

**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF BAY COUNTY  
For the Fiscal Year Ended June 30, 2025**

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Office of Funding and Financial Reporting  
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The Superintendent’s Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2025, 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 11, 2025.

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Signature of District School Superintendent

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Signature Date

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2025**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements found on pages 2-80.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2025 fiscal year are as follows:

- The District's governmental activities net position increased by \$14,272,904 (or 4.0%). The increase is mainly due to increases in capital assets and fluctuations in pension liabilities. This change includes all Governmental Funds (General, Debt Service, Capital Projects and Special Revenue Funds).
- During the current year, General Fund expenditures exceeded revenues by \$5,382,672. Expenditures increased by \$14,688,470 (or 5.47%). This may be compared to last year's results in which General Fund revenues exceeded expenditures by \$1,797,754.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$26,928,077 or 9.49% percent of the general fund expenditures, compared to the previous year's unreserved fund balance of \$31,021,606 or 11.53 percent of the general fund expenditures.

**NON-FINANCIAL EVENTS**

The District's student population is stable. Although, there are more students taking advantage of opportunity scholarships and homeschool and less students attending brick and mortar schools. Hurricane Michael recovery continues, several campuses are undergoing renovations and new classroom buildings are currently under construction, or in the planning phase, at a handful of schools in areas of the county that are experiencing exponential growth. Grade-level expansion continues at Oscar Patterson Academy and they are on track to become fully functioning K-5 schools in fiscal year 2026.

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The basic financial statements consist of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes management's discussion and analysis.

**Government-wide Financial Statements**

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net positions 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 positions provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net assets, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net assets, the results of operations, during the fiscal year. An increase or decrease in net assets is an indication of whether the District's financial health is improving or deteriorating.

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

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the state's education finance program provide most of the resources that support these activities.
- Component units – The District presents seven separate legal entities in this report including the six charter schools and Bay Education Foundation. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

Over a period of time, changes in the District's net assets are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

**Fund Financial Statements**

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

“Major” funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements.

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2025**

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

- **Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. This financial resource measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. One type of proprietary fund is maintained.
- **Internal service funds** are used to report activities that provide goods and services to support the District's other programs and functions through user charges.
- **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.

**Government-Wide Financial Analysis**

As noted earlier, net positions may serve over time as a useful indicator of a government's financial position. In the case of the District, at the end of fiscal year 2025, we saw an increase of \$14,272,904 to our assets over liabilities bringing our total to \$370,308,923, our prior fiscal year assets exceed liabilities by \$356,036,019.

**District School Board of Bay County, Florida's Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current and Other Assets	\$ 268,278,016	\$ 283,421,982	\$ 5,732,830	\$ 5,419,058	\$ 274,010,846	\$ 288,841,040
Deferred Outflows of Resources	52,847,001	54,880,123	421,584	435,694	53,268,585	55,315,817
Capital Assets	447,512,343	424,331,721	5,283	7,522	447,517,627	424,339,242
<b>Total Assets</b>	<b>768,637,360</b>	<b>762,633,825</b>	<b>6,159,698</b>	<b>5,862,274</b>	<b>774,797,058</b>	<b>768,496,099</b>
Long-Term Liabilities	320,484,848	344,999,076	1,393,572	1,463,759	321,878,420	346,462,835
Deferred Inflows of Resources	23,121,688	11,313,290	181,423	91,878	23,303,111	11,405,168
Other Liabilities	54,721,900	50,285,440	311,645	185,449	55,033,545	50,470,889
<b>Total Liabilities</b>	<b>398,328,436</b>	<b>406,597,806</b>	<b>1,886,641</b>	<b>1,741,086</b>	<b>400,215,077</b>	<b>408,338,892</b>
<b>Net Assets:</b>						
Restricted	419,019,805	391,589,497			419,019,805	391,589,497
Unrestricted	(48,710,881.37)	35,553,477.55	4,273,057	4,121,188	(44,437,824)	(31,432,290)
<b>Total Net Assets</b>	<b>\$ 370,308,924</b>	<b>\$ 356,036,019</b>	<b>\$ 4,273,057</b>	<b>\$ 4,121,188</b>	<b>\$ 374,581,981</b>	<b>\$ 360,157,207</b>

By far the largest portion of the District's net positions reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The district uses these capital assets to educate the students of Bay County, Florida;

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2025**

consequently, these assets are not available for future spending. Although the District's assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The key elements of the increase in the District's net assets for the year ending June 30, 2025, and June 30 2024, are as follows:

**District School Board of Bay County, Florida's Changes in Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Revenues:</b>						
Program Revenues						
Charge for Services	\$ 5,618,503.58	\$ 5,799,694.22	\$ 2,025,157.80	\$ 1,996,801.98	\$ 7,643,661.38	\$ 7,796,496.20
Operating Grants and Contributions	\$ 12,561,255.20	\$ 12,233,767.04			\$ 12,561,255.20	\$ 12,233,767.04
Capital Grants and Contributions	\$ 1,078,772.86	\$ 1,446,916.49			\$ 1,078,772.86	\$ 1,446,916.49
General Revenues:						
Property Taxes	\$ 124,099,059.19	\$ 119,781,477.78			\$ 124,099,059.19	\$ 119,781,477.78
Property Taxes, Levied for Capital	\$ 48,845,077.06	\$ 45,109,770.68			\$ 48,845,077.06	\$ 45,109,770.68
Local Sales Taxes	\$ 34,128,370.30	\$ 33,273,941.54			\$ 34,128,370.30	\$ 33,273,941.54
Florida Education Finance Program	\$ 92,902,272.00	\$ 90,994,442.00			\$ 92,902,272.00	\$ 90,994,442.00
Other contributions not restricted to specific programs	\$ 106,605,479.94	\$ 130,793,205.30			\$ 106,605,479.94	\$ 130,793,205.30
Unrestricted Interest Earnings	\$ 10,571,423.41	\$ 12,993,763.49	\$ 184,233.69	\$ 202,756.32	\$ 10,755,657.10	\$ 13,196,519.81
Miscellaneous	\$ 8,799,607.87	\$ 9,697,932.91			\$ 8,799,607.87	\$ 9,697,932.91
Special Items:						
Impairment of Buildings and Equipment	\$ 1,900,000.00				\$ 1,900,000.00	\$ -
<b>Total Revenues</b>	<b>\$ 447,109,821.41</b>	<b>\$ 462,124,911.45</b>	<b>\$ 2,209,391.49</b>	<b>\$ 2,199,558.30</b>	<b>\$ 449,319,212.90</b>	<b>\$ 464,324,469.75</b>
<b>Expenses:</b>						
Instruction	\$ 210,485,120.07	\$ 228,074,271.26			\$ 210,485,120.07	\$ 228,074,271.26
Pupil Personnel Services	\$ 14,774,848.42	\$ 18,527,087.71			\$ 14,774,848.42	\$ 18,527,087.71
Instructional Media Services	\$ 3,003,075.19	\$ 3,017,115.10			\$ 3,003,075.19	\$ 3,017,115.10
Instruction and Curriculum Development	\$ 7,651,122.34	\$ 9,257,642.29			\$ 7,651,122.34	\$ 9,257,642.29
Instructional Staff Training Services	\$ 4,564,888.99	\$ 3,809,945.85			\$ 4,564,888.99	\$ 3,809,945.85
Instructional Related to Technology	\$ 20,558.00	\$ -			\$ 20,558.00	\$ -
Board of Education	\$ 978,793.85	\$ 1,181,030.51			\$ 978,793.85	\$ 1,181,030.51
General Administration	\$ 2,337,128.01	\$ 3,344,831.48			\$ 2,337,128.01	\$ 3,344,831.48
School Administration	\$ 17,882,753.66	\$ 19,370,863.28			\$ 17,882,753.66	\$ 19,370,863.28
Facilities Acquisition & Construction	\$ 32,867,315.98	\$ 29,726,338.86			\$ 32,867,315.98	\$ 29,726,338.86
Fiscal Services	\$ 2,310,583.08	\$ 2,486,910.38			\$ 2,310,583.08	\$ 2,486,910.38
Food Services	\$ 11,792,315.58	\$ 11,583,448.39			\$ 11,792,315.58	\$ 11,583,448.39
Central Services	\$ 47,678,974.93	\$ 42,998,053.98			\$ 47,678,974.93	\$ 42,998,053.98
Pupil Transportation Services	\$ 10,004,579.70	\$ 10,346,681.13			\$ 10,004,579.70	\$ 10,346,681.13
Operation of Plant	\$ 19,029,061.21	\$ 20,556,242.38			\$ 19,029,061.21	\$ 20,556,242.38
Maintenance of Plant	\$ 5,596,792.54	\$ 6,123,009.95			\$ 5,596,792.54	\$ 6,123,009.95
Administrative Technology Services	\$ 4,243,256.43	\$ 4,433,712.17			\$ 4,243,256.43	\$ 4,433,712.17
Community Services	\$ 3,559,629.37	\$ 3,549,963.96			\$ 3,559,629.37	\$ 3,549,963.96
Interest on Long-Term Debt	\$ 5,578,946.61	\$ 5,906,553.04			\$ 5,578,946.61	\$ 5,906,553.04
Depreciation - Unallocated	\$ 28,477,173.59	\$ 30,385,838.24			\$ 28,477,173.59	\$ 30,385,838.24
Beacon Learning Center			\$ 2,057,522.58	\$ 1,932,395.30	\$ 2,057,522.58	\$ 1,932,395.30
<b>Total Expenses</b>	<b>\$ 432,836,917.55</b>	<b>\$ 454,679,539.96</b>	<b>\$ 2,057,522.58</b>	<b>\$ 1,932,395.30</b>	<b>\$ 434,894,440.13</b>	<b>\$ 456,611,935.26</b>
<b>Increase in Net Assets Before Transfers</b>	<b>\$ 14,272,903.86</b>	<b>\$ 7,445,371.49</b>	<b>\$ 151,868.91</b>	<b>\$ 267,163.00</b>	<b>\$ 14,424,772.77</b>	<b>\$ 7,712,534.49</b>
<b>Transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase in Net Assets</b>	<b>\$ 14,272,903.86</b>	<b>\$ 7,445,371.49</b>	<b>\$ 151,868.91</b>	<b>\$ 267,163.00</b>	<b>\$ 14,424,772.77</b>	<b>\$ 7,712,534.49</b>
<b>Net Assets, Beginning</b>	<b>\$ 356,036,019.45</b>	<b>\$ 346,808,986.47</b>	<b>\$ 4,121,187.82</b>	<b>\$ 3,854,024.82</b>	<b>\$ 360,157,207.27</b>	<b>\$ 350,663,011.29</b>
<b>Adjustment to Net Position (1)</b>	<b>\$ -</b>	<b>\$ 1,781,661.49</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,781,661.49</b>
<b>Net Assets, Ending</b>	<b>\$ 370,308,923.31</b>	<b>\$ 356,036,019.45</b>	<b>\$ 4,273,056.73</b>	<b>\$ 4,121,187.82</b>	<b>\$ 374,581,980.04</b>	<b>\$ 360,157,207.27</b>

The decrease in revenues of \$15,015,090 or 3.25 percent due to primarily to a reduction in revenues received for the ARP funds (Funds 445 & 446). These funds expired in September of 2024.

Instructional expenses represent 48.63 percent of total governmental expenses in the 2024-25 fiscal year. Instructional expenses decreased by \$17,589,151 or 7.71%, from the previous year due primarily to a reduction in pension costs at the state level.

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2025**

**Governmental Funds Budgetary Highlights**

The District's budgets are prepared and amendments made according to Florida law. The most significant budgeted fund is the General Fund.

In the General Fund actual revenues and other financing sources were \$3,320,055 more than the final budgeted amounts, while actual expenditures were \$62,702,653 less than the final budgeted amounts. Positive budget variances occurred in several functions, including Instruction, Student Support Services, Facilities Acquisition and Construction, and Operations of the Plant. The ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$66,129,084 due to timing of hurricane repairs, inflated number of vacancies and carryover of several restricted projects.

**Capital Assets and Debt Administration**

*Capital Assets*

The District's investment in capital assets for its governmental activities as of June 30, 2025 amount to \$447,512,343 (net of accumulated depreciation). This investment in capital assets includes land, improvements other than building, buildings and fixed equipment, furniture, fixtures, and equipment, motor vehicles, construction in progress, and computer software.

Additional information on the District's capital assets can be found in note 4 to the financial statements.

