	515.74	489.11	485.26
Starkey Elementary	1960	102,420	534.29	559.54	609.99	608.74	580.38
Sunset Hills Elementary	2003	89,124	394.25	414.39	422.28	430.38	442.17
Sutherland Elementary	1986	104,974	545.49	593.27	608.39	584.88	584.75
Tarpon Springs Elementary	2007	102,187	400.47	442.73	467.67	473.39	461.61
Tarpon Springs Fundamental Elementary	1985	46,556	263.81	269.87	267.09	265.88	257.99
Walsingham Elementary	1974	97,635	346.94	370.31	365.09	370.15	371.14
Westgate Elementary	1957	86,077	465.43	485.64	498.12	495.31	496.64
Woodlawn Elementary	1926	83,934	208.90	239.60	236.45	236.92	234.90
Total Elementary Schools			33,141.24	34,285.48	35,414.26	36,165.96	36,231.11
Middle Schools							
Azalea Middle	1980	189,718	687.22	680.59	680.28	794.76	930.48
Bay Point Middle	1968	181,085	518.50	643.52	757.50	799.18	838.54
Clearwater Fundamental Middle	1963	100,243	734.40	746.91	742.85	755.24	769.48
Clearwater Intermediate (E)	1955	91,935	-	-	156.53	148.48	136.90
Dunedin Highland Middle	1978	174,997	849.69	869.14	901.87	996.05	1,000.71
East Lake Middle Academy	2014	32,593	387.14	386.22	390.17	387.43	373.66
Fitzgerald Middle	1989	162,542	905.02	976.50	1,012.77	1,077.76	1,104.82
John Hopkins Middle	1992	218,916	743.34	780.04	706.37	665.26	701.62
Joseph L. Carwise Middle	1968	175,224	847.32	958.09	1,090.32	1,152.72	1,244.54
Largo Middle	1987	148,678	742.72	768.82	857.39	892.79	874.28
Lealman Innovation Intermediate	2004	123,477	292.03	369.77	432.53	470.15	485.90
Mangrove Bay Middle (F)	2024	71,329	307.33	-	-	-	-
Meadowlawn Middle	1975	170,894	610.05	807.44	834.39	883.37	915.00
Oak Grove Middle	1986	167,831	724.75	734.91	841.96	919.64	1,019.64
Osceola Middle	1982	154,588	930.49	988.17	1,016.58	1,058.37	1,169.45
Palm Harbor Middle	1982	169,238	1,012.04	1,013.87	1,066.51	1,111.26	1,165.74
Pinellas Park Middle	1959	142,501	977.89	992.55	1,120.63	1,148.67	1,153.82
Safety Harbor Middle	1997	191,543	940.69	976.73	973.27	999.31	1,067.99
Seminole Middle School	1970	179,477	738.21	750.02	818.19	927.34	1,016.14
Tarpon Springs Middle School	1979	158,377	643.53	623.12	631.34	639.47	650.65
Thurgood Marshall Fundamental	2002	165,640	743.24	784.21	876.27	897.22	957.21
Tyrone Middle School	1954	158,518	786.66	798.70	832.61	900.78	945.60
Total Middle Schools			15,122.26	15,649.32	16,740.33	17,625.25	18,522.17
High Schools							
Bayside High	1984	97,334	140.82	151.70	193.08	173.93	215.96
Boca Ciega High	1951	377,240	997.71	1,164.33	1,341.65	1,400.53	1,522.70
Clearwater High	1950	268,298	1,555.04	1,664.51	1,690.90	1,594.83	1,562.29
Countryside High	1978	324,661	1,313.33	1,498.92	1,650.40	1,664.56	1,650.86
Dixie M. Hollins High	1959	330,037	1,871.05	1,918.12	1,784.44	1,688.65	1,726.56
Dunedin High	1960	257,283	1,181.54	1,159.47	1,156.49	1,150.44	1,247.59

