

THE DISTRICT SCHOOL BOARD  
OF HERNANDO COUNTY, FLORIDA

SUPERINTENDENT'S  
ANNUAL FINANCIAL REPORT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2023



**HERNANDO**  
**SCHOOL DISTRICT**

Learn it. Love it. Live it.

JOHN STRATTON, SUPERINTENDENT OF SCHOOLS

# THE SCHOOL DISTRICT OF HERNANDO COUNTY, FLORIDA

## SUPERINTENDENT'S ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

### **BOARD MEMBERS**

Gus Guadagnino, Chairperson  
Susan Duval, Vice Chairperson  
Mark Johnson, School Board Member  
Linda K. Prescott, School Board Member  
Shannon Rodriguez, School Board Member

### **ISSUED BY**

John Stratton, Superintendent  
ray Pinder, Assistant Superintendent of Business & Support Services  
Jill Renehan, Executive Director of Business Services

### **PREPARED BY**

Joyce McIntyre, Director of Finance



THE DISTRICT SCHOOL BOARD  
OF HERNANDO COUNTY, FLORIDA

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



**HERNANDO  
SCHOOL DISTRICT**

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SECTION I

INTRODUCTORY SECTION



**HERNANDO**  
SCHOOL DISTRICT

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**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
For the Fiscal Year Ended June 30, 2023**

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Office of Funding and Financial Reporting  
325 West Gaines Street, Room 814  
Tallahassee, Florida 32399-0400

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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2023, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on September 5, 2023.

  
\_\_\_\_\_  
Signature of District School Superintendent

9/5/23  
\_\_\_\_\_  
Signature Date

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

The management of the Hernando County District School Board (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2023. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2022-2023 fiscal year are as follows:

- Total Net Position is \$339,508,483 which represents a 18.76 percent increase from the 2021-2022 fiscal year.
- General revenues totaled \$311,043,47 or 92 percent, of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital gains and contributions total \$28,913,243 or .09 percent, of all revenues.
- Expenses total \$286,324,944 only \$28,913,243 of these expenses were offset by program revenues, with the remainder paid from general revenues.
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$339,508,483.
- The total combined assigned and unassigned fund balance of the General Fund representing the net fund balance that is spendable and not restricted, totals \$42,415,652, or 20 percent, of total General Fund revenues.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to 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 primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, its liabilities, and its deferred outflows of resources using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities, equals net position, which is a measure of the District's financial health.

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The government activities of the District include such functions as instruction, pupil personnel services, administration, pupil transportation, maintenance, and other items.

The government-wide financial statements include not only the District itself (known as the primary government), but also Brooksville Engineering, Science & Technology, Inc., Gulf Coast Elementary School, Inc., and Gulf Coast Academy of Science and Technology, Inc., all Charter Schools, which the District is required to report as component units. Financial information for the component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13-14 of this report.

**Fund 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be classified under two categories: governmental funds and fiduciary funds.

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

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

The District maintains 12 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Local Capital Improvement Fund, and Capital Projects – Other Capital Projects Fund, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation.

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for all the major funds to demonstrate compliance with this budget.

The basic governmental fund financial statements and the major budgetary comparison schedules presented as required supplementary information can be found on pages 18-22 and 55-66.

- **Fiduciary Funds.** Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-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 these funds are used only for their intended purposes. The District uses private-purpose trust funds to account for scholarship funds established by private donors. The District uses agency funds to account for resources held for student activities and groups.

The basic fiduciary funds financial statements can be found on pages 22-23 of this report.

**Notes to Financial Statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 24-56 of this report.

**Required Supplementary Information.** In addition to this management's discussion and analysis, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide postemployment benefits other than pensions to its employees. The schedule of funding progress, other postemployment benefits plan, and required supplementary information can be found on pages 67-73 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and other schedules can be found on pages 74-79 of this report.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following is a summary of the District's net position as of June 30, 2023, compared to net position as of June 30, 2022:



**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

**Net Position, End of Year**

	Governmental Activities	
	June 30, 2023	June 30, 2022
Current and Other Assets	\$ 156,457,522	\$ 129,076,849
Capital Assets	415,499,392	392,365,206
Total Assets	<u>571,956,914</u>	<u>521,442,055</u>
Deferred Outflows of Resources	<u>48,897,220</u>	<u>42,026,403</u>
Long-Term Liabilities	262,475,313	197,630,691
Other Liabilities	2,812,664	1,422,736
Total Liabilities	<u>265,287,977</u>	<u>199,053,427</u>
Deferred Inflows of Resources	<u>16,057,674</u>	<u>78,538,594</u>
Net Position:		
Net Investment in Capital Assets	322,512,581	292,583,818
Restricted	104,449,726	38,946,428
Unrestricted	<u>(87,453,824)</u>	<u>(45,653,809)</u>
Total Net Position	<u>\$ 339,508,483</u>	<u>\$ 285,876,437</u>

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

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022, are as follows:

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

**Changes in Net Position from Operating Results**

	Governmental Activities	
	June 30, 2023	June 30, 2022
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,396,644	\$ 561,753
Operating Grants and Contributions	18,004,881	17,525,053
Capital Grants and Contributions	9,511,718	2,506,667
General Revenues:		
Property Taxes	99,610,398	81,094,793
Local Sales Tax	19,150,406	16,728,348
Grants and Contributions Not Restricted to Specific Programs	173,718,335	159,590,773
Unrestricted Investment Earnings	4,047,804	173,776
Miscellaneous	14,516,804	10,992,765
Total Revenues	<u>339,956,990</u>	<u>289,173,928</u>
Functions/Program Expenses:		
Instruction	\$ 154,780,526	\$ 123,718,594
Student Personnel Services	12,806,263	11,163,038
Instructional Media Services	2,002,261	3,195,859
Instruction and Curriculum Development Services	8,458,307	3,432,563
Instructional Staff Training Services	2,076,476	3,137,425
Instruction Related Technology	866,884	582,345
Board	732,642	504,153
General Administration	2,966,132	2,540,934
School Administration	14,938,161	12,956,441
Facility Services - Non-Capitalized	2,047,179	411,563
Fiscal Services	948,256	5,333,919
Food Services	15,069,394	14,293,656
Central Services	4,632,139	3,913,540
Student Transportation Services	10,319,178	8,871,045
Operation of Plant	21,790,659	17,905,368
Maintenance of Plant	8,882,156	7,215,558
Administrative Technology Services	3,166,370	2,287,312
Community Services	19,133	14,361
Unallocated Interest on Long-Term Debt	3,127,133	3,170,428
Unallocated Depreciation Expense	16,695,695	14,594,703
Total Functions/Program Expenses	<u>286,324,944</u>	<u>239,242,805</u>
Change in Net Position	<u>53,632,046</u>	<u>49,931,123</u>
Net Position, Beginning	285,876,437	235,945,314
Net Position, Ending	<u>\$ 339,508,483</u>	<u>\$ 285,876,437</u>

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

The total governmental net position increased by \$53,632,046 during the current year, as compared to a net increase of \$49,931,123 in the previous year. Total revenues increased by \$50,783,062 compared to the prior year. District expenses increased \$47,082,139.

Direct instructional expenses, including school administration, increased \$37,742,613. Expenses for interest and unallocated depreciation increased by \$2,057,697.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

**Major Governmental Funds.** The focus of the District's governmental funds is to provide information on *near-term* inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$148,016,655, an increase of \$26,462,997 in comparison with the prior year. The following schedule indicates the fund balances and changes in fund balances by major fund and other governmental (non-major) funds as reported in the basic financial statements for the fiscal years ended June 30, 2023 and June 30, 2022.

Fund Balance	June 30, 2023	June 30, 2022	Increase (Decrease)	Percentage Change
Major Governmental Funds:				
General Fund	\$ 48,877,778	\$ 42,485,604	\$ 6,392,174	15.05%
Local Capital Improvement Fund	18,069,408	13,091,171	4,978,237	38.03%
Other Capital Projects	45,516,958	37,730,288	7,786,670	20.64%
Other Governmental Funds (nonmajor)	35,552,511	28,246,595	7,305,916	25.86%
Total Fund Balance	<u>\$148,016,655</u>	<u>\$ 121,553,658</u>	<u>\$ 26,462,997</u>	<u>21.77%</u>

**General Fund.** The General Fund is the primary operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$24,617,358 while total fund balance was \$48,877,778. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents 11 percent of General Fund revenues, while total assigned and unassigned fund balance represents 20 percent of that same amount.

During the current fiscal year, the total fund balance of the General Fund increased by 6,392,174.

**Capital Projects – Local Capital Improvements Fund.** The fund balance of the Capital Projects – Non-Voted Capital Improvements Fund increased by \$4,978,237 to \$18,069,408. This increase was primarily due to a decrease in transfers out for the payment of maintenance and site improvements.

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

**Capital Projects – Other Fund.** The fund balance of the Capital Projects – Other Fund increased by \$7,304,916 to \$35,552,511. This fund is restricted for educational capital outlay needs, including new construction, renovations and remodeling projects, and debt service payments.

The following schedule shows the changes in General Fund revenues and transfers in for fiscal years ended June 30, 2023 and June 30, 2022:

General Fund Revenues and Other Financing Sources	June 30, 2023	June 30, 2022	Increase (Decrease)	Percentage Change
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 240,537	\$ 227,294	\$ 13,243	5.83%
Miscellaneous Federal Direct	49,773	223,242	(173,469)	100.00%
Federal through State Sources:				
Medicaid	641,715	842,553	(200,838)	-23.84%
Other Federal through State Sources	136,242	59,483	76,759	129.04%
State Sources:				
Florida Education Finance Program (FEFP)	105,691,739	102,457,781	3,233,958	3.16%
Categorical Programs	25,538,442	23,732,396	1,806,046	7.61%
Other State Sources	258,944	186,616	72,328	38.76%
Local Sources:				
Ad Valorem Taxes	77,205,187	63,067,874	14,137,313	22.42%
Interest Income	2,105,456	173,776	1,931,680	1111.59%
Other Local Sources	3,316,513	4,850,120	(1,533,607)	-31.62%
Total Revenues	<u>\$ 215,184,548</u>	<u>\$ 195,821,135</u>	<u>\$ 19,363,413</u>	<u>9.89%</u>
Other Financing Sources:				
Transfers In	9,088,203	2,175,054	6,913,149	317.84%
Other Financing Sources	48,913	47,612	1,301	2.73%
Total Revenues and Other Financing Sources	<u>\$ 224,321,663</u>	<u>\$ 198,043,801</u>	<u>\$ 26,277,862</u>	<u>13.27%</u>

During the 2022-2023 fiscal year, Revenues and Other Financing Sources (Uses) increased by \$26,277,862, or 13.27 percent. The major impacts to funding were the State Legislature increase in Base Student Allocation and the increase in the number of unweighted full-time equivalent students.

The following schedule shows the changes in General Fund expenditures (by major object) for fiscal years ended June 30, 2023 and June 30, 2022:

General Fund Expenditures by Major Object	June 30, 2023	June 30, 2022	Increase (Decrease)	Percentage Change
Salaries	\$ 130,448,853	\$ 122,125,412	\$ 8,323,441	6.82%
Employee Benefits	40,992,071	37,777,531	3,214,540	8.51%
Purchased Services	19,740,625	14,897,695	4,842,930	32.51%
Energy Services	7,579,159	6,496,986	1,082,173	16.66%
Materials and Supplies	5,731,375	4,157,023	1,574,352	37.87%
Capital Outlay	10,783,481	3,050,689	7,732,792	253.48%
Other Expenditures	1,368,335	1,175,878	192,457	16.37%
Total Expenditures by Major Object	<u>\$ 216,643,899</u>	<u>\$ 189,681,214</u>	<u>\$ 26,962,685</u>	<u>14.21%</u>



General Fund Revenues and Other Financing Sources	Original Budget	Final Budget	Increase (Decrease)	Percentage Change
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 199,000	\$ 240,537	\$ 41,537	20.87%
Miscellaneous Federal Direct		49,773	49,773	100.00%
Federal through State Sources:				
Medicaid	700,000	641,715	(58,285)	-8.33%
Other Federal through State Sources		136,242	136,242	100.00%
State Sources:				
Florida Education Finance Program (FEFP)	108,242,954	105,691,739	(2,551,216)	-2.36%
Categorical Programs	25,211,652	25,538,442	326,790	1.30%
Other State Sources	19,000	258,944	239,944	1262.87%
Local Sources:				
Ad Valorem Taxes	74,675,941	77,205,187	2,529,246	3.39%
Interest Income	50,000	2,105,456	2,055,456	4110.91%
Other Local Sources	2,163,087	3,316,513	1,153,426	53.32%
Other Financing Sources:				
Transfers In	2,304,655	9,088,203	6,783,548	294.34%
Other Financing Sources		48,912	48,912	100.00%
Total Revenues and Other Financing Sources	<u>\$ 213,566,290</u>	<u>\$ 224,321,663</u>	<u>\$ 10,755,374</u>	5.04%

Final budgeted revenues and other financing sources for the General Fund, when compared to the initial budget, were \$10,755,374 or 5.04 percent higher. Categorical Programs increased \$326,790 than anticipated during budget planning. In addition, actual collections from Other Local Sources resulted in an increase of \$1,153,426 in actual revenues due in part to receipt of funds related to insurance refunds and profit share revenues.

The following schedule shows the changes in General Fund expenditures by function between the original and final budgets for the fiscal year ended June 30, 2023:

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

General Fund Expenditures By Function	Original Budget	Final Budget	Increase (Decrease)	Percentage Change
Current:				
Instruction	\$ 132,359,446	125,371,761	\$ (6,987,685)	-5.28%
Pupil Personnel Services	12,554,457	9,754,824	(2,799,633)	-22.30%
Instructional Media Services	1,267,783	1,954,338	686,555	54.15%
Instruction and Curriculum Development	2,828,367	3,440,303	611,936	21.64%
Instructional Staff Training	665,056	688,784	23,728	3.57%
Instruction Related Technology	500,334	718,140	217,806	43.53%
School Board	673,055	724,502	51,447	7.64%
General Administration	2,394,816	2,392,838	(1,978)	-0.08%
School Administration	13,627,874	14,620,112	992,238	7.28%
Facility Services - Non Capitalized	601,680	1,034,213	432,533	71.89%
Fiscal Services	1,000,253	937,720	(62,533)	-6.25%
Food Services		314,683	314,683	0.00%
Central Services	3,308,933	4,579,576	1,270,643	38.40%
Pupil Transportation Services	8,324,837	9,795,068	1,470,231	17.66%
Operation of Plant	19,756,166	21,536,787	1,780,621	9.01%
Maintenance of Plant	7,541,721	6,926,985	(614,736)	-8.15%
Administrative Related Technology Services	4,361,503	3,109,443	(1,252,060)	-28.71%
Community Services	15,640	18,844	3,204	20.49%
Fixed Capital Outlay:				
Facilities Acquisition and Construction		8,724,978	8,724,978	100.00%
Total Expenditures by Function	<u>\$ 211,781,921</u>	<u>\$ 216,643,899</u>	<u>\$ 4,861,978</u>	2.30%

The final budgeted expenditures and other financing uses were higher than the original budget by \$4,861,978 or 2.30 percent. Reductions were realized through the District's conservative spending and through savings initiatives that were implemented during the fiscal year.

**CAPITAL ASSETS AND LONG-TERM DEBT**

**Capital Assets.** The District's investment in capital assets for governmental activities as of June 30, 2023, amounts to \$415,499,392 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and construction in progress. The total increase of 23,134,186 in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was 5.90 percent.

	Governmental Activities	
	June 30, 2023	June 30, 2022
Land	\$ 10,646,224	\$ 10,646,224
Improvements Other Than Buildings	12,843,329	10,995,556
Buildings and Fixed Equipment	344,365,646	340,349,604
Furniture, Fixtures, and Equipment	13,228,408	8,115,690
Motor Vehicles	8,167,843	3,090,939
Construction in Progress	26,247,942	19,167,193
Total Capital Assets	<u>\$ 415,499,392</u>	<u>\$ 392,365,206</u>

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2023**

Additional information on the District's capital assets can be found in Note 3 of this report.

**Long-Term Debt.** At the end of the current fiscal year, the District has total long-term debt outstanding of \$90,890,332 (less premiums). This amount is comprised of \$82,190,000 in Certificates of Participation (COPs); and Bonds Payable of \$8,700,332, which is backed by full faith and credit of the State of Florida.

The District's current rating on Sales Tax Revenue Bonds from Fitch's Rating Services is AA- with a stable outlook. The District's current rating on outstanding COPs from Fitch's Rating Services is A+ with a stable outlook.

During the current fiscal year, the District paid \$5,017,435 of principal payments on long-term debt as follows:

State School Bonds	\$ 180,000
Other Debt Service:	
District Revenue Bonds	90,000
Certificates of Participation	<u>4,747,435</u>
Total Principal Payments	<u>\$5,017,435</u>

Additional information on the District's long-term debt can be found in Notes 4 through 8 of this report.

**ECONOMIC FACTORS AND FORECAST**

As of June 2023, the unemployment rate for Hernando County is currently 4.0 percent, which is a decrease from the rate of 5.1 percent a year ago. This compares to the State's average unemployment rate of 2.7 percent. These factors were considered in preparing the District budget for the 2023-2024 fiscal year.

During the current fiscal year, the fund balance in the General Fund increased by \$6,392,174 to \$48,877,778. Included in this total, the District has inventories and prepaid of \$1,104,803 that are classified as non-spendable, \$5,156,900 in State categorical funds reported as restricted, and \$200,423 in Workforce Development. Assigned fund balance includes \$15,079,945, for FTE shortfall and \$2,538,302 for health insurance rebates and profit sharing, which will be held in fund balance until appropriated. It is anticipated that this use of unassigned fund balance will be replenished at year-end through unspent appropriations and operating fund property tax revenues in excess of the budget. It is anticipated that the fund balance at June 30, 2024, will be in excess of 3 percent of General Fund revenues.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Hernando County District School Board, 919 North Broad Street, Brooksville, Florida 34601.



**HERNANDO**  
**SCHOOL DISTRICT**

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THE DISTRICT SCHOOL BOARD  
OF HERNANDO COUNTY, FLORIDA

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



**HERNANDO  
SCHOOL DISTRICT**

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SECTION II

FINANCIAL SECTION



**HERNANDO  
SCHOOL DISTRICT**

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June 30, 2023

	Account Number	Primary Government			Component Units
		Governmental Activities	Business-Type Activities	Total	Total Nonmajor Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	49,807,154.00		49,807,154.00	1,517,525.00
Investments	1160	92,981,465.00		92,981,465.00	0.00
Accounts Receivable, Net	1131	132,051.00		132,051.00	58,416.00
Capital Credits	0000	5,260,256.00		5,260,256.00	0.00
Due From Other Agencies	1220	6,804,630.00		6,804,630.00	47,235.00
Inventory	1150	1,151,277.00		1,151,277.00	426,117.00
Prepaid Items	1230			0.00	19,608.00
Long-Term Investments	1460			0.00	411,525.00
Bond Insurance	0000	320,689.00		320,689.00	0.00
Other Postemployment Benefits Asset	1410			0.00	0.00
Pension Asset	1415			0.00	0.00
<i>Capital Assets</i>					
Land Improvements - Nondepreciable	1315	10,646,224.00		10,646,224.00	0.00
Construction in Progress	1360	26,247,942.00		26,247,942.00	0.00
Nondepreciable Capital Assets		36,894,166.00	0.00	36,894,166.00	0.00
Improvements Other Than Buildings	1320	39,182,092.00		39,182,092.00	48,206.00
Less Accumulated Depreciation	1329	(26,338,763.00)		(26,338,763.00)	(7,783.00)
Buildings and Fixed Equipment	1330	547,038,649.00		547,038,649.00	0.00
Less Accumulated Depreciation	1339	(202,673,003.00)		(202,673,003.00)	0.00
Furniture, Fixtures and Equipment	1340	57,804,559.00		57,804,559.00	464,290.00
Less Accumulated Depreciation	1349	(44,576,151.00)		(44,576,151.00)	(250,210.00)
Motor Vehicles	1350	21,817,487.00		21,817,487.00	384,434.00
Less Accumulated Depreciation	1359	(13,649,644.00)		(13,649,644.00)	(217,213.00)
Property Under Leases and SBITA	1370			0.00	1,671,373.00
Less Accumulated Amortization	1379			0.00	(292,027.00)
Depreciable Capital Assets, Net		378,605,226.00	0.00	378,605,226.00	1,801,070.00
Total Capital Assets		415,499,392.00	0.00	415,499,392.00	1,801,070.00
<b>Total Assets</b>		571,956,914.00	0.00	571,956,914.00	4,281,496.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension	1940	46,974,900.00		46,974,900.00	0.00
Other Postemployment Benefits	1950	1,922,320.00		1,922,320.00	0.00
<b>Total Deferred Outflows of Resources</b>		48,897,220.00	0.00	48,897,220.00	0.00
<b>LIABILITIES</b>					
Accounts Payable	2120	2,194,586.00		2,194,586.00	46,448.00
Due to Other Agencies	2230	618,078.00		618,078.00	46,284.00
<i>Long-Term Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310			0.00	20,789.00
Obligations Under Leases and SBITA	2315			0.00	98,412.00
Bonds Payable	2320	1,428,815.00		1,428,815.00	0.00
Liability for Compensated Absences	2330	1,000,000.00		1,000,000.00	0.00
Lease-Purchase Agreements Payable	2340	5,882,680.00		5,882,680.00	75,189.00
Net Other Postemployment Benefits Obligation	2360	1,065,964.00		1,065,964.00	0.00
Due Within One Year		9,377,459.00	0.00	9,377,459.00	194,390.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310			0.00	19,463.00
Obligations Under Leases	2315			0.00	0.00
Bonds Payable	2320	7,636,493.00		7,636,493.00	0.00
Liability for Compensated Absences	2330	16,829,897.00		16,829,897.00	0.00
Lease-Purchase Agreements Payable	2340	83,817,158.00		83,817,158.00	1,205,745.00
Net Other Postemployment Benefits Obligation	2360	7,096,595.00		7,096,595.00	0.00
Net Pension Liability	2365	137,717,711.00		137,717,711.00	0.00
Due in More than One Year		253,097,854.00	0.00	253,097,854.00	1,225,208.00
Total Long-Term Liabilities		262,475,313.00	0.00	262,475,313.00	1,419,598.00
<b>Total Liabilities</b>		265,287,977.00	0.00	265,287,977.00	1,512,330.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00	0.00
Gain on Refunding	2620	502,934.00		502,934.00	0.00
Deferred Revenue	2630	47,258.00		47,258.00	90,671.00
Pension	2640	6,903,822.00		6,903,822.00	0.00
Other Postemployment Benefits	2650	8,603,660.00		8,603,660.00	0.00
<b>Total Deferred Inflows of Resources</b>		16,057,674.00	0.00	16,057,674.00	90,671.00
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	322,512,581.00		322,512,581.00	381,472.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	1,043,221.00		1,043,221.00	0.00
Food Service	2780	5,044,225.00		5,044,225.00	0.00
Debt Service	2780	7,287,018.00		7,287,018.00	0.00
Capital Projects	2780	25,571,964.00		25,571,964.00	0.00
Unrestricted	2790	(21,950,526.00)		(21,950,526.00)	2,297,023.00
<b>Total Net Position</b>		339,508,483.00	0.00	339,508,483.00	2,678,495.00