*Debt Administration*

At June 30, 2025 the District had long-term debt outstanding of \$336,721,843. This amount was comprised of \$12,413,199 of compensated absences, \$5,591,032 in OPEB liabilities, \$146,763,170 of certificates of participation, \$274,188 in Obligations under capital lease and \$156,836,831 in Pension Liability, and \$14,843,423 in claims payable..

Additional information on the District's long-term debt can be found in note 5-9 to the financial statements.

***Request for Information***

This financial report is designed to provide a general overview of the Bay District School Board's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to the Finance Officer, Bay District School Board, 1311 Balboa Avenue, Panama City, FL 32401.

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

	Account Number	Primary Government			Component Units						Total Nonmajor Component Units
		Governmental Activities	Business-Type Activities	Total	Bay Haven Charter Schools	Palm Bay Education Group	Chautauque Learn and Serve Charter	University Academy	Rising Leaders Academy Inc.	AMH Kids	
<b>ASSETS</b>											
Cash and Cash Equivalents	1110	49,401,029.32	2,545,652.49	51,946,681.81	28,290,693.25	627,796.08	643,395.31	3,697,403.18	897,107.83	0.00	1,844,956.83
Investments	1160	193,234,535.86	3,119,922.64	196,344,458.50	0.00	1,673,636.28	0.00	0.00	0.00	0.00	267,307.82
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	1,079,394.32	67,030.00	1,146,424.32	(14,243.85)	81,755.70	113,374.12	0.00	0.00	0.00	1,140.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	9,383,683.09	225.00	9,383,908.09	0.00	605,744.91	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	217,454.03	6,428.25	57,852.00	0.00	3,999.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	1,472,507.79	0.00	1,472,507.79	12,349.67	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	3,784,551.11	0.00	3,784,551.11	374,016.35	1,712,301.03	0.00	1,274.36	17,132.56	0.00	866,413.20
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Assets</b>											
Land	1310	20,421,419.33	0.00	20,421,419.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	61,825,005.06	0.00	61,825,005.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		82,246,424.39	0.00	82,246,424.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	26,477,223.06	0.00	26,477,223.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	(13,113,538.45)	0.00	(13,113,538.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	879,766,155.26	0.00	879,766,155.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	(547,682,457.57)	0.00	(547,682,457.57)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	37,953,448.78	172,868.60	38,126,317.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	(23,592,129.97)	(167,585.21)	(23,759,715.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	19,125,259.36	16,367.00	19,141,626.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	(13,985,724.58)	(16,367.00)	(13,952,091.56)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Leases and SBTA	1370	809,939.57	0.00	809,939.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	(542,256.51)	0.00	(542,256.51)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	9,129,708.76	84,592.40	9,214,301.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	(9,129,708.76)	(84,592.40)	(9,214,301.16)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		365,265,918.77	5,283.39	365,271,202.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets		447,512,343.16	5,283.39	447,517,626.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		705,858,044.65	5,738,113.52	711,596,158.17	29,268,560.33	4,312,943.12	763,197.68	3,746,529.54	914,240.39	5,047.00	2,979,817.85
<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	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	1,221,148.00	0.00	1,221,148.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	50,875,659.00	415,458.00	51,291,117.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	750,194.00	6,126.00	756,320.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Retirement Obligation	19XX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		52,847,001.00	421,584.00	53,268,585.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	(33,291.80)	249,577.45	0.00	0.00	334,910.39	95,109.00	25,033.30	(28,400.00)
Payroll Deductions and Withholdings	2170	1,082,537.13	3,850.58	1,086,387.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	12,682,692.94	38,545.13	12,721,238.07	117,490.16	2,388,606.91	119,454.28	124,174.41	23,450.46	36,039.00	19,520.91
Sales Tax Payable	2260	0.12	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	27,140.18	0.00	0.00	0.00	0.00	0.00	1,004,983.74
Due to Other Agencies	2230	393,720.92	0.00	393,720.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	1,655,831.65	0.00	1,655,831.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	11,180,000.00	0.00	11,180,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	2,849,246.25	0.00	2,849,246.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	14,843,422.87	0.00	14,843,422.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	162,134.14	269,249.75	371,383.89	419,807.25	0.00	0.00	14,625.00	0.00	0.00	0.00
<b>Long-Term Liabilities:</b>											
<i>Portion Due Within One Year:</i>											
Notes Payable	2310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	537,801.00	0.00
Obligations Under Leases and SBTA	2315	197,829.07	0.00	197,829.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	2,444,058.66	77,908.33	2,541,966.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	11,935,799.12	0.00	11,935,799.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	498,934.00	45,286.00	544,220.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	1,270,378.00	0.00	1,270,378.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due Within One Year		15,096,620.85	1,393,572.33	16,490,193.18	0.00	0.00	0.00	0.00	0.00	537,801.00	0.00
<i>Portion Due After One Year:</i>											
Notes Payable	2310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	76,358.25	0.00	76,358.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	9,871,232.99	0.00	9,871,232.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	134,827,371.01	0.00	134,827,371.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	5,046,812.00	0.00	5,046,812.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	155,566,453.00	0.00	155,566,453.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate											





**DISTRICT SCHOOL BOARD OF BAY COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2025**

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Education Stabilization Fund 440	Miscellaneous Special Revenue 490	SBE/COBI Bonds 210
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	16,440,810.06	0.00	0.00	705,966.36	0.00	0.00
Investments	1160	52,219,137.94	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	48,929.19	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	5,234,510.00	0.00	0.00	15,099.66	0.00	0.00
Due From Budgetary Funds	1141	7,919,202.87	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	1,083,110.08	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		82,945,700.14	0.00	0.00	721,066.02	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	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		82,945,700.14	0.00	0.00	721,066.02	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	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	0.00
Payroll Deductions and Withholdings	2170	1,021,363.22	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	4,389,653.30	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	1,687,045.21	0.00	0.00	721,066.02	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		7,098,061.73	0.00	0.00	721,066.02	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	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	1,083,110.08	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	1,083,110.08	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	8,121,672.59	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Special Revenue	2729	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	8,121,672.59	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for Encumbrances	2749	39,714,779.16	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	39,714,779.16	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	26,928,076.58	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	75,847,638.41	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		82,945,700.14	0.00	0.00	721,066.02	0.00	0.00

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

DISTRICT SCHOOL BOARD OF BAY COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2025

	Account Number	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	95,814.14	0.00
Investments	1160	0.00	0.00	0.00	0.00	14,029,513.98	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	14,125,328.12	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	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	14,125,328.12	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	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	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	11,180,000.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	2,849,246.25	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	14,029,246.25	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	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	96,081.87	0.00
Capital Projects	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Special Revenue	2729	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	0.00	0.00	0.00	0.00	96,081.87	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for Encumbrances	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	96,081.87	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	0.00	14,125,328.12	0.00

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2025**

	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	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	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	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	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	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	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Special Revenue	2729	0.00	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for Encumbrances	2749	0.00	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	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 BAY COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2025**

	Account Number	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Fund 000	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>								
<b>ASSETS</b>								
Cash and Cash Equivalents	1110	1,183,653.93	0.00	10,493,029.28	0.00	0.00	17,376,029.18	46,295,302.95
Investments	1160	26,795,901.77	0.00	73,823,413.57	0.00	0.00	6,000,259.05	172,868,226.31
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	35,444.00	0.00	0.00	0.00	0.00	419,391.43	503,764.62
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	1,652,834.89	0.00	1,148,205.91	0.00	0.00	1,328,518.88	9,379,169.34
Due From Budgetary Funds	1141	428,777.16	0.00	403,433.65	0.00	0.00	580,900.42	9,332,314.10
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	389,397.71	1,472,507.79
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		30,096,611.75	0.00	85,868,082.41	0.00	0.00	26,094,496.67	239,851,285.11
<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	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		30,096,611.75	0.00	85,868,082.41	0.00	0.00	26,094,496.67	239,851,285.11
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Cash Overdraft	2125	0.00	0.00	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	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	60,626.74	1,081,989.96
Accounts Payable	2120	1,502,482.90	0.00	5,710,781.84	0.00	0.00	457,113.06	12,060,031.10
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.12	0.12
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	393,720.92	393,720.92
Due to Budgetary Funds	2161	4,905,208.25	0.00	0.00	0.00	0.00	2,618,994.62	9,932,314.10
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	109,743.72	0.00	1,546,087.93	0.00	0.00	0.00	1,655,831.65
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00	11,180,000.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00	2,849,246.25
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	10,042.69	10,042.69
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		6,517,434.87	0.00	7,256,869.77	0.00	0.00	3,540,498.15	39,163,176.79
<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	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>								
<i>Nonspendable:</i>								
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	389,397.71	1,472,507.79
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00	0.00	389,397.71	1,472,507.79
<i>Restricted for:</i>								
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	11,794,321.59	11,794,321.59
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00	8,121,672.59
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00	96,081.87
Capital Projects	2729	23,579,176.88	0.00	77,706,009.98	0.00	0.00	5,369,228.65	106,654,415.51
Restricted for Special Revenue	2729	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	23,579,176.88	0.00	77,706,009.98	0.00	0.00	17,163,550.24	126,666,491.56
<i>Committed to:</i>								
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>								
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2749	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for Encumbrances	2749	0.00	0.00	0.00	0.00	0.00	0.00	39,714,779.16
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00	39,714,779.16
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00	26,928,076.58
<b>Total Fund Balances</b>	2700	23,579,176.88	0.00	77,706,009.98	0.00	0.00	17,552,947.95	194,781,855.09
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		30,096,611.75	0.00	84,962,879.75	0.00	0.00	21,093,446.10	233,945,031.88

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**For the Fiscal Year Ended June 30, 2025**

Total Fund Balances - Governmental Funds	199,690,898.65
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital Assets and Property Under Leases and SBITA	1,055,508,158.98	
Accumulated Depreciation and Amortization	(607,995,815.82)	447,512,343.16

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

12,586,599.26

The deferred loss on debt refunding is not expensed in the government-wide statements but is reported as deferred outflows of resources and amortized over the life of the debt.

1,221,148.00

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.

Certificates of Participation Payable	(146,763,170.13)	
Compensated Absences Payable	(12,320,293.31)	
Net Pension Liability	(155,142,994.00)	
Obligations Under Leases	(274,187.32)	
Estimated Long Term Claims	-	
Total OPEB Liability	(5,530,651.00)	(320,031,295.76)

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

Deferred Outflows Related to Pensions	50,737,173.00	
Deferred Outflows Related to OPEB	748,152.00	
Deferred Inflows Related to Pensions	(21,591,946.00)	
Deferred Inflows Related to OPEB	(564,149.00)	29,329,230.00