Continued

Full-time Equivalent Enrollment

Type	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Pinellas Central Elementary	536.14	581.35	620.95	604.16	616.32
Pinellas Park Elementary	496.62	549.16	586.05	588.24	595.91
Plumb Elementary	671.76	705.77	753.37	794.36	792.82
Ponce De Leon Elementary	491.49	503.59	544.42	564.92	584.98
Ridgecrest Elementary	683.51	710.14	737.46	794.21	808.19
Safety Harbor Elementary	649.17	657.69	648.27	615.83	598.71
San Jose Elementary	297.21	325.98	331.11	345.37	408.45
Sandy Lane Elementary	355.03	349.52	337.10	432.20	448.06
Sawgrass Lake Elementary	586.46	583.27	670.15	671.88	709.17
Seminole Elementary	487.74	552.77	586.05	615.79	603.69
Seventy-Fourth St. Elementary	467.02	504.83	541.72	517.96	509.03
Shore Acres Elementary	602.26	622.07	659.24	697.12	658.24
Skycrest Elementary	601.36	603.86	606.83	637.09	640.54
Skyview Elementary	562.29	606.34	640.18	690.35	659.88
Southern Oak Elementary	519.21	533.26	532.02	589.02	665.49
Starkey Elementary	620.70	630.09	642.68	647.81	599.67
Sunset Hills Elementary	467.15	497.51	498.18	511.16	513.12
Sutherland Elementary	647.91	624.27	630.81	631.84	627.38
Tarpon Springs Elementary	504.01	598.95	606.37	620.35	640.95
Tarpon Springs Fundamental Elementary	265.89	268.07	270.51	270.25	271.94
Walsingham Elementary	391.41	438.73	496.57	509.31	543.76
Westgate Elementary	556.38	571.94	584.96	606.61	558.37
Woodlawn Elementary	295.72	328.93	361.22	365.95	354.59
Total Elementary Schools	39,223.50	40,323.25	41,403.54	42,456.76	42,023.47
Middle Schools					
Azalea Middle	908.99	836.32	915.52	1,004.34	1,023.48
Bay Point Middle	928.69	1,023.80	985.66	943.05	904.20
Clearwater Fundamental Middle	793.40	795.95	794.47	796.40	820.07
Clearwater Intermediate	144.64	170.75	221.27	288.20	304.08
Dunedin Highland Middle	991.73	1,010.48	1,011.86	1,059.94	1,075.12
East Lake Middle Academy	390.03	390.83	393.63	388.85	390.63
Fitzgerald Middle	1,110.87	1,109.10	1,088.29	1,073.01	1,094.18
John Hopkins Middle	746.36	754.13	698.15	635.52	717.09
Joseph L. Carwise Middle	1,308.39	1,267.03	1,169.28	1,119.92	1,076.96
Largo Middle	869.96	802.08	814.79	777.01	753.40
Lealman Innovation Intermediate	505.15	498.52	519.08	470.31	391.82
Mangrove Bay Middle (F)	-	-	-	-	-
Meadowlawn Middle	1,007.25	1,051.04	1,103.75	1,128.27	1,166.77
Oak Grove Middle	1,120.18	1,131.88	1,160.96	1,122.35	1,047.38
Osceola Middle	1,227.12	1,198.61	1,241.93	1,263.54	1,242.09
Palm Harbor Middle	1,236.46	1,243.97	1,295.74	1,370.43	1,347.46
Pinellas Park Middle	1,212.70	1,176.02	1,189.98	1,216.37	1,199.98
Safety Harbor Middle	1,155.22	1,182.91	1,206.03	1,206.54	1,236.05
Seminole Middle School	1,021.93	1,093.82	1,136.60	1,211.31	1,128.17
Tarpon Springs Middle School	757.88	797.40	850.36	865.81	871.24
Thurgood Marshall Fundamental	978.24	930.22	920.40	913.28	887.87
Tyrone Middle School	973.98	930.53	869.53	878.32	819.94
Total Middle Schools	19,389.17	19,395.39	19,587.28	19,732.77	19,497.98
High Schools					
Bayside High	291.42	192.35	224.21	256.16	274.75
Boca Ciega High	1,603.34	1,629.44	1,672.54	1,686.56	1,641.86
Clearwater High	1,645.01	1,799.85	1,886.21	1,900.10	1,992.23
Countryside High	1,624.58	1,714.21	1,825.91	1,903.89	1,966.07
Dixie M. Hollins High	1,764.86	1,772.72	1,831.37	1,843.04	1,869.87
Dunedin High	1,278.48	1,270.70	1,335.67	1,382.65	1,353.75