For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<i>Governmental Activities:</i>					
Instruction	5000	149,123,685.00	771,661.00		
Student Support Services	6100	12,806,263.00			
Instructional Media Services	6200	2,002,261.00			
Instruction and Curriculum Development Services	6300	8,458,307.00			
Instructional Staff Training Services	6400	2,064,733.00			
Instruction-Related Technology	6500	866,884.00			
Board	7100	732,642.00			
General Administration	7200	2,977,876.00			
School Administration	7300	14,938,161.00			
Facilities Acquisition and Construction	7400	2,047,179.00			9,156,644.00
Fiscal Services	7500	6,605,096.00			
Food Services	7600	15,069,394.00	517,800.00	18,004,881.00	
Central Services	7700	4,632,139.00			
Student Transportation Services	7800	10,319,178.00	107,183.00		
Operation of Plant	7900	21,790,659.00			138,840.00
Maintenance of Plant	8100	8,882,156.00			
Administrative Technology Services	8200	3,166,370.00			
Community Services	9100	19,133.00			
Interest on Long-Term Debt	9200	3,127,133.00			216,234.00
Unallocated Depreciation/Amortization Expense		16,695,695.00			
<b>Total Governmental Activities</b>		286,324,944.00	1,396,644.00	18,004,881.00	9,511,718.00
<i>Business-type Activities:</i>					
Self-Insurance Consortium					
Daycare Operations					
Other Business-Type Activity					
<b>Total Business-Type Activities</b>		0.00	0.00	0.00	0.00
<b>Total Primary Government</b>		286,324,944.00	1,396,644.00	18,004,881.00	9,511,718.00
<i>Component Units:</i>					
Major Component Unit Name		0.00	0.00	0.00	0.00
Major Component Unit Name		0.00	0.00	0.00	0.00
Total Nonmajor Component Units		5,542,437.00	391,097.00	2,193,866.00	108,301.00
<b>Total Component Units</b>		5,542,437.00	391,097.00	2,193,866.00	108,301.00

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Total General Revenues, Special Items, Extraordinary Items and Transfers**
- Change in Net Position**
- Net Position, July 1, 2022
- Net Position, June 30, 2023

The notes to financial statements are an integral part of this statement.  
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Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Total	Component Units
(148,352,024.00)	(148,352,024.00)	
(12,806,263.00)	(12,806,263.00)	
(2,002,261.00)	(2,002,261.00)	
(8,458,307.00)	(8,458,307.00)	
(2,064,733.00)	(2,064,733.00)	
(866,884.00)	(866,884.00)	
(732,642.00)	(732,642.00)	
(2,977,876.00)	(2,977,876.00)	
(14,938,161.00)	(14,938,161.00)	
7,109,465.00	7,109,465.00	
(6,605,096.00)	(6,605,096.00)	
3,453,287.00	3,453,287.00	
(4,632,139.00)	(4,632,139.00)	
(10,211,995.00)	(10,211,995.00)	
(21,651,819.00)	(21,651,819.00)	
(8,882,156.00)	(8,882,156.00)	
(3,166,370.00)	(3,166,370.00)	
(19,133.00)	(19,133.00)	
(2,910,899.00)	(2,910,899.00)	
(16,695,695.00)	(16,695,695.00)	
(257,411,701.00)	(257,411,701.00)	
	0.00	
	0.00	
	0.00	
	0.00	
(257,411,701.00)	(257,411,701.00)	
		0.00
		0.00
		(2,849,173.00)
		(2,849,173.00)

77,205,187.00	77,205,187.00	0.00
23,083,928.00	23,083,928.00	0.00
19,150,406.00	19,150,406.00	0.00
173,718,335.00	173,718,335.00	3,239,847.00
4,047,804.00	4,047,804.00	0.00
13,838,087.00	13,838,087.00	0.00
311,043,747.00	311,043,747.00	3,239,847.00
53,632,046.00	53,632,046.00	390,674.00
285,876,437.00	285,876,437.00	2,287,821.00
339,508,483.00	339,508,483.00	2,678,495.00

June 30, 2023

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Education Stabilization Fund 440
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	9,818,180.00	0.00	25,514.00	0.00
Investments	1160	35,527,656.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	124,412.00	0.00	0.00	0.00
Due From Other Agencies	1220	422,303.00	0.00	1,140,320.00	2,273,961.00
Due From Budgetary Funds	1141	2,823,031.00	0.00	0.00	0.00
Inventory	1150	1,104,803.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>49,820,385.00</b>	<b>0.00</b>	<b>1,165,834.00</b>	<b>2,273,961.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>49,820,385.00</b>	<b>0.00</b>	<b>1,165,834.00</b>	<b>2,273,961.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	2120	942,247.00	0.00	29,517.00	587,247.00
Due to Other Agencies	2230	360.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	1,136,317.00	1,686,714.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>942,607.00</b>	<b>0.00</b>	<b>1,165,834.00</b>	<b>2,273,961.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>					
<i>Nonspendable:</i>					
Inventory	2711	1,104,803.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	<b>1,104,803.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Restricted for:</i>					
State Required Carryover Programs	2723	5,357,323.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00
Restricted for Internal Accounts	2729	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	<b>5,357,323.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Committed to:</i>					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Assigned to:</i>					
Assigned for Other	2749	17,618,247.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	<b>17,618,247.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Unassigned Fund Balances</b>	2750	<b>24,797,405.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fund Balances</b>	2700	<b>48,877,778.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>49,820,385.00</b>	<b>0.00</b>	<b>1,165,834.00</b>	<b>2,273,961.00</b>

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2023

	Account Number	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	5,996,787.00	8,132,568.00	25,834,105.00	49,807,154.00
Investments	1160	12,155,447.00	35,642,923.00	9,655,439.00	92,981,465.00
Accounts Receivable, Net	1131	0.00	0.00	7,639.00	132,051.00
Due From Other Agencies	1220	2,565.00	2,848,675.00	116,806.00	6,804,630.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	2,823,031.00
Inventory	1150	0.00	0.00	46,474.00	1,151,277.00
<b>Total Assets</b>		<b>18,154,799.00</b>	<b>46,624,166.00</b>	<b>35,660,463.00</b>	<b>153,699,608.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>18,154,799.00</b>	<b>46,624,166.00</b>	<b>35,660,463.00</b>	<b>153,699,608.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	2120	85,391.00	489,490.00	60,694.00	2,194,586.00
Due to Other Agencies	2230	0.00	617,718.00	0.00	618,078.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	2,823,031.00
Unearned Revenue	2410	0.00	0.00	47,258.00	47,258.00
<b>Total Liabilities</b>		<b>85,391.00</b>	<b>1,107,208.00</b>	<b>107,952.00</b>	<b>5,682,953.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>					
<i>Nonspendable:</i>					
Inventory	2711	0.00	0.00	46,474.00	1,151,277.00
<b>Total Nonspendable Fund Balances</b>	<b>2710</b>	<b>0.00</b>	<b>0.00</b>	<b>46,474.00</b>	<b>1,151,277.00</b>
<i>Restricted for:</i>					
State Required Carryover Programs	2723	0.00	0.00	0.00	5,357,323.00
Debt Service	2725	0.00	0.00	8,948,882.00	8,948,882.00
Capital Projects	2726	18,069,408.00	45,516,958.00	12,618,428.00	76,204,794.00
Restricted for	2729	0.00	0.00	11,592,173.00	11,592,173.00
Restricted for Internal Accounts	2729	0.00	0.00	2,346,554.00	2,346,554.00
<b>Total Restricted Fund Balances</b>	<b>2720</b>	<b>18,069,408.00</b>	<b>45,516,958.00</b>	<b>35,506,037.00</b>	<b>104,449,726.00</b>
<i>Committed to:</i>					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	<b>2730</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Assigned to:</i>					
Assigned for Other	2749	0.00	0.00	0.00	17,618,247.00
<b>Total Assigned Fund Balances</b>	<b>2740</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,618,247.00</b>
<b>Total Unassigned Fund Balances</b>	<b>2750</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,797,405.00</b>
<b>Total Fund Balances</b>	<b>2700</b>	<b>18,069,408.00</b>	<b>45,516,958.00</b>	<b>35,552,511.00</b>	<b>148,016,655.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>18,154,799.00</b>	<b>46,624,166.00</b>	<b>35,660,463.00</b>	<b>153,699,608.00</b>

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
For the Fiscal Year Ended June 30, 2023**

<b>Total Fund Balances - Governmental Funds</b>		\$ 148,016,655
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:		
Non-Depreciable Capital Assets	\$ 36,894,166	
Depreciable Capital Assets, Net	<u>378,605,226</u>	415,499,392
Capital credits to be received in future years are not available to liquidate liabilities in governmental funds, but are accrued in the government-wide statements.		5,260,256
Deferred outflows/inflows of resources for pensions are not available in the current period and, therefore, are not reported in the governmental funds. At fiscal year-end, these are the deferred outflows/inflows of resources for pensions:		
Deferred Outflows of Resources	46,974,900	
Deferred Inflows of Resources	<u>(6,903,822)</u>	40,071,078
Deferred outflows/inflows of resources for OPEB are not available in the current period and, therefore, are not reported in the governmental funds. At fiscal year-end, these are the deferred outflows/inflows of resources for OPEB:		
Deferred Outflows of Resources	1,922,320	
Deferred Inflows of Resources	<u>(8,603,660)</u>	(6,681,340)
Bond Insurance for 2016 COPS Refunding Debt		320,689
Gain on Refunding of the 2005 COPS		(502,934)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable	(9,065,308)	
Certificates of Participation Payable	(89,699,838)	
Other Postemployment Benefits Payable	(8,162,559)	
Net Pension Liability	(137,717,711)	
Compensated Absences Payable	<u>(17,829,897)</u>	<u>(262,475,313)</u>
<b>Total Net Position - Governmental Activities</b>		<u>\$ 339,508,483</u>

For the Fiscal Year Ended June 30, 2023

	Account Number	General 100	Other Federal Programs 420	Federal Education Stabilization Fund 440
<b>REVENUES</b>				
Federal Direct	3100	290,309.00	0.00	0.00
Federal Through State and Local	3200	777,957.00	15,098,972.00	26,204,148.00
State Sources	3300	131,489,125.00	0.00	0.00
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	77,205,187.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		5,421,970.00	0.00	0.00
Total Local Sources	3400	82,627,157.00	0.00	0.00
<b>Total Revenues</b>		215,184,548.00	15,098,972.00	26,204,148.00
<b>EXPENDITURES</b>				
<i>Current:</i>				
Instruction	5000	125,371,761.00	7,556,715.00	14,538,321.00
Student Support Services	6100	9,754,824.00	2,371,012.00	538,133.00
Instructional Media Services	6200	1,954,338.00	7,475.00	18,200.00
Instruction and Curriculum Development Services	6300	3,440,303.00	3,005,532.00	1,918,489.00
Instructional Staff Training Services	6400	688,784.00	1,316,350.00	48,270.00
Instruction-Related Technology	6500	718,140.00	139,113.00	0.00
Board	7100	724,502.00	0.00	0.00
General Administration	7200	2,392,838.00	447,461.00	81,730.00
School Administration	7300	14,620,112.00	47,500.00	104,566.00
Facilities Acquisition and Construction	7410	1,034,213.00	0.00	30,146.00
Fiscal Services	7500	937,720.00	0.00	0.00
Food Services	7600	314,683.00	0.00	0.00
Central Services	7700	4,579,576.00	0.00	0.00
Student Transportation Services	7800	9,795,068.00	31,030.00	375,234.00
Operation of Plant	7900	21,536,787.00	0.00	7,572.00
Maintenance of Plant	8100	6,926,985.00	337.00	1,847,248.00
Administrative Technology Services	8200	3,109,443.00	0.00	20,127.00
Community Services	9100	18,844.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	8,724,978.00	176,447.00	6,676,112.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
<b>Total Expenditures</b>		216,643,899.00	15,098,972.00	26,204,148.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(1,459,351.00)	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>				
Loss Recoveries	3740	48,913.00	0.00	0.00
Transfers In	3600	9,088,203.00	0.00	0.00
Transfers Out	9700	(1,285,591.00)	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		7,851,525.00	0.00	0.00
<b>Net Change in Fund Balances</b>		6,392,174.00	0.00	0.00
Fund Balances, July 1, 2022	2800	42,485,604.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2023	2700	48,877,778.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023**

	Account Number	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	290,309.00
Federal Through State and Local	3200	0.00	62,319.00	17,195,304.00	59,338,700.00
State Sources	3300	0.00	0.00	9,977,959.00	141,467,084.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	77,205,187.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	23,083,928.00	0.00	0.00	23,083,928.00
Local Sales Taxes	3418, 3419	0.00	19,150,406.00	0.00	19,150,406.00
Charges for Service - Food Service	345X	0.00	0.00	517,798.00	517,798.00
Impact Fees	3496	0.00	5,553,709.00	0.00	5,553,709.00
Other Local Revenue		547,268.00	1,196,627.00	5,929,511.00	13,095,376.00
Total Local Sources	3400	23,631,196.00	25,900,742.00	6,447,309.00	138,606,404.00
<b>Total Revenues</b>		23,631,196.00	25,963,061.00	33,620,572.00	339,702,497.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	5,593,985.00	153,060,782.00
Student Support Services	6100	0.00	0.00	0.00	12,663,969.00
Instructional Media Services	6200	0.00	0.00	0.00	1,980,013.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	8,364,324.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	2,053,404.00
Instruction-Related Technology	6500	0.00	0.00	0.00	857,253.00
Board	7100	0.00	0.00	0.00	724,502.00
General Administration	7200	0.00	0.00	0.00	2,922,029.00
School Administration	7300	0.00	0.00	0.00	14,772,178.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	1,064,359.00
Fiscal Services	7500	0.00	0.00	0.00	937,720.00
Food Services	7600	0.00	0.00	14,580,380.00	14,895,063.00
Central Services	7700	0.00	0.00	0.00	4,579,576.00
Student Transportation Services	7800	0.00	0.00	0.00	10,201,332.00
Operation of Plant	7900	0.00	0.00	0.00	21,544,359.00
Maintenance of Plant	8100	0.00	0.00	0.00	8,774,570.00
Administrative Technology Services	8200	0.00	0.00	0.00	3,129,570.00
Community Services	9100	0.00	0.00	0.00	18,844.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	6,166,953.00	6,166,953.00
Interest	720	0.00	0.00	3,754,757.00	3,754,757.00
Dues and Fees	730	0.00	0.00	11,271.00	11,271.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	5,926,533.00	18,174,391.00	396,920.00	40,075,381.00
Charter School Capital Outlay Sales Tax	7440	0.00	2,000.00	0.00	2,000.00
Other Capital Outlay	9300	0.00	0.00	734,204.00	734,204.00
<b>Total Expenditures</b>		5,926,533.00	18,176,391.00	31,238,470.00	313,288,413.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		17,704,663.00	7,786,670.00	2,382,102.00	26,414,084.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Loss Recoveries	3740	0.00	0.00	0.00	48,913.00
Transfers In	3600	0.00	0.00	9,531,167.00	18,619,370.00
Transfers Out	9700	(12,726,426.00)	0.00	(4,607,353.00)	(18,619,370.00)
<b>Total Other Financing Sources (Uses)</b>		(12,726,426.00)	0.00	4,923,814.00	48,913.00
<b>Net Change in Fund Balances</b>		4,978,237.00	7,786,670.00	7,305,916.00	26,462,997.00
Fund Balances, July 1, 2022	2800	13,091,171.00	37,730,288.00	28,246,595.00	121,553,658.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2023	2700	18,069,408.00	45,516,958.00	35,552,511.00	148,016,655.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2023**

<b>Net Change in Fund Balances - Governmental Funds</b>		<b>\$ 26,462,997</b>
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period:</p>		
Capital Outlay - Facilities and Construction - Governmental Funds	\$ 19,634,330	
Capital Outlay - Other Capital Outlay - Governmental Funds	20,221,868	
(Less Depreciation Expense)	(16,722,012)	23,134,186
<p>Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which repayments exceeded proceeds in the current period:</p>		
Debt Repayments		6,166,953
Proceeds from Issuance of Debt		-
<p>Premiums are reported in the governmental funds in the year debt is issued, but are capitalized and amortized over the life of the debt in the statement of activities. Unamortized Premium:</p>		
Prior Year	8,488,419	
(Less Current Year)	(7,874,814)	613,605
<p>Bond Insurance for the 2016 COPS Refunding Debt Amortization:</p>		
Prior Year	(345,358)	
(Less Current Year)	320,689	(24,669)
<p>Gain on Refunding of the 2005 COPS - Amortization:</p>		
Prior Year	541,622	
(Less Current Year)	(502,934)	38,688
<p>The net decrease in net pension liability and deferred outflows and inflows is reported in the statement of activities but not in the fund statements.</p>		
		(3,452,975)
<p>Capital credits to be received in future years are accrued in the government-wide statements, but the credits do not provide current financial resources and are not recognized in the governmental funds:</p>		
Current Year Accruals	5,260,256	
(Less Prior Year Accruals)	(5,054,676)	
Net Increase in Capital Credits Receivable		205,580
<p>In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current period.</p>		
		(537,649)
<p>Other postemployment benefits costs are recorded in the governmental funds under the pay-as-you-go method, but under the full accrual method in the government-wide statements. This is the net increase in the other postemployment benefits liability, deferred inflows and outflows for the current period.</p>		
		1,025,330
<b>Change in Net Position - Governmental Activities</b>		<b>\$ 53,632,046</b>

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2023**

	Account Number	Business-Type Activities - Enterprise Funds		
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913
<b>ASSETS</b>				
Current assets:				
Cash and Cash Equivalents	1110	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00
Total current assets		0.00	0.00	0.00
Noncurrent assets:				
Prepaid Insurance Costs	1430	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00
<i>Capital Assets:</i>				
Land	1310	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00
<i>Total Capital Assets</i>		0.00	0.00	0.00
Total noncurrent assets		0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Other Postemployment Benefits	1950	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00
<b>LIABILITIES</b>				
Current liabilities:				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00
Total current liabilities		0.00	0.00	0.00
Long-term liabilities:				
Unearned Revenues	2410	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00
Total long-term-liabilities		0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenues	2630	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00
<b>NET POSITION</b>				
Net Investment in Capital Assets	2770	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00

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



**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Business-Type Activities - Enterprise Funds		
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913
<b>OPERATING REVENUES</b>				
Charges for Services	3481	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00
<b>OPERATING EXPENSES</b>				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00
Other	700	0.00	0.00	0.00
Depreciation and Amortization Expense	780	0.00	0.00	0.00
<b>Total Operating Expenses</b>		0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Income	3430	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				
		0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				
		0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00
Net Position, July 1, 2022	2880	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00
Net Position, June 30, 2023	2780	0.00	0.00	0.00

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

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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Business-Type Activities - Enterprise Funds		
	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Subsidies from operating grants	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	0.00	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from capital debt	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales and maturities of investments	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	0.00	0.00	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	0.00	0.00	0.00
Cash and cash equivalents - July 1, 2022	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2023	0.00	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	0.00	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>			
Depreciation/Amortization expense	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>			
(Increase) decrease in accounts receivable	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00
Increase (decrease) in cash overdraft	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00	0.00
Increase (decrease) in pension	0.00	0.00	0.00
<b>Total adjustments</b>	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00
<b>Noncash investing, capital and financing activities:</b>			
Borrowing under capital lease	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00

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



**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2023**

	Account Number	Total Investment Trust Funds 84X	Total Custodial Funds 89X
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	0.00
Investments	1160	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150		0.00
<b>Total Assets</b>		0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	
Pension	1940		
Other Postemployment Benefits	1950	0.00	
<b>Total Deferred Outflows of Resources</b>		0.00	
<b>LIABILITIES</b>			
Internal Accounts Payable	2290	0.00	0.00
Due to Other Agencies	2230	0.00	
Due to Budgetary Funds	2161	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	
Pension	2640		
Other Postemployment Benefits	2650	0.00	
<b>Total Deferred Inflows of Resources</b>		0.00	
<b>NET POSITION</b>			
<b>Restricted for:</b>			
Pensions	2785	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00
Other purposes	2785	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00
<b>Total Net Position</b>		0.00	0.00

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

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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Total Investment Trust Funds 84X	Total Custodial Funds 89X
<b>ADDITIONS</b>			
Miscellaneous	3495		0.00
<i>Contributions:</i>			
Employer		0.00	0.00
Plan Members		0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00
Total Contributions		0.00	0.00
<i>Investment Income:</i>			
Interest on Investments	3431	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00
Total Investment Income		0.00	0.00
Less Investment Expense		0.00	0.00
Net Investment Income		0.00	0.00
<b>Total Additions</b>		0.00	0.00
<b>DEDUCTIONS</b>			
Salaries	100	0.00	0.00
Employee Benefits	200	0.00	0.00
Purchased Services	300	0.00	0.00
Other	700	0.00	0.00
Refunds of Contributions		0.00	0.00
Administrative Expenses		0.00	0.00
<b>Total Deductions</b>		0.00	0.00
<b>Change In Net Position</b>		0.00	0.00
Net position-beginning	2885	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00
Net position-ending	2785	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**June 30, 2023**

	Account Number	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	0.00	1,517,525.00	1,517,525.00
Accounts Receivable, Net	1131	0.00	58,416.00	58,416.00
Due From Other Agencies	1220	0.00	47,235.00	47,235.00
Inventory	1150	0.00	426,117.00	426,117.00
Prepaid Items	1230	0.00	19,608.00	19,608.00
Long-Term Investments	1460	0.00	411,525.00	411,525.00
<i>Capital Assets:</i>				
Improvements Other Than Buildings	1320	0.00	48,206.00	48,206.00
Less Accumulated Depreciation	1329	0.00	(7,783.00)	(7,783.00)
Furniture, Fixtures and Equipment	1340	0.00	464,290.00	464,290.00
Less Accumulated Depreciation	1349	0.00	(250,210.00)	(250,210.00)
Motor Vehicles	1350	0.00	384,434.00	384,434.00
Less Accumulated Depreciation	1359	0.00	(217,213.00)	(217,213.00)
Property Under Leases and SBITA	1370	0.00	1,671,373.00	1,671,373.00
Less Accumulated Amortization	1379	0.00	(292,027.00)	(292,027.00)
Depreciable Capital Assets, Net		0.00	1,801,070.00	1,801,070.00
Total Capital Assets		0.00	1,801,070.00	1,801,070.00
<b>Total Assets</b>		0.00	4,281,496.00	4,281,496.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Other Postemployment Benefits	1950	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00
<b>LIABILITIES</b>				
Cash Overdraft	2125	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	46,448.00	46,448.00
Due to Other Agencies	2230	0.00	46,284.00	46,284.00
Unearned Revenues	2410	0.00	0.00	0.00
<i>Long-Term Liabilities:</i>				
<i>Portion Due Within One Year:</i>				
Notes Payable	2310	0.00	20,789.00	20,789.00
Obligations Under Leases and SBITA	2315	0.00	98,412.00	98,412.00
Bonds Payable	2320	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	75,189.00	75,189.00
Due Within One Year		0.00	194,390.00	194,390.00
<i>Portion Due After One Year:</i>				
Notes Payable	2310	0.00	19,463.00	19,463.00
Obligations Under Leases	2315	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	1,205,745.00	1,205,745.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00
Due in More than One Year		0.00	1,225,208.00	1,225,208.00
Total Long-Term Liabilities		0.00	1,419,598.00	1,419,598.00
<b>Total Liabilities</b>		0.00	1,512,330.00	1,512,330.00
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenues	2630	0.00	90,671.00	90,671.00
Pension	2640	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	90,671.00	90,671.00
<b>NET POSITION</b>				
Net Investment in Capital Assets	2770	0.00	381,472.00	381,472.00
<i>Restricted For:</i>				
Other Purposes	2780	0.00	0.00	0.00
Unrestricted	2790	0.00	2,297,023.00	2,297,023.00
<b>Total Net Position</b>		0.00	2,678,495.00	2,678,495.00