Total Net Position - Governmental Activities

370,308,923.31

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

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Education Stabilization Fund 440	Miscellaneous Special Revenue 490	SBE/COBI Bonds 210
<b>REVENUES</b>							
Federal Direct	3100	2,033,925.92	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	2,252,327.59	0.00	0.00	6,610,560.39	0.00	0.00
State Sources	3300	130,632,128.84	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>							
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	124,099,059.19	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		11,294,343.28	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	135,393,402.47	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		270,311,784.82	0.00	0.00	6,610,560.39	0.00	0.00
<b>EXPENDITURES</b>							
<i>Current:</i>							
Instruction	5000	187,779,258.06	0.00	0.00	5,491,238.54	0.00	0.00
Student Support Services	6100	10,190,334.64	0.00	0.00	183,354.16	0.00	0.00
Instructional Media Services	6200	2,816,993.12	0.00	0.00	28,034.53	0.00	0.00
Instruction and Curriculum Development Services	6300	3,991,619.04	0.00	0.00	18,837.48	0.00	0.00
Instructional Staff Training Services	6400	1,930,867.32	0.00	0.00	484,876.85	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	20,558.00	0.00	0.00
Board	7100	985,848.89	0.00	0.00	0.00	0.00	0.00
General Administration	7200	1,683,222.50	0.00	0.00	59,520.37	0.00	0.00
School Administration	7300	17,686,242.87	0.00	0.00	90,478.00	0.00	0.00
Facilities Acquisition and Construction	7410	5,431,437.53	0.00	0.00	126,780.88	0.00	0.00
Fiscal Services	7500	2,313,337.78	0.00	0.00	0.00	0.00	0.00
Food Services	7600	212.73	0.00	0.00	31,919.00	0.00	0.00
Central Services	7700	2,362,396.52	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	9,977,323.36	0.00	0.00	11,885.50	0.00	0.00
Operation of Plant	7900	19,010,394.24	0.00	0.00	31,755.08	0.00	0.00
Maintenance of Plant	8100	5,579,778.19	0.00	0.00	18,879.00	0.00	0.00
Administrative Technology Services	8200	4,247,023.32	0.00	0.00	0.00	0.00	0.00
Community Services	9100	3,531,121.66	0.00	0.00	12,443.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>							
Redemption of Principal	710	306,250.76	0.00	0.00	0.00	0.00	0.00
Interest	720	19,819.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	3,811,680.87	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	76,342.33	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		283,731,504.73	0.00	0.00	6,610,560.39	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(13,419,719.91)	0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	76,342.33	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	9,992,239.34	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	(2,031,533.35)	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		8,037,048.32	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(5,382,671.59)	0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1st, 2024	2800	80,934,824.89	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	295,485.11	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025	2700	75,847,638.41	0.00	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299
<b>REVENUES</b>							
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>							
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	49,053.98	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	49,053.98	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	49,053.98	0.00
<b>EXPENDITURES</b>							
<i>Current:</i>							
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	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	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>							
Redemption of Principal	710	0.00	0.00	0.00	0.00	11,180,000.00	0.00
Interest	720	0.00	0.00	0.00	0.00	5,698,492.50	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>			0.00	0.00		16,878,492.50	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00	(16,829,438.52)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	16,878,492.50	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	16,878,492.50	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	49,053.98	0.00
Fund Balances, July 1st, 2024	2800	0.00	0.00	0.00	0.00	47,027.89	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	0.00	0.00	0.00	96,081.87	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</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	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	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
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	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	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1st, 2024	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	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 BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Funds 000
<b>REVENUES</b>							
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	764,190.29	0.00	0.00
State Sources	3300	0.00	0.00	0.00	322,570.11	0.00	0.00
<i>Local Sources:</i>							
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	48,845,077.06	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	34,128,370.30	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	1,144,517.90	0.00	4,119,238.00	0.00	0.00
Total Local Sources	3400	0.00	49,989,594.96	0.00	38,247,608.30	0.00	0.00
<b>Total Revenues</b>		0.00	49,989,594.96	0.00	39,334,368.70	0.00	0.00
<b>EXPENDITURES</b>							
<i>Current:</i>							
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	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	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>							
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	0.00	18,515,738.85	0.00	45,862,086.11	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	1,827,400.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	8,401,456.07	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	20,343,138.85	0.00	54,263,542.18	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	29,646,456.11	0.00	(14,929,173.48)	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	1,900,000.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	(22,280,506.34)	0.00	(5,843,944.50)	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	(22,280,506.34)	0.00	(3,943,944.50)	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	7,365,949.77	0.00	(18,873,117.98)	0.00	0.00
Fund Balances, July 1st, 2024	2800	0.00	16,213,227.11	0.00	96,579,127.96	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	23,579,176.88	0.00	77,706,009.98	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Federal Direct	3100	2,225,414.55	4,259,340.47
Federal Through State and Local	3200	32,792,785.65	42,419,863.92
State Sources	3300	4,274,147.37	135,228,846.32
<i>Local Sources:</i>			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	124,099,059.19
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	48,845,077.06
Local Sales Taxes	3418, 3419	0.00	34,128,370.30
Charges for Service - Food Service	345X	871,293.19	871,293.19
Impact Fees	3496	0.00	0.00
Other Local Revenue		6,137,161.41	22,744,314.57
Total Local Sources	3400	7,008,454.60	230,688,114.31
<b>Total Revenues</b>		46,300,802.17	412,596,165.02
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	17,114,171.12	210,384,667.72
Student Support Services	6100	4,409,766.04	14,783,454.84
Instructional Media Services	6200	159,188.01	3,004,215.66
Instruction and Curriculum Development Services	6300	3,645,330.02	7,655,786.54
Instructional Staff Training Services	6400	2,148,316.02	4,564,060.19
Instruction-Related Technology	6500	0.00	20,558.00
Board	7100	0.00	985,848.89
General Administration	7200	603,548.25	2,346,291.12
School Administration	7300	116,029.62	17,892,750.49
Facilities Acquisition and Construction	7410	0.00	5,558,218.41
Fiscal Services	7500	0.00	2,313,337.78
Food Services	7600	11,760,920.84	11,793,052.57
Central Services	7700	20,342.24	2,382,738.76
Student Transportation Services	7800	18,607.61	10,007,816.47
Operation of Plant	7900	0.00	19,042,149.32
Maintenance of Plant	8100	0.00	5,598,657.19
Administrative Technology Services	8200	0.00	4,247,023.32
Community Services	9100	18,094.55	3,561,659.21
<i>Debt Service: (Function 9200)</i>			
Redemption of Principal	710	0.00	11,486,250.76
Interest	720	0.00	5,718,311.50
Dues and Fees	730	1,147.24	1,147.24
Other Debt Service	791	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	330,740.51	68,520,246.34
Charter School Local Capital Improvement	7430	0.00	1,827,400.00
Charter School Capital Outlay Sales Tax	7440	0.00	8,401,456.07
Other Capital Outlay	9300	56,339.21	132,681.54
<b>Total Expenditures</b>		40,402,541.28	422,229,779.93
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		5,898,260.89	(9,633,614.91)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
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
Loans	3720	0.00	76,342.33
Sale of Capital Assets	3730	0.00	1,900,000.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	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	31,533.35	26,902,265.19
Transfers Out	9700	(3,090,184.00)	(33,246,168.19)
<b>Total Other Financing Sources (Uses)</b>		(3,058,650.65)	(4,367,560.67)
<b>SPECIAL ITEMS</b>		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00
<b>Net Change in Fund Balances</b>		2,839,610.24	(14,001,175.58)
Fund Balances, July 1st, 2024	2800	19,622,381.27	213,396,589.12
Adjustments to Fund Balances	2891	0.00	295,485.11
Fund Balances, June 30th, 2025	2700	22,461,991.51	199,690,898.65

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY 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, 2025**

Net Change in Fund Balances - Governmental Funds (13,705,690.47)

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation or amortization expense. This is the amount of depreciation or amortization expense in excess of capital outlays in the current period.

Capital Outlay	51,570,919.32	
Depreciation and Amortization	(28,477,173.59)	23,093,745.73

Some miscellaneous noncash transactions involving capital assets (i.e. sales, trade-ins, adjustments, donations, and impairments). 86,877.00

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments in the current period.

Debt Proceeds	(76,342.33)	
Repayment of Debt	11,486,250.76	
Amortization of bond premiums and refundings	140,512.12	11,550,420.55

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the fiscal 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 earned in excess of the amount paid in the fiscal year. (1,535,320.23)

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense. 1,651,456.01

Governmental funds report other postemployment benefits (OPEB) contributions as expenditures. However, in the statement of activities, the cost of OPEB earned, net of employee contributions, as determined by an actuarial valuation, is reported as OPEB expense. (144,464.00)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. (6,724,120.73)

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Change in Net Position of Governmental Activities 14,272,903.86

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2025

	Account Number	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Business-Type Activities - Enterprise Funds Self-Insurance Consortium 914	ARKA Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
<b>ASSETS</b>											
Current assets:											
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,545,652.49	2,545,652.49	3,105,726.37
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,119,922.64	3,119,922.64	20,356,309.55
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,030.00	67,030.00	575,629.70
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00	225.00	4,513.75
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660,000.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,784,551.11
Total current assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,732,830.13	5,732,830.13	28,426,730.48
Noncurrent assets:											
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Assets:											
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	172,868.60	172,868.60	1,540
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(167,585.21)	(167,585.21)	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,367.00	16,367.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,367.00)	(16,367.00)	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,592.40	84,592.40	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(84,592.40)	(84,592.40)	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,283.39	5,283.39	0.00
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,283.39	5,283.39	0.00
Total noncurrent assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,283.39	5,283.39	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,738,113.52	5,738,113.52	28,426,730.48
<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	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	415,458.00	415,458.00	138,486.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,126.00	6,126.00	2,042.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	421,584.00	421,584.00	140,528.00
<b>LIABILITIES</b>											
Current liabilities:											
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	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	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	0.00	0.00	3,850.58	3,850.58	547.17
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,545.13	38,545.13	627,661.84
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,843,422.87
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,395.71	42,395.71	15,466,631.88
Long-term liabilities:											
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	269,249.75	269,249.75	0.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	77,908.33	77,908.33	14,998.34
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,286.00	45,286.00	15,095.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,270,378.00	1,270,378.00	423,439.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total long-term liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,662,822.08	1,662,822.08	453,552.34
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,705,217.79	1,705,217.79	15,920,184.22
<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	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	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,804.00	176,804.00	58,925.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,619.00	4,619.00	1,540.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,423.00	181,423.00	60,475.00
<b>NET POSITION</b>											
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,273,056.73	4,273,056.73	12,586,599.26
Total Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,273,056.73	4,273,056.73	12,586,599.26

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

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

	Account Number	Business-Type Activities - Enterprise Funds							Other 921	Other 922	Other Enterprise Funds	Totals	Governmental Activities - Internal Service Funds	
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915								
OPERATING REVENUES	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,025,157.80	2,025,157.80	4,357,527.32	4,357,527.32	
	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,874,656.97	26,874,656.97	
	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,545.00	7,545.00	
	Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,025,157.80	2,025,157.80	31,239,729.29	31,239,729.29
OPERATING EXPENSES	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,113,989.69	1,113,989.69	291,666.52	291,666.52	
	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330,580.41	330,580.41	102,706.05	102,706.05	
	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	502,111.30	502,111.30	11,259,421.48	11,259,421.48	
	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,928.02	9,928.02	5,748.68	5,748.68	
	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,822.96	5,822.96	59,249.83	59,249.83	
	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,851.93	92,851.93	33,580,525.45	33,580,525.45	
	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,238.27	2,238.27	0.00	0.00	
	Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,057,522.58	2,057,522.58	45,299,318.01	45,299,318.01	
	Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,364.78)	(32,364.78)	(14,059,588.72)	(14,059,588.72)	
NONOPERATING REVENUES (EXPENSES)	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,233.69	184,233.69	991,564.99	991,564.99	
	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,233.69	184,233.69	991,564.99	991,564.99
	Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151,868.91	151,868.91	(13,068,023.73)	(13,068,023.73)
	Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,343,903.00	6,343,903.00
	Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SPECIAL ITEMS													
	EXTRAORDINARY ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Change In Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1st, 2024	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151,868.91	151,868.91	(6,724,120.73)	(6,724,120.73)	
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,121,187.82	4,121,187.82	19,310,719.99	19,310,719.99	
Net Position, June 30th, 2025	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,273,056.73	4,273,056.73	12,586,599.26	12,586,599.26	

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

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

	Business-Type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds	
	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,172,647.55	30,218,110.22
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(608,332.42)	(10,521,562.89)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,411,101.87)	(387,930.30)
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,213.26	(33,087,300.11)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>									
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(54,900.25)	6,343,903.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(54,900.25)	6,343,903.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>									
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,233.69	991,564.99
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,233.69	991,564.99
<b>Net increase (decrease) in cash and cash equivalents</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282,546.70	(6,443,215.09)
Cash and cash equivalents - 4/5/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,383,028.43	29,905,251.01
Cash and cash equivalents - 4/5/23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,665,575.13	23,462,035.92
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>									
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,364.78)	(14,059,588.72)
<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	0.00	0.00	0.00	0.00	2,238.27	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>									
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(51,300.00)	(575,629.70)
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,075.00	154,010.63
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,387.00	740,253.26
(Increase) decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,813.95	14,173.65
(Increase) decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	567.84	292,863.45
(Increase) decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in unused revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease) in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178,714.75	0.00
(Increase) decrease) in other postemployment benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(24,911.00)	(8,394.00)
(Increase) decrease) in estimated unpaid claims - Self-Insurance Prog.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,992.23	395.00
(Increase) decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,143.35
<b>Total adjustments</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,578.04	280,905.64
<b>Noncash investing, capital and financing activities:</b>									
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,213.26	(13,778,683.08)
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	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 BAY COUNTY  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
June 30, 2025

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Custodial Funds 89X
<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	
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
<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	
Pension	1940			0.00	
Other Postemployment Benefits	1950	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	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	
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	
Pension	2640			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>					
<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 BAY COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Total Investment Trust Funds 84X	Total Private- Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Custodial Funds 89X
<b>ADDITIONS</b>					
Miscellaneous	3495				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 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 BAY COUNTY  
COMBINING STATEMENT OF NET POSITION  
MAJOR AND NONMAJOR COMPONENT UNITS  
45838.00**