Continued

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

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Total High Schools			24,541.72	25,733.05	26,310.32	26,379.56	26,911.70
Specialty Schools							
Pinellas Tech College -Clearwater	1963	312,912	5.01	5.56	23.15	15.36	15.97
Pinellas Tech College - St. Petersburg	1975	352,082	22.03	17.41	14.77	19.37	13.93
Total Specialty Schools			27.04	22.97	37.92	34.73	29.90
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	334.64	326.65	344.76	337.40	341.39
Alfred Adler	N/A	N/A	-	-	53.31	61.51	84.70
The Athenian Academy	N/A	N/A	372.78	416.16	417.30	459.32	459.78
Discovery Academy of Science	N/A	N/A	720.20	641.84	528.55	494.39	501.31
East Windsor Middle Academy	N/A	N/A	-	-	-	-	-
Enterprise High Charter School	N/A	N/A	338.78	352.35	383.37	344.88	339.73
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	134.50	137.28	130.12	109.73	160.61
Newpoint Charter School	N/A	N/A	-	-	-	-	-
Newpoint Pinellas Academy (B)	N/A	N/A	-	-	-	-	-
Northstar Acaemy	2020	N/A	-	-	-	86.74	52.01
Pinellas Academy of Math And Science	N/A	N/A	804.34	884.31	877.13	886.44	904.57
Pinellas Preparatory Academy, Inc.	N/A	N/A	763.51	779.97	792.13	791.29	434.67
Pinellas Primary	N/A	N/A	-	-	-	-	323.51
Pinellas Westcoast Academy High (A)	N/A	N/A	-	-	-	-	-
Plato Academy of Tarpon Springs	N/A	N/A	350.23	362.59	372.97	357.83	358.52
Plato Academy Charter School (Clearwater)	N/A	N/A	615.39	621.66	634.06	538.76	522.18
Plato Academy South (Largo)	N/A	N/A	295.77	335.10	350.20	357.00	357.81
Plato Academy (St. Petersburg)	N/A	N/A	373.22	368.98	378.08	362.97	382.02
Plato North Academy (Palm Harbor)	N/A	N/A	342.39	350.31	370.45	353.43	358.58
Plato Academy (Pinellas Park)	N/A	N/A	531.05	533.93	563.21	539.25	541.08
Plato Academy (Seminole)	N/A	N/A	311.38	332.29	365.33	359.83	359.37
St. Petersburg Collegiate High (D)	N/A	N/A	244.42	233.68	226.99	230.58	228.06
St. Petersburg Collegiate High N Pinellas (D)	N/A	N/A	208.96	196.65	178.02	201.82	215.79
St. Petersburg Collegiate STEM (D)	N/A	N/A	212.52	132.75	55.57	-	-
University Preparatory Academy (C)	N/A	N/A	-	-	-	-	-
Windsor Preparatory Academy	N/A	N/A	-	-	-	-	-
Total Charter Schools			6,954.08	7,006.50	7,021.55	6,873.17	6,925.69
Other Programs							
K-8 & Innovation Academy & Teleschool							
James B. Sanderlin Pk-8	1989	116,565	806.43	806.38	763.93	718.17	554.04
Madeira Beach Fundamental K-8	1957	179,723	1,295.33	1,331.19	1,334.41	1,343.92	1,342.26
Pinellas Teleschool	N/A	N/A	138.27	76.83	100.98	77.08	36.83
Pinellas Virtual Instruction	N/A	N/A	145.17	198.00	259.93	232.07	152.32
Pinellas Virtual K-12	N/A	N/A	18.66	20.67	15.98	-	-
Pinellas Virtual Franchise	N/A	N/A	457.06	488.85	415.54	760.21	1,045.15
Total K-8 & Innovation Academy & Teleschool			2,860.92	2,921.92	2,890.77	3,131.45	3,130.60