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





DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	2,399,588.00	369,075.00	572,803.00	0.00	(1,457,710.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	249.00	0.00	0.00	0.00	(249.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	135,751.00	0.00	9,951.00	0.00	(125,800.00)
General Administration	7200	1,403,707.00	0.00	1,534,766.00	0.00	131,059.00
School Administration	7300	848,636.00	0.00	43,885.00	0.00	(804,751.00)
Facilities Acquisition and Construction	7400	52,599.00	0.00	0.00	108,301.00	55,702.00
Fiscal Services	7500	7,517.00	0.00	0.00	0.00	(7,517.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	93,257.00	0.00	0.00	0.00	(93,257.00)
Operation of Plant	7900	246,782.00	0.00	32,461.00	0.00	(214,321.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	16,937.00	22,022.00	0.00	0.00	5,085.00
Interest on Long-Term Debt	9200	102,130.00	0.00	0.00	0.00	(102,130.00)
Unallocated Depreciation/Amortization Expense		235,284.00				(235,284.00)
<b>Total Component Unit Activities</b>		<b>5,542,437.00</b>	<b>391,097.00</b>	<b>2,193,866.00</b>	<b>108,301.00</b>	<b>(2,849,173.00)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	3,239,847.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	<b>3,239,847.00</b>
<b>Change in Net Position</b>	<b>390,674.00</b>
Net Position, July 1, 2022	2,287,821.00
Adjustments to Net Position	0.00
Net Position, June 30, 2023	2,678,495.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	2,399,588.00	369,075.00	572,803.00	0.00	(1,457,710.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	249.00	0.00	0.00	0.00	(249.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	135,751.00	0.00	9,951.00	0.00	(125,800.00)
General Administration	7200	1,403,707.00	0.00	1,534,766.00	0.00	131,059.00
School Administration	7300	848,636.00	0.00	43,885.00	0.00	(804,751.00)
Facilities Acquisition and Construction	7400	52,599.00	0.00	0.00	108,301.00	55,702.00
Fiscal Services	7500	7,517.00	0.00	0.00	0.00	(7,517.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	93,257.00	0.00	0.00	0.00	(93,257.00)
Operation of Plant	7900	246,782.00	0.00	32,461.00	0.00	(214,321.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	16,937.00	22,022.00	0.00	0.00	5,085.00
Interest on Long-Term Debt	9200	102,130.00	0.00	0.00	0.00	(102,130.00)
Unallocated Depreciation/Amortization Expense		235,284.00				(235,284.00)
<b>Total Component Unit Activities</b>		<b>5,542,437.00</b>	<b>391,097.00</b>	<b>2,193,866.00</b>	<b>108,301.00</b>	<b>(2,849,173.00)</b>

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2022
- Adjustments to Net Position
- Net Position, June 30, 2023

	0.00
	0.00
	0.00
	0.00
	3,239,847.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	3,239,847.00
	390,674.00
	2,287,821.00
	0.00
	2,678,495.00

The notes to financial statements are an integral part of this statement.  
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THE DISTRICT SCHOOL BOARD  
OF HERNANDO COUNTY, FLORIDA

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

SECTION III

NOTES TO THE FINANCIAL SECTION



**HERNANDO  
SCHOOL DISTRICT**

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Learn it. Love it. Live it.



## **Note 1 - Summary of Significant Accounting Policies**

### **Reporting Entity**

The Hernando County District School Board (the Board) has direct responsibility for operation, control, and supervision of Hernando County School District (the 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 Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hernando County.

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

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

#### ■ **Blended Component Unit**

The Hernando School Board Leasing Corporation (the Leasing Corporation) was formed in July 2011 to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 4. The governing board of the Leasing Corporation is the District's Board. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements of the Leasing Corporation are not published.

#### ■ **Discretely Presented Component Units**

The component unit columns in the government-wide financial statements include the financial data of The Hernando County Education Direct Support Organization, Inc., (the Foundation), and the following charter schools: Brooksville Engineering, Science & Technology, Inc., Gulf Coast Academy of Science and Technology, Inc., and Gulf Coast Elementary School, Inc.

The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. The Foundation is considered to be a component unit of the District because of the nature and significance of its relationship. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the *Florida Not for Profit Corporation Act*, and Section 1002.33, Florida Statutes.

The charter schools operate under a charter of the sponsoring District. 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.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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.

Annual audits of the Foundation's and the charter schools' financial statements are conducted by independent certified public accountants and are filed in the District's administrative office at 919 North Broad Street, Brooksville, Florida 34601.

### **Basis of Presentation**

#### ■ **Government-Wide Financial Statements**

Government-wide financial statements, including the statement of net position and the statement of activities, present information about the District as a whole. These statements include the non-fiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's motor vehicles is allocated to the applicable functions, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

The effects of inter-fund activity have been eliminated from the government-wide financial statements. Inter-fund services provided and used are not eliminated in the process of consolidation.

#### ■ **Fund Financial Statements**

Fund financial statements provide detailed information about the District in the governmental 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. Non-major 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, reconciliation is 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 – Other Federal Programs** – to account for certain federal grant program revenue sources that are legally restricted for specified purposes. This special revenue fund tracks federal grants that are received by the District from various federal and state agencies.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

**Special Revenue – Federal Education Stabilization Fund** – to account for *Federal Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

**Capital Projects – Local Capital Improvement Fund** – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payment on certificates of participation.

**Capital Projects – Other Capital Projects Fund** – to account for the financial resources generated by the local voted sales tax and the impact fees levied by the Hernando County Board of County Commissioners. The sales tax is to be used for new school construction. The impact fees may be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments.

Additionally, the District reports the following fiduciary fund types:

**Private-Purpose Trust Fund**—to account for resources of the Hernando High School Renaissance Scholarship Endowment Fund, which are used for student scholarships.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. Inter-fund services provided and used are not eliminated in the process of consolidation. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements to report only the net amount of transfers.

### **Basis of Accounting**

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

The government-wide financial statements are prepared using the economic resources measurement focus and accrual basis of accounting, as are the fiduciary fund financial statements. 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 the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The District considers property taxes, sales taxes, and interest to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, pensions, and other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value, and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

Revenues resulting from non-exchange transactions are further classified into: (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g., sales tax) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when use of the resource is required or first permitted by time requirements (e.g., for property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions, (e.g., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The three charter schools and the Foundation, shown as discretely presented component units, are accounted for as governmental organizations, and follow the same accounting model as the District's governmental activities.

### **Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be demand deposits. On June 30, 2023, the carrying amount of the District's bank deposit accounts was \$47,164,219 (Statement of Net Position).

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

### **Investments**

The District holds assets that are defined as investments. The District's investments are recorded at fair value unless the investment qualifies as an external investment pool under the guidance in GASB Statement No. 79.

#### **■ Fair Value Measurement**

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

**Level 1 Inputs**—are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

**Level 2 Inputs**—are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

**Level 3 Inputs**—are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Investments consist of amounts placed in State Board of Administration (SBA) Debt Service accounts for investment of debt service moneys and amounts placed with the SBA for participation in Florida PRIME (formerly known as the Local Government Surplus Funds Trust Fund Investment Pool) investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pools operate under investment guidelines established by Section 215.47, Florida Statutes. Under the fair value hierarchy, SBA Debt Service moneys are considered to be Level 1.

The District's investments in Florida PRIME and the Florida PALM (formerly the Florida Education Investment Trust Fund (FEIT)) are external investment pools and are similar to money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB Statement No. 79, the investments are recorded at amortized costs.

None of the external investment pools have limitations or restrictions on participant withdrawals, including items such as redemption notices, maximum transaction amounts, and the pool's authority to impose liquidity fees or redemption gates.

The District's other investments consist of United States Treasury securities, and are reported at fair value. Under the fair value hierarchy, investments in United States Treasury securities are considered to be Level 1.

### **Inventories**

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

### **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets acquired are reported at cost in the government-wide statement of net position, but are not reported in the governmental funds financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be recorded at acquisition value.

Capital assets are depreciated using the composite method over the following estimated useful lives:



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<u>Description</u>	<u>Estimated Lives</u>
Buildings and Fixed Equipment	50 years
Improvements Other than Buildings	25 years
Furniture, Fixtures, and Equipment	7 years
Motor Vehicles	10 years

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

### **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

### **Long-Term Liabilities**

Long-term obligations that will be paid from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount. As a result of the implementation of GASB Statement No. 65, debt issuance costs (except for Bond Insurance) are no longer treated as deferred charges.

Governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued, and premiums on debt issuances, are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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. A liability for these amounts is reported in the governmental funds financial statements only if it has matured, for example, unused reimbursable leave still outstanding following employee resignations and retirements.

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

### **Deferred Outflows/Inflows of Resources**

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

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In addition to liabilities, the statement of net position and the governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The District has financial items that qualify for reporting in this category related to unearned revenue, gain on refunding of bonds, OPEB, and pensions that are reported only in the government-wide statement of net position. In both the statement of net position and balance sheet a financial item related to unearned revenue is included. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the HIS defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. Other items are unearned revenue from Hernando County impact fees and the State of Florida for Capital Outlay and Debt Service. The gain on refunding is related to premium on debt refunded in a prior period. This amount is recognized as a reduction of interest expense over the life of the new debt.

#### **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education (the Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years.

The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. The Department generally requires that categorical 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 funds financial statements for the balance of categorical educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department.

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

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

The Board adopted the 2021 tax levy on September 7, 2021. 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 funds financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Hernando County Tax Collector at fiscal year-end but not remitted to the District. Millages and taxes levied for the current year are presented in a subsequent note.

**Local Sales Tax**

On September 8, 2015, the voters of Hernando County approved a one-half cent sales tax for ten years, commencing on January 1, 2016, to finance capital improvements to school facilities and related costs in accordance with Section 212.055(6), Florida Statutes.

**Educational Impact Fees**

The District receives residual educational impact fees based on an ordinance adopted by the Hernando County Commission (the County) on October 28, 1986. The fees are collected by the County and each municipality within the County for most new residential construction based on an inter-local agreement. The fees shall be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development, and shall not be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development. Because the educational impact fee is similar to a capital-type special assessment, it is reported as program revenue in the government-wide financial statements.

**Federal Revenue Sources**

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.



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**Note 2 - Investments**

**Cash and Cash Equivalents and Investment Portfolio**

On February 15, 2000, the District formally adopted a comprehensive investment policy, as revised on June 13, 2017, pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation and issuer limits, credit rating requirements, and maturity limits to protect the District's cash and investment assets. The District maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by the District's special revenue, debt service, and capital projects funds.

**Investment Portfolio**

Investment holdings, totaling \$90,931,611 (Statement of Net Position) consist of amounts placed in a Local Government Surplus Funds Trust Fund, Registered Investment Companies (Money Market Mutual Funds), an Intergovernmental Investment Pool, and U.S. Treasury Bonds.

Section 218.415, Florida Statutes, limits the types of investments that the District can invest in unless specifically authorized in the District's investment policy. The District's formal investment policy allows for the following investments: United States Government Securities, United States Government Agencies, Federal Instrumentalities, Non-Negotiable Interest Bearing Time Certificates of Deposit, Commercial Paper, Bankers Acceptances, Corporate Notes, State and/or Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds), Local Government Surplus Funds Trust Fund (Florida PRIME), and Intergovernmental Investment Pools.

As of June 30, 2023, the District has the following investments and maturities:

<u>Security Type</u>	<u>Value</u>	<u>Weighted Average Duration</u>
External Investment Pools:		
State Board of Administration:		
Florida PRIME	\$ 40,473,413	5.33
Florida PRIME - Debt Service Accounts	16,974	5.33
Florida Palm	<u>50,441,223</u>	<u>5.22</u>
<b>Total</b>	<u>\$ 90,931,611</u>	<u>5.27</u>

The Florida PRIME (the SBA) June 30, 2023, report was the source for the weighted average maturity and credit rating for Florida PRIME. <https://prime.sbafla.com/>.

The Fund Fact Sheet as of June 30, 2023, was the source for the Florida PALM (formerly Florida Education Investment Trust Fund (FEIT)) credit rating and weighted average maturity. <https://www.fl-palm.com/>.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates 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. The District's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than 24 months. Investments of bond reserves, construction funds, and other non-operating funds (core funds) shall have a term appropriate to the need for funds and in accordance with debt covenants. The maturities of investments of core funds shall not exceed 5 years.

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Florida Palm (formerly the Florida Investment Trust Fund (FEIT)) and Florida PRIME use a weighted-average days to maturity (WAM).

The District also uses WAM as a measurement of interest rate risk and as of June 30, 2023, the investment portfolio had a weighted average measurement of 5.27 years. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy permits for investments which are limited to credit quality ratings from nationally recognized rating agencies as follows:

Commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). In addition, corporate obligations allowed are corporate obligations issued by financial institutions that participate in the Federal Deposit Insurance Corporation's (FDIC) Temporary Liquidity Guarantee Program and are fully insured by the FDIC and are guaranteed by the full faith and credit of the United States Government.

Bankers' acceptances which are issued by a domestic bank which has at the time of purchase, an unsecured, uninsured, and unguaranteed obligation rating of at least "Prime-1" by Moody's or "A-1" by Standard & Poor's.

Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single "Aa" by Moody's and a minimum long-term debt rating of "AA" by Standard & Poor's. In addition, corporate obligations allowed are corporate obligations issued by financial institutions that participate in the FDIC's Temporary Liquidity Guarantee Program and are fully insured by the FDIC and are guaranteed by the full faith and credit of the United States Government.

State and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's or "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's or "SP-2" by Standard & Poor's for short-term debt.

Registered Investment Companies (Money Market Mutual Funds) shall be rated "AAAm" by Standard & Poor's or the equivalent by another national rating agency.

Investment pools shall be rated "AAAm" by Standard & Poor's or the equivalent by another rating agency.

As of June 30, 2023, \$90,931,611 of the District's investment securities were individually rated "AAAm" by Standard & Poor's.

The District's bank balance of \$47,164,219 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

As of June 30, 2023, the District had the following credit quality:

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<u>Security Type</u>	<u>Standard &amp; Poor's Credit Rating</u>	<u>Portfolio Asset Allocation</u>
State Board of Administration:		
Florida PRIME	AAAm	44.51%
Florida PRIME - Debt Service Accounts	N/A	.02%
External Investment Pool:		
Florida Palm	AAAm	55.47%
<b>Total</b>		<b>100%</b>

**Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's investment policy pursuant to Section 218.415(18), Florida Statutes, requires securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and is doing business in the State of Florida. Certificates of Deposit will be placed in the provider's safekeeping department for the term of the deposit.

As of June 30, 2023, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

**Concentration of Credit Risk**

The District's investment policy has established asset allocation and issuer limits, which are designed to reduce concentration of credit risk of the District's investment portfolio, for the following investments:

A maximum of 100% of available funds may be invested in the United States Government Securities, 50% of available funds may be invested in United States Government agencies with a 25% limit on individual issuers, 75% of available funds may be invested in Federal Instrumentalities with a 25% limit on individual issuers, 75% of available funds may be invested in non-negotiable interest bearing time certificates of deposit, 30% of available funds may be invested in Commercial Paper with a 10% limit on individual issuers, 25% of available funds may be invested in Corporate Notes with a 5% limit on individual issuers, 25% of available funds may be invested in State and/or Local Government Taxable and/or Tax-Exempt Debt with a 10% limit on individual issuers, 50% of available funds may be invested in Registered Investment Companies (Money Market Mutual Funds) with a 40% limit of individual issuers, and 50% of available funds may be invested in Intergovernmental Investment Pools with a 50% limit of individual users.

As of June 30, 2023, the District had the following issuer concentration based on fair value:

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<u>Security Type</u>	<u>Value</u>	<u>Portfolio Asset Allocation</u>
External Investment Pool:		
State Board of Administration:		
Florida PRIME	\$ 40,473,413	44.51%
Florida PRIME - Debt Service Accounts	16,974	.02%
Florida Palm	50,441,223	55.47%
<b>Total</b>	<b>\$ 90,931,611</b>	<b>100%</b>

**Foreign Currency Risk**

The District's investment policy does not allow for investments in foreign currency; therefore, the District has no exposure to foreign currency risk.

**Note 3 - Changes in Capital Assets**

Changes in capital assets are presented in the table below:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land (660)	\$ 10,646,224	\$ -	\$ -	\$ 10,646,224
Construction in Process	19,167,193	18,591,819	(11,511,070)	26,247,942
Total Capital Assets Not Being Depreciated	29,813,417	18,591,819	(11,511,070)	36,894,166
Capital Assets Being Depreciated:				
Improvements Other Than Buildings (670)	35,767,035	3,415,057	-	39,182,092
Buildings and Fixed Equipment (680)	532,081,834	14,956,815	-	547,038,649
Furniture, Fixtures, and Equipment (641/643/69)	49,659,259	8,242,874	(97,574)	57,804,559
Motor Vehicles (652 Vehicles) (651 Buses)	18,880,160	6,160,703	(3,223,376)	21,817,487
Total Capital Assets Being Depreciated	636,388,288	32,775,449	(3,320,950)	665,842,787
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	(24,771,479)	(1,567,284)	-	(26,338,763)
Buildings and Fixed Equipment	(191,732,230)	(10,940,773)	-	(202,673,003)
Furniture, Fixtures, and Equipment	(41,543,569)	(3,130,156)	97,574	(44,576,151)
Motor Vehicles	(15,789,221)	(1,083,799)	3,223,376	(13,649,644)
Total Accumulated Depreciation	(273,836,499)	(16,722,012)	3,320,950	(287,237,561)
Total Capital Assets Being Depreciated, Net	362,551,789	16,053,437	-	378,605,226
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 392,365,206</b>	<b>\$ 34,645,256</b>	<b>\$ (11,511,070)</b>	<b>\$ 415,499,392</b>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
Governmental Activities:	
Facilities Acquisition and Construction	\$ 162
Food Services	6,967
Central Services	1,106
Operation of Plant	4,224
Maintenance of Plant	8,993
Transportation	3,224
Administrative Related Technology	1,640
Unallocated	16,695,695
<b>Total Depreciation Expense – Governmental Activities</b>	<b>\$ 16,722,011</b>

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**Note 4 - Certificates of Participation**

The District entered into various financing arrangements each of which was characterized as a financed-purchase agreement, with the Florida School Boards Association, Inc., whereby the District secured financing of various educational facilities in the total amount of \$30,000,000 for the Certificates of Participation, Series 2003A; \$106,670,000 for the Certificates of Participation, Series 2005; and \$29,162,000 for the Certificates of Participation, Series 2013A. The Certificates of Participation, Series 2013A were used to advance refund the outstanding Certificates of Participation, Series 2003A. The financings were accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of the District.

On August 10, 2011, the Florida School Boards Association, Inc., irrevocably assigned to the Leasing Corporation all of its rights, title, and interest under the Master Trust Agreement and the Ground Lease Agreements, no amounts are paid between the blended entities.

As a condition of the financing arrangement, the District has provided the agreement for District property to the Leasing Corporation, with terms ranging from 20 to 30 years.

The properties covered by the agreement are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the agreements and to provide the rent payments through to term, the District may be required to surrender the sites included under the agreements for the benefit of the securers of the certificates for a period of time specified by the arrangement, which may be up to 35 years from the date of inception of the arrangements.

The District properties included in the arrangement include land on which the projects have been constructed. The projects related to the agreement are as follows:

**Series 2005 Certificates**

Explorer K-8 School  
Winding Waters K-8 School  
Grade Specific Additions to Pine Grove Elementary School, West Hernando Middle School, and Central High School  
Improvements and Additions to Hernando High School  
Improvements and Additions to Springstead High School  
Improvements and Additions to Spring Hill Elementary School

**Series 2013 Certificates**

Challenger K-8 School of Science and Mathematics

The payments for the 2016A and 2013A Series are payable by the District, semiannually, on July 1 and January 1, at interest rates ranging from 2.08% to 5%. The payment of principal and interest on the bonds underlying the agreements are due on July 1 and January 1 of each year. The July 1 payment is typically made on or around June 15 and is considered to be a reduction of bond principal as of June 30.

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

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<u>Fiscal Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 8,654,200	\$ 5,305,000	\$ 3,349,200
2025	8,658,950	5,575,000	3,083,950
2026	8,655,200	5,850,000	2,805,200
2027	8,654,700	6,025,000	2,629,700
2028	8,653,450	6,325,000	2,328,450
2029-2033	43,277,550	36,555,000	6,722,550
2034-2038	17,303,650	16,555,000	748,650
Total Minimum Payments	103,857,700	82,190,000	21,667,700
Unamortized COP Premiums	7,509,839	7,509,839	-
<b>Total</b>	<b>\$ 111,367,539</b>	<b>\$ 89,699,839</b>	<b>\$ 21,667,700</b>

**Note 5 - Bonds Payable**

Bonds payable at June 30, 2023, are as follows:

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

<u>Bond Type</u>	<u>Original Debt Issue Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2014A, Refunding	523,000	101,000	3.0 - 5.0	2025
Series 2020A, Refunding	758,000	563,000	2.0 - 5.0	2030
Subtotal	1,281,000	664,000		
Unamortized Premium	281,191	123,415		
State School Bonds	1,562,191	787,415		
District Revenue Bonds:				
Series 2020, Refunding	3,500,000	3,225,000	3.0 - 4.0	2051
Unamortized Premium	268,403	241,563		
Revenue Bonds	3,768,403	3,466,563		
District Bonds:				
Series 2022	5,960,850	4,811,332	1.9561	2027
Revenue Bonds	5,960,850	4,811,332		
<b>Total Bonds Payable</b>	<b>\$ 11,291,444</b>	<b>\$ 9,065,310</b>		

**State School Bonds**

These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax.

The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

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**District Revenue Bonds**

■ **Refunding and Capital Improvement Revenue Bonds, Series 2001**

These bonds were issued in June 2001 to refund the Refunding and Improvement Revenue Bonds, Series 1992, and to finance the costs of various capital improvements within the District. These bonds were authorized by Chapter 79-471, Laws of Florida, which provides that the bonds be secured from racetrack funds and jai alai fronton funds accruing annually to the District from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6) (d) 7.a., Florida Statutes (2001), now Section 212.20(6) (d) 6.a., Florida Statutes (2014). The annual distribution is remitted by the Florida Department of Financial Services to the District.

The District has pledged as sole security for the bonds, the entire annual pari-mutuel tax proceeds of \$209,750, which is remitted by the Florida Department of Financial Services to the District. The pledged revenue is committed until final maturity of the debt, or December 1, 2031. Approximately 98% of this revenue stream has been pledged in connection with the debt service on the revenue bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

The Series 2001 bonds, totaling \$3.3 million, were issued to provide funds, together with other available funds of the Board, sufficient to refund the District's outstanding Refunding Revenue Bonds, Series 1990, and finance the costs of acquisition, construction, and installation of, and renovation to, certain capital improvements and educational facilities within the District, and pay costs associated with the issuance of the bonds. The Series 2001 bonds were refunded with the 2023 issuance with a present value savings of \$288,508.