	Account Number	Bay Haven Charter Schools	Palm Bay Education Group	Chautauqua Learn and Serve Charter	University Academy	Rising Leaders Academy Inc.	AMI Kids	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>									
Cash and Cash Equivalents	1110	28,290,693.25	627,796.08	643,395.31	3,697,403.18	897,107.83	0.00	1,844,956.83	36,001,352.48
Investments	1160	0.00	1,673,636.28	0.00	0.00	0.00	0.00	267,307.82	1,940,944.10
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	(14,243.85)	81,755.70	113,374.12	0.00	0.00	0.00	1,140.00	182,025.97
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	605,744.91	0.00	0.00	0.00	0.00	0.00	0.00	605,744.91
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	217,454.03	6,428.25	57,852.00	0.00	3,999.00	0.00	285,733.28
Internal Balances		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	12,349.67	0.00	0.00	0.00	0.00	0.00	0.00	12,349.67
Prepaid Items	1230	374,016.35	1,712,301.03	0.00	1,274.36	17,132.56	0.00	866,413.20	2,971,137.50
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	1,048.00	0.00	1,048.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		29,268,560.33	4,312,943.12	763,197.68	3,756,529.54	914,240.39	5,047.00	2,979,817.85	42,000,335.91
<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	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	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	0.00	0.00	0.00
<b>LIABILITIES</b>									
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	(33,291.80)	249,577.45	0.00	334,910.39	95,109.00	25,033.00	(28.40)	671,309.64
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	117,490.16	2,388,606.91	119,454.28	124,174.41	23,450.46	36,039.00	19,520.91	2,828,736.13
Sales Tax Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	27,140.18	0.00	0.00	0.00	0.00	0.00	1,004,983.74	1,032,123.92
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	419,807.25	0.00	0.00	14,625.00	0.00	0.00	0.00	434,432.25
<i>Long-Term Liabilities:</i>									
<i>Portion Due Within One Year:</i>									
Notes Payable	2310	0.00	0.00	0.00	0.00	0.00	537,801.00	0.00	537,801.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	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	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00	0.00	537,801.00	0.00	537,801.00
<i>Portion Due After One Year:</i>									
Notes Payable	2310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	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	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00	0.00	537,801.00	0.00	537,801.00
<b>Total Liabilities</b>		531,145.79	2,638,184.36	119,454.28	473,709.80	118,559.46	598,873.00	1,024,476.25	5,504,402.94
<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	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	114,890.00	114,890.00
Pension	2640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	114,890.00	114,890.00
<b>NET POSITION</b>									
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted For:</i>									
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	217,454.03	0.00	57,852.00	17,132.56	2,329.00	1,840,451.60	2,135,219.19
Unrestricted	2790	28,737,414.54	1,457,304.73	643,743.40	3,224,967.74	778,548.37	(596,155.00)	0.00	34,245,823.78
<b>Total Net Position</b>		28,737,414.54	1,674,758.76	643,743.40	3,282,819.74	795,680.93	(593,826.00)	1,840,451.60	36,381,042.97

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
MAJOR AND NONMAJOR COMPONENT UNITS  
**Bay Haven Charter Schools**  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			Revenue and Changes in Net Position Component Unit Activities
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	17,984,518.45	0.00	0.00	0.00	(17,984,518.45)
Student Support Services	6100	873,699.79	0.00	0.00	0.00	(873,699.79)
Instructional Media Services	6200	34,676.75	0.00	0.00	0.00	(34,676.75)
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	74,313.94	0.00	0.00	0.00	(74,313.94)
Instruction-Related Technology	6500	408,022.03	0.00	0.00	0.00	(408,022.03)
Board	7100	408,749.33	0.00	0.00	0.00	(408,749.33)
General Administration	7200	2,150,151.28	0.00	0.00	0.00	(2,150,151.28)
School Administration	7300	2,491,696.74	0.00	0.00	0.00	(2,491,696.74)
Facilities Acquisition and Construction	7400	5,595,385.15	0.00	0.00	0.00	(5,595,385.15)
Fiscal Services	7500	78,363.69	0.00	0.00	0.00	(78,363.69)
Food Services	7600	938,875.13	0.00	0.00	0.00	(938,875.13)
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	362,061.89	0.00	0.00	0.00	(362,061.89)
Operation of Plant	7900	2,665,179.97	0.00	0.00	0.00	(2,665,179.97)
Maintenance of Plant	8100	635,826.33	0.00	0.00	0.00	(635,826.33)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	499,107.30	0.00	0.00	0.00	(499,107.30)
Interest on Long-Term Debt	9200	2,292,985.36	0.00	0.00	0.00	(2,292,985.36)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		37,493,613.13	0.00	0.00	0.00	(37,493,613.13)

**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 1st, 2024  
Adjustments to Net Position  
Net Position, June 30th, 2025

25,176,076.25
0.00
1,196,846.00
0.00
15,518,072.80
48,458.65
0.00
0.00
1,299,006.23
(716.50)
43,237,743.43
5,744,130.30
23,187,863.29
(194,579.05)
28,737,414.54

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**Palm Bay Education Group**  
**For the Fiscal Year Ended June 30, 2025**

FUNCTIONS	Account Number	Expenses	Program Revenues			Revenue and Changes in Net Position Component Unit Activities
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	3,712,245.38	0.00	0.00	0.00	(3,712,245.38)
Student Support Services	6100	427,207.98	0.00	0.00	0.00	(427,207.98)
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	462,286.88	0.00	0.00	0.00	(462,286.88)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	930,453.54	0.00	0.00	0.00	(930,453.54)
Facilities Acquisition and Construction	7400	98,638.54	0.00	0.00	0.00	(98,638.54)
Fiscal Services	7500	166,097.25	0.00	0.00	0.00	(166,097.25)
Food Services	7600	501,640.23	0.00	0.00	0.00	(501,640.23)
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	647,171.19	0.00	0.00	0.00	(647,171.19)
Maintenance of Plant	8100	39,098.83	0.00	0.00	0.00	(39,098.83)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	57,159.22	0.00	0.00	0.00	(57,159.22)
Interest on Long-Term Debt	9200	853,821.27	0.00	0.00	0.00	(853,821.27)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		7,895,820.31	0.00	0.00	0.00	(7,895,820.31)

\		
<i>Taxes:</i>		
Property Taxes, Levied for Operational Purposes		4,871,036.00
Property Taxes, Levied for Debt Service		0.00
Property Taxes, Levied for Capital Projects		0.00
Local Sales Taxes		228,051.00
Grants and Contributions Not Restricted to Specific Programs		2,383,899.59
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>		7,482,986.59
<b>Change in Net Position</b>		(412,833.72)
Net Position, July 1st, 2024		2,087,592.48
Adjustments to Net Position		0.00
Net Position, June 30th, 2025		1,674,758.76

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
Chautauqua Learn and Serve Charter  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			Revenue and Changes in Net Position in Component Unit Activities
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	1,038,391.79	0.00	0.00	0.00	(1,038,391.79)
Student Support Services	6100	79,524.49	0.00	0.00	0.00	(79,524.49)
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	53,997.49	0.00	0.00	0.00	(53,997.49)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	52,158.22	0.00	0.00	0.00	(52,158.22)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	38,314.88	0.00	0.00	0.00	(38,314.88)
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	11,514.39	0.00	0.00	0.00	(11,514.39)
Operation of Plant	7900	108,014.21	0.00	0.00	0.00	(108,014.21)
Maintenance of Plant	8100	22,100.31	0.00	0.00	0.00	(22,100.31)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	5,995.42	0.00	0.00	0.00	(5,995.42)
Interest on Long-Term Debt	9200	38,704.77	0.00	0.00	0.00	(38,704.77)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		1,448,715.97	0.00	0.00	0.00	(1,448,715.97)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	1,059,162.01
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	18,327.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	433,126.99
Investment Earnings	923.09
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00

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

**Change in Net Position**

Net Position, July 1st, 2024	1,511,539.09
Adjustments to Net Position	62,823.12
Net Position, June 30th, 2025	580,920.28
	0.00
	643,743.40

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
**University Academy**  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			Revenue and Changes in Net Position Component Unit Activities
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	4,673,515.31	0.00	0.00	0.00	(4,673,515.31)
Student Support Services	6100	79,494.29	0.00	0.00	0.00	(79,494.29)
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	59,984.42	0.00	0.00	0.00	(59,984.42)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	757,351.15	0.00	0.00	0.00	(757,351.15)
Facilities Acquisition and Construction	7400	4,925,272.36	0.00	0.00	0.00	(4,925,272.36)
Fiscal Services	7500	146,513.87	0.00	0.00	0.00	(146,513.87)
Food Services	7600	96,998.12	0.00	0.00	0.00	(96,998.12)
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	1,029,106.68	0.00	0.00	0.00	(1,029,106.68)
Maintenance of Plant	8100	134,839.35	0.00	0.00	0.00	(134,839.35)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	37,306.81	0.00	0.00	0.00	(37,306.81)
Interest on Long-Term Debt	9200	937,767.32	0.00	0.00	0.00	(937,767.32)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		12,878,149.68	0.00	0.00	0.00	(12,878,149.68)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	5,504,522.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	260,767.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	2,487,893.42
Investment Earnings	97,479.61
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	6,445,273.27
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	14,795,935.30
<b>Change in Net Position</b>	1,917,785.62
Net Position, July 1st, 2024	1,365,034.12
Adjustments to Net Position	0.00
Net Position, June 30th, 2025	3,282,819.74

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
**Rising Leaders Academy Inc.**  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Revenue and Changes in Net Position Component Unit Activities
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	1,911,022.64	0.00	0.00	0.00	(1,911,022.64)
Student Support Services	6100	28,572.37	0.00	0.00	0.00	(28,572.37)
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	0.00	0.00	0.00	0.00	0.00
School Administration	7300	499,531.01	0.00	0.00	0.00	(499,531.01)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	86,265.53	0.00	0.00	0.00	(86,265.53)
Food Services	7600	239,713.90	0.00	0.00	0.00	(239,713.90)
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	527,441.15	0.00	0.00	0.00	(527,441.15)
Maintenance of Plant	8100	22,194.22	0.00	0.00	0.00	(22,194.22)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	40,524.85	0.00	0.00	0.00	(40,524.85)
Interest on Long-Term Debt	9200	35,306.41	0.00	0.00	0.00	(35,306.41)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		3,390,572.08	0.00	0.00	0.00	(3,390,572.08)

**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 1st, 2024  
Adjustments to Net Position  
Net Position, June 30th, 2025

2,157,369.64
0.00
114,308.00
0.00
1,124,135.39
0.00
0.00
0.00
0.00
3,395,813.03
5,240.95
933,199.67
(142,759.69)
795,680.93

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS

AMI Kids

For the Fiscal Year Ended June 30, 2025

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Revenue and Changes in Net Position Component Unit Activities
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	337,597.26	0.00	0.00	0.00	(337,597.26)
Student Support Services	6100	39,297.00	0.00	0.00	0.00	(39,297.00)
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	0.00	0.00	0.00	0.00	0.00
School Administration	7300	127,833.49	0.00	0.00	0.00	(127,833.49)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	2,449.00	0.00	0.00	0.00	(2,449.00)
Food Services	7600	2,325.00	0.00	0.00	0.00	(2,325.00)
Central Services	7700	85.00	0.00	0.00	0.00	(85.00)
Student Transportation Services	7800	3,009.00	0.00	0.00	0.00	(3,009.00)
Operation of Plant	7900	189,791.25	0.00	0.00	0.00	(189,791.25)
Maintenance of Plant	8100	240.00	0.00	0.00	0.00	(240.00)
Administrative Technology Services	8200	7,530.00	0.00	0.00	0.00	(7,530.00)
Community Services	9100	7,111.00	0.00	0.00	0.00	(7,111.00)
Interest on Long-Term Debt	9200	302.00	0.00	0.00	0.00	(302.00)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		717,570.00	0.00	0.00	0.00	(717,570.00)

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 1st, 2024  
Adjustments to Net Position  
Net Position, June 30th, 2025

177,847.00
0.00
0.00
0.00
66,795.00
0.00
0.00
0.00
0.00
244,642.00
(472,928.00)
(120,898.00)
0.00
(593,826.00)

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**TOTAL NONMAJOR COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2025**

<b>FUNCTIONS</b>	<b>Account Number</b>	<b>Expenses</b>	<b>Revenue and Changes in Net Position Component Unit Activities</b>
<i>Component Unit Activities:</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	7400	0.00	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	1,322,586.20	(1,322,586.20)
Interest on Long-Term Debt	9200	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00	0.00
<b>Total Component Unit Activities</b>		1,322,586.20	(1,322,586.20)