Continued

Full-time Equivalent Enrollment

Type	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
High Schools					
East Lake High	2,200.85	2,114.18	2,066.73	2,060.41	2,072.76
Gibbs High	1,095.16	1,129.06	1,182.69	1,237.76	1,269.03
Lakewood High	918.48	982.62	1,056.93	1,056.13	1,128.21
Largo High	2,018.48	1,895.53	1,751.66	1,634.00	1,540.86
Northeast High	1,595.62	1,561.86	1,701.18	1,670.63	1,713.67
Osceola Fundamental High	1,629.83	1,627.23	1,635.39	1,628.55	1,610.59
Palm Harbor University High	2,343.63	2,384.07	2,399.70	2,380.49	2,369.71
Pinellas Gulf Coast Academy	237.26	247.31	186.77	223.51	326.06
Pinellas Park High	1,860.67	1,930.31	1,898.27	1,948.59	1,929.42
R O Jacobson Tech High	311.43	184.88	96.88	80.94	74.19
Seminole High	1,696.54	1,807.69	1,803.86	1,874.96	1,936.25
St. Petersburg High	1,769.11	1,889.11	1,821.16	1,913.37	1,972.65
Tarpon Springs High	1,203.68	1,282.31	1,307.90	1,361.16	1,337.52
Total High Schools	27,088.43	27,415.43	27,685.03	28,042.90	28,379.45
Specialty Schools					
Pinellas Tech College -Clearwater	10.98	9.71	10.96	10.91	30.44
Pinellas Tech College - St. Petersburg	13.04	15.78	15.76	16.22	30.94
Total Specialty Schools	24.02	25.49	26.72	27.13	61.38
Charter Schools					
The Academie Da Vinci Charter School, Inc.	353.55	355.17	319.02	274.16	243.27
Alfred Adler	88.06	89.56	92.83	69.14	69.43
The Athenian Academy	491.05	507.97	501.65	474.96	399.15
Discovery Academy of Science	495.76	458.38	402.50	293.09	156.01
East Windsor Middle Academy	-	-	-	-	191.73
Enterprise High Charter School	405.68	386.61	368.87	359.35	399.83
Florida Virtual Academy at Pinellas County	-	-	-	108.48	92.90
Mycroschool	155.59	157.73	190.15	234.98	271.92
Newpoint Charter School	-	-	-	-	86.03
Newpoint Pinellas Academy (B)	-	-	-	-	96.58
Northstar Acaemy	-	-	-	-	-
Pinellas Academy of Math And Science	870.57	807.06	667.84	609.47	581.84
Pinellas Preparatory Academy, Inc.	435.84	432.89	433.45	438.06	438.46
Pinellas Primary	323.97	324.01	324.00	323.95	323.88
Pinellas Westcoast Academy High (A)	-	-	-	40.30	-
Plato Academy of Tarpon Springs	358.46	359.73	359.00	360.97	361.76
Plato Academy Charter School (Clearwater)	497.40	475.37	453.80	434.49	416.39
Plato Academy South (Largo)	360.69	360.97	358.24	360.69	362.50
Plato Academy (St. Petersburg)	404.09	380.81	351.85	329.70	280.50
Plato North Academy (Palm Harbor)	359.17	360.48	362.86	363.65	364.21
Plato Academy (Pinellas Park)	498.52	432.93	277.63	71.56	54.00
Plato Academy (Seminole)	361.62	363.36	363.17	363.02	361.35
St. Petersburg Collegiate High (D)	225.60	239.41	235.92	226.32	234.53
St. Petersburg Collegiate High N Pinellas (D)	147.51	-	-	-	-
St. Petersburg Collegiate STEM (D)	-	-	-	-	-
University Preparatory Academy (C)	-	-	-	-	434.84
Windsor Preparatory Academy	-	-	-	-	564.40
Total Charter Schools	6,833.13	6,492.44	6,062.78	5,736.34	6,785.51
Other Programs					
K-8 & Innovation Academy & Teleschool					
James B. Sanderlin Pk-8	546.06	540.11	545.83	558.16	547.52
Madeira Beach Fundamental K-8	1,359.49	1,373.03	1,372.64	1,370.93	1,382.89
Pinellas Teleschool	33.29	23.84	23.04	8.39	16.10
Pinellas Virtual Instruction	123.66	94.61	66.94	95.75	85.71
Pinellas Virtual K-12	-	-	19.09	145.38	151.93
Pinellas Virtual Franchise	416.46	421.15	261.17	-	-
Total K-8 & Innovation Academy & Teleschool	2,478.96	2,452.74	2,288.71	2,178.61	2,184.15