**District Bonds**

■ **District Bonds, Financing Arrangement**

These bonds were issued April 2022 for the purchase of school buses in the amount of \$5,960,850. The buses were ordered during the fiscal year but were not received.

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



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<b>Fiscal Year Ending June 30,</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
<b>State School Bonds</b>			
2024	\$ 165,775	\$ 135,000	\$ 30,775
2025	130,950	107,000	23,950
2026	95,200	76,000	19,200
2027	95,300	80,000	15,300
2028	95,200	84,000	11,200
2029-2032	191,200	182,000	9,200
	<u>773,625</u>	<u>664,000</u>	<u>109,625</u>
<b>Unamortized Bond Premium</b>	<u>123,415</u>	<u>123,415</u>	<u>-</u>
<b>Total State School Bonds</b>	<u>897,040</u>	<u>787,415</u>	<u>109,625</u>
<b>District Revenue Bonds</b>			
2024	202,400	90,000	112,400
2025	204,150	95,000	109,150
2026	200,350	95,000	105,350
2027	206,350	105,000	101,350
2028	202,150	105,000	97,150
2029-2033	973,350	555,000	418,350
2034-2037	660,000	400,000	260,000
2038-2043	992,225	730,000	262,225
2044-2048	829,625	725,000	104,625
2049-2053	334,825	325,000	9,825
	<u>4,805,425</u>	<u>3,225,000</u>	<u>1,580,425</u>
<b>Unamortized Bond Premium</b>	<u>241,563</u>	<u>241,563</u>	<u>-</u>
<b>Total Revenue Bonds</b>	<u>5,046,988</u>	<u>3,466,563</u>	<u>1,580,425</u>
<b>District Bonds</b>			
2024	1,256,457	1,167,890	88,567
2025	1,256,456	1,190,882	65,574
2026	1,256,457	1,214,327	42,130
2027	1,256,456	1,238,233	18,223
<b>Total District Bonds</b>	<u>5,025,826</u>	<u>4,811,332</u>	<u>214,494</u>
<b>Total District Revenue Bonds</b>	<u>\$ 10,969,854</u>	<u>\$ 9,065,310</u>	<u>\$ 1,904,544</u>

**Note 6 - Defeased Debt**

In prior years, the Board defeased in substance certain outstanding bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the In-substance defeased bonds are not included in the District's financial statements.

On June 30, 2023, bonds considered defeased in substance are as follows:



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<b>Bond Issues</b>	<b>Amount Outstanding</b>
State School Bonds, Series 2003A	\$ 110,000
State School Bonds, Series 2004A	100,000
State School Bonds, Series 2005A	140,000
State School Bonds, Series 2010A	830,000
District Revenue Bonds, Series 2001	1,825,000
<b>Total Defeased Debt</b>	<b>\$ 3,005,000</b>

**Note 7 - Changes in Long-Term Liabilities**

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

Description	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Due in One Year
<b>Governmental Activities</b>					
Bonds Payable	\$ 10,119,850	\$ -	\$ (1,419,518)	\$ 8,700,332	\$ 1,392,890
Unamortized Premium	400,901	-	(35,925)	364,976	35,925
Total Bonds Payable	10,520,751	-	(1,455,443)	9,065,308	1,428,815
Financed-Purchase Agreements Payable	86,937,435	-	(4,747,435)	82,190,000	5,305,000
Unamortized Premium	8,087,518	-	(577,680)	7,509,838	577,680
Total Certificates of Participation Payable	95,024,953	-	(5,325,115)	89,699,838	5,882,680
Other Postemployment Benefits	12,548,371	-	(4,385,812)	8,162,559	1,065,964
Net Pension Liability (1)	62,244,368	80,179,495	(4,706,152)	137,717,711	-
Compensated Absences Payable	17,292,248	537,649	-	17,829,897	1,000,000
<b>Total Governmental Activities</b>	<b>\$ 197,630,691</b>	<b>\$ 80,717,144</b>	<b>\$ (15,872,522)</b>	<b>\$ 262,475,313</b>	<b>\$ 9,377,459</b>

(1) The amount due within one year relates to the HIS portion of the Net Pension Liability wherein the HIS's fiduciary net position is less than the amount of benefit payments expected to be paid within one year.

For the governmental activities, compensated absences, pensions, and OPEB are generally liquidated with resources of the General Fund.

**Note 8 - Fund Balance Reporting**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB Statement No. 54), provides a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB Statement No. 54 provides two major types of fund balances, which are non-spendable and spendable. Non-spendable fund balances are balances that cannot be spent because they

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are not expected to be converted to cash, or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventory items that are considered non-spendable. The District has no non-spendable funds related to endowment.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as Restricted, Committed, Assigned, and Unassigned and considers each to have been spent when expenditures are incurred. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, and 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.

**Restricted**—The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations or other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraints on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as, unspent State categorical and earmarked education funding that are legally or otherwise restricted. State Categorical funds represent amounts provided the State of Florida to qualifying schools or districts for specific children with special needs, certain programs, or special purposes such as transportation. Unspent State Categorical funds are restricted until utilized for those express purposes. The District's restricted fund balance total is \$10,449,726, which represents \$5,156,900 in State Categorical programs, \$200,423 for workforce development programs, \$11,592,173 for food services, \$8,948,882 for debt service, \$76,204,794 for capital projects, and \$2,346,554 for Internal Accounts.

**Committed**—The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. At the end of the fiscal year, there were no commitments.

**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. At fiscal year-end, the assigned fund balance is \$17,618,2474 which consists of \$15,079,945 assigned for District project carryforwards, and \$2,538,302 for health insurance rebates received to be used for premium increases.

**Unassigned**—The portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. Fund balance of the General Fund that is not constrained for any particular purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. The unassigned fund balance for the General Fund is \$24,797,405.

The following is a schedule of Fund Balances by category at June 30, 2023:

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	Major Funds			Non-Major Funds	Total Governmental Funds
	General	Capital Projects Local Capital Improvement	Capital Projects Other Capital Projects		
Fund Balances:					
Non-Spendable:					
Inventory and Prepaids	\$ 1,104,803	\$ -	\$ -	\$ 46,474	\$ 1,151,277
Restricted:					
State Categoricals	5,156,900	-	-	-	5,156,900
Workforce Development	200,423	-	-	-	200,423
Debt Service	-	-	-	8,948,882	8,948,882
Capital Projects	-	18,069,408	45,516,958	12,618,428	76,204,794
Food Services	-	-	-	11,592,173	11,592,173
Internal Accounts	-	-	-	2,346,554	2,346,554
Assigned:					
School Operations:					
Other	15,079,945	-	-	-	15,079,945
Health Insurance Rebates/ Profit Sharing	2,538,302	-	-	-	2,538,302
Unassigned	24,797,405	-	-	-	24,797,405
<b>Total Fund Balances</b>	<u>\$ 48,877,778</u>	<u>\$ 18,069,408</u>	<u>\$ 45,516,958</u>	<u>\$ 35,552,511</u>	<u>\$ 148,016,655</u>

At the end of the fiscal year, the assigned/unassigned General Fund balance was \$42,415,652, or 20%, of General Fund revenues.

**Note 9 - Inter-Fund Receivables, Payables, and Transfers**

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 2,823,031	\$ -
Special Revenue:		
Federal Education Stabilization	-	1,686,714
Other Federal Programs	-	1,136,317
<b>Total Governmental Funds</b>	<u>\$ 2,823,031</u>	<u>\$ 2,823,031</u>

Inter-fund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09, Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the moneys were received in the fund providing the advancement.

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

Funds	Inter-Fund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 9,088,203	\$ 1,285,591
Local Capital Improvement		12,726,426
Non-Major Governmental	9,531,167	4,607,353
<b>Total Governmental Funds</b>	<u>\$ 18,619,370</u>	<u>\$ 418,619,370</u>

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Inter-fund transfers represent permanent transfers of moneys between funds. In general, funds are transferred from the General Fund and Capital Projects Funds to the Debt Service Funds for annual debt payments and from the Capital Projects Funds to the General Fund to assist in financing maintenance operations of the District and payment of property-casualty insurance premiums.

**Note 10 - Schedule of State Revenue Sources**

The following is a schedule of the District's State revenue for the 2022-2023 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program:	
Transportation	\$ 5,524,887
Instructional Materials	2,144,342
Florida Teachers Lead	472,860
Other	96,831,005
Categorical Educational Program - Class Size Reduction	23,855,625
Workforce Development Program	620,643
Motor Vehicle License Tax (Capital Outlay and Debt Service)	796,668
Food Service Supplement	188,223
Charter School Capital Outlay	222,298
Interest on Investment of Bond Reserves	425,984
Miscellaneous	10,383,649
<b>Total</b>	<u>\$ 141,466,184</u>

**Note 11 - Property Taxes**

The following is a summary of millages and taxes levied on the 2022 tax roll for 2022-2023 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payments discounts and uncollectable amounts:

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Non-Voted School Tax:		
Required Local Effort	3.277	\$ 48,669,116
Basic Discretionary Local Effort	0.748	11,115,941
Additional Millage (Voted Levy)	1.000	14,860,884
<b>Capital Projects Fund</b>		
Non-Voted Tax:		
Local Capital Improvements	1.500	22,291,326
<b>Total</b>	<u>6.525</u>	<u>\$ 96,937,267</u>

**Note 12 - Retirement Plans**

**A. Florida Retirement System (FRS) – Defined Benefit Pension Plans**

**General Information about the FRS**

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members

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effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

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

### **FRS Pension Plan**

#### ■ **Plan Description**

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

*Regular Class*—Members of the FRS who do not qualify for membership in the other classes.

*Elected County Officers Class*—Members who hold specified elective offices in local government.

*Senior Management Service Class (SMSC)*—Members in senior management level positions.

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

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

#### ■ **Benefits Provided**

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage

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of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

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

■ **Contributions**

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-2023 fiscal year were as follows:

<b>Class</b>	<b>Percent of Gross Salary</b>	
	<b>Employee</b>	<b>Employer (1)</b>
FRS, Regular	3.00	9.10
FRS, Elected County Officers	3.00	49.70
FRS, Senior Management Service	3.00	27.29
DROP – Applicable to		
Members from All of the Above Classes	0.00	16.68
FRS, Reemployed Retiree	(2)	(2)

**Notes:**



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- (1) Employer rates include 1.66% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the investment plan.
- (2) Contribution rates are dependent upon the retirement class in which reemployed.

■ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023, the District reported a liability of \$99,616,914 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.26772876090%, which was a decrease of 0.01041514017 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$7,121,140. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 4,731,214	\$ -
Changes in Assumptions	12,268,203	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	6,577,672	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	6,984,539	414,301
District FRS Contributions Subsequent to the Measurement Date	9,154,546	-
	<u>\$ 39,716,174</u>	<u>\$ 414,301</u>

The deferred outflows of resources related to pensions, totaling \$7,121,140, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 7,312,219
2023	3,788,819
2024	(232,555)
2025	18,123,124
2026	1,155,721
<b>Total</b>	<u>\$ 3,147,327</u>

**Actuarial Assumptions**

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

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

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

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
<b>Total</b>	<u>100.00%</u>			
Assumed inflation - Mean			2.4%	1.3%

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

■ **Discount Rate**

The discount rate used to measure the total pension liability was 6.80%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

■ **Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.70%) or 1 percentage-point higher (7.70%) than the current rate:

	<u>1% Decrease 5.70%</u>	<u>Current Discount Rate 6.70%</u>	<u>1% Increase 7.70%</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 172,280,085</u>	<u>\$ 99,616,614</u>	<u>\$ 38,861,307</u>



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■ **Pension Plan Fiduciary Net Position**

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

**HIS Pension Plan**

■ **Plan Description**

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

■ **Benefits Provided**

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

■ **Contributions**

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100% 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.

■ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions**

At June 30, 2023, the District reported a net pension liability of \$42,807,249 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportionate share of the net pension liability was based on the District's 2013-2018 fiscal year contributions relative to all participating members. At June 30, 2023, the District's proportionate share was 0.35972947020%, which was a decrease of 0.01075269011 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$1,838,517 related to the HIS Plan. In addition, the District reported deferred outflows of resources relate to pensions from the following sources:

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Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,156,458	\$ 167,648
Changes in Assumptions	2,183,979	5,894,215
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	55,162	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,499,629	427,628
District HIS Contributions Subsequent to the Measurement Date	2,363,496	-
	<u>\$ 7,258,724</u>	<u>\$ 6,489,491</u>

The deferred outflows of resources totaling \$1,838,517 resulting from District Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount
2022	\$ (578,940)
2023	(108,386)
2024	82,097
2025	(90,318)
2026	(530,117)
Thereafter	(368,628)
<b>Total</b>	<u>\$ (1,594,293)</u>

■ **Actuarial Assumptions**

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25%, average, including inflation
Municipal Bond Rate	3.54%

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

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

■ **Discount Rate**

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

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2023

■ **Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	<b>1% Decrease 2.54%</b>	<b>Current Discount Rate 3.54%</b>	<b>1% Increase 4.54%</b>
District’s Proportionate Share of the Net Pension Liability	\$ 43,590,783	\$ 38,101,097	\$ 33,558,494

■ **Pension Plan Fiduciary Net Position**

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

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

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member’s accounts during the 2022-2023 fiscal year were as follows:

<b>Class</b>	<b>Percent of Gross Compensation</b>
FRS, Regular	8.28
FRS, Elected County Officers	47.46
FRS, Senior Management Service	25.57

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$3,288,919 for the fiscal year ended June 30, 2023.

**Note 13 - OPEB Payable**

**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 retirees by allowing them to participate in the OPEB Plan at blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a Public Employee Retirement System or another entity. OPEB Plan members receiving benefits contributed from \$760 to \$884 per month for retiree-only coverage and from \$1,446 to \$1,683 for retiree and spouse coverage, depending on the health plan selected.

*Summary of Membership Information.* The following table provides a summary of the number of participants in the plan as of the measurement date:

<b><u>Membership Data as of June 30, 2022</u></b>	
Inactive Members or Beneficiaries Currently Currently Receiving Benefits	40
Inactive Members Entitled to but Not Yet Receiving Benefits	
Active Members	<u>3,325</u>
<b>Total Membership</b>	<u><u>3,365</u></u>

Benefit provisions for the OPEB Plan are pursuant to provisions of Section 112.081, Florida Statutes, and are amended through negotiations between the District and the respective unions.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

**Changes in Total OPEB Liability**

Description	Amount
<b>Total OPEB Liability, Beginning of Year</b>	\$ 12,548,371
<b>Changes for the Year</b>	
Service Cost	898,978
Interest on Net OPEB Liability	268,917
Difference Between Expected and Actual Experience	(345,243)
Changes of Assumptions or Other Inputs	(5,010,374)
Benefit Payments and Implicit Subsidy Credit	(198,090)
Increase in Total OPEB Liability	(4,385,812)
<b>Total OPEB Liability, End of Year</b>	\$ 8,162,559

■ **Funded Status and Funding Progress**

As of June 30, 2021, the most recent actuarial valuation date accrued liability for benefits was \$8,162,559, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$8,162,559 and a funded ratio of 0.00%. The covered employee payroll (annual payroll of active participating employees) was \$117,873,547 for the 2022-2023 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 6.92%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presents multiyear trend information about whether the actuarial value of the OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The schedule of funding progress can be found on page 68 of this report.

■ **Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of the assets, consistent with the long-term perspective of the calculations.

The District's OPEB actuarial valuation as of June 30, 2022, used the projected unit credit actuarial cost method to estimate the unfunded actuarial accrued liability as of June 30, 2022, and to estimate the District's 2022-2023 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumption included a 2.16 rate of return on invested assets. The actuarial assumptions also included a payroll growth rate of 2.40% annually and an annual healthcare cost trend of 6.75% for the 2022 fiscal year, reduced by 4.40% per year, to an ultimate rate of 5% after 6 years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis over a 30-year period. The remaining amortization period at June 30, 2022, was 30 years. In

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

addition, the actuarial accrued liability is determined using the “entry age normal” method. Under this method, the accrued liability is the difference between the present value of expected future benefits payable and the present value of expected future normal costs.

*Discount Rate.* There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 3.54% (based on the daily rate closest to, but not later than, the measurement date of the “Fidelity General Obligation AA Index”). The discount rate was 2.16% as of the beginning of the measurement period.

The District’s annual OPEB expense totaled \$994,226 for the fiscal year ended June 30, 2023. At June 30, 2023, the District reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$	\$ 1,681,054
Changes of Assumptions	1,023,342	6,922,606
District Contributions Subsequent to the Measurement Date	898,978	
	<u>\$ 1,922,320</u>	<u>\$ 8,603,660</u>

The deferred outflows of resources related to pensions, totaling \$898,978 resulting from District contributions to the OPEB Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2023	(2,106,458)
2024	(1,677,796)
2025	(1,703,743)
2026	(1,552,904)
2027	(539,417)
<b>Total</b>	<u>\$ (7,580,318)</u>

*Sensitivity of the District’s Total OPEB Plan Liability to the Healthcare Cost Trend Rate Assumption.* Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates, as well as what the OPEB Plan’s total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

**Health Care Cost Trend Rate Sensitivity**

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<b>Total OPEB Liability</b>	<u>\$ 10,928,073</u>	<u>\$ 12,548,371</u>	<u>\$ 14,470,950</u>



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2023

*Sensitivity of the District's Total OPEB Plan Liability to Changes in the Discount Rate.* The following presents the District's OPEB Plan liability calculated using the discount rate of 3.54%, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	<u>Discount Rate Sensitivity</u>		
	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
<b>Total OPEB Liability</b>	<u>\$ 13,050,690</u>	<u>\$ 12,548,371</u>	<u>\$ 11,976,995</u>

**Note 14 - Commitments and Contingencies**

Encumbrances - The District uses encumbrance accounting for recording purchase order commitments for goods and services. At June 30, 2023, encumbrances totaled \$0 within the General Fund. There were construction commitments for various school construction projects at fiscal year-end.

The District has modified operations to adapt to the restricted environment, including instituting cost reducing measures. While financial markets experienced a temporary decline, many of the financial asset values had recovered by June 30, 2023.

**Note 15 - Membership in Non-Profit Corporation**

The District participated in a non-profit electric cooperative, the Withlacoochee River Electric Cooperative, Inc. (the Cooperative), established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. At June 30, 2023, the accumulated credits to the District's account are \$5,260,256 during the 2022-2023 fiscal year, the District received \$205,580 in capital credits.

**Note 16 - Risk Management Programs**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a participating district of the North East Florida Educational Consortium (the Consortium) under which several district school boards have established a combined limited self-insurance program for property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members and participants of the Consortium. Section 1001.42(12) (k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Consortium is self-sustaining through member and participant assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. Reinsurance from commercial companies provided excess property coverage of up to \$75 million during the 2022-2023 fiscal year, which is the same excess property coverage provided during the 2022-2023 fiscal year. The Board of Directors for the Consortium is composed of superintendents of all member districts. The Putnam County District School Board serves as fiscal agent for the Consortium. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Health and

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

hospitalization coverage is being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

**Note 17 - Litigation and Contingencies**

The District is subject to potential litigation in the normal course of business. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceed the above-mentioned limits, would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by grantors, cannot be determined at this time. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by grant.



THE DISTRICT SCHOOL BOARD  
OF HERNANDO COUNTY, FLORIDA

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

SECTION IV

REQUIRED SUPPLEMENTARY INFORMATION



**HERNANDO**  
**SCHOOL DISTRICT**

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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
OTHER SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
OTHER POST EMPLOYMENT BENEFITS PLAN  
JUNE 30, 2023**

Note: (1) The District's OPEB actuarial valuation used the projected unit credit cost method to estimate the actuarial

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (A)</u>	<u>Actuarial Accrued Liability (AAL) - (1) (B)</u>	<u>Unfunded AAL (UAAL) (B-A)</u>	<u>Funded Ratio (A/B)</u>	<u>Covered Payroll ©</u>	<u>UAAL as a Percentage of Covered Payroll [(B-A)/C]</u>
July 1, 2018	-	12,913,965	12,913,965	-	105,631,388	12.23%
July 1, 2019	-	14,371,686	14,371,686	-	105,631,388	13.61%
July 1, 2020	-	15,690,296	15,690,296	-	100,869,474	15.56%
July 1, 2021	-	12,548,371	12,548,371	-	100,869,474	12.44%
July 1, 2022	-	8,162,559	8,162,559	-	117,873,547	6.92%

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS- LOCAL CAPITAL IMPROVEMENT**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>				0.00	
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	22,296,326.00	23,083,928.00	23,083,928.00	0.00
Other Local Revenue		5,000.00	547,268.00	547,268.00	0.00
Total Local Sources	3400	22,301,326.00	23,631,196.00	23,631,196.00	0.00
<b>Total Revenues</b>		22,301,326.00	23,631,196.00	23,631,196.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410	2,212,528.00	1,284,691.00	1,284,691.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>				0.00	
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>				0.00	
Facilities Acquisition and Construction	7420		4,641,842.00	4,641,842.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		2,212,528.00	5,926,533.00	5,926,533.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		20,088,798.00	17,704,663.00	17,704,663.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700	(10,397,514.00)	(12,726,426.00)	(12,726,426.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		(10,397,514.00)	(12,726,426.00)	(12,726,426.00)	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		9,691,284.00	4,978,237.00	4,978,237.00	0.00
Fund Balances, July 1, 2022	2800	13,091,171.00	13,091,171.00	13,091,171.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2023	2700	22,782,455.00	18,069,408.00	18,069,408.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS- LOCAL CAPITAL IMPROVEMENT**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>				0.00	
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	22,296,326.00	23,083,928.00	23,083,928.00	0.00
Other Local Revenue		5,000.00	547,268.00	547,268.00	0.00
Total Local Sources	3400	22,301,326.00	23,631,196.00	23,631,196.00	0.00
<b>Total Revenues</b>		22,301,326.00	23,631,196.00	23,631,196.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410	2,212,528.00	1,284,691.00	1,284,691.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>				0.00	
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>				0.00	
Facilities Acquisition and Construction	7420		4,641,842.00	4,641,842.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		2,212,528.00	5,926,533.00	5,926,533.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		20,088,798.00	17,704,663.00	17,704,663.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700	(10,397,514.00)	(12,726,426.00)	(12,726,426.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		(10,397,514.00)	(12,726,426.00)	(12,726,426.00)	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		9,691,284.00	4,978,237.00	4,978,237.00	0.00
Fund Balances, July 1, 2022	2800	13,091,171.00	13,091,171.00	13,091,171.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2023	2700	22,782,455.00	18,069,408.00	18,069,408.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	16,754,903.00	15,098,972.00	15,098,972.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		16,754,903.00	15,098,972.00	15,098,972.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	9,023,390.00	7,556,715.00	7,556,715.00	0.00
Student Support Services	6100	2,220,392.00	2,371,012.00	2,371,012.00	0.00
Instructional Media Services	6200		7,475.00	7,475.00	0.00
Instruction and Curriculum Development Services	6300	3,323,228.00	3,005,532.00	3,005,532.00	0.00
Instructional Staff Training Services	6400	1,248,322.00	1,316,350.00	1,316,350.00	0.00
Instruction-Related Technology	6500	324,063.00	139,113.00	139,113.00	0.00
Board	7100			0.00	0.00
General Administration	7200	556,664.00	447,461.00	447,461.00	0.00
School Administration	7300		47,500.00	47,500.00	0.00
Central Services	7700	7,816.00	0.00	0.00	0.00
Student Transportation Services	7800	50,330.00	31,030.00	31,030.00	0.00
Operation of Plant	7900	698.00		0.00	0.00
Maintenance of Plant	8100		337.00	337.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		176,447.00	176,447.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		16,754,903.00	15,098,972.00	15,098,972.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2022	2800			0.00	0.00
Fund Balances, June 30, 2023	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	53,665,206.00	26,204,148.00	26,204,148.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		53,665,206.00	26,204,148.00	26,204,148.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	25,964,000.00	14,538,321.00	14,538,321.00	0.00
Student Support Services	6100	878,029.00	538,133.00	538,133.00	0.00
Instructional Media Services	6200	46,094.00	18,200.00	18,200.00	0.00
Instruction and Curriculum Development Services	6300	4,479,624.00	1,918,489.00	1,918,489.00	0.00
Instructional Staff Training Services	6400	385,689.00	48,270.00	48,270.00	0.00
General Administration	7200	329,083.00	81,730.00	81,730.00	0.00
School Administration	7300	351,052.00	104,566.00	104,566.00	0.00
Facilities Acquisition and Construction	7410	14,105,570.00	30,146.00	30,146.00	0.00
Student Transportation Services	7800	1,150,975.00	375,234.00	375,234.00	0.00
Operation of Plant	7900	485,636.00	7,572.00	7,572.00	0.00
Maintenance of Plant	8100	5,429,454.00	1,847,248.00	1,847,248.00	0.00
Administrative Technology Services	8200	60,000.00	20,127.00	20,127.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		6,676,112.00	6,676,112.00	0.00
<b>Total Expenditures</b>		53,665,206.00	26,204,148.00	26,204,148.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2022	2800			0.00	0.00
Fund Balances, June 30, 2023	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT - OTHER CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200		62,319.00	62,319.00	0.00
State Sources	3300	250,000.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Local Sales Taxes	3418, 3419	14,000,000.00	19,150,406.00	19,150,406.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496	6,100,000.00	5,553,709.00	5,553,709.00	0.00
Other Local Revenue		29,150.00	1,196,627.00	1,196,627.00	0.00
Total Local Sources	3400	20,129,150.00	25,900,742.00	25,900,742.00	0.00
<b>Total Revenues</b>		20,379,150.00	25,963,061.00	25,963,061.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410		77,919.00	77,919.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	13,765,000.00	18,098,472.00	18,098,472.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		13,765,000.00	18,176,391.00	18,176,391.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		6,614,150.00	7,786,670.00	7,786,670.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		6,614,150.00	7,786,670.00	7,786,670.00	0.00
Fund Balances, July 1, 2022	2800	37,730,288.00	37,730,288.00	37,730,288.00	0.00
Fund Balances, June 30, 2023	2700	44,344,438.00	45,516,958.00	45,516,958.00	0.00