**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	1,419,776.67
Investment Earnings	0.00
Miscellaneous	10,000.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	1,429,776.67
<b>Change in Net Position</b>	107,190.47
Net Position, July 1st, 2024	1,896,133.08
Adjustments to Net Position	(162,871.95)
Net Position, June 30th, 2025	1,840,451.60

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

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**TOTAL COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2025**

<b>FUNCTIONS</b>	<b>Account Number</b>	<b>Expenses</b>	<b>Revenue and Changes in Net Position Component Unit Activities</b>
<i>Component Unit Activities:</i>			
Instruction	5000	29,657,290.83	(29,657,290.83)
Student Support Services	6100	1,527,795.92	(1,527,795.92)
Instructional Media Services	6200	34,676.75	(34,676.75)
Instruction and Curriculum Development Services	6300	0.00	0.00
Instructional Staff Training Services	6400	74,313.94	(74,313.94)
Instruction-Related Technology	6500	408,022.03	(408,022.03)
Board	7100	985,018.12	(985,018.12)
General Administration	7200	2,150,151.28	(2,150,151.28)
School Administration	7300	4,859,024.15	(4,859,024.15)
Facilities Acquisition and Construction	7400	10,619,296.05	(10,619,296.05)
Fiscal Services	7500	518,004.22	(518,004.22)
Food Services	7600	1,779,552.38	(1,779,552.38)
Central Services	7700	85.00	(85.00)
Student Transportation Services	7800	376,585.28	(376,585.28)
Operation of Plant	7900	5,166,704.45	(5,166,704.45)
Maintenance of Plant	8100	854,299.04	(854,299.04)
Administrative Technology Services	8200	7,530.00	(7,530.00)
Community Services	9100	1,969,790.80	(1,969,790.80)
Interest on Long-Term Debt	9200	4,158,887.13	(4,158,887.13)
Unallocated Depreciation/Amortization Expense		0.00	0.00
<b>Total Component Unit Activities</b>		65,147,027.37	(65,147,027.37)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	38,946,012.90
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	1,590,248.00
Local Sales Taxes	228,051.00
Grants and Contributions Not Restricted to Specific Programs	23,433,699.86
Investment Earnings	146,861.35
Miscellaneous	10,000.00
Special Items	0.00
Extraordinary Items	7,744,279.50
Transfers	(716.50)
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	72,098,436.11
<b>Change in Net Position</b>	6,951,408.74
Net Position, July 1st, 2024	29,929,844.92
Adjustments to Net Position	(500,210.69)
Net Position, June 30th, 2025	36,381,042.97

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

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2025**

**A. Cash Deposits with Financial Institutions**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

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

- Blended Component Unit. The Bay County Educational Facilities Finance Corporation (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note II.D.1. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.
- Discretely Presented Component Units. The component unit columns in the governmentwide financial statements include the financial data from a District foundation and all twelve charter schools. A separate column is used to emphasize that they are legally separate from the District. The Tom P. Haney Education Foundation, Inc. and the Bay Communications Foundation, Inc. are not included and are immaterial.
- The Bay Education Foundation, Inc. (Foundation), is a separate Florida 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 and for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.
- The charter schools are the Bay Haven Charter Academy, Inc., d/b/a Bay Haven Charter Academy Elementary School, Bay Haven Charter Academy Middle School, North Bay Haven Charter Elementary School, North Bay Haven Charter Middle School, and North Bay Haven Charter Career Academy; Chautauqua Charter School, Inc.; Palm Bay Educational Group, Inc., d/b/a Palm Bay Preparatory Elementary Academy, Palm Bay Preparatory Academy, and Central High School; Community Charter Academy, Inc., d/b/a University Academy Inc.; Rising Leaders Academy, Inc.; and AMIkids Panama City Marine Institute, d/b/a AMIkids Maritime Academy.

The District's charter schools are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-for-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the Bay County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

- The Bay Haven Charter Academy, Inc., was organized in April 2001, as a Florida nonprofit corporation, and was granted a charter, expiring in 2019, to serve grades kindergarten through 8. Bay Haven Charter Academy, Inc. was awarded

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2025**

an additional charter in May 2010 (expiring June 30, 2015) for a k-12 school. North Bay Haven opened in 2010 and was set to be renewed in 2015. However, they achieved High Performing Status and so, has been extended until 2029.

- The Chautauqua Charter School, Inc., d/b/a Chautauqua Learn and Serve Charter School, was organized in July 2005, as a Florida nonprofit corporation, and was granted a charter, expiring June 2010, to operate a special needs school for disabled adults within the District. Chautauqua has since been given a 15-year renewal effective July 1, 2014.
- NewPoint Bay, Inc., was organized in May 2008, as a Florida nonprofit corporation, and was granted a charter, expiring June 2013, to serve grades 9 through 12. That charter was extended in 2013 for another 2 years with the charter set to expire June 30, 2015. NewPoint Bay, Inc. was awarded an additional charter in March 2010 (set to expire June 30, 2015) to serve grades 6 through 8. Newpoint Bay Academy and Newpoint Bay High School combined to form a new school called Palm Bay Preparatory Academy. They have severed ties with Newpoint Bay, Inc. and are now under a new nonprofit called Palm Bay Education Group, Inc. Palm Bay Education Group was given a 5-year renewal effective July 1, 2023 and it will expire on June 30, 2028. In 2015-16 Palm Bay Education Group also opened Central High School as a credit recovery school. Palm Bay Elementary was organized in July 2017 and will expire June 30, 2027.
- University Academy Inc. was organized in February 2011, as a Florida nonprofit corporation, and was granted a charter on November 11, 2011, expiring June 30, 2017, to create a research-based curriculum K-5 school. University Academy has expanded its grade levels from K-5 to K-8. In February 2017, a 15-year renewal was granted to University Academy.
- Rising Leaders Academy Inc. was organized in September 2011 as a Florida nonprofit corporation and was granted a charter on November 11, 2011, expiring June 30, 2017, to create a K-5 Expeditionary Learning School. On February 14, 2017, the charter was approved for a 15-year extension expiring on February 14, 2032.
- AMikids Panama City Marine Institute was organized in 1969 as a nonprofit corporation and was granted a charter on October 26, 2021, expiring June 30, 2027, to create a high school for struggling and disadvantaged students to explore career fields in the maritime industry including military, oceanography, marine biology, and recreation.

The District may choose not to renew the charters as specified in the charters, but the District must notify the charter schools in writing at least 90 days prior to the charter's expiration. Pursuant to Section 1002.33(8)(e), Florida Statutes, in the event a school is dissolved or terminated, any encumbered funds and all school property purchased with public funds shall automatically revert to the District. During the term of the charter, the District may also terminate the charter if good cause is shown. The charter schools are considered component units of the District since they are fiscally dependent on the District to levy taxes for their support.

Copies of the separate financial statements for the charter schools are available at the District's administrative office.

**B. Basis of Presentation: Government-wide Financial Statements**

Government-wide financial statements, including the statement of net positions and the statement of activities, present information about the School District as a whole. These statements include the nonfiduciary financial activity of the School District and its component units. The statements distinguish between governmental activities of the District and those that are considered business-type activities.

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 and for each segment of the business-type 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 pupil transportation services, central services, and operation of plant functions is allocated to those functions, with remaining depreciation expense 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

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revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

The effects of interfund activity have been eliminated from the government-wide financial statements, except for interfund services provided and used and the net residual amounts between governmental and business-type activities.

**C. Basis of Presentation: Fund Financial Statements**

Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a 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.
- Debt Service – Other Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the District’s certificates of participation.
- Capital Projects – Other Fund – to account for the financial resources generated by the issuance of certificates of participation and the discretionary sales surtax to be used for educational outlay needs, including new construction, renovation, and remodeling projects.
- Special Revenue – ESSER III, CRRSA – to account for certain Federal grant program resources related to the Elementary and Secondary School Emergency Relief ESSER III, and Coronavirus Response and Relief Supplement Appropriations (CRRSA).

Additionally, the District reports the following proprietary and fiduciary fund types:

- Enterprise Fund – Beacon Learning Center – to account for the financial activities and account balances of the Beacon Learning Center which provides educational services for a fee to individuals, public and private entities, and district school boards.
- Internal Service Funds – to account for the District’s self-insurance programs.

**D. 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 accrual basis of accounting, as are the proprietary funds and fiduciary funds 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 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 revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of

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

Proprietary funds are accounted for as proprietary activities under standards issued by the Financial Accounting Standards Board through November 1989 and applicable standards issued by the Governmental Accounting Standards Board. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges for online educational resources and professional development courses. Operating expenses include salaries, benefits, materials, purchased services, capital outlay, and depreciation related to the development of these online educational resources and professional development courses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The principal operating revenues of the District's internal service fund are charges for property casualty and workers' compensation insurance. Operating expenses include insurance claims, excess coverage premiums, and related operating costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The foundations are accounted for under the not-for-profit basis of accounting and use the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

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

**1. Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and short-term, highly liquid investments with original maturities of three months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund Investment Pool (LGIP), which, effective July 1, 2009, is known as Florida PRIME; Hancock Horizons Government Fund; Federated Government Obligations Fund; Regions Public Money Market account, Florida Community Banks deposits, which effective January 1, 2019, is known as Synovus Bank, BankUnited, and The Federally Insured Cash Account and certificates of deposit.

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

**2. Investments**

Investments consist of amounts placed in SBA Debt Service accounts for investment of debt service moneys, amounts placed with SBA for participation in LGIP and the Fund B Surplus Funds Trust Fund (Fund B) investment pools created by Sections 218.405 and 218.417, Florida Statutes; those held by a trustee pursuant to a trust agreement entered into and restricted as part of the financing agreement for the Certificates of Participation, Series 2015, Series 2019, Series 2020, and Series 2022A ; and those made locally. The investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in LGIP, which SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2009, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The investments are reported at fair value, which is amortized cost.

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The District's investments in Fund B was liquidated on September 05, 2014 and the fund was closed. The Fund distributed 100% of the District's principle to the corresponding account in Fund A. The Gain on this fund was distributed on July 13, 2015 to the corresponding Fund A.

The investments held by the trustee are reported at fair value. The investments made locally consist of certificates of deposit, which are reported at cost. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

**3. Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at average cost, except that United States Department of Agriculture surplus commodities 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. Although the costs of inventories are recorded as expenditures when used rather than purchased, a fund balance reserve is established at fiscal year-end to indicate that inventories do not constitute available expendable resources even though inventories are a component of current assets.

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

**4. Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net positions but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	9 - 37.5 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	4 - 5 years

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

**5. Right to use lease assets and lease liability**

The District has recorded right to use lease assets as a result of implementing GASB 87 with assets under capital leases. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability (reported with obligations under capital leases) plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

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**6. Pensions**

In the government-wide and proprietary funds' statements 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.

**7. Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net positions. In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements.

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

**8. Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The deferred loss on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred outflows of resources related to pensions and other postemployment benefits (OPEB) are discussed in subsequent notes.

In addition to liabilities, the statements 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 position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

The District has three items that qualify for reporting in this category. The first two items, deferred inflows of resources related to pensions and OPEB, are reported in the statement of net position and discussed in subsequent notes. The remaining item is reported in the governmental funds balance sheet as unavailable revenue related to Federal disaster grants and will be recognized as an inflow of resources in the period that the amounts become available.

**9. Net Position Flow Assumption**

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



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**10. Fund Balance Flow Assumptions**

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

**11. Fund Balance Policies**

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2025.

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

**F. Revenues and Expenditures/Expenses**

**1. Program Revenues**

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

**2. State Revenue Sources**

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

The State provides financial assistance to administer certain categorical educational programs. State Board of Education 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 FDOE generally requires that categorical educational

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program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is reserved in the governmental fund financial statements for the unencumbered 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.

**3. District Property Taxes**

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

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

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

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

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

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

**4. Capital Outlay Surtax**

In November 2010, the voters of Bay County approved a one-half cent school capital outlay surtax on sales in the County for 10 years, effective January 1, 2011, to pay construction costs of certain school facilities and related costs in accordance with Section 212.055(6), Florida Statutes. The referendum was renewed on August 28, 2018.