Continued

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

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	-	-	-	32.07	23.03
Chi Chi Rodriguez Academy	N/A	N/A	90.82	76.93	67.80	71.86	70.83
Disston Academy	1961	70,404	61.71	96.39	101.18	125.64	137.26
Dropout Prevention School	N/A	N/A	294.56	338.58	279.19	338.74	218.50
Ewes-Eckerd Youth Challenge	N/A	N/A	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	-
Family Empowerment Scholarship	N/A	N/A	14,743.50	9,652.25	5,683.50	3,674.00	1,249.50
Hospital/Homebound	N/A	N/A	3.57	4.38	3.97	5.97	21.79
Pace Center for Girls	N/A	N/A	51.73	49.60	57.01	65.47	65.34
Pinellas County Jail	N/A	N/A	23.97	15.82	10.96	19.42	13.96
Pinellas High Innovation (E)	N/A	91,935	190.49	174.11	-	-	-
Pinellas Juvenile Det Ctr	N/A	N/A	73.42	97.07	66.16	52.85	71.90
Pinellas Secondary School	1968	88,080	-	68.29	135.15	174.14	112.26
Strive Academy	1964	N/A	-	-	4.69	18.06	14.85
Total Alternative Programs			15,533.77	10,573.42	6,409.61	4,578.22	1,999.22
Exceptional Programs							
Calvin A. Hunsinger School	1987	66,642	107.62	117.94	70.96	82.72	91.68
Mckay Scholarship/School Of Enrollment	1988	N/A	-	-	-	1,017.47	1,133.00
Nina Harris Ese Center	1996	133,584	159.06	150.41	152.03	161.62	191.09
Paul B. Stephens ESE Center	1985	112,527	179.70	182.07	189.39	185.59	197.79
Richard L. Sanders School	1987	89,848	166.83	60.68	58.25	57.62	68.55
ESE Countywide / Headstart	N/A	N/A	94.70	107.83	101.09	96.45	204.39
Total Exceptional Programs			707.91	618.93	571.72	1,601.47	1,886.50
Extended Transition							
Extended Transition North	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	-	-	-
Total Other Programs			19,102.60	14,114.27	9,872.10	9,311.14	7,016.32
Total District			98,888.94	96,811.59	95,396.48	96,389.81	95,636.89

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

(2) Square footage is current including Portables

(A) Closed December 16, 2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

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

(F) Opened August 2024

Source: District Records

Full-time Equivalent Enrollment

Type	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Alternative Programs					
Ami Kids Center For Personal G	47.11	48.55	41.64	44.70	45.91
Charles Britt Academy	29.48	32.14	34.88	35.53	35.70
Chi Chi Rodriguez Academy	63.50	61.48	72.93	79.00	78.98
Disston Academy	130.22	156.54	152.60	93.75	101.64
Dropout Prevention School	214.45	186.28	184.01	217.27	232.46
Ewes-Eckerd Youth Challenge	-	30.53	73.48	72.60	76.96
Ewes-E-Nini-Hassee Camp	-	28.20	27.47	25.34	31.57
Family Empowerment Scholarship	632.00	-	-	-	-
Hospital/Homebound	59.92	71.46	63.08	64.87	44.82
Pace Center for Girls	52.01	42.99	48.91	54.87	63.88
Pinellas County Jail	7.88	15.34	8.84	18.11	26.08
Pinellas High Innovation (E)	-	-	-	-	-
Pinellas Juvenile Det Ctr	91.30	102.11	145.68	121.19	126.30
Pinellas Secondary School	195.05	219.78	203.00	131.30	90.51
Strive Academy	12.31	-	-	-	-
Total Alternative Programs	1,535.23	995.40	1,056.52	958.53	954.81
Exceptional Programs					
Calvin A. Hunsinger School	97.98	118.05	114.80	107.81	95.02
Mckay Scholarship/School Of Enrollment	1,205.00	1,176.96	1,154.00	1,170.42	1,185.53
Nina Harris Ese Center	220.15	207.93	201.09	235.11	230.65
Paul B. Stephens ESE Center	204.11	209.84	201.73	190.29	191.45
Richard L. Sanders School	75.40	67.93	58.40	64.85	95.59
ESE Countywide / Headstart	95.35	92.22	76.85	2.48	5.87
Total Exceptional Programs	1,897.99	1,872.93	1,806.87	1,770.96	1,804.11
Extended Transition					
Extended Transition North	-	-	-	153.13	156.72
Total Extended Transition	-	-	-	153.13	156.72
Total Other Programs	5,912.18	5,321.07	5,152.10	5,061.23	5,099.79
Total District	98,470.43	98,973.07	99,917.45	101,057.13	101,847.58