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2023

	Account Number	Special Revenue Funds		
		Food Services 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	5,458,771.00	2,338,915.00	7,797,686.00
Investments	1160	6,124,548.00	0.00	6,124,548.00
Accounts Receivable, Net	1131	0.00	7,639.00	7,639.00
Due From Other Agencies	1220	116,806.00	0.00	116,806.00
Inventory	1150	46,474.00	0.00	46,474.00
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
<b>Total Assets</b>		<b>11,746,599.00</b>	<b>2,346,554.00</b>	<b>14,093,153.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>11,746,599.00</b>	<b>2,346,554.00</b>	<b>14,093,153.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	2120	60,694.00	0.00	60,694.00
Sales Tax Payable	2260	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Unearned Revenues	2410	47,258.00	0.00	47,258.00
Unavailable Revenues	2410	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>107,952.00</b>	<b>0.00</b>	<b>107,952.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>				
<i>Nonspendable:</i>				
Inventory	2711	46,474.00	0.00	46,474.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	<b>2710</b>	<b>46,474.00</b>	<b>0.00</b>	<b>46,474.00</b>
<i>Restricted for:</i>				
Restricted for Special Revenue Funds	2729	11,592,173.00	0.00	11,592,173.00
Restricted for Special Revenue Funds	2729	0.00	2,346,554.00	2,346,554.00
<b>Total Restricted Fund Balances</b>	<b>2720</b>	<b>11,592,173.00</b>	<b>2,346,554.00</b>	<b>13,938,727.00</b>
<i>Committed to:</i>				
Committed for	2739	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	<b>2730</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Assigned to:</i>				
Special Revenue	2741	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	<b>2740</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Unassigned Fund Balances</b>	<b>2750</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fund Balances</b>	<b>2700</b>	<b>11,638,647.00</b>	<b>2,346,554.00</b>	<b>13,985,201.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>11,746,599.00</b>	<b>2,346,554.00</b>	<b>14,093,153.00</b>

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2023

	Account Number	Debt Service Funds			Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	Special Act Bonds 220	Other Debt Service 290	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	321,142.00	5,100,913.00	5,422,055.00
Investments	1160	16,974.00	5,305.00	3,504,548.00	3,526,827.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>16,974.00</b>	<b>326,447.00</b>	<b>8,605,461.00</b>	<b>8,948,882.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>16,974.00</b>	<b>326,447.00</b>	<b>8,605,461.00</b>	<b>8,948,882.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>					
<i>Nonspendable:</i>					
Inventory	2711	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00
<i>Restricted for:</i>					
Debt Service	2725	16,974.00	326,447.00	8,605,461.00	8,948,882.00
Restricted for	2729	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	<b>16,974.00</b>	<b>326,447.00</b>	<b>8,605,461.00</b>	<b>8,948,882.00</b>
<i>Committed to:</i>					
Committed for	2739	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00
<i>Assigned to:</i>					
Debt Service	2742	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	<b>16,974.00</b>	<b>326,447.00</b>	<b>8,605,461.00</b>	<b>8,948,882.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>16,974.00</b>	<b>326,447.00</b>	<b>8,605,461.00</b>	<b>8,948,882.00</b>

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2023

	Account Number	Capital Projects Funds		
		Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Total Nonmajor Capital Projects Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	9,274,631.00	3,339,733.00	12,614,364.00
Investments	1160	0.00	4,064.00	4,064.00
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
<b>Total Assets</b>		<b>9,274,631.00</b>	<b>3,343,797.00</b>	<b>12,618,428.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>9,274,631.00</b>	<b>3,343,797.00</b>	<b>12,618,428.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>				
<i>Nonspendable:</i>				
Inventory	2711	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00
<i>Restricted for:</i>				
Debt Service	2725	0.00	0.00	0.00
Capital Projects	2726	9,274,631.00	3,343,797.00	12,618,428.00
Restricted for	2729	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	9,274,631.00	3,343,797.00	12,618,428.00
<i>Committed to:</i>				
Committed for	2739	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00
<i>Assigned to:</i>				
Capital Projects	2743	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	<b>9,274,631.00</b>	<b>3,343,797.00</b>	<b>12,618,428.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>9,274,631.00</b>	<b>3,343,797.00</b>	<b>12,618,428.00</b>

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2023

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	25,834,105.00
Investments	1160	0.00	9,655,439.00
Accounts Receivable, Net	1131	0.00	7,639.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	116,806.00
Inventory	1150	0.00	46,474.00
<b>Total Assets</b>		0.00	35,660,463.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	35,660,463.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	60,694.00
Unearned Revenues	2410	0.00	47,258.00
Unavailable Revenues	2410	0.00	0.00
<b>Total Liabilities</b>		0.00	107,952.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	0.00	46,474.00
Other Not in Spendable Form	2719	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	46,474.00
<i>Restricted for:</i>			
Debt Service	2725	0.00	8,948,882.00
Capital Projects	2726	0.00	12,618,428.00
Restricted for	2729	0.00	11,592,173.00
Restricted for	2729	0.00	2,346,554.00
<i>Total Restricted Fund Balances</i>	2720	0.00	35,506,037.00
<i>Committed to:</i>			
Committed for	2739	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00
<i>Assigned to:</i>			
Assigned for	2749	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	35,552,511.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	35,660,463.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023

	Account Number	Special Revenue Funds		
		Food Services 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	17,195,304.00	0.00	17,195,304.00
State Sources	3300	188,223.00	0.00	188,223.00
<i>Local Sources:</i>				
Charges for Service - Food Service	345X	517,798.00	0.00	517,798.00
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		2,322.00	5,824,175.00	5,826,497.00
Total Local Sources	3400	520,120.00	5,824,175.00	6,344,295.00
<b>Total Revenues</b>		17,903,647.00	5,824,175.00	23,727,822.00
<b>EXPENDITURES</b>				
<i>Current:</i>				
Instruction	5000	0.00	5,593,985.00	5,593,985.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	14,580,380.00	0.00	14,580,380.00
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Other Capital Outlay	9300	734,204.00	0.00	734,204.00
<b>Total Expenditures</b>		15,314,584.00	5,593,985.00	20,908,569.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		2,589,063.00	230,190.00	2,819,253.00
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	29,134.00	0.00	29,134.00
Transfers Out	9700	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		29,134.00	0.00	29,134.00
<b>SPECIAL ITEMS</b>				
		0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				
		0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		2,618,197.00	230,190.00	2,848,387.00
Fund Balances, July 1, 2022	2800	9,020,450.00	2,116,364.00	11,136,814.00
Fund Balances, June 30, 2023	2700	11,638,647.00	2,346,554.00	13,985,201.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023**

	Account Number	Debt Service Funds			Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	Special Act Bonds 220	Other Debt Service 290	
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	216,234.00	209,750.00	0.00	425,984.00
<i>Local Sources:</i>					
Other Local Revenue		0.00	0.00	103,014.00	103,014.00
Total Local Sources	3400	0.00	0.00	103,014.00	103,014.00
<b>Total Revenues</b>		216,234.00	209,750.00	103,014.00	528,998.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	180,000.00	90,000.00	5,896,953.00	6,166,953.00
Interest	720	38,490.00	115,100.00	3,601,167.00	3,754,757.00
Dues and Fees	730	71.00	3,500.00	7,700.00	11,271.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		218,561.00	208,600.00	9,505,820.00	9,932,981.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(2,327.00)	1,150.00	(9,402,806.00)	(9,403,983.00)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	9,502,033.00	9,502,033.00
Transfers Out	9700	0.00	0.00	(4,385,055.00)	(4,385,055.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	5,116,978.00	5,116,978.00
<b>SPECIAL ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(2,327.00)	1,150.00	(4,285,828.00)	(4,287,005.00)
Fund Balances, July 1, 2022	2800	19,301.00	325,297.00	12,891,289.00	13,235,887.00
Fund Balances, June 30, 2023	2700	16,974.00	326,447.00	8,605,461.00	8,948,882.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023

	Account Number	Capital Projects Funds		
		Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	8,567,084.00	796,668.00	9,363,752.00
<i>Local Sources:</i>				
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00
<b>Total Revenues</b>		8,567,084.00	796,668.00	9,363,752.00
<b>EXPENDITURES</b>				
<i>Current:</i>				
Instruction	5000	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	396,920.00	0.00	396,920.00
Other Capital Outlay	9300	0.00	0.00	0.00
<b>Total Expenditures</b>		396,920.00	0.00	396,920.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		8,170,164.00	796,668.00	8,966,832.00
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00
Transfers Out	9700	(222,298.00)	0.00	(222,298.00)
<b>Total Other Financing Sources (Uses)</b>		(222,298.00)	0.00	(222,298.00)
<b>SPECIAL ITEMS</b>				
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		7,947,866.00	796,668.00	8,744,534.00
Fund Balances, July 1, 2022	2800	1,326,765.00	2,547,129.00	3,873,894.00
Fund Balances, June 30, 2023	2700	9,274,631.00	3,343,797.00	12,618,428.00

The notes to financial statements are an integral part of this statement.  
ESE 145

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2023

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	0.00
Federal Through State and Local	3200	0.00	17,195,304.00
State Sources	3300	0.00	9,977,959.00
<i>Local Sources:</i>			
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	0.00	517,798.00
Impact Fees	3496	0.00	0.00
Other Local Revenue		0.00	5,929,511.00
Total Local Sources	3400	0.00	6,447,309.00
<b>Total Revenues</b>		0.00	33,620,572.00
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	0.00	5,593,985.00
Fiscal Services	7500	0.00	0.00
Food Services	7600	0.00	14,580,380.00
Central Services	7700	0.00	0.00
Student Transportation Services	7800	0.00	0.00
Operation of Plant	7900	0.00	0.00
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Services	8200	0.00	0.00
Community Services	9100	0.00	0.00
<i>Debt Service: (Function 9200)</i>			
Redemption of Principal	710	0.00	6,166,953.00
Interest	720	0.00	3,754,757.00
Dues and Fees	730	0.00	11,271.00
Other Debt Service	791	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	396,920.00
Other Capital Outlay	9300	0.00	734,204.00
<b>Total Expenditures</b>		0.00	31,238,470.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	2,382,102.00
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	0.00	9,531,167.00
Transfers Out	9700	0.00	(4,607,353.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	4,923,814.00
<b>SPECIAL ITEMS</b>			
EXTRAORDINARY ITEMS		0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	7,305,916.00
Fund Balances, July 1, 2022	2800	0.00	28,246,595.00
Fund Balances, June 30, 2023	2700	0.00	35,552,511.00

The notes to financial statements are an integral part of this statement.  
 ESE 145



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
 SPECIAL REVENUE FUND SCHOOL FOOD SERVICE  
 For the Fiscal Year Ended June 30, 2023

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200	14,070,000.00	17,195,304.00	17,195,304.00	0.00
State Sources	3300	184,000.00	188,223.00	188,223.00	0.00
<i>Local Sources:</i>					
Charges for Service - Food Service	345X	265,500.00	520,120.00	520,120.00	0.00
Impact Fees	3496				0.00
Other Local Revenue					0.00
Total Local Sources	3400	265,500.00	520,120.00	520,120.00	0.00
<b>Total Revenues</b>		14,519,500.00	17,903,647.00	17,903,647.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600	16,889,333.00	15,314,584.00	15,314,584.00	0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		16,889,333.00	15,314,584.00	15,314,584.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(2,369,833.00)	2,589,063.00	2,589,063.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600		29,134.00	29,134.00	0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	29,134.00	29,134.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(2,369,833.00)	2,618,197.00	2,618,197.00	0.00
Fund Balances, July 1, 2022	2800	9,020,450.00	9,020,450.00	9,020,450.00	0.00
Fund Balances, June 30, 2023	2700	6,650,617.00	11,638,647.00	11,638,647.00	0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 DEBT SERVICE FUND SBE/COBI BONDS  
 For the Fiscal Year Ended June 30, 2023

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	218,320.00	216,234.00	216,234.00	0.00
<i>Local Sources:</i>					
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		218,320.00	216,234.00	216,234.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	180,000.00	180,000.00	180,000.00	0.00
Interest	720	37,820.00	38,490.00	38,490.00	0.00
Dues and Fees	730	500.00	71.00	71.00	0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		218,320.00	218,561.00	218,561.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	(2,327.00)	(2,327.00)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	(2,327.00)	(2,327.00)	0.00
Fund Balances, July 1, 2022	2800	19,301.00	19,301.00	19,301.00	0.00
Fund Balances, June 30, 2023	2700	19,301.00	16,974.00	16,974.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND OTHER DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Impact Fees	3496				0.00
Other Local Revenue		67,744.00	103,014.00	103,014.00	0.00
Total Local Sources	3400	67,744.00	103,014.00	103,014.00	0.00
<b>Total Revenues</b>		67,744.00	103,014.00	103,014.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	5,896,953.00	5,896,953.00	5,896,953.00	0.00
Interest	720	3,601,168.00	3,601,167.00	3,601,167.00	0.00
Dues and Fees	730	16,000.00	7,700.00	7,700.00	0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		9,514,121.00	9,505,820.00	9,505,820.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(9,446,377.00)	(9,402,806.00)	(9,402,806.00)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600	9,514,121.00	9,502,033.00	9,502,033.00	0.00
Transfers Out	9700	(4,385,055.00)	(4,385,055.00)	(4,385,055.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		5,129,066.00	5,116,978.00	5,116,978.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(4,317,311.00)	(4,285,828.00)	(4,285,828.00)	0.00
Fund Balances, July 1, 2022	2800	12,891,289.00	12,891,289.00	12,891,289.00	0.00
Fund Balances, June 30, 2023	2700	8,573,978.00	8,605,461.00	8,605,461.00	0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 DEBT SERVICE FUND SPECIAL ACT BONDS  
 For the Fiscal Year Ended June 30, 2023

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	210,100.00	209,750.00	209,750.00	0.00
<i>Local Sources:</i>					
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		210,100.00	209,750.00	209,750.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	90,000.00	90,000.00	90,000.00	0.00
Interest	720	115,100.00	115,100.00	115,100.00	0.00
Dues and Fees	730	5,000.00	3,500.00	3,500.00	0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		210,100.00	208,600.00	208,600.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	1,150.00	1,150.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	1,150.00	1,150.00	0.00
Fund Balances, July 1, 2022	2800	325,297.00	325,297.00	325,297.00	0.00
Fund Balances, June 30, 2023	2700	325,297.00	326,447.00	326,447.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND OTHER DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Impact Fees	3496				0.00
Other Local Revenue		67,744.00	103,014.00	103,014.00	0.00
Total Local Sources	3400	67,744.00	103,014.00	103,014.00	0.00
<b>Total Revenues</b>		67,744.00	103,014.00	103,014.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	5,896,953.00	5,896,953.00	5,896,953.00	0.00
Interest	720	3,601,168.00	3,601,167.00	3,601,167.00	0.00
Dues and Fees	730	16,000.00	7,700.00	7,700.00	0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		9,514,121.00	9,505,820.00	9,505,820.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(9,446,377.00)	(9,402,806.00)	(9,402,806.00)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600	9,514,121.00	9,502,033.00	9,502,033.00	0.00
Transfers Out	9700	(4,385,055.00)	(4,385,055.00)	(4,385,055.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		5,129,066.00	5,116,978.00	5,116,978.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(4,317,311.00)	(4,285,828.00)	(4,285,828.00)	0.00
Fund Balances, July 1, 2022	2800	12,891,289.00	12,891,289.00	12,891,289.00	0.00
Fund Balances, June 30, 2023	2700	8,573,978.00	8,605,461.00	8,605,461.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND PUBLIC EDUCATION CAPITAL OUTLAY**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	8,618,039.00	8,567,084.00	8,567,084.00	0.00
<i>Local Sources:</i>					
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		8,618,039.00	8,567,084.00	8,567,084.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Facilities Acquisition and Construction	7410	8,444,787.00	396,920.00	396,920.00	0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Charter School Local Capital Improvement	7430				0.00
Charter School Capital Outlay Sales Tax	7440				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		8,444,787.00	396,920.00	396,920.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		173,252.00	8,170,164.00	8,170,164.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700	(159,805.00)	(222,298.00)	(222,298.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		(159,805.00)	(222,298.00)	(222,298.00)	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		13,447.00	7,947,866.00	7,947,866.00	0.00
Fund Balances, July 1, 2022	2800	1,326,765.00	1,326,765.00	1,326,765.00	0.00
Fund Balances, June 30, 2023	2700	1,340,212.00	9,274,631.00	9,274,631.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND CAPITAL OUTLAY DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	215,000.00	796,668.00	796,668.00	0.00
<i>Local Sources:</i>					
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		215,000.00	796,668.00	796,668.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Other Debt Service	791				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Charter School Local Capital Improvement	7430				0.00
Charter School Capital Outlay Sales Tax	7440				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		215,000.00	796,668.00	796,668.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		215,000.00	796,668.00	796,668.00	0.00
Fund Balances, July 1, 2022	2800	2,547,129.00	2,547,129.00	2,547,129.00	0.00
Fund Balances, June 30, 2023	2700	2,762,129.00	3,343,797.00	3,343,797.00	0.00



**HERNANDO**  
**SCHOOL DISTRICT**

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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 PERMANENT FUNDS  
 For the Fiscal Year Ended June 30, 2023

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2022	2800				0.00
Fund Balances, June 30, 2023	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**June 30, 2023**

	Account Number	Self-Insurance 911	Self-Insurance 912
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	0.00
Investments	1160	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Total current assets		0.00	0.00
<i>Noncurrent assets:</i>			
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00
<i>Total Capital Assets</i>		0.00	0.00
Total noncurrent assets		0.00	0.00
<b>Total Assets</b>		0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other Postemployment Benefits	1950	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>LIABILITIES</b>			
<i>Current liabilities:</i>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Total current liabilities		0.00	0.00
<i>Long-term liabilities:</i>			
Unearned Revenues	2410	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Total long-term liabilities		0.00	0.00
<b>Total Liabilities</b>		0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenues	2630	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for _____	2780	0.00	0.00
Unrestricted	2790	0.00	0.00
<b>Total Net Position</b>		0.00	0.00

Self-Insurance 913	ARRA Consortium 915	Other 921	Total Nonmajor Enterprise Funds
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Self-Insurance 911	Self-Insurance 912
<b>OPERATING REVENUES</b>			
Charges for Services	3481	0.00	0.00
Charges for Sales	3482	0.00	0.00
Premium Revenue	3484	0.00	0.00
Other Operating Revenues	3489	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00
<b>OPERATING EXPENSES</b>			
Salaries	100	0.00	0.00
Employee Benefits	200	0.00	0.00
Purchased Services	300	0.00	0.00
Energy Services	400	0.00	0.00
Materials and Supplies	500	0.00	0.00
Capital Outlay	600	0.00	0.00
Other	700	0.00	0.00
Depreciation and Amortization Expense	780	0.00	0.00
<b>Total Operating Expenses</b>		0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	3430	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00
Interest	720	0.00	0.00
Miscellaneous	790	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00
<b>Change In Net Position</b>		0.00	0.00
Net Position, July 1, 2022	2880	0.00	0.00
Net Position, June 30, 2023	2780	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Self-Insurance 911	Self-Insurance 912
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	0.00	0.00
Receipts from interfund services provided	0.00	0.00
Other receipts (payments)	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Subsidies from operating grants	0.00	0.00
Transfers from other funds	0.00	0.00
Transfers to other funds	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from capital debt	0.00	0.00
Capital contributions	0.00	0.00
Interest paid on capital debt	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	0.00	0.00
Interest and dividends received	0.00	0.00
Purchase of investments	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	0.00	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	0.00	0.00
Cash and cash equivalents - July 1, 2022	0.00	0.00
Cash and cash equivalents - June 30, 2023	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>		
Depreciation/Amortization expense	0.00	0.00
Commodities used from USDA program	0.00	0.00
<i>Change in assets and liabilities:</i>		
(Increase) decrease in accounts receivable	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00
Increase (decrease) in cash overdraft	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00
Increase (decrease) in pension	0.00	0.00
<b>Total adjustments</b>	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00
<b>Noncash investing, capital and financing activities:</b>		
Borrowing under capital lease	0.00	0.00
Contributions of capital assets	0.00	0.00
Purchase of equipment on account	0.00	0.00
Capital asset trade-ins	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00
Commodities received through USDA program	0.00	0.00