**5. 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.

**6. Compensated Absences**

In the government-wide and proprietary fund 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 for sick leave, and accrued as a liability as the benefits are earned by the employees for annual leave. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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**7. Proprietary Fund Operating and Nonoperating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The primary operating revenues of the District's enterprise fund are charges for online educational resources and professional development courses. Operating expenses include salaries, benefits, purchased services, materials and supplies, capital outlay, other, and depreciation related to the development of these online educational resources and professional development courses. The principal operating revenues of the District's internal service funds are charges for property casualty and workers' compensation insurance, and employee health insurance premiums. Operating expenses include insurance claims, excess coverage premiums, and related operating costs. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**G. Accounting Changes**

GASB Statement No. 96, This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). After considering the new guidance it was determined that it had no effect on our statements.

**II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

**B. Cash Deposits with Financial Institutions**

**1. Custodial Credit Risk**

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

**C. Investments**

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

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration (SBA):		
Florida PRIME	45 Day Average	\$ 61,211,043.18
FICA Investment (1)	N/A	26,274,598.30
Bank United Investment (1)	N/A	52,258,153.37
Synovus Bank(1)	N/A	-
Money Market Funds:		
Federated Hermes Government Obligations Fund (2)	N/A	-
Goldman Sachs Government Obligations Fund (2)	81 Day Average	42,231,132.18
Certificates of Deposit (1)	Various	196,593.65
Total Investments		<u>\$ 182,171,520.68</u>

Notes: (1) Investments reported as cash equivalents.

(2) These investments are held in trust in connection with District Certificates of participation (see Note II.H.)

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1. **Interest Rate Risk**

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 the length of investments as follows: (1) investments of short-term funds shall have maturities of no longer than twelve months, and (2) investments of bond reserves, construction funds, and other nonoperating funds shall have a term appropriate for the need for funds and in accordance with debt covenants, but in no event shall exceed five years. Investments of construction funds that are proceeds of tax-exempt debt issues shall have maturities of no longer than three years.

2. **Credit Risk**

Section 218.415(17), Florida Statutes, limits investments to SBA LGIP, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to those prescribed by Florida Statutes.

The District's investments in SBA Debt Service accounts are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by SBA for managing credit risk for this account.

As of June 30, 2025, the District's investment in LGIP is rated Aa2 by Moody's.

Interest Rate Risk Disclosure: The dollar weighted average days to maturity (WAM) of Florida PRIME at June 30, 2025, is 45 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at June 30, 2025, is 81 days.

With regard to redemption rates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2020, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The District's certificates of deposit are in qualified public depositories.

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account (FICA) program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

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**D. Changes in Capital Assets**

Changes in capital assets are presented in the following table.

Capital Assets Not Being Depreciated:				
Land	\$ 20,411,169.33	\$ 10,250.00		20,421,419.33
Improvements Other Than Buildings	-			-
Construction in Progress	89,847,489.22	44,002,563.97	72,025,048.13	61,825,005.06
Total Capital Assets Not Being Depreciated	110,258,658.55	44,012,813.97	72,025,048.13	82,246,424.39
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	25,967,749.18	509,473.88	-	26,477,223.06
Buildings and Fixed Equipment	805,008,963.96	74,757,191.30	-	879,766,155.26
Furniture, Fixtures, and Equipment	40,288,717.16	2,369,161.54	4,704,429.92	37,953,448.78
Motor Vehicles	18,108,605.85	1,957,861.43	941,207.92	19,125,259.36
Property Under Capital Lease	790,145.35	76,342.33	56,548.31	809,939.37
Audio-Visual Materials and Computer Software	9,129,708.76	-	-	9,129,708.76
Total Capital Assets Being Depreciated	899,293,890.26	79,670,030.48	5,702,186.15	973,261,734.59
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	12,083,340.29	1,030,198.16	-	13,113,538.45
Buildings and Fixed Equipment	525,675,758.81	22,006,698.76	-	547,682,457.57
Furniture, Fixtures, and Equipment	24,648,712.19	3,647,847.70	4,704,429.92	23,592,129.97
Motor Vehicles	13,403,632.81	1,473,299.67	941,207.92	13,935,724.56
Property Under Capital Lease	542,256.51	-		542,256.51
Audio-Visual Materials and Computer Software	9,105,043.94	24,664.82	-	9,129,708.76
Total Accumulated Depreciation	585,458,744.55	28,182,709.11	5,645,637.84	607,995,815.82
Total Capital Assets Being Depreciated, Net	313,835,145.71	51,487,321.37	-	365,322,467.08
Governmental Activities Capital Assets, Net	\$ 424,093,804.26	\$ 95,500,135.34	\$ 72,025,048.13	\$ 447,568,891.47

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	Balance 7-1-24	Additions	Deletions	Balance 6-30-25
BUSINESS-TYPE ACTIVITIES				
	-	-	-	-
Capital Assets Being Depreciated:	-	-	-	-
Furniture, Fixtures, and Equipment	172,868.60	-	-	172,868.60
Motor Vehicles	16,367.00	-	-	16,367.00
Property Under Capital Lease	-	-	-	-
Audio-Visual Materials and Computer Software	84,592.40	-	-	84,592.40
Total Capital Assets Being Depreciated	273,828.00	-	-	273,828.00
Less Accumulated Depreciation for:				
Furniture, Fixtures, and Equipment	165,347.02	2,238.27	-	167,585.29
Motor Vehicles	16,367.00	-	-	16,367.00
Property Under Capital Lease	-	-	-	-
Audio-Visual Materials and Computer Software	84,592.40	-	-	84,592.40
Total Accumulated Depreciation	263,120.97	2,238.27	-	268,544.69
Total Capital Assets Being Depreciated, Net	7,521.58	(2,238.27)	-	5,283.31

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Pupil Transportation Services	\$ 1,416,749.36
Operation of Plant	119,982.39
Central Services	421,129.69
Unallocated	28,145,723.63
Total Depreciation Expense - General Fund	30,103,585.06
Total Depreciation Expense - GASB	294,464.57
Total Depreciation Expense - Governmental Activities	30,398,049.63
BUSINESS-TYPE ACTIVITIES	
Beacon Learning Center	\$ 2,238.27

**E. Right to use lease assets**

The District has recorded various right to use leased assets. The assets are right to use assets for leased copiers. The related leases are discussed in the Leases subsection of the Liabilities section of this note. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. Right to use asset activity for the District for the year ended June 30, 2025, was as follows:

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	Beginning Balance	Increases	Decreases	Ending Balance
Right to use assets				
Leased copiers	790,145.35	76,342.33	(56,548.31)	809,939.37
Total right to use assets	790,145.35	76,342.33	(56,548.31)	809,939.37
Less accumulated amortization for:				
Leased copiers	304,340.25	294,464.57	(56,548.31)	542,256.51
Total right to use assets	304,340.25	294,464.57	(56,548.31)	542,256.51
Right to use assets, net	\$ 485,805.10	\$ (218,122.24)	\$ 0.00	\$267,682.86

**F. Long-Term Liabilities**

**1. Certificates of Participation**

The District entered into a financing arrangement on November 1, 1994, which was characterized as a master lease-purchase agreement, with the Bay County Educational Facilities Finance Corporation (Corporation) whereby the District secured financing of various educational facilities in the total amount of \$23,715,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1994, to be repaid from the proceeds of rents paid by the District. On October 15, 1997, the District issued Refunding Certificates of Participation, Series 1997, in the amount of \$15,130,000 and placed the proceeds of the refunding and other resources into an irrevocable trust fund for future payments on a portion of the Certificates of Participation, Series 1994. On February 1, 1999, the District amended the master lease-purchase agreement, whereby the District secured additional financing of educational facilities in the amount of \$41,500,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1999, to be repaid from the proceeds of rents paid by the District. As noted below and in Note 7 – Defeased Debt, the District issued certificates of participation, to refund the outstanding Refunding Certificates of Participation, Series 1999.

On July 1, 2004, the District amended the master lease-purchase agreement, whereby the District secured additional financing of educational facilities in the amount of \$11,310,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2004, to be repaid from the proceeds of rents paid by the District.

On April 1, 2007, the District amended the master lease-purchase agreement, whereby the District secured additional financing of educational facilities in the amount of \$49,330,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2007, to be repaid from the proceeds of rents paid by the District.

On August 20, 2008, the District amended the master lease-purchase agreement, whereby the District issued Refunding Certificates of Participation, Series 2008, in the amount of \$8,768,000 to refund the outstanding Refunding Certificates of Participation, Series 1997.

On July 16, 2010, the District amended the master lease-purchase agreement, whereby the District issued Refunding Certificates of Participation, Series 2010, in the amount of \$37,090,000 to refund the outstanding Refunding Certificates of Participation, Series 1999.

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On July 25, 2013, the District amended the master lease-purchase agreement, whereby the District issued Refunding Certificates of Participation, Series 2013, in the amount of \$7,152,900 to refund the outstanding Refunding Certificates of Participation, Series 2004.

On March 18, 2015, the District amended the master lease-purchase agreement, whereby the District issued Refunding Certificates of Participation, Series 2015, in the amount of \$49,065,000 to refund the outstanding Refunding Certificates of Participation, Series 2007.

On December 19, 2019, the District entered into a financing arrangement which was characterized as a master lease-purchase agreement, with the Bay County Educational Facilities Finance Corporation (Corporation) whereby the District secured financing of various educational facilities in the total amount of \$30,250,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2019, to be repaid from the proceeds of rents paid by the District.

On May 28, 2020, the District entered into a financing arrangement which was characterized as a master lease-purchase agreement, with the Bay County Educational Facilities Finance Corporation (Corporation) whereby the District secured financing of various educational facilities in the total amount of \$35,800,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2020A, to be repaid from the proceeds of rents paid by the District. The District amended the master lease-purchase agreement, whereby the District issued Refunding Certificates of Participation, Series 2020B, in the amount of \$10,775,000 to refund the outstanding Refunding Certificates of Participation, Series 2010.

On September 1, 2022, the District entered into a financing arrangement which was characterized as a master lease-purchase agreement with the Bay County Educational Facilities Finance Corporation (Corporation) whereby the District secured financing of various educational facilities in the total amount of \$64,810,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2022A, to be repaid from the proceeds of rents paid by the District.

As a condition of these financing arrangements, the District has given a ground lease on District property to the Corporation, with a rental fee of \$10 per year. The initial term of the lease commenced on November 1, 1994, and ends on the earlier of (a) payment of the outstanding 1999 Certificates, 2004 Certificates, 2007 Certificates, and 2008 Certificates, or (b) June 30, 2040. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangement which may be through June 30, 2047.

The District properties included in the ground lease under the master lease-purchase arrangement include properties at Patronis Elementary School, Lucille Moore Elementary School, Robert L. Young Service Center, J.R. Arnold High School, Emerald Bay Academy, New Horizons Learning Center, Breakfast Point Academy, Deer Point Elementary School, Jinks Middle School Gym, Bay High School STEM Classrooms, and A Gary Walsingham Academy.

The Certificates of Participation, Series 1999, include outstanding serial certificates maturing from 2010 through 2023. These lease payments are payable by the District, semiannually, on July 1 and January 1 at interest rates ranging from 4.25 to 5.0 percent.

The Certificates of Participation, Series 2004, include outstanding serial certificates maturing from 2010 through 2024. These payments are payable by the District, semiannually, on July 1 and January 1 at interest rates ranging from 3.5 to 5.0 percent.

The Certificates of Participation, Series 2007, include outstanding serial certificates maturing from 2010 through 2029. These payments are payable by the District, semiannually, on July 1 and January 1 at interest rates ranging from 3.6 to 5.0 percent.

The Refunding Certificates of Participation, Series 2008, include outstanding serial certificates maturing from 2010 through 2013. These payments are payable by the District, semiannually, on July 1 and January 1 at an interest rate of 3.15 percent.

The Refunding Certificates of Participation, Series 2010, include outstanding serial certificates maturing from 2011 through 2023. These payments are payable by the District, semiannually, on July 1 and January 1 at an interest rate of 3.99 percent.



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The Refunding Certificates of Participation, Series 2013, include outstanding serial certificates maturing from 2014 through 2023. These payments are payable by the District, semiannually, on July 1 and January 1 at an interest rate of 2.21 percent.

The Refunding Certificates of Participation, Series 2015, include outstanding serial certificates maturing from 2017 through 2029. These payments are payable by the District, semiannually, on July 1 and January 1 at an interest rate of 2.56 percent.

The Certificates of Participation, Series 2019, include outstanding serial certificates maturing from 2023 through 2030. These payments are payable by the District, semiannually, on July 1 and January 1 at an interest rate of 1.99 percent.

The Certificates of Participation, Series 2020A, include outstanding serial certificates maturing from 2030 through 2040. These payments are payable by the District, semiannually, on July 1 and January 1 at interest rates ranging from 4 to 5 percent.