Continued

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

Fiscal Year	Instructional ¹	Administrative ²	Support Services ³	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2024-2025	6,523	405	5,467	12,395	15.16	16.11
2023-2024	6,642	452	5,459	12,553	14.58	14.69
2022-2023	6,910	415	5,444	12,769	13.81	16.65
2021-2022	7,038	413	5,414	12,865	13.70	17.04
2020-2021	7,366	415	5,765	13,546	12.98	17.75
2019-2020	7,285	415	6,003	13,703	13.52	17.55
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28

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

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

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

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

Source: District Records

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

Fiscal Year	Minimum Salary ¹	Maximum Salary ¹	County Average Salary ²	Statewide Average Salary ²
2024-2025	\$ 54,000	\$ 82,238	\$ 59,990	\$ 57,374
2023-2024	52,000	82,007	57,552	54,875
2022-2023	50,568	77,345	55,341	53,142
2021-2022	48,765	75,061	51,810	51,599
2020-2021	47,500	73,422	52,187	51,167
2019-2020	45,000	70,483	50,542	49,269
2018-2019	43,809	68,322	48,409	48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759

¹ 10 Month Teachers with Bachelor's Degree

² Averages include all degree levels

Sources: District Records, Florida Department of Education

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

Fiscal Year	Public Education Capital Outlay Funds			Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance	Total	
2024-2025	\$ 2,105,120	\$ -	\$ 2,105,120	\$ 4,589,045
2023-2024	2,296,397	-	2,296,397	1,528,090
2022-2023	629,983	-	629,983	2,494,043
2021-2022	- ^a	- ^a	-	3,425,718
2020-2021	- ^a	- ^a	-	4,418,831
2019-2020	-	1,983,353	1,983,353	7,828,440
2018-2019	-	2,828,557	2,828,557	132,903
2017-2018	-	3,944,208	3,944,208	642,508
2016-2017	-	1,887,557	1,887,557	1,226,277
2015-2016	-	641,775	641,775	2,489,984

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

Source: District Records

Compliance Section



PINELLAS
COUNTY
SCHOOLS



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (the District) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated March 27, 2026. Our report includes a reference to other auditors who have audited the financial statements of certain charter schools included as discretely presented component units as described in our report on the District’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

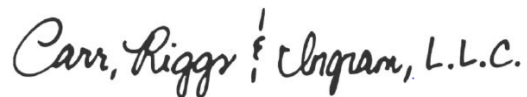
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies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

Report on Compliance and Other Matters

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

Purpose of this Report

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



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

Clearwater, Florida

March 27, 2026



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

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

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the District School Board of Pinellas County’s (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2025. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on ALN 84.063 Federal Pell Grant Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on ALN 84.063 Federal Pell Grant Program for the year ended June 30, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Matter(s) Giving Rise to Qualified Opinion on ALN 84.063 Federal Pell Grant Program

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding ALN 84.063 Federal Pell Grant Program as described in finding number 2025-001 for Special Tests and Provisions.

Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform

Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

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

Report on Internal Control over Compliance

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

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

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

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

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

Purpose of this Report

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

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

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

Clearwater, Florida

March 27, 2026

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Federal Expenditures	Amounts Passed Through to Subrecipients
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	24002	\$ 9,393,914	\$ -
National School Lunch Program	10.555	24001, 24003	35,999,777	-
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	776,455	-
Total Child Nutrition Cluster			46,170,146	-
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	3,856,848	-
Total Student Financial Assistance Cluster			3,856,848	-
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027A	262, 263	32,289,250	-
Special Education - Preschool Grants	84.173A	267	871,728	-
Total Special Education Cluster			33,160,978	-
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Florida Department of Children and Families:				
Child Care and Development Block Grant	93.575	LC938	71,223	-
Early Learning Coalition of Pinellas County:				
COVID-19 Child Care and Development Block Grant	93.575	ARP2024-04	52,196	-
Total Child Care and Development Fund Cluster			123,419	-
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4214	2,661,821	-
Total United States Department of Agriculture			2,661,821	-
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	287,886	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	89,625	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	82,588	-
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	67,065	-
Coast Guard Junior Reserve Officers Training Corps	12.UNK	N/A	83,184	-
Total United States Department of Defense			610,348	-
United States Department of Education				
School Safety National Activities	84.184G	N/A	213,659	-
Javits Gifted and Talented Students Education	84.206A	N/A	167,573	-
Florida Department of Education:				
COVID-19 Education Stabilization Fund - ARP Elementary and Secondary School Emergency Relief Fund				
	84.425U	COVID-19, 121	5,307,474	-
COVID-19 Education Stabilization Fund - ARP Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth				
	84.425W	COVID-19, 122	148,635	-
Total Education Stabilization Fund			5,456,109	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	1,293,212	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	31,293,551	-
Career and Technical Education - Basic Grants to States	84.048	161	1,875,763	-
Student Support and Academic Enrichment Program	84.186A	241	39,465	-
Education for Homeless Children and Youth	84.196A	127	223,022	-
Twenty-First Century Community Learning Centers	84.287C	244	843,185	-
English Language Acquisition State Grants	84.365A	102	965,232	-
Supporting Effective Instruction State Grants	84.367A	224	3,367,414	-
Student Support and Academic Enrichment Program	84.424A	241	2,362,595	-
Student Support and Academic Enrichment Program	84.424F	242	257,740	-
			2,620,335	-
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	22023-PCS-006	1,450	-
			1,450	-
Total United States Department of Education			48,359,970	-
Total Expenditures of Federal Awards			\$ 134,943,530	\$ -

The accompanying notes are an integral part of the schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following as applicable, either the cost principles in Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance:
- (A) National School Lunch Program – Includes \$4,067,914.42 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

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

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

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

Federal Awards:

- | 1. Type of auditor’s report issued on compliance for major programs | ALN 84.063 - Modified
ALN 84.027/84.173 - Unmodified | | | | | | |
|---|---|-----------------|--------|----------------------------|----------------|---------------------------|--|
| 2. Internal control over major programs: | | | | | | | |
| a. Material weaknesses identified? | Yes | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | Yes | | | | | | |
| 4. Identification of major programs: | | | | | | | |
| <table style="margin: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Assistance Listing
Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">84.063</td> <td style="text-align: center;">Federal Pell Grant Program</td> </tr> <tr> <td style="text-align: center;">84.027, 84.173</td> <td style="text-align: center;">Special Education Cluster</td> </tr> </tbody> </table> | Assistance Listing
Number | Federal Program | 84.063 | Federal Pell Grant Program | 84.027, 84.173 | Special Education Cluster | |
| Assistance Listing
Number | Federal Program | | | | | | |
| 84.063 | Federal Pell Grant Program | | | | | | |
| 84.027, 84.173 | Special Education Cluster | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 | | | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes | | | | | | |

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

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

SECTION III – FEDERAL AWARD FINDINGS

Material Weakness

Finding Number: 2025-001

ALN # 84.063:

Federal Program: Federal Pell Grant Program

Federal Agency: U.S. Department of Education

Grant # and Year: P063P245378 and P063P242749, 2025

Compliance Requirement: Special Tests and Provisions – NSLDS Reporting

Questioned Costs: N/A

Criteria: Pursuant to 34 CFR §§ 685.309 and 690.83(b)(2), institutions are required to report student enrollment status changes to the National Student Loan Data System (NSLDS) within 30 days of the change or, alternatively, within 60 days through the submission of an enrollment reporting roster. At a minimum, institutions must certify enrollment data at least every 60 days. Reportable changes include, but are not limited to, adjustments in enrollment status, graduation, withdrawal, dropout, or failure to attend. In addition, institutions are required to review, correct, and return enrollment reporting rosters, including any necessary updates, within 15 days of receipt.