**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2023**

	Account Number	Self-Insurance 711	Self-Insurance 712
<b>ASSETS</b>			
Current assets:			
Cash and Cash Equivalents	1110	0.00	0.00
Investments	1160	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Total current assets		0.00	0.00
<i>Noncurrent assets:</i>			
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00
Total Capital Assets		0.00	0.00
Total noncurrent assets		0.00	0.00
<b>Total Assets</b>		<b>0.00</b>	<b>0.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other Postemployment Benefits	1950	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>			
Current liabilities:			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Total current liabilities		0.00	0.00
<i>Long-term liabilities:</i>			
Unearned Revenues	2410	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Total Long-Term Liabilities		0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for	2780	0.00	0.00
Unrestricted	2790	0.00	0.00
<b>Total Net Position</b>		<b>0.00</b>	<b>0.00</b>

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





**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Self-Insurance 711	Self-Insurance 712
<b>OPERATING REVENUES</b>			
Charges for Services	3481	0.00	0.00
Charges for Sales	3482	0.00	0.00
Premium Revenue	3484	0.00	0.00
Other Operating Revenues	3489	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00
<b>OPERATING EXPENSES</b>			
Salaries	100	0.00	0.00
Employee Benefits	200	0.00	0.00
Purchased Services	300	0.00	0.00
Energy Services	400	0.00	0.00
Materials and Supplies	500	0.00	0.00
Capital Outlay	600	0.00	0.00
Other	700	0.00	0.00
Depreciation/Amortization Expense	780	0.00	0.00
<b>Total Operating Expenses</b>		0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	3430	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00
Interest	720	0.00	0.00
Miscellaneous	790	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00
<b>Change In Net Position</b>		0.00	0.00
Net Position, July 1, 2022	2880	0.00	0.00
Net Position, June 30, 2023	2780	0.00	0.00

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

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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Self-Insurance 711	Self-Insurance 712
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	0.00	0.00
Receipts from interfund services provided	0.00	0.00
Other receipts (payments)	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Subsidies from operating grants	0.00	0.00
Transfers from other funds	0.00	0.00
Transfers to other funds	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from capital debt	0.00	0.00
Capital contributions	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00
Interest paid on capital debt	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	0.00	0.00
Interest and dividends received	0.00	0.00
Purchase of investments	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	0.00	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	0.00	0.00
Cash and cash equivalents - July 1, 2022	0.00	0.00
Cash and cash equivalents - June 30, 2023	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>		
Depreciation/Amortization expense	0.00	0.00
Commodities used from USDA program	0.00	0.00
<i>Change in assets and liabilities:</i>		
(Increase) decrease in accounts receivable	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00
Increase (decrease) in cash overdraft	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00
Increase (decrease) in pension	0.00	0.00
<b>Total adjustments</b>	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00
<b>Noncash investing, capital and financing activities:</b>		
Borrowing under capital lease	0.00	0.00
Contributions of capital assets	0.00	0.00
Purchase of equipment on account	0.00	0.00
Capital asset trade-ins	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00
Commodities received through USDA program	0.00	0.00

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



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
INVESTMENT TRUST FUNDS  
June 30, 2023

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Pension	1940				
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Pension	2640				
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Pensions	2785	0.00	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00	0.00
Other purposes	2785	0.00	0.00	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**INVESTMENT TRUST FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00	0.00
<i>Investment Income:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00
Net position-beginning	2885	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00
Net position-ending	2785	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
June 30, 2023

	Account Number	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Total Private-Purpose Trust Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Pension	1940				
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Pension	2640				
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Pensions	2785	0.00	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00	0.00
Other purposes	2785	0.00	0.00	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF CHANGES IN NET POSITION  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Fiscal Year Ended June 30, 2023

	Account Number	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Total Private-Purpose Trust Funds
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00	0.00
<i>Investment Income:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00
Net position-beginning	2885	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00
Net position-ending	2785	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS  
June 30, 2023

	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Pensions	2785	0.00	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00	0.00
Other purposes	2785	0.00	0.00	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION TRUST FUNDS**  
**For the Fiscal Year Ended June 30, 2023**

	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00	0.00
<i>Investment Income:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00
Net position-beginning	2885	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00
Net position-ending	2785	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
June 30, 2023

	Account Number	School Internal Funds 891	Custodial Fund Name 89X	Custodial Fund Name 89X	Total Custodial Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Pension	1940				
Other Postemployment Benefits	1950				
<b>Total Deferred Outflows of Resources</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Pension	2640				
Other Postemployment Benefits	2650				
<b>Total Deferred Inflows of Resources</b>					
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Pensions	2785	0.00	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00	0.00
Other purposes	2785	0.00	0.00	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**CUSTODIAL FUNDS**  
**June 30, 2023**

	Account Number	School Internal Funds	Custodial Fund Name	Custodial Fund Name	Total Custodial Funds
<b>ADDITIONS</b>					
Miscellaneous	3495	0.00	0.00	0.00	0.00
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00	0.00
<i>Investment Earnings:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00	0.00
Less Investment Costs		0.00	0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expense		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00
Net position-beginning	2885	0.00	0.00	0.00	0.00
Adjustments to net position	2896	0.00	0.00	0.00	0.00
Net position-ending	2785	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
ESE 145

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR COMPONENT UNITS  
June 30, 2023

	Account Number	B.E.S.T Academy	Gulf Coast Elementary	Gulf Coast Academy	Hernando County Education Foundation	Total Nonmajor Component Units
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	123,860.00	352,805.00	399,227.00	641,633.00	1,517,525.00
Accounts Receivable, net	1131	12,425.00	0.00	0.00	45,991.00	58,416.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	47,235.00	0.00	47,235.00
Inventory	1150	0.00	0.00	0.00	426,117.00	426,117.00
Prepaid Items	1230	0.00	7,700.00	6,879.00	5,029.00	19,608.00
Long-Term Investments	1460	0.00	0.00	0.00	411,525.00	411,525.00
<i>Capital Assets:</i>						
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	48,206.00	0.00	0.00	48,206.00
Less Accumulated Depreciation	1329	0.00	(7,783.00)	0.00	0.00	(7,783.00)
Furniture, Fixtures and Equipment	1340	95,171.00	94,048.00	239,411.00	35,660.00	464,290.00
Less Accumulated Depreciation	1349	(86,529.00)	(16,358.00)	(143,936.00)	(3,387.00)	(250,210.00)
Motor Vehicles	1350	96,381.00	115,717.00	172,336.00	0.00	384,434.00
Less Accumulated Depreciation	1359	(96,381.00)	(8,266.00)	(112,566.00)	0.00	(217,213.00)
Property Under Leases and SBITA	1370	0.00	252,911.00	1,418,462.00	0.00	1,671,373.00
Less Accumulated Amortization	1379	0.00	(154,499.00)	(137,528.00)	0.00	(292,027.00)
Depreciable Capital Assets, Net		8,642.00	323,976.00	1,436,179.00	32,273.00	1,801,070.00
Total Capital Assets		8,642.00	323,976.00	1,436,179.00	32,273.00	1,801,070.00
<b>Total Assets</b>		144,927.00	684,481.00	1,889,520.00	1,562,568.00	4,281,496.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	12,499.00	33,949.00	0.00	46,448.00
Due to Other Agencies	2230	0.00	46,284.00	0.00	0.00	46,284.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00
<i>Long-Term Liabilities:</i>						
<i>Portion Due Within One Year:</i>						
Notes Payable	2310	0.00	0.00	20,789.00	0.00	20,789.00
Obligations Under Leases and SBITA	2315	0.00	98,412.00	0.00	0.00	98,412.00
Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	75,189.00	0.00	75,189.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00
Due Within One Year		0.00	98,412.00	95,978.00	0.00	194,390.00
<i>Portion Due After One Year:</i>						
Notes Payable	2310	0.00	0.00	19,463.00	0.00	19,463.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	1,205,745.00	0.00	1,205,745.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	1,225,208.00	0.00	1,225,208.00
Total Long-Term Liabilities		0.00	98,412.00	1,321,186.00	0.00	1,419,598.00
<b>Total Liabilities</b>		0.00	157,195.00	1,355,135.00	0.00	1,512,330.00
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2630	1,600.00	0.00	0.00	89,071.00	90,671.00
<b>Total Deferred Inflows of Resources</b>		1,600.00	0.00	0.00	89,071.00	90,671.00
<b>NET POSITION</b>						
Net Investment in Capital Assets	2770	8,642.00	225,564.00	114,993.00	32,273.00	381,472.00
<i>Restricted For:</i>						
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	134,685.00	301,722.00	419,392.00	1,441,224.00	2,297,023.00
<b>Total Net Position</b>		143,327.00	527,286.00	534,385.00	1,473,497.00	2,678,495.00

The notes to financial statements are an integral part of this statement.  
ESE 145

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
NONMAJOR COMPONENT UNITS  
B.E.S.T Academy  
For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	388,300.00	0.00	57,313.00	0.00	(330,987.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	141.00	0.00	0.00	0.00	(141.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	27,672.00	0.00	9,951.00	0.00	(17,721.00)
General Administration	7200	24,430.00	0.00	0.00	0.00	(24,430.00)
School Administration	7300	179,965.00	0.00	0.00	0.00	(179,965.00)
Facilities Acquisition and Construction	7400	50,400.00	0.00	0.00	49,886.00	(514.00)
Fiscal Services	7500	1,929.00	0.00	0.00	0.00	(1,929.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	12,977.00	0.00	0.00	0.00	(12,977.00)
Operation of Plant	7900	102,447.00	0.00	11,461.00	0.00	(90,986.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	16,937.00	22,022.00	0.00	0.00	5,085.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		5,311.00				(5,311.00)
<b>Total Component Unit Activities</b>		<b>810,509.00</b>	<b>22,022.00</b>	<b>78,725.00</b>	<b>49,886.00</b>	<b>(659,876.00)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Grants and Contributions Not Restricted to Specific Programs	558,420.00
Investment Earnings	0.00
Miscellaneous	0.00
Extraordinary Items	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	<b>558,420.00</b>
<b>Change in Net Position</b>	<b>(101,456.00)</b>
Net Position, July 1, 2022	244,783.00
Net Position, June 30, 2023	143,327.00

0.00
558,420.00
0.00
0.00
0.00
558,420.00
(101,456.00)
244,783.00
143,327.00

The notes to financial statements are an integral part of this statement.  
ESE 145

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
*Gulf Coast Elementary*  
For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	733,909.00	99,352.00	298,643.00	0.00	(335,914.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	25,349.00	0.00	0.00	0.00	(25,349.00)
General Administration	7200	41,937.00	0.00	1,882.00	0.00	(40,055.00)
School Administration	7300	223,589.00	0.00	43,885.00	0.00	(179,704.00)
Facilities Acquisition and Construction	7400	2,199.00	0.00	0.00	58,415.00	56,216.00
Fiscal Services	7500	2,395.00	0.00	0.00	0.00	(2,395.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	7,321.00	0.00	0.00	0.00	(7,321.00)
Operation of Plant	7900	59,868.00	0.00	21,000.00	0.00	(38,868.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	7,951.00	0.00	0.00	0.00	(7,951.00)
Unallocated Depreciation/Amortization Expense		114,583.00				(114,583.00)
<b>Total Component Unit Activities</b>		1,219,101.00	99,352.00	365,410.00	58,415.00	(695,924.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Extraordinary Items

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2022

Net Position, June 30, 2023

0.00
879,661.00
0.00
0.00
0.00
879,661.00
183,737.00
343,549.00
527,286.00

The notes to financial statements are an integral part of this statement.  
ESE 145



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
Gulf Coast Academy  
For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	1,277,379.00	269,723.00	216,847.00	0.00	(790,809.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	108.00	0.00	0.00	0.00	(108.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	82,730.00	0.00	0.00	0.00	(82,730.00)
General Administration	7200	28,717.00	0.00	0.00	0.00	(28,717.00)
School Administration	7300	445,082.00	0.00	0.00	0.00	(445,082.00)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	3,193.00	0.00	0.00	0.00	(3,193.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	72,959.00	0.00	0.00	0.00	(72,959.00)
Operation of Plant	7900	84,467.00	0.00	0.00	0.00	(84,467.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	94,179.00	0.00	0.00	0.00	(94,179.00)
Unallocated Depreciation/Amortization Expense		115,390.00				(115,390.00)
<b>Total Component Unit Activities</b>		2,204,204.00	269,723.00	216,847.00	0.00	(1,717,634.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Extraordinary Items

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2022

Net Position, June 30, 2023

	0.00
	1,801,766.00
	0.00
	0.00
	0.00
	1,801,766.00
	84,132.00
	450,253.00
	534,385.00

The notes to financial statements are an integral part of this statement.  
ESE 145

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
Hernando County Education Foundation  
For the Fiscal Year Ended June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	1,308,623.00	0.00	1,532,884.00	0.00	224,261.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense						0.00
<b>Total Component Unit Activities</b>		1,308,623.00	0.00	1,532,884.00	0.00	224,261.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Extraordinary Items

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2022

Net Position, June 30, 2023

0.00
0.00
0.00
0.00
0.00
224,261.00
1,249,236.00
1,473,497.00

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2023**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	2,399,588.00	369,075.00	572,803.00	0.00	(1,457,710.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	249.00	0.00	0.00	0.00	(249.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	135,751.00	0.00	9,951.00	0.00	(125,800.00)
General Administration	7200	1,403,707.00	0.00	1,534,766.00	0.00	131,059.00
School Administration	7300	848,636.00	0.00	43,885.00	0.00	(804,751.00)
Facilities Acquisition and Construction	7400	52,599.00	0.00	0.00	108,301.00	55,702.00
Fiscal Services	7500	7,517.00	0.00	0.00	0.00	(7,517.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	93,257.00	0.00	0.00	0.00	(93,257.00)
Operation of Plant	7900	246,782.00	0.00	32,461.00	0.00	(214,321.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	16,937.00	22,022.00	0.00	0.00	5,085.00
Interest on Long-Term Debt	9200	102,130.00	0.00	0.00	0.00	(102,130.00)
Unallocated Depreciation/Amortization Expense		235,284.00				(235,284.00)
<b>Total Component Unit Activities</b>		5,542,437.00	391,097.00	2,193,866.00	108,301.00	(2,849,173.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes  
Grants and Contributions Not Restricted to Specific Programs  
Investment Earnings  
Miscellaneous  
Extraordinary Items

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2022  
Net Position, June 30, 2023

	0.00
	3,239,847.00
	0.00
	0.00
	0.00
	3,239,847.00
	390,674.00
	2,287,821.00
	2,678,495.00

The notes to financial statements are an integral part of this statement.  
ESE 145



**HERNANDO**  
**SCHOOL DISTRICT**

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Learn it. Love it. Live it.

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THE DISTRICT SCHOOL BOARD  
OF HERNANDO COUNTY, FLORIDA

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

SECTION VI

OTHER SUPPLEMENTARY INFORMATION



**HERNANDO**  
**SCHOOL DISTRICT**

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Learn it. Love it. Live it.

**FLORIDA DEPARTMENT OF EDUCATION  
REPORT OF FINANCIAL DATA TO THE  
COMMISSIONER OF EDUCATION (ESE 348)  
DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
For the Fiscal Year Ended June 30, 2023**

Email completed form to: <a href="mailto:OFFRSubmissions@fldoe.org">OFFRSubmissions@fldoe.org</a> or Mail completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400
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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2023, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 5, 2023.

  
 \_\_\_\_\_  
 Signature of District School Superintendent

9/5/23  
 \_\_\_\_\_  
 Signature Date



**HERNANDO**  
**SCHOOL DISTRICT**

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Learn it. Love it. Live it.

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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - GENERAL FUND  
 For the Fiscal Year Ended June 30, 2023

Exhibit K-1  
 FDOE Page 1  
**Fund 100**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	240,537.00
Miscellaneous Federal Direct	3199	49,772.00
Total Federal Direct	3100	290,309.00
<i>Federal Through State and Local:</i>		
Medicaid	3202	641,715.00
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	136,242.00
Total Federal Through State and Local	3200	777,957.00
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	104,966,775.00
Workforce Development	3315	586,986.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	33,657.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	15,189.00
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	
State Forest Funds	3342	
State License Tax	3343	89,132.00
District Discretionary Lottery Funds	3344	
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	23,861,944.00
Florida School Recognition Funds	3361	1,055,144.00
Voluntary Prekindergarten Program	3371	602,716.00
Preschool Projects	3372	18,639.00
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	258,943.00
Total State	3300	131,489,125.00
<i>Local:</i>		
District School Taxes	3411	74,940,578.00
Tax Redemptions	3421	2,264,609.00
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	160,436.00
Interest on Investments	3431	2,105,456.00
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	6,341.00
Interest Income - Leases	3445	
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	157,921.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	8,613.00
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	110.00
GED® Testing Fees	3467	2,301.00
Financial Aid Fees	3468	173,056.00
Other Student Fees	3469	
<i>Other Fees:</i>		
Preschool Program Fees	3471	
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	
Other Schools, Courses and Classes Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	107,183.00
Sale of Junk	3493	59,576.00
Receipt of Federal Indirect Cost Rate	3494	541,013.00
Other Miscellaneous Local Sources	3495	1,659,772.00
Refunds of Prior Year's Expenditures	3497	195,483.00
Collections for Lost, Damaged and Sold Textbooks	3498	8,450.00
Receipt of Food Service Indirect Costs	3499	236,259.00
Total Local	3400	82,627,157.00
<b>Total Revenues</b>	<b>3000</b>	<b>215,184,548.00</b>

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**  
For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000	85,543,265.00	25,806,519.00	9,424,030.00
Student Support Services	6100	7,378,279.00	2,206,440.00	81,989.00
Instructional Media Services	6200	1,230,689.00	415,114.00	237,339.00
Instruction and Curriculum Development Services	6300	2,603,913.00	735,298.00	43,659.00
Instructional Staff Training Services	6400	507,119.00	143,018.00	31,094.00
Instruction-Related Technology	6500	478,748.00	185,996.00	53,396.00
Board	7100	260,239.00	169,379.00	268,752.00
General Administration	7200	1,686,684.00	466,338.00	170,816.00
School Administration	7300	10,947,573.00	3,430,434.00	52,853.00
Facilities Acquisition and Construction	7410	508,579.00	146,964.00	145,676.00
Fiscal Services	7500	543,262.00	152,376.00	195,707.00
Food Services	7600	261,706.00	52,977.00	
Central Services	7700	1,742,009.00	1,649,739.00	963,163.00
Student Transportation Services	7800	5,360,950.00	1,626,787.00	407,387.00
Operation of Plant	7900	6,827,796.00	2,273,490.00	5,669,145.00
Maintenance of Plant	8100	2,989,601.00	1,043,046.00	1,199,736.00
Administrative Technology Services	8200	1,578,441.00	488,156.00	778,145.00
Community Services	9100			17,738.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710			
Interest	720			
<b>Total Expenditures</b>		130,448,853.00	40,992,071.00	19,740,625.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>				

400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
38.00	3,559,002.00	258,957.00	779,950.00	125,371,761.00
	72,527.00	10,244.00	5,345.00	9,754,824.00
	8,011.00	59,678.00	3,507.00	1,954,338.00
	47,610.00	7,008.00	2,815.00	3,440,303.00
	1,403.00		6,150.00	688,784.00
				718,140.00
	2,108.00		24,024.00	724,502.00
	12,469.00	1,865.00	54,666.00	2,392,838.00
	124,416.00	50,939.00	13,897.00	14,620,112.00
	241.00	9,211.00	223,542.00	1,034,213.00
	6,761.00	5,405.00	34,209.00	937,720.00
				314,683.00
	109,155.00	63,501.00	52,009.00	4,579,576.00
1,426,191.00	717,742.00	124,666.00	131,345.00	9,795,068.00
5,986,104.00	384,317.00	360,171.00	35,764.00	21,536,787.00
166,826.00	627,634.00	899,327.00	815.00	6,926,985.00
	56,873.00	207,531.00	297.00	3,109,443.00
	1,106.00			18,844.00
		4,339,923.00		4,339,923.00
		4,385,055.00		4,385,055.00
				0.00
				0.00
7,579,159.00	5,731,375.00	10,783,481.00	1,368,335.00	216,643,899.00
				(1,459,351.00)

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**

Exhibit K-1  
 FDOE Page 3  
**Fund 100**

For the Fiscal Year Ended June 30, 2023

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	<b>Account Number</b>	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	48,913.00
<i>Transfers In:</i>		
From Debt Service Funds	3620	4,385,055.00
From Capital Projects Funds	3630	4,703,148.00
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	9,088,203.00
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	(1,256,457.00)
To Capital Projects Funds	930	
To Special Revenue Funds	940	(29,134.00)
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(1,285,591.00)
<b>Total Other Financing Sources (Uses)</b>		7,851,525.00
<b>Net Change In Fund Balance</b>		6,392,174.00
Fund Balance, July 1, 2022	2800	42,485,604.00
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	1,104,803.00
Restricted Fund Balance	2720	5,156,900.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	17,618,247.00
Unassigned Fund Balance	2750	24,997,828.00
Total Fund Balances, June 30, 2023	2700	48,877,778.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - FOOD SERVICES**

Exhibit K-2  
FDOE Page 4  
**Fund 410**

For the Fiscal Year Ended June 30, 2023

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	10,915,040.00
School Breakfast Reimbursement	3262	3,081,264.00
Afterschool Snack Reimbursement	3263	144,016.00
Child Care Food Program	3264	494,436.00
USDA-Donated Commodities	3265	23,318.00
Cash in Lieu of Donated Foods	3266	1,116,862.00
Summer Food Service Program	3267	
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	1,420,368.00
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	17,195,304.00
<i>State:</i>		
School Breakfast Supplement	3337	84,158.00
School Lunch Supplement	3338	104,065.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	188,223.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	38,111.00
Student Breakfasts	3452	25,251.00
Adult Breakfasts/Lunches	3453	
Student and Adult á la Carte Fees	3454	433,765.00
Student Snacks	3455	16,573.00
Other Food Sales	3456	4,098.00
Other Miscellaneous Local Sources	3495	2,322.00
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	520,120.00
<b>Total Revenues</b>	<b>3000</b>	<b>17,903,647.00</b>

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - SPECIAL REVENUE  
 FUNDS - FOOD SERVICES (Continued)  
 For the Fiscal Year Ended June 30, 2023

Exhibit K-2  
 FDOE Page 5  
**Fund 410**

EXPENDITURES (Functions 7600/9300)	Account Number	
Salaries	100	4,145,314.00
Employee Benefits	200	1,651,548.00
Purchased Services	300	525,423.00
Energy Services	400	522,099.00
Materials and Supplies	500	7,389,053.00
Capital Outlay	600	75,498.00
Other	700	271,445.00
Other Capital Outlay (Function 9300)	600	734,204.00
<b>Total Expenditures</b>		15,314,584.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		2,589,063.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	29,134.00
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	29,134.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		29,134.00
<b>Net Change in Fund Balance</b>		2,618,197.00
Fund Balance, July 1, 2022	2800	9,020,450.00
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	46,474.00
Restricted Fund Balance	2720	11,592,173.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
<b>Total Fund Balances, June 30, 2023</b>	2700	11,638,647.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - OTHER FEDERAL PROGRAMS**  
For the Fiscal Year Ended June 30, 2023

Exhibit K-3  
FDOE Page 6  
**Fund 420**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	0.00
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	291,632.00
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	4,858,329.00
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	312,805.00
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	7,022,300.00
Teacher and Principal Training and Recruiting - Title II, Part A	3225	1,281,232.00
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	79,900.00
Twenty-First Century Schools - Title IV	3242	514,232.00
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	738,542.00
Total Federal Through State and Local	3200	15,098,972.00
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>15,098,972.00</b>