The Certificates of Participation, Series 2020B, include outstanding serial certificates maturing from 2021 through 2023. These payments are payable by the District, Semiannually, on July 1 and January 1 at an interest rate of 5 percent.

The Certificates of Participation, Series 2022A, include outstanding serial certificates maturing from 2023 through 2047. These payments are payable by the District, Semiannually, on July 1 and January 1 at an interest rate of 4.25 percent.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Premium</u>	<u>Interest</u>
2026	17,320,767.62	11,490,000.00	445,799.12	5,384,968.50
2027	17,317,453.62	11,810,000.00	445,799.12	5,061,654.50
2028	17,324,122.12	12,150,000.00	445,799.12	4,728,323.00
2029-2033	52,971,129.60	31,770,000.00	2,228,995.60	18,972,134.00
2034-2038	37,259,395.59	20,990,000.00	2,228,995.59	14,040,400.00
2039-2043	36,234,308.46	25,835,000.00	1,205,933.46	9,193,375.00
2044-2047	28,458,735.63	25,280,000.00	436,848.13	2,741,887.50
Total Minimum Lease Payments	<u>\$ 206,885,912.64</u>	<u>\$ 139,325,000.00</u>	<u>\$ 7,438,170.14</u>	<u>\$ 60,122,742.50</u>

**2. Defeased Debt**

On May 28, 2020, the Board issued \$10,775,000 in Refunding Certificates of Participation, Series 2020B, with an interest rate of 5 percent to refund the District's Refunding Certificates of Participation, Series 2010. The net proceeds of \$11,590,251.95 (after payment of \$109,890.10 in attorney fees and other issuance costs) together with other District funds were placed in an irrevocable trust with an escrow agent. As a result, \$15,175,000 of Refunding Certificates of Participation, Series 2010 are considered to be in-substance defeased at June 30, 2020, and the liability for these Certificates has been removed from the government-wide financial statements.

This refunding reduced total debt service payments over the next 4 years by \$673,452.51 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$651,929.25

On March 18, 2015, the Board issued \$49,065,000 in Refunding Certificates of Participation, Series 2015, with an interest rate of 2.56 percent to refund the District's Refunding Certificates of Participation, Series 2007. The net proceeds of

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\$45,266,846.25 (after payment of \$295,654.25 in attorney fees and other issuance costs) were deposited with the trustee. On July 2017, the District called the Refunding Certificates of Participation, Series 2007, totaling \$44,185,000, at 100 percent.

On July 25, 2013, the Board issued \$7,152,900 in Refunding Certificates of Participation, Series 2013, with an interest rate of 2.21 percent to refund the District's Refunding Certificates of Participation, Series 2004. The net proceeds of \$7,077,462.50 (after payment of \$69,591.56 in attorney fees and other issuance costs) were deposited with the trustee. On July 2014, the District called the Refunding Certificates of Participation, Series 1999, totaling \$6,760,000, at 100 percent.

On July 16, 2010, the Board issued \$37,090,000 in Refunding Certificates of Participation, Series 2010, with an interest rate of 3.99 percent to refund the District's Refunding Certificates of Participation, Series 1999. The net proceeds of \$36,090,487.67 (after payment of \$216,050.29 in attorney fees and other issuance costs) were deposited with the trustee. On August 20, 2010, the District called the Refunding Certificates of Participation, Series 1999, totaling \$37,090,000, at 100 percent.

The refunding of the Refunding Certificates of Participation, Series 1999, resulted in a decrease in future debt service payments of \$2,133,333.27 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,040,084.21.

3. **Notes Payable**

**Sales Tax Revenue Anticipation Note**

On March 26, 2013, the District issued \$25,115,000 in Ascending Lien Sales Tax Revenue Notes. These notes are to be repaid with revenues generated from the Districts ½ cent Sales Tax collections. Tax collections began in January of 2011 and are good for a period of ten years.

Proceeds from these notes were to be used for various construction and renovation projects. These projects are all included in the list of projects approved by the Half Cent Sales Tax Committee.

The note matured in September 2020.

**Revenue Anticipation Note – 2018**

On June 01, 2019, the District issued \$5,000,000 in Revenue Anticipation Notes. These notes are to be repaid with Local Capital Improvement revenues.

Proceeds from these notes were to be used for safety and security upgrades. The District completed the single access entry point and security fencing at the remaining schools that did not currently have those upgrades. The funds were also used to renovate a central safety command center that houses the district's police chief and staff. The command center will also be where the district monitors the expanded security camera system that will be funded through this project.

The note matured in June 2023.

**Community Disaster Loan – 2021**

On October 1, 2020, the District received \$5,000,000 through a Community Disaster Loan. These notes are to be repaid with Local Capital Improvement revenues.

Proceeds from this note were to be used for general operations due to lost revenue. The loan is not subject to interest or interim payments. It will become fully due after 5 years, unless it is forgiven by the issuer, the Department of Homeland Security, Federal Emergency Management Agency. On October 8<sup>th</sup> 2022, the District received notification that this loan was forgiven.

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4. **Bonds Payable**

There are no current bonds payable.

5. **Changes in Long-Term Liabilities**

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

Description	Balance 7-01-24	Additions	Deductions	Balance 6-30-25	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Obligations under Capital Lease	\$ 504,094.84	\$ 152,424.58	\$ 382,332.00	\$ 274,188.00	\$197,829.00
Bonds Payable	-			-	
Sales Tax Revenue Anticipation Note	-			-	
Revenue Anticipation Note 2018	-			-	
Community Disaster Loan	-			-	
Certificates of Participation Payable	159,874,744.00		13,111,574.00	146,763,170.00	11,934,799.00
Estimated Insurance Claims Payable	9,676,788.00		1,261,409.00	8,415,379.00	3,254,183.00
Estimated Health Insurance Claims Payable	4,903,489.52	1,524,554.73		6,428,044.25	4,903,489.52
Compensated Absences Payable	11,372,899.00	966,612.00	4,219.84	12,335,291.00	2,464,059.00
Net Pension Liability	170,090,225.00	27,680,481.00	42,205,253.00	155,566,453.00	
Other Postemployment Benefits Payable	5,226,370.00	1,222,280.00	902,904.00	5,545,746.00	498,934.00
Total Governmental Activities	\$ 361,648,610.00	\$ 31,546,353.00	\$ 57,866,692.00	\$ 335,328,271.00	\$ 23,254,293.00
<b>BUSINESS-TYPE ACTIVITIES</b>					
Compensated Absences Payable	\$ 56,066.06	\$ 77,908.00	\$ 56,066.06	\$ 77,908.00	77,908.00
Net Pension Liability	\$ 1,388,982.00		118604	\$ 1,270,378.00	1,270,378.00
Other Postemployment Benefits Payable	\$ 42,678.00	\$ 2,608.00		\$ 45,286.00	\$ 45,286.00
	\$ 1,487,726.06	\$ 80,516.00	\$ 174,670.06	\$ 1,393,572.00	\$ 1,393,572.00

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund.

**Long-Term Obligations - Leases**

The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The District has various copier agreements executed from September 2018 through June 2024. These lease agreements require between 36 monthly payments of a low of \$28.54 to a high of \$478.42 depending on the type of machine and amount of use. There are no variable payment components of the lease taken into account in this determination of the value. The lease liabilities are measured at a discount rates of 3.00%, which is an imputed rate based on the District's historical borrowing rates.

As a result of the leases, the District has recorded a right to use asset with a net book value of \$412,615.55 at June 30, 2024. The right to use asset is discussed in more detail in the other notes.

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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2026	197,829.07	8,987.25	206,816.32
2027	61,888.23	2,548.70	64,436.93
2028	14,469.93	483.09	14,953.02
Total future minimum payments	\$274,187.23	\$12,019.04	\$286,206.27

**G. Fund Balance Reporting**

In addition to committed and assigned fund balance categories discussed in Note I.E.10., fund balance may be classified as follows:

- **Nonspendable Fund Balance** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws, or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance** The unassigned fund balance is 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.

**H. Interfund Receivables, Payables, and Transfers**

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

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Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 7,919,202.87	\$ 1,687,045.21
Special Revenue		
Other	580,900.42	2,618,697.55
ESSER/CARES/GEER		721,066.02
Food Service		297.07
Debt Service		
Capital		
Local Capital Improvement	428,777.16	4,905,208.25
Other	403,433.65	
Nonmajor Governmental		
Internal Service	600,000.00	
Enterprise:		
Beacon Learning Center		
Total	<u>\$ 9,932,314.10</u>	<u>\$ 9,932,314.10</u>

Interfund receivables and payables are primarily to reimburse the General Fund for expenditures paid on behalf of other funds and to reimburse the Capital Projects – Local Capital Improvement Fund for expenditures paid on behalf of the Capital Projects – Other Fund.

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

Funds	Interfund	
	Transfers In	Transfers Out
<b>Major:</b>		
General	\$ 9,992,239.34	\$ 2,031,533.35
Debt Service:	16,878,492.50	
Food Service:	31,533.35	
<b>Other</b>		
Capital Projects:		
PECO		3,090,184.00
Local Capital Improvement		22,280,506.34
Other		5,843,944.50
<b>Nonmajor Governmental Funds</b>		
Internal Service	4,343,903.00	
Health Insurance	2,000,000.00	
<b>TOTAL</b>	<u>\$ 33,246,168.19</u>	<u>\$ 33,246,168.19</u>

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The interfund transfers are mainly to provide for debt repayments and to assist in financing maintenance and transportation operations of the District. Additionally, funds were transferred from Capital Projects – Local Capital Improvement Fund to the internal service fund for property casualty insurance premiums.

**I. Reserve for Encumbrances**

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

The Florida Department of Education requires that fund balances be reserved at fiscal year-end to report an amount likely to be expended from the 2025-26 fiscal year budget as a result of purchase orders outstanding at June 30, 2025. Because revenues of grants are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds.

**J. Revenues**

**1. Schedule of State Revenues**

The following is a schedule of the District's State revenue for the 2024-25 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	92,902,272.00
Workforce Development	3,081,600.00
CO&DS Distributed	1,078,772.86
Workforce Education Performance Incentive	193,056.00
School Breakfast Supplement	52,042.00
School Lunch Supplement	68,733.00
Racing Commission Funds	211,082.92
State License Tax	59,183.94
Class Size Reduction	27,842,006.00
Florida School Recognition Funds	1,660,497.00
Preschool Projects	1,514,969.18
Reading Programs	64,944.37
Specific Capital Projects	322,570.11
Charter School Capital Outlay	3,090,184.00
Miscellaneous State	3,086,932.94
<b>TOTAL</b>	<b>\$ 135,228,846.32</b>

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The analysis for State Revenue #339X is as follows:

<u>Source</u>	<u>Amount</u>
PIPELINE Grant	461,539.00
Workforce Development Capital Incentive	1,246,470.75
Driving Choice Grant	2,036.70
Heroes in the Classroom Bonus	21,993.74
Open Door Career Centers	360,575.97
Student Success CTE	26,346.00
Bright Futures Scholarships	4,560.00
FL Assistance Grant Career Education	110,900.00
DOE Voc Rehab Client Services	5,730.89
Haney Make It Happen Nursing	318,941.72
Teen Traffic Safety Program	90,867.19
Intangible Government Lease	3,907.36
Computer Science Certification/Bonus	20,928.15
YMHA Allocation	10,701.05
State of FL - FEMA	114,717.06
Florida Student Assistance Program	76,539.00
Dept of Mgmt Services	97,953.06
State of FL - DCF Adoption Benefit	105,000.00
State of FL - DOH Disability Determination	3,477.00
Unclaimed Property Reimbursement	1,876.67
Miscellaneous State	1,871.63
<b>TOTAL</b>	<b><u><u>\$ 3,086,932.94</u></u></b>

Accounting policies relating to certain State revenue sources are described in Note I.F.2.

**K. Property Taxes**

The following is a summary of millage and tax levied on the 2024 tax roll for the 2024-25 fiscal year:

Nonvoted School Tax:			
Required Local Effort	3.063	\$	98,750,978
Prior-Period Funding Adjustment Millage	0.000	\$	-
Basic Discretionary Local Effort	0.748	\$	24,115,485

CAPITAL PROJECTS FUNDS

Nonvoted Tax:			
Local Capital Improvements	1.500	\$	48,359,930
Total	5.311	\$	171,226,393

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**L. Retirement Plans**

**1. General Information about the FRS**

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

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

The District's FRS and HIS pension expense totaled \$17,552,276 for the fiscal year ended June 30, 2025.