Further, 2 CFR § 200.303 requires entities receiving federal awards to establish and maintain effective internal controls to ensure compliance with applicable laws and regulations.

Condition: Testing of 80 Pell Grant recipients with enrollment status changes identified that the District did not accurately report 13 status changes (7 withdrawals and 6 graduations) to NSLDS. Additionally, for two of the four reporting periods tested, the District did not review, correct, and submit enrollment reporting rosters within the required 15-day timeframe. The District also did not consistently certify enrollment data at least every 60 days.

Cause: The deficiencies were attributable to staff turnover, data transmission issues between the District's third-party servicer (FAME) and NSLDS, and inconsistent processes for updating and certifying enrollment changes. As a result, controls over enrollment reporting were not consistently implemented or operating effectively.

Effect: Failure to accurately and timely report enrollment status changes resulted in noncompliance with NSLDS reporting requirements and may impact the accuracy of student aid records maintained by the U.S. Department of Education.

Recommendation: The District should strengthen internal controls over enrollment reporting by implementing procedures to ensure all enrollment status changes are accurately recorded, reconciled between internal systems and third-party servicer reports, and submitted to NSLDS within required timeframes. Additionally, the District should provide training to staff and establish monitoring controls to ensure timely review, correction, and certification of enrollment reporting rosters.

Response: See attached Corrective Action Plan.

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

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

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

Finding Number	Area	Description	Status
2024-001	Accounts Receivable	As of June 30, 2023, the District recorded Accounts Receivable and Deferred Inflows from the Department of Education for funding that did not meet the revenue recognition criteria under GAAP.	Fully Corrected



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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pinellas County, Florida, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated March 27, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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

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

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
March 27, 2026



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

ADMINISTRATION BUILDING
301 Fourth St. SW
P.O. Box 2942
Largo, FL 33779-2942
Ph. (727) 588-6000

SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA
Chairperson
Caprice Edmond

Vice Chairperson
Davin M. Peters

Katie Blaxberg
Lisa N. Cane
Laura Hine
Eileen M. Long
Stephanie Meyer

Superintendent
Kevin K. Hendrick

Corrective Action Plan
Fiscal Year 2025

Finding Number: 2025-001 – Pell Grant Special Tests and Provisions – NSLDS Reporting

The District acknowledges the findings related to NSLDS enrollment reporting and has conducted an internal review of processes, systems, and oversight structures contributing to the finding. To ensure compliance with federal reporting requirements, the District will implement the following corrective actions:

- 1. Enhanced Review Procedures: The District will strengthen internal controls over enrollment reporting by implementing procedures to ensure all enrollment status changes are accurately recorded, reconciled between internal systems and third-party servicer reports, and submitted to NSLDS within required time frames. Additionally, The District is actively restructuring internal systems and workflows within the department to strengthen oversight, improve accuracy, and ensure timely reporting of enrollment status changes.
2. Training: The District recognizes that staff turnover and inconsistent training contributed to the finding. To address this, the District will implement a comprehensive training plan in partnership with the third-party servicer.
3. Monitoring Controls: The District will formally reestablish expectations with its third-party servicer to ensure all contracted services are implemented.

Implementation Timeline:

- Enhanced review procedures will be implemented immediately.
The District will implement an ongoing comprehensive training plan in partnership with third-party servicer.
Staff will meet with third-party servicer to re-establish expectations and to ensure compliance with federal reporting requirements before fiscal year-end.

Responsible Parties: Dr. Dywayne B. Hinds, Sr., Area Superintendent, Dr. Jakub Prokop, Director, PTC-Clearwater, and Dr. Jason Shedrick, Director, PTC-St. Petersburg

Anticipated Completion Date: June 30, 2026

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



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**ATTESTATION REPORT ON COMPLIANCE WITH
SECTION 218.415 FLORIDA STATUTES**

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

We have examined District School Board of Pinellas County, Florida's (the District) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended June 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2025.

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

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

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

Clearwater, Florida
March 27, 2026