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)**  
For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000	3,634,653.00	1,226,897.00	1,198,571.00
Student Support Services	6100	1,663,376.00	539,387.00	18,621.00
Instructional Media Services	6200	6,890.00	585.00	
Instruction and Curriculum Development Services	6300	2,221,120.00	653,749.00	29,363.00
Instructional Staff Training Services	6400	742,715.00	139,345.00	306,452.00
Instruction-Related Technology	6500	99,451.00	39,662.00	
Board	7100			
General Administration	7200			
School Administration	7300			47,500.00
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800	10,686.00	2,210.00	10,021.00
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		8,378,891.00	2,601,835.00	1,610,528.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number		
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
Total Transfers In	3600		0.00	
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
Total Transfers Out	9700		0.00	
<b>Total Other Financing Sources (Uses)</b>			0.00	
<b>Net Change in Fund Balance</b>			0.00	
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
Total Fund Balances, June 30, 2023	2700		0.00	



400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
	561,143.00	852,541.00	82,910.00	7,556,715.00
	120,870.00	19,937.00	8,821.00	2,371,012.00
				7,475.00
	38,133.00	51,005.00	12,162.00	3,005,532.00
	47,791.00		80,047.00	1,316,350.00
				139,113.00
				0.00
			447,461.00	447,461.00
				47,500.00
				0.00
				0.00
				0.00
8,113.00				31,030.00
				0.00
	337.00			337.00
				0.00
				0.00
		176,447.00		176,447.00
				0.00
8,113.00	768,274.00	1,099,930.00	631,401.00	15,098,972.00
				0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS  
 CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT  
 CORONAVIRUS RESPONSE & RELIEF SUPPLEMENTAL APPROPRIATIONS (CRRSA) ACT RELIEF FUND  
 AMERICAN RESCUE PLAN (ARP) RELIEF FUND  
 For the Fiscal Year Ended June 30, 2023

REVENUES	Account Number	Elem. & Sec. School Emergency Relief (ESSER) <b>441</b>	Other CARES Act Relief Fund (Including GEER) <b>442</b>
<i>Federal Direct:</i>			
Miscellaneous Federal Direct	3199		
<b>Total Federal Direct:</b>	<b>3100</b>	0.00	0.00
<i>Federal Through State and Local:</i>			
Education Stabilization Funds - K-12	3271	234,311.00	
Education Stabilization Funds - Workforce	3272		
Education Stabilization Funds - VPK	3273		
Federal Through Local	3280		
Miscellaneous Federal Through State	3299		
<b>Total Federal Through State and Local</b>	<b>3200</b>	234,311.00	0.00
<i>Local:</i>			
Other Miscellaneous Local Sources	3495		
<b>Total Local</b>	<b>3400</b>	0.00	0.00
<b>Total Revenues</b>	<b>3000</b>	234,311.00	0.00

Elem. & Sec. School Emergency Relief (ESSER II) <b>443</b>	Other CRRSA Act Relief Fund (Including GEER II) <b>444</b>	Elem. & Sec. School Emergency Relief (ESSER III) <b>445</b>	Other ARP Act Relief Fund <b>446</b>	Totals
				0.00
0.00	0.00	0.00	0.00	0.00
4,222,901.00		20,820,673.00	864,558.00	26,142,443.00
				0.00
			61,705.00	61,705.00
				0.00
				0.00
4,222,901.00	0.00	20,820,673.00	926,263.00	26,204,148.00
				0.00
0.00	0.00	0.00	0.00	0.00
4,222,901.00	0.00	20,820,673.00	926,263.00	26,204,148.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER)  
 For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000	29,196.00	6,017.00	
Student Support Services	6100			
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300	10,598.00	2,193.00	
Instructional Staff Training Services	6400	3,422.00	485.00	30,000.00
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800			
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		43,216.00	8,695.00	30,000.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number		
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
Total Transfers In	3600		0.00	
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
Total Transfers Out	9700		0.00	
<b>Total Other Financing Sources (Uses)</b>			0.00	
<b>Net Change in Fund Balance</b>			0.00	
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
Total Fund Balances, June 30, 2023	2700		0.00	

400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
				35,213.00
				0.00
				0.00
				12,791.00
				33,907.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
		0.00		0.00
				0.00
				0.00
				0.00
		152,400.00		152,400.00
				0.00
0.00	0.00	152,400.00	0.00	234,311.00
				0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CARES ACT RELIEF FUND (INCLUDING GEER)  
 For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000			
Student Support Services	6100			
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300			
Instructional Staff Training Services	6400			
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800			
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number		
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
Total Transfers In	3600	0.00		
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
Total Transfers Out	9700	0.00		
<b>Total Other Financing Sources (Uses)</b>		0.00		
<b>Net Change in Fund Balance</b>		0.00		
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
Total Fund Balances, June 30, 2023	2700	0.00		



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF II (ESSER II)  
 For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000	325,770.00	67,470.00	84,685.00
Student Support Services	6100	62,675.00	12,833.00	608.00
Instructional Media Services	6200	15,052.00	3,148.00	
Instruction and Curriculum Development Services	6300	2,892.00	593.00	170,216.00
Instructional Staff Training Services	6400			
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300	52,044.00	10,772.00	
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800	24,902.00	5,227.00	31,678.00
Operation of Plant	7900	5,571.00	1,139.00	
Maintenance of Plant	8100			363,518.00
Administrative Technology Services	8200			612.00
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		488,906.00	101,182.00	651,317.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number		
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
Total Transfers In	3600		0.00	
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
Total Transfers Out	9700		0.00	
<b>Total Other Financing Sources (Uses)</b>			0.00	
<b>Net Change in Fund Balance</b>			0.00	
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
Total Fund Balances, June 30, 2023	2700		0.00	



400	500	600	700	Totals
Energy Services	Materials and Supplies	Capital Outlay	Other	
	187,910.00	58,611.00		724,446.00
				76,116.00
				18,200.00
				173,701.00
				0.00
				0.00
				0.00
			81,730.00	81,730.00
				62,816.00
				0.00
				0.00
				0.00
				0.00
628.00				62,435.00
		0.00		6,710.00
	1,198,072.00	285,658.00		1,847,248.00
	2,660.00	16,855.00		20,127.00
				0.00
		1,149,372.00		1,149,372.00
				0.00
628.00	1,388,642.00	1,510,496.00	81,730.00	4,222,901.00
				0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CRRSA ACT RELIEF FUND (INCLUDING GEER II)  
 For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000			
Student Support Services	6100			
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300			
Instructional Staff Training Services	6400			
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800			
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>				
	Account Number			
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
<b>Total Transfers In</b>	3600	0.00		
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
<b>Total Transfers Out</b>	9700	0.00		
<b>Total Other Financing Sources (Uses)</b>		0.00		
<b>Net Change in Fund Balance</b>		0.00		
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
<b>Total Fund Balances, June 30, 2023</b>	2700	0.00		



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF III (ESSER III)  
For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000	1,915,143.00	274,912.00	1,190,730.00
Student Support Services	6100	301,853.00	97,580.00	
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300	1,266,375.00	410,756.00	25,221.00
Instructional Staff Training Services	6400			2,000.00
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300			41,750.00
Facilities Acquisition and Construction	7410			30,146.00
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800	279,805.00	30,463.00	
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		<b>3,763,176.00</b>	<b>813,711.00</b>	<b>1,289,847.00</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number		
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
<b>Total Transfers In</b>	<b>3600</b>		<b>0.00</b>	
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
<b>Total Transfers Out</b>	<b>9700</b>		<b>0.00</b>	
<b>Total Other Financing Sources (Uses)</b>			<b>0.00</b>	
<b>Net Change in Fund Balance</b>			<b>0.00</b>	
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
<b>Total Fund Balances, June 30, 2023</b>	<b>2700</b>		<b>0.00</b>	

400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
	3,190,734.00	6,412,828.00		12,984,347.00
				399,433.00
				0.00
				1,702,352.00
				2,000.00
				0.00
				0.00
				0.00
				41,750.00
		0.00		30,146.00
				0.00
				0.00
				0.00
2,531.00				312,799.00
				0.00
				0.00
				0.00
				0.00
		5,347,846.00		5,347,846.00
				0.00
2,531.00	3,190,734.00	11,760,674.00	0.00	20,820,673.00
				0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER ARP ACT RELIEF FUND  
For the Fiscal Year Ended June 30, 2023

EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Instruction	5000	81,398.00	14,807.00	184,718.00
Student Support Services	6100	4,309.00	885.00	33,647.00
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300	12,963.00	2,691.00	13,604.00
Instructional Staff Training Services	6400			750.00
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800			
Operation of Plant	7900	800.00	62.00	
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<b>Total Expenditures</b>		<b>99,470.00</b>	<b>18,445.00</b>	<b>232,719.00</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>				
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number		
Loans	3720			
Sale of Capital Assets	3730			
Loss Recoveries	3740			
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
From Enterprise Funds	3690			
<b>Total Transfers In</b>	<b>3600</b>	<b>0.00</b>		
<i>Transfers Out: (Function 9700)</i>				
To the General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
To Enterprise Funds	990			
<b>Total Transfers Out</b>	<b>9700</b>	<b>0.00</b>		
<b>Total Other Financing Sources (Uses)</b>			<b>0.00</b>	
<b>Net Change in Fund Balance</b>			<b>0.00</b>	
Fund Balance, July 1, 2022	2800			
Adjustments to Fund Balance	2891			
<i>Ending Fund Balance:</i>				
Nonspendable Fund Balance	2710			
Restricted Fund Balance	2720			
Committed Fund Balance	2730			
Assigned Fund Balance	2740			
Unassigned Fund Balance	2750			
<b>Total Fund Balances, June 30, 2023</b>	<b>2700</b>	<b>0.00</b>		

400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
	350,530.00	162,862.00		794,315.00
	3,999.00	9,799.00	9,945.00	62,584.00
				0.00
			387.00	29,645.00
			11,613.00	12,363.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				862.00
				0.00
				0.00
				0.00
		26,494.00		26,494.00
				0.00
0.00	354,529.00	199,155.00	21,945.00	926,263.00
				0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS**  
 For the Fiscal Year Ended June 30, 2023

REVENUES		Account Number			
<i>Federal Through State and Local:</i>					
Federal Through Local		3280			
Miscellaneous Federal Through State		3299			
Total Federal Through State and Local		3200			0.00
<i>State:</i>					
Other Miscellaneous State Revenues		3399			
<i>Local:</i>					
Interest on Investments		3431			
Gain on Sale of Investments		3432			
Net Increase (Decrease) in Fair Value of Investments		3433			
Gifts, Grants and Bequests		3440			
Other Miscellaneous Local Sources		3495			5,824,175.00
Total Local		3400			5,824,175.00
<b>Total Revenues</b>		<b>3000</b>			<b>5,824,175.00</b>
<b>EXPENDITURES</b>		Account Number	100	200	300
			Salaries	Employee Benefits	Purchased Services
<i>Current:</i>					
Instruction		5000			
Student Support Services		6100			
Instructional Media Services		6200			
Instruction and Curriculum Development Services		6300			
Instructional Staff Training Services		6400			
Instruction-Related Technology		6500			
Board		7100			
General Administration		7200			
School Administration		7300			
Facilities Acquisition and Construction		7410			
Fiscal Services		7500			
Food Services		7600			
Central Services		7700			
Student Transportation Services		7800			
Operation of Plant		7900			
Maintenance of Plant		8100			
Administrative Technology Services		8200			
Community Services		9100			
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction		7420			
Other Capital Outlay		9300			
<b>Total Expenditures</b>			0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>					
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number			
Loss Recoveries		3740			
<i>Transfers In:</i>					
From General Fund		3610			
From Debt Service Funds		3620			
From Capital Projects Funds		3630			
Interfund		3650			
From Permanent Funds		3660			
From Internal Service Funds		3670			
From Enterprise Funds		3690			
Total Transfers In		3600			0.00
<i>Transfers Out: (Function 9700)</i>					
To General Fund		910			
To Debt Service Funds		920			
To Capital Projects Funds		930			
Interfund		950			
To Permanent Funds		960			
To Internal Service Funds		970			
To Enterprise Funds		990			
Total Transfers Out		9700			0.00
<b>Total Other Financing Sources (Uses)</b>					0.00
<b>Net Change in Fund Balance</b>					230,190.00
Fund Balance, July 1, 2022		2800			2,116,364.00
Adjustments to Fund Balance		2891			
<i>Ending Fund Balance:</i>					
Nonspendable Fund Balance		2710			
Restricted Fund Balance		2720			
Committed Fund Balance		2730			
Assigned Fund Balance		2740			2,346,554.00
Unassigned Fund Balance		2750			
Total Fund Balances, June 30, 2023		2700			2,346,554.00





DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2023

REVENUES	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240
<i>Federal:</i>					
Miscellaneous Federal Direct	3199				
Miscellaneous Federal Through State	3299				
<i>State:</i>					
CO&DS Withheld for SBE/COBI Bonds	3322	215,564.00			
SBE/COBI Bond Interest	3326	670.00			
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341		209,750.00		
Other Miscellaneous State Revenues	3399				
Total State Sources	3300	216,234.00	209,750.00	0.00	0.00
<i>Local:</i>					
District Debt Service Taxes	3412				
County Local Sales Tax	3418				
School District Local Sales Tax	3419				
Tax Redemptions	3421				
Payment in Lieu of Taxes	3422				
Excess Fees	3423				
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in Fair Value of Investments	3433				
Gifts, Grants and Bequests	3440				
Other Miscellaneous Local Sources	3495				
Impact Fees	3496				
Refunds of Prior Year's Expenditures	3497				
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>216,234.00</b>	<b>209,750.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>					
<i>Debt Service (Function 9200)</i>					
Redemption of Principal	710	180,000.00	90,000.00		
Interest	720	38,490.00	115,100.00		
Dues and Fees	730	71.00	3,500.00		
Other Debt Service	791				
<b>Total Expenditures</b>		<b>218,561.00</b>	<b>208,600.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(2,327.00)</b>	<b>1,150.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>					
Issuance of Bonds	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Proceeds of Lease-Purchase Agreements	3750				
Premium on Lease-Purchase Agreements	3793				
Discount on Lease-Purchase Agreements (Function 9299)	893				
Loans	3720				
Proceeds of Forward Supply Contract	3760				
Face Value of Refunding Bonds	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Payments to Refunded Bonds Escrow Agent (Function 9299)	761				
Refunding Lease-Purchase Agreements	3755				
Premium on Refunding Lease-Purchase Agreements	3794				
Discount on Refunding Lease-Purchase Agmtns (Function 9299)	894				
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762				
<i>Transfers In:</i>					
From General Fund	3610				
From Capital Projects Funds	3630				
From Special Revenue Funds	3640				
Interfund	3650				
From Permanent Funds	3660				
From Internal Service Funds	3670				
From Enterprise Funds	3690				
Total Transfers In	3600	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>					
To General Fund	910				
To Capital Projects Funds	930				
To Special Revenue Funds	940				
Interfund	950				
To Permanent Funds	960				
To Internal Service Funds	970				
To Enterprise Funds	990				
Total Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>(2,327.00)</b>	<b>1,150.00</b>	<b>0.00</b>	<b>0.00</b>
Fund Balance, July 1, 2022	2800	19,301.00	325,297.00		
Adjustments to Fund Balances	2891				
<i>Ending Fund Balance:</i>					
Nonspendable Fund Balance	2710				
Restricted Fund Balance	2720	16,974.00	326,447.00		
Committed Fund Balance	2730				
Assigned Fund Balance	2740				
Unassigned Fund Balance	2750				
Total Fund Balances, June 30, 2023	2700	16,974.00	326,447.00	0.00	0.00



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS  
 For the Fiscal Year Ended June 30, 2023

REVENUES	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340
<i>Federal:</i>					
Miscellaneous Federal Direct	3199				
Miscellaneous Federal Through State	3299				
<i>State:</i>					
CO&DS Distributed	3321				
Interest on Undistributed CO&DS	3325				
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341				
State Through Local	3380				
Public Education Capital Outlay (PECO)	3391				8,344,786.00
Classrooms First Program	3392				
SMART Schools Small County Assistance Program	3395				
Class Size Reduction Capital Outlay	3396				
Charter School Capital Outlay Funding	3397				222,298.00
Other Miscellaneous State Revenues	3399				
Total State Sources	3300	0.00	0.00	0.00	8,567,084.00
<i>Local:</i>					
District Local Capital Improvement Tax	3413				
County Local Sales Tax	3418				
School District Local Sales Tax	3419				
Tax Redemptions	3421				
Payment in Lieu of Taxes	3422				
Excess Fees	3423				
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in Fair Value of Investments	3433				
Gifts, Grants and Bequests	3440				
Other Miscellaneous Local Sources	3495				
Impact Fees	3496				
Refunds of Prior Year's Expenditures	3497				
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	3000	0.00	0.00	0.00	8,567,084.00
<b>EXPENDITURES</b>					
<i>Capital Outlay: (Function 7400)</i>					
Library Books	610				
Audiovisual Materials	620				
Buildings and Fixed Equipment	630				396,920.00
Furniture, Fixtures and Equipment	640				
Motor Vehicles (Including Buses)	650				
Land	660				
Improvements Other Than Buildings	670				
Remodeling and Renovations	680				
Computer Software	690				
Charter School Local Capital Improvement	793				
Charter School Capital Outlay Sales Tax	795				
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				
Interest	720				
Dues and Fees	730				
Other Debt Service	791				
<b>Total Expenditures</b>		0.00	0.00	0.00	396,920.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		0.00	0.00	0.00	8,170,164.00

District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
						0.00
				62,319.00		62,319.00
	781,845.00					781,845.00
	14,823.00					14,823.00
						0.00
						0.00
						8,344,786.00
						0.00
						0.00
						0.00
						222,298.00
						0.00
0.00	796,668.00	0.00	0.00	0.00	0.00	9,363,752.00
		22,405,211.00				22,405,211.00
						0.00
		678,717.00		19,150,406.00		19,150,406.00
						678,717.00
						0.00
						0.00
		547,268.00		1,196,627.00		1,743,895.00
						0.00
						0.00
						0.00
				5,553,709.00		5,553,709.00
						0.00
0.00	0.00	23,631,196.00	0.00	25,900,742.00	0.00	49,531,938.00
0.00	796,668.00	23,631,196.00	0.00	25,963,061.00	0.00	58,958,009.00
						0.00
						0.00
		1,693,677.00		461,050.00		396,920.00
		1,526,906.00				2,154,727.00
						1,526,906.00
				158,229.00		158,229.00
		628,647.00		1,468,836.00		2,097,483.00
		1,737,120.00		16,086,276.00		17,823,396.00
		340,183.00				340,183.00
						0.00
				2,000.00		2,000.00
						0.00
						0.00
						0.00
0.00	0.00	5,926,533.00	0.00	18,176,391.00	0.00	24,499,844.00
0.00	796,668.00	17,704,663.00	0.00	7,786,670.00	0.00	34,458,165.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)  
 For the Fiscal Year Ended June 30, 2023

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI) <b>310</b>	Special Act Bonds <b>320</b>	Sections 1011.14 and 1011.15, F.S., Loans <b>330</b>	Public Education Capital Outlay (PECO) <b>340</b>
Issuance of Bonds	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Proceeds of Lease-Purchase Agreements	3750				
Premium on Lease-Purchase Agreements	3793				
Discount on Lease-Purchase Agreements (Function 9299)	893				
Loans	3720				
Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Proceeds from Special Facility Construction Account	3770				
Transfers In:					
From General Fund	3610				
From Debt Service Funds	3620				
From Special Revenue Funds	3640				
Interfund	3650				
From Permanent Funds	3660				
From Internal Service Funds	3670				
From Enterprise Funds	3690				
Total Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)					
To General Fund	910				(222,298.00)
To Debt Service Funds	920				
To Special Revenue Funds	940				
Interfund	950				
To Permanent Funds	960				
To Internal Service Funds	970				
To Enterprise Funds	990				
Total Transfers Out	9700	0.00	0.00	0.00	(222,298.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	(222,298.00)
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	7,947,866.00
Fund Balance, July 1, 2022	2800				1,326,765.00
Adjustments to Fund Balances	2891				
Ending Fund Balance:					
Nonspendable Fund Balance	2710				
Restricted Fund Balance	2720				9,274,631.00
Committed Fund Balance	2730				
Assigned Fund Balance	2740				
Unassigned Fund Balance	2750				
Total Fund Balances, June 30, 2023	2700	0.00	0.00	0.00	9,274,631.00



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUNDS  
For the Fiscal Year Ended June 30, 2023

REVENUES		Account Number			
Federal Direct		3100			
Federal Through State and Local		3200			
State Sources		3300			
Local Sources		3400			
<b>Total Revenues</b>		3000	0.00		
EXPENDITURES		Account Number	100	200	300
			Salaries	Employee Benefits	Purchased Services
<i>Current:</i>					
Instruction		5000			
Student Support Services		6100			
Instructional Media Services		6200			
Instruction and Curriculum Development Services		6300			
Instructional Staff Training Services		6400			
Instruction-Related Technology		6500			
Board		7100			
General Administration		7200			
School Administration		7300			
Facilities Acquisition and Construction		7410			
Fiscal Services		7500			
Central Services		7700			
Student Transportation Services		7800			
Operation of Plant		7900			
Maintenance of Plant		8100			
Administrative Technology Services		8200			
Community Services		9100			
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction		7420			
Other Capital Outlay		9300			
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal		710			
Interest		720			
<b>Total Expenditures</b>			0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>					
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		Account Number			
Sale of Capital Assets		3730			
Loss Recoveries		3740			
<i>Transfers In:</i>					
From General Fund		3610			
From Debt Service Funds		3620			
From Capital Projects Funds		3630			
From Special Revenue Funds		3640			
From Internal Service Funds		3670			
From Enterprise Funds		3690			
Total Transfers In		3600	0.00		
<i>Transfers Out: (Function 9700)</i>					
To General Fund		910			
To Debt Service Funds		920			
To Capital Projects Funds		930			
To Special Revenue Funds		940			
To Internal Service Funds		970			
To Enterprise Funds		990			
Total Transfers Out		9700	0.00		
<b>Total Other Financing Sources (Uses)</b>			0.00		
<b>Net Change in Fund Balance</b>			0.00		
Fund Balance, July 1, 2022		2800			
Adjustments to Fund Balance		2891			
<i>Ending Fund Balance:</i>					
Nonspendable Fund Balance		2710			
Restricted Fund Balance		2720			
Committed Fund Balance		2730			
Assigned Fund Balance		2740			
Unassigned Fund Balance		2750			
<b>Total Fund Balances, June 30, 2023</b>		2700	0.00		



400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
0.00	0.00	0.00	0.00	0.00
				0.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS  
 For the Fiscal Year Ended June 30, 2023