**Florida Retirement System Pension Plan**

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

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

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, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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 of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years'



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

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>Percent Value</u></b>
<b>Regular members initially enrolled before July 1, 2011</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>Regular members initially enrolled on or after July 1, 2011</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>Elected County Officers</b>	3.00
<b>Special Risk</b>	
Service on and after October 1, 1974	3.00

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

**Health Insurance Subsidy Plan**

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

*Benefits Provided:* For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

*Contributions.* The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-2025 fiscal year were as follows:

*Contributions.* The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-2025 fiscal year were as follows:

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

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Notes: (1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.  
(2) Contribution rates are dependent upon retirement class in which reemployed.

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

The District's contributions, including employee contributions, totaled \$16,015,209 to FRS and \$3,206,554 to the HIS Plan for the fiscal year ended June 30, 2025. The District contributed 100% of its statutorily required contributions for the current and preceding three years.

*Pension Liabilities and Pension Expense:* The District reports a liability for its proportionate share of net pension liabilities. Net pension liabilities were measured as of June 30, 2024, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2024 for FRS and July 1, 2024 for HIS. The District's proportions of the net pension liabilities were based on the District's actuarially determined share of contributions to the pension plans, relative to the contributions of all participating entities.

	FRS	HIS
Net pension liability	\$ 101,439,665	\$ 55,397,166
Proportion at:		
Current measurement date	0.262221648%	0.369290388%
Prior measurement date	0.278718795%	0.380437750%

*Deferred Outflows/Inflows of Resources Related to Pensions*

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to FRS from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,248,130	\$ -
Change of assumptions	13,903,234	-
Net difference between projected and actual earnings on FRS pension plan investments	-	6,742,208
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	4,005,824	5,546,360
District FRS contributions subsequent to the measurement date	16,015,209	-
<b>Total</b>	<b>\$ 44,172,397</b>	<b>\$ 12,288,568</b>

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to HIS from the following sources:

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<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 534,879	\$ 106,371
Change of assumptions	980,400	6,558,314
Net difference between projected and actual earnings on FRS pension plan investments	-	20,035
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	2,396,868	2,854,397
District FRS contributions subsequent to the measurement date	3,206,554	-
<b>Total</b>	<b>\$ 7,118,719</b>	<b>\$ 9,539,117</b>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the District's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

<b>Measurement Year Ending June 30,</b>	<b>FRS Expense</b>	<b>HIS Expense</b>
2025	\$ (1,339,456)	\$ (1,064,028)
2026	17,313,174	(1,000,566)
2027	233,680	(1,381,071)
2028	(961,054)	(1,118,329)
2029	622,276	(814,275)
Thereafter	-	(248,683)
<b>Total</b>	<b>\$ 15,868,620</b>	<b>\$ (5,626,952)</b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2024 FRS actuarial valuation and the July 1, 2024 HIS actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<b>FRS</b>	<b>HIS</b>
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	3.93%
Discount rate	6.70%	3.93%

For the FRS Pension Plan, the mortality rates were based on the PUB-2010 base table varies by member category and sex; projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

For the HIS Program, the mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The HIS program is funded on a pay as you go basis and no experience study has been completed for the program. Thus, the actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

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The following changes in key actuarial assumptions occurred in 2024:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates from 3.65% to 3.93%.
- HIS: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- HIS: The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The table below summarizes the target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class.

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

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

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2025.

	<b>1% Decrease (5.7%)</b>	<b>Current Discount Rate (6.7%)</b>	<b>1% Increase (7.7%)</b>
District's proportionate share of the net pension liability	\$178,428,820	\$101,439,665	\$36,944,919

**HIS**

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	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
District's proportionate share of the net pension liability	\$63,062,553	\$55,397,166	\$49,033,655

*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 Comprehensive Annual Financial Report.

*Payables to the Pension Plan.* At June 30, 2025, the District had no outstanding contributions to the FRS Plan or the HIS Plan required for the fiscal year ended June 30, 2025.

**FRS – Defined Contribution Pension Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-2025 fiscal year were as follows:

<b>Class</b>	<b>Percentage of Gross Compensation</b>	
	<b>Employer</b>	<b>Employee</b>
FRS, Regular	8.30	3.00
FRS, Elected County Officers	13.34	3.00
FRS, Special Risk	16.00	3.00

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, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 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, 2025, 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 in which 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 \$3,901,994 for the fiscal year ended June 30, 2025

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2. **Other Post Employment Benefits**

The District follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for reporting the employers' OPEB Plan liability.

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

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

Retirees and Beneficiaries	232
Active Plan Members (not electing medical)	595
Active Plan Members (electing medical)	2,263
Total Plan Members	3,090

**Changes in the Total OPEB Plan Liability.** The following table shows the change in the District's OPEB Plan liability:

Description	Amount
Service Cost	562,405
Interest on the Total OPEB Plan Liability	225,873
Experiences loss (gains)	0
Changes of Assumptions	0
Benefit Payments	(466,294)
Net Change in Total OPEB Plan Liability	321,984
Net OPEB Plan Liability, Beginning of Year	5,269,048
Net OEPB Plan Liability, End of Year	5,591,032

**Funded Status and Funding Progress** As of June 30, 2025, the most recent valuation date, the total OPEB Plan liability was \$ 5,591,032, and assets held in trust were \$ 0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$ 139,633,986 and the ratio of the total OPEB Plan liability to the covered payroll was 4.0% percent.

The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis.

**Actuarial Valuation Date** For employee and retiree population purposes, July 1, 2025, was the actuarial valuation date.

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**Actuarial Valuation Methods and Assumptions.** Actuarial valuations of an ongoing OPEB 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 healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The Individual Entry Age Normal Cost Method with an increasing normal cost pattern consistent with the salary increase assumptions used in the July 1, 2025, actuarial valuation of the Florida Retirement (FRS) was used in the OPEB Plan liability calculation.

Demographic assumptions employed in the actuarial valuation were similar as those employed in the July 1, 2022, actuarial valuation, unless otherwise noted and are appropriate for use in the OPEB Plan Actuarial Valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same or similar as those used in the July 1, 2022, actuarial valuation.

The total OPEB Plan liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality tables used the PubG Health Headcount-weighted Mortality Tables with pre and post commencement rates and projected mortality improvement after year 2010 under Projection Scale MP-2021 (male and female scales) for active plan members and retirees and PubG Contingent Survivor Headcount-weighted mortality tables with pre and post commencement rates and projected mortality improvement after year 2010 under projection scale MP-2021 (male and female scales) for beneficiaries.

Salary increases 4.00% per annum

Discount rate 4.21% per annum

Healthcare cost trend rates were set with a trend starting at 7.00% grading uniformly to 5.60 % over 3 years and following the Getzen model thereafter.

Aging factors are based on the Dale Yamamoto study released by the Society of Actuaries in June 2013.

Administrative expenses are included in the per capita health 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 4.21%.

The District's annual OPEB expense totaled \$ 612,336 for the fiscal year ended June 30, 2025.

**Changes in Plan Provisions, Assumptions, and Actuarial Methods** The changes of assumptions were based on the following:

- The discount rate increased from 4.09 percent to 4.21 percent
- The healthcare cost trend rate increased from 6.00 percent grading uniformly down to 5.50 percent over 2 years and following the Getzen model thereafter to 7.00 percent grading uniformly down to 5.60 percent over 3 years and following the Getzen model thereafter.

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At June 30, 2025, the District reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Change of assumptions	\$ 756,320	\$ -
Experience losses (gains)	-	570,308
	\$ 756,320	\$ 570,308

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

Years Ending June 30:		
2026	\$	(38,840)
2027		(38,840)
2028		(38,836)
2029		151,264
2030		151,264
Thereafter		0
		\$

*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 4.09 percent, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21 percent) or 1-percentage-point higher (5.21 percent) than the current rate:

	<b>1% Decrease 3.21%</b>	<b>Current 4.21%</b>	<b>1% Increase 5.21%</b>
Net OPEB Liability	\$ 5,836,889	\$ 5,591,032	\$ 5,343,733

*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:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 5,020,377	\$ 5,591,032	\$ 6,258,425

**M. Construction Contract Commitments**

The following is a summary of major construction contract commitments remaining at fiscal year-end:



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CONSTRUCTION CONTRACT COMMITMENTS

PROJECT	24/25	CONTRACT AMOUNT	COMPLETED TO DATE	BALANCE COMMITTED
ARNOLD	Contractor-Hurricane Repairs	5,054,139.14	3,167,043.15	1,887,095.99
BAY HIGH	Architect-Bldg 1	800,535.00	666,393.00	134,142.00
	Contractor-Bldg 1	11,811,346.67	8,851,363.96	2,959,982.71
	Architect-Batting Cage	4,500.00	3,600.00	900.00
	Contractor-Batting Cage	251,110.00	170,616.04	80,493.96
	Contractor-Parking Lot	2,271,213.07	2,130,736.39	140,476.68
BOZEMAN	Contractor-Classroom Wing	4,396,509.99	3,079,480.19	1,317,029.80
	Architect-Classtoom Wing	1,321,982.01	811,365.32	510,616.69
	Contractor - PE Pavillion	619,344.77	444,329.89	175,014.88
	Architect - PE Pavillion	43,990.00	36,827.44	7,162.56
CEDAR GROVE	Contractor-PE Building	1,432,166.91	1,374,905.26	57,261.65
	Architect-PE Building	189,886.00	151,469.05	38,416.95
DEERPOINT	Architect-PE Pavilion	38,000.00	38,000.00	-
	Contractor-PE Pavillion	576,604.17	487,781.44	88,822.73
EVERITT	Architect- Demolition	177,358.00	177,358.00	-
	Contractor- Demolition	3,037,975.00	1,624,645.65	1,413,329.35
HANEY	Contractor-Hurricane Phase 2	3,111,844.05	2,820,878.21	290,965.84
	Contractor-Cosmo	1,234,498.46	947,421.76	287,076.70
	Architect-Cosmo	568,959.00	579,838.85	(10,879.85)
	Architect-Cosmo	30,000.00	16,515.00	13,485.00
	Contractor-New Classroom Bulding	10,089,999.53	9,380,981.25	709,018.28
	Architect-New Classroom Building	117,655.20	79,183.17	38,472.03
	Architect-New Classroom Building	30,000.00	17,627.50	12,372.50
	Contractor-Chiller	2,393,653.16	1,925,829.70	467,823.46
	Architect-Chiller	29,900.89	24,917.40	4,983.49

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HILAND PARK	Contractor-Classroom Wing	3,775,517.56	3,726,095.15	49,422.41
HUTCHISON BEACH	Contractor-Front Entry	668,209.47	44,767.17	623,442.30
LUCILLE MOORE	Contractor-Sister School Renovations	11,671,670.88	7,432,265.42	4,239,405.46
	Architect-Sister School Renovations	708,945.64	684,606.56	24,339.08
	Contractor-PE Pavillion	621,532.34	513,438.09	108,094.25
	Architect-PE Pavilion	38,000.00	38,000.01	(0.01)
MERRITT BROWN	Contractor-Classroom Wing	8,127,383.78	7,808,730.77	318,653.01
	Architect-Classroom Wing	201,848.00	196,853.00	4,995.00
MOSLEY	Contractor-Band Room	2,103,474.60	2,083,407.72	20,066.88
	Architect-Band Room	178,715.00	174,865.00	3,850.00
	Contractor-Outdoor Ed Center	2,448,100.04	2,479,116.11	(31,016.07)
	Architect-Outdoor Ed Center	111,755.00	107,905.00	3,850.00
	Contractor-Chiller	438,275.00	438,275.00	-
MOWAT	Architect-Cafeteria Admin Classrooms	1,252,133.00	1,043,413.44	208,719.56
	Contractor-Cafeteria Admin Classrooms	5,047,974.60	4,338,405.91	709,568.69
	Contractor-Band Room	1,413,309.00	513,451.79	899,857.21
	Architect-PE Pavilion	38,000.00	38,000.00	-
NEW HORIZON	Contractor-PE Pavillion	633,013.29	558,767.17	74,246.12
NORTHSIDE	Contractor-Classroom Wing	4,120,359.24	3,588,399.26	531,959.98
PARKER	Contractor-HVAC	1,478,881.53	1,478,881.53	-
	Architect - HVAC	99,775.00	79,820.00	19,955.00
PATRONIS	Contractor-Sister School Renovations	6,585,481.81	6,585,481.81	-
	Architect-Sister School Renovations	578,733.75	601,141.07	(22,407.32)
ROSENWALD	Contractor-