INCOME OR (LOSS)	Account Number	Self-Insurance - Consortium		
		911	912	913
<b>OPERATING REVENUES</b>				
Charges for Services	3481			
Charges for Sales	3482			
Premium Revenue	3484			
Other Operating Revenues	3489			
<b>Total Operating Revenues</b>		0.00	0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>				
Salaries	100			
Employee Benefits	200			
Purchased Services	300			
Energy Services	400			
Materials and Supplies	500			
Capital Outlay	600			
Other	700			
Depreciation and Amortization Expense	780			
<b>Total Operating Expenses</b>		0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest on Investments	3431			
Gain on Sale of Investments	3432			
Net Increase (Decrease) in Fair Value of Investments	3433			
Gifts, Grants and Bequests	3440			
Other Miscellaneous Local Sources	3495			
Loss Recoveries	3740			
Gain on Disposition of Assets	3780			
Interest (Function 9900)	720			
Miscellaneous (Function 9900)	790			
Loss on Disposition of Assets (Function 9900)	810			
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00
<b>Net Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>				
<i>Transfers In:</i>				
From General Fund	3610			
From Debt Service Funds	3620			
From Capital Projects Funds	3630			
From Special Revenue Funds	3640			
Interfund	3650			
From Permanent Funds	3660			
From Internal Service Funds	3670			
<b>Total Transfers In</b>	3600	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>				
To General Fund	910			
To Debt Service Funds	920			
To Capital Projects Funds	930			
To Special Revenue Funds	940			
Interfund	950			
To Permanent Funds	960			
To Internal Service Funds	970			
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00
Net Position, July 1, 2022	2880			
Adjustments to Net Position	2896			
Net Position, June 30, 2023	2780			

Self-Insurance - Consortium 914	ARRA - Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Totals
				0.00
				0.00
				0.00
0.00	0.00	0.00	0.00	0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
				0.00
				0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS**  
For the Fiscal Year Ended June 30, 2023

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712
<b>OPERATING REVENUES</b>			
Charges for Services	3481		
Charges for Sales	3482		
Premium Revenue	3484		
Other Operating Revenues	3489		
<b>Total Operating Revenues</b>		0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>			
Salaries	100		
Employee Benefits	200		
Purchased Services	300		
Energy Services	400		
Materials and Supplies	500		
Capital Outlay	600		
Other	700		
Depreciation and Amortization Expense	780		
<b>Total Operating Expenses</b>		0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest on Investments	3431		
Gain on Sale of Investments	3432		
Net Increase (Decrease) in Fair Value of Investments	3433		
Gifts, Grants and Bequests	3440		
Other Miscellaneous Local Sources	3495		
Loss Recoveries	3740		
Gain on Disposition of Assets	3780		
Interest (Function 9900)	720		
Miscellaneous (Function 9900)	790		
Loss on Disposition of Assets (Function 9900)	810		
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>			
<i>Transfers In:</i>			
From General Fund	3610		
From Debt Service Funds	3620		
From Capital Projects Funds	3630		
From Special Revenue Funds	3640		
Interfund	3650		
From Permanent Funds	3660		
From Enterprise Funds	3690		
<b>Total Transfers In</b>	3600	0.00	0.00
<i>Transfers Out: (Function 9700)</i>			
To General Fund	910		
To Debt Service Funds	920		
To Capital Projects Funds	930		
To Special Revenue Funds	940		
Interfund	950		
To Permanent Funds	960		
To Enterprise Funds	990		
<b>Total Transfers Out</b>	9700	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00
Net Position, July 1, 2022	2880		
Adjustments to Net Position	2896		
Net Position, June 30, 2023	2780		



**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION  
 SCHOOL INTERNAL FUNDS**

June 30, 2023

<b>ASSETS</b>	Account Number	Beginning Balance July 1, 2022
Cash	1110	
Investments	1160	
Accounts Receivable, Net	1131	
Interest Receivable on Investments	1170	
Due From Budgetary Funds	1141	
Due From Other Agencies	1220	
Inventory	1150	
<b>Total Assets</b>		0.00
<b>LIABILITIES</b>		
Cash Overdraft	2125	
Accrued Salaries and Benefits	2110	
Payroll Deductions and Withholdings	2170	
Accounts Payable	2120	
Internal Accounts Payable	2290	
Due to Budgetary Funds	2161	
<b>Total Liabilities</b>		0.00
<b>NET POSITION</b>		
<b>Restricted for:</b>		
Other purposes		
Individuals, organizations and other governments		
<b>Total Net Position</b>	2785	0.00

Additions	Deductions	Ending Balance June 30, 2023
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
0.00	0.00	0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
0.00	0.00	0.00
		0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
SCHEDULE OF LONG-TERM LIABILITIES**

June 30, 2023

	Account Number	Governmental Activities Total Balance [1] June 30, 2023	Business-Type Activities Total Balance [1] June 30, 2023
Notes Payable	2310		
Obligations Under Leases and SBITA	2315		
Bonds Payable			
SBE/COBI Bonds Payable	2321	787,415.00	
District Bonds Payable	2322		
Special Act Bonds Payable	2323	8,277,893.00	
Motor Vehicle License Revenue Bonds Payable	2324		
Sales Surtax Bonds Payable	2326		
Total Bonds Payable	2320	9,065,308.00	0.00
Liability for Compensated Absences	2330	17,829,897.00	
Lease-Purchase Agreements Payable			
Certificates of Participation (COPS) Payable	2341	89,699,838.00	
Qualified Zone Academy Bonds (QZAB) Payable	2342		
Qualified School Construction Bonds (QSCB) Payable	2343		
Build America Bonds (BAB) Payable	2344		
Other Lease-Purchase Agreements Payable	2349		
Total Lease-Purchase Agreements Payable	2340	89,699,838.00	0.00
Estimated Liability for Long-Term Claims	2350		
Net Other Postemployment Benefits Obligation	2360	8,162,559.00	
Net Pension Liability	2365	137,717,711.00	
Estimated PECO Advance Payable	2370		
Other Long-Term Liabilities	2380		
Derivative Instrument	2390		
<b>Total Long-term Liabilities</b>		262,475,313.00	0.00

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2023, including discounts and premiums.



Total	Governmental Activities - Debt Principal Payments 2022-23	Governmental Activities - Principal Due Within One Year 2023-24	Governmental Activities - Debt Interest Payments 2022-23	Governmental Activities - Interest Due Within One Year 2023-24
0.00				
0.00				
787,415.00	180,000.00	135,000.00	38,490.00	30,775.00
0.00				
8,277,893.00	1,239,518.00	1,257,890.00	222,039.00	200,967.00
0.00				
0.00				
9,065,308.00	1,419,518.00	1,392,890.00	260,529.00	231,742.00
17,829,897.00				
89,699,838.00	4,747,435.00	5,305,000.00	3,494,229.00	3,349,200.00
0.00				
0.00				
0.00				
0.00				
89,699,838.00	4,747,435.00	5,305,000.00	3,494,229.00	3,349,200.00
0.00				
8,162,559.00				
137,717,711.00				
0.00				
0.00				
0.00				
262,475,313.00	6,166,953.00	6,697,890.00	3,754,758.00	3,580,942.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF CATEGORICAL PROGRAMS**  
**REPORT OF EXPENDITURES AND AVAILABLE FUNDS**  
For the Fiscal Year Ended June 30, 2023

<b>CATEGORICAL PROGRAMS</b> (Revenue Number) [Footnote]	<b>Grant Number</b>	<b>Unexpended June 30, 2022</b>	<b>Returned To FDOE</b>
Class Size Reduction Operating Funds (3355)	94740		
Florida Digital Classrooms (FEFP Earmark)	98250	368.00	
Florida School Recognition Funds (3361)	92040	21,192.00	
Instructional Materials (FEFP Earmark) [2]	90880	3,155,643.00	
Library Media (FEFP Earmark) [2]	90881	97,528.00	
Mental Health Assistance (FEFP Earmark)	90280	529,050.00	
Preschool Projects (3372)	97950	51,458.00	
Evidence-Based Reading Instruction (FEFP Earmark) [3]	90800	1,034,931.00	
Safe Schools (FEFP Earmark) [4]	90803	35,049.00	
Student Transportation (FEFP Earmark)	90830		
Supplemental Academic Instruction (FEFP Earmark) [3]	91280		
Teachers Classroom Supply Assistance (FEFP Earmark)	97580		
Voluntary Prekindergarten - School Year Program (3371)	96440	138,161.00	
Voluntary Prekindergarten - Summer Program (3371)	96441		

[1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.

[2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[3] Expenditures for designated low-performing elementary schools should be included in expenditures.

[4] Combine all programs funded from the improve Safe Schools allocation on one line, "Safe Schools."

Revenues 2022-23	Expenditures 2022-23	Flexibility [1] 2022-23	Unexpended June 30, 2023
23,861,944.00	23,861,944.00		0.00
			368.00
1,055,144.00	1,003,422.00		72,914.00
2,029,322.00	2,654,332.00		2,530,633.00
115,020.00	52,345.00		160,203.00
1,224,293.00	1,238,597.00		514,746.00
18,639.00	48,010.00		22,087.00
1,418,113.00	575,008.00		1,878,036.00
1,732,910.00	1,767,959.00		0.00
5,524,887.00	5,524,887.00		0.00
5,846,125.00	5,846,125.00		0.00
472,860.00	472,860.00		0.00
602,716.00	502,879.00		237,998.00
			0.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2023

	Subobject	General Fund 100
<b>UTILITIES AND ENERGY SERVICES EXPENDITURES:</b>		
<b>Public Utility Services Other than Energy - All Functions</b>	<b>380</b>	<b>1,027,834.00</b>
Public Utility Services Other than Energy - <i>Functions 7900 &amp; 8100</i>	380	1,027,834.00
<b>Natural Gas - All Functions</b>	<b>411</b>	<b>15,931.00</b>
Natural Gas - <i>Functions 7900 &amp; 8100</i>	411	15,931.00
<b>Bottled Gas - All Functions</b>	<b>421</b>	<b>7,455.00</b>
Bottled Gas - <i>Functions 7900 &amp; 8100</i>	421	7,276.00
<b>Electricity - All Functions</b>	<b>430</b>	<b>5,962,698.00</b>
Electricity - <i>Functions 7900 &amp; 8100</i>	430	5,962,698.00
<b>Heating Oil - All Functions</b>	<b>440</b>	
Heating Oil - <i>Functions 7900 &amp; 8100</i>	440	
<b>Gasoline - All Functions</b>	<b>450</b>	<b>153,890.00</b>
Gasoline - <i>Functions 7900 &amp; 8100</i>	450	149,096.00
<b>Diesel Fuel - All Functions</b>	<b>460</b>	<b>1,439,184.00</b>
Diesel Fuel - <i>Functions 7900 &amp; 8100</i>	460	17,928.00
<b>Other Energy Services - All Functions</b>	<b>490</b>	
Other Energy Services - <i>Functions 7900 &amp; 8100</i>	490	
<b>Subtotal - Functions 7900 &amp; 8100</b>		<b>7,180,763.00</b>
<b>Total - All Functions</b>		<b>8,606,992.00</b>
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)</b>		
Compressed Natural Gas	412	
Liquefied Petroleum Gas	422	
Gasoline	450	4,794.00
Diesel Fuel	460	1,421,218.00
Oil and Grease	540	28,346.00
<b>Total</b>		<b>1,454,358.00</b>

	Subobject	General Fund 100
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>		
Buses	651	4,385,055.00

Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
129,442.00			1,157,276.00
			1,027,834.00
2,970.00			18,901.00
			15,931.00
25,167.00			32,622.00
			7,276.00
493,962.00			6,456,660.00
			5,962,698.00
			0.00
			0.00
			153,890.00
			149,096.00
	8,113.00	3,159.00	1,450,456.00
			17,928.00
			0.00
			0.00
0.00	0.00	0.00	7,180,763.00
651,541.00	8,113.00	3,159.00	9,269,805.00
			0.00
			0.00
			4,794.00
	8,113.00	3,159.00	1,432,490.00
			28,346.00
	8,113.00	3,159.00	1,465,630.00

Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
		784,042.00	5,169,097.00

**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2023

<b>TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES</b>	<b>Subobject</b>	<b>General Fund 100</b>
<i>Noncapitalized Expenditures:</i>		
Technology-Related Professional and Technical Services	319	292,971.00
Technology-Related Repairs and Maintenance	359	
Technology-Related Rentals	369	2,532,918.00
Telephone and Other Data Communication Services	379	
Other Technology-Related Purchased Services	399	
Technology-Related Materials and Supplies	5X9	412,579.00
Technology-Related Library Books	619	
Noncapitalized Computer Hardware	644	82.00
Technology-Related Noncapitalized Fixtures and Equipment	649	367,750.00
Noncapitalized Software	692	94,185.00
Miscellaneous Technology-Related	799	1,840.00
<b>Total</b>		3,702,325.00

<b>TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*</b>	<b>Subobject</b>	<b>General Fund 100</b>
<i>Capitalized Expenditures:</i>		
Capitalized Computer Hardware and Technology-Related Infrastructure	643	
Technology-Related Capitalized Fixtures and Equipment	648	1,000,075.00
Capitalized Software	691	105,001.00
<b>Total</b>		1,105,076.00

\* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
			292,971.00
3,984.00			3,984.00
501,944.00	955,784.00		3,990,646.00
			0.00
			0.00
250,873.00	58,133.00		721,585.00
			0.00
233,318.00	39,835.00		273,235.00
64,400.00	6,483,447.00	145,704.00	7,061,301.00
		340,183.00	434,368.00
			1,840.00
1,054,519.00	7,537,199.00	485,887.00	12,779,930.00

Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
607,029.00	4,577.00		611,606.00
96,360.00	4,080,518.00	199,488.00	5,376,441.00
	83,700.00		188,701.00
703,389.00	4,168,795.00	199,488.00	6,176,748.00

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
For the Fiscal Year Ended June 30, 2023

	Subobject	General Fund 100	Special Revenue Food Services 410
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>			
<i>Professional and Technical Services:</i>			
Subawards Under Subagreements - First \$25,000	311		
Subawards Under Subagreements - In Excess of \$25,000	312	170,308.00	
<i>Other Purchased Services:</i>			
Subawards Under Subagreements - First \$25,000	391		
Subawards Under Subagreements - In Excess of \$25,000	392	41,345.00	1,174.00

	Subobject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBOBJECT</b>		
Supplies	510	459,127.00
Food	570	6,926,807.00
Donated Foods	580	322.00

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420
<b>TEACHER SALARIES</b>			
Basic Programs 101, 102 and 103 (Function 5100)	120	57,580,033.00	264,208.00
Basic Programs 101, 102 and 103 (Function 5100)	140		
Basic Programs 101, 102 and 103 (Function 5100)	750		
<b>Total Basic Program Salaries</b>		57,580,033.00	264,208.00
Other Programs 130 (ESOL) (Function 5100)	120	278,325.00	
Other Programs 130 (ESOL) (Function 5100)	140		
Other Programs 130 (ESOL) (Function 5100)	750		
<b>Total Other Program Salaries</b>		278,325.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	12,564,673.00	59,700.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140		
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750		
<b>Total ESE Program Salaries</b>		12,564,673.00	59,700.00
Career Program 300 (Function 5300)	120	1,894,397.00	
Career Program 300 (Function 5300)	140		
Career Program 300 (Function 5300)	750		
<b>Total Career Program Salaries</b>		1,894,397.00	0.00
<b>TOTAL</b>		72,317,428.00	323,908.00

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420
<b>TEXTBOOKS (used for classroom instruction)</b>			
Textbooks (Function 5000)	520	1,888,724.00	23,623.00

	Object	General Fund 100	Special Revenue Other Federal Programs 420
<b>EXCEPTIONAL STUDENT EDUCATION (ESE) EXPENDITURES</b>			
Total Program Costs - Programs 111, 112, 113, 254 and 255 (Functions 5000 through 8200, do not include function 7420)	100 through 700	59,377,008.00	7,524,280.00
Total Direct Costs - Programs 111, 112, 113, 254 and 255 (Function 5000)	100 through 700	35,506,454.00	4,022,411.00
Student Support Services - Programs 111, 112, 113, 254 and 255 (Function 6100)	100 through 700	2,919,358.00	1,814,826.00
Instruction Staff Support Services - Programs 111, 112, 113, 254 and 255 (Functions 6200 through 6500)	100 through 700	1,985,173.00	1,652,259.00
Student Transportation Support Services - Programs 111, 112, 113, 254 and 255 (Function 7800)	100 through 700	2,617,767.00	18,198.00



Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
431,388.00		431,388.00
		170,308.00
		0.00
		42,519.00

Special Revenue - Federal Education Stabilization Fund 440	Total
	57,844,241.00
	0.00
	0.00
0.00	57,844,241.00
	278,325.00
	0.00
	0.00
0.00	278,325.00
	12,624,373.00
	0.00
	0.00
0.00	12,624,373.00
	1,894,397.00
	0.00
	0.00
0.00	1,894,397.00
0.00	72,641,336.00

Special Revenue - Federal Education Stabilization Fund 440	Total
3,309,162.00	5,221,509.00

Special Revenue - Federal Education Stabilization Fund 440	Total
7,003,407.00	73,904,695.00
5,565,638.00	45,094,503.00
162,282.00	4,896,466.00
608,064.00	4,245,496.00
69,548.00	2,705,513.00

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
 CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION  
 For the Fiscal Year Ended June 30, 2023

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Student Transportation	Evidence-Based Reading Instruction	Instructional Materials & Library Media
<i>I. Instruction:</i>				
Basic	5100			
Exceptional	5200			
Career Education	5300			
Adult General	5400			
Prekindergarten	5500			
Other Instruction	5900			
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00
<i>II. School Safety:</i>				
<b>Total Flexible Spending Expenditures</b>		0.00		0.00

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES - CONTINUED	Account Number	Class Size Reduction Operating	Florida Digital Classrooms	Federally-Connected Student Funds
<i>I. Instruction:</i>				
Basic	5100			
Exceptional	5200			
Career Education	5300			
Adult General	5400			
Prekindergarten	5500			
Other Instruction	5900			
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00
<i>II. School Safety:</i>				
<b>Total Flexible Spending Expenditures</b>		0.00		0.00

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (FEFP) (Subobject 393)	Direct Payment (Non-FEFP) (Subobjects 394 & 794)	Charter School Local Capital Improvement & Capital Outlay Sales Tax (Subobjects 793 & 795)
<i>Expenditures:</i>				
General Fund	100	2,991,085.00	222,298.00	
Special Revenue Funds - Food Services	410			
Special Revenue Funds - Other Federal Programs	420		323,868.00	
Special Revenue Funds - Federal Education Stabilization Fund	440		401,829.00	
Capital Projects Funds	3XX			2,000.00
<b>Total Charter School Distributions</b>		2,991,085.00	947,995.00	2,000.00

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	341,510.00
Special Revenue Funds - Other Federal Programs	5900	
Special Revenue Funds - Federal Education Stabilization Fund	5900	
<b>Total</b>	5900	341,510.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2022	Earnings 2022-23	Expenditures 2022-23
Earnings, Expenditures and Carryforward Amounts:	1,427,279.00	641,715.00	492,600.00
<i>Expenditure Program or Activity:</i>			
Exceptional Student Education			283,060.00
School Nurses and Health Care Services			
Occupational Therapy, Physical Therapy and Other Therapy Services			
ESE Professional and Technical Services			
Gifted Student Education			
Staff Training and Curriculum Development			
Medicaid Administration and Billing Services			
Student Services			14,800.00
Consultants			194,740.00
Other			
<b>Total Expenditures</b>			492,600.00

GENERAL FUND BALANCE SHEET INFORMATION (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2023</i>		
Total Assets and Deferred Outflows of Resources	100	49,820,385.00
Total Liabilities and Deferred Inflows of Resources	100	942,607.00

Supplemental Academic Instruction	Subtotals
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
0.00	0.00
	0.00
0.00	0.00

Guaranteed Allocation	Totals
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
0.00	0.00
	0.00
0.00	0.00

Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
		3,213,383.00
		0.00
		323,868.00
		401,829.00
		2,000.00
0.00	0.00	3,941,080.00

Unexpended June 30, 2023 1,576,394.00
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**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM**  
For the Fiscal Year Ended June 30, 2023

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300
		Salaries	Employee Benefits	Purchased Services
<i>Current:</i>				
Prekindergarten	5500	366,746.00	126,303.00	5,519.00
Student Support Services	6100			
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300			
Instructional Staff Training Services	6400			
Instruction-Related Technology	6500			
Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Student Transportation Services	7800			
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710			
Interest	720			
<b>Total Expenditures</b>		366,746.00	126,303.00	5,519.00

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).

Supplemental Schedule - Fund 100

400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
	4,311.00			502,879.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
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				0.00
				0.00
				0.00
0.00	4,311.00	0.00	0.00	502,879.00

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District Cost Report information is available in the District Finance Department

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District Cost Report information is available in the District Finance Department

**DISTRICT SCHOOL BOARD OF HERNANDO COUNTY  
SCHEDULE 5  
For the Fiscal Year Ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Expenditures
<b>Clustered</b>			
<b>Child Nutrition Cluster:</b>			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	21002	\$ 3,081,264
National School Lunch Program	10.555	21001, 21003	12,175,917
Summer Food Service Program For Children	10.559	21006, 21007	-
Total Child Nutrition Cluster			<u>15,257,181</u>
<b>Student Financial Assistance Cluster:</b>			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	<u>173,056</u>
<b>Special Education Cluster:</b>			
United States Department of Education			
Florida Department of Education:			
Special Education - Grants to States	84.027	262,263	4,788,496
Special Education - Preschool Grants	84.173	267	69,833
<b>Total Special Education Cluster</b>			<u>4,858,329</u>
<b>Child Care and Development Cluster:</b>			
United States Department of Health and Human Services:			
Child Care and Development Block Grant			
Early Learning Coalition of Pasco and Hernando Counties, Inc.	93.575	N/A	-
<b>Not Clustered</b>			
<b>United States Department of Agriculture:</b>			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4575	494,436
Covid-19 Child and Adult Care Food Program	10.558	A-4575	
<b>Total United States Department of Agriculture</b>			<u>494,436</u>
<b>United States Department of Defense:</b>			
Air Force Junior Reserve Officers Training Corps	12 UNK	N/A	146,614
Navy Junior Reserve Officers Training Corps	12 UNK	N/A	93,922
<b>Total United States Department of Defense</b>			<u>240,537</u>
<b>United States Department of Justice:</b>			
Public Safety Partnership and Community Policing Grants	16.710	N/A	<u>49,773</u>
<b>United States Department of Education:</b>			
Higher Education Emergency Relief Fund - Student Aid	84.425E	201	
Higher Education Emergency Relief Fund - Institutional Portion	84.425F	203	
COVID-19 Governor's Emergency Education Relief Fund	84.425C	123 120	
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	124 128	4,457,212
ARP IDEA Pre-K - Individuals with Disabilities Education Act	84.173X	267	61,705
ARP IDEA K-12 - Individuals with Disabilities Education Act,	84.027X	263	567,000
Total Education Stabilization Fund			<u>5,085,917</u>
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191,193	312,805
Title I Grants to Local Educational Agencies	84.010	212, 223	7,300,700
Career and Technical Education - Basic Grants to States	84.048	161	291,632
Charter Schools	84.282A	298	323,868
Education Technology State Grants	84.425U/W	121,122	21,118,231
Education for Homeless Children and Youth	84.196	127	87,664
English Language Acquisition State Grants	84.365	102	79,900
Supporting Effective Instruction State Grants	84.367	224	1,281,232
Student Support and Academic Enrichment Grants	84.424	241	514,232
Computer Science Teacher Certification	LI 100		48,610
<b>Total United States Department of Education</b>			<u>36,444,791</u>
Total Expenditures of Federal Awards			<u>\$ 57,518,103</u>

**Notes:**

- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Hernando County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2021. 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 or changes in net position.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.





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## BOARD MISSION

The Hernando County School District collaborates with parents and other community stakeholders to effectively prepare all students for a successful transition into a diverse and changing world.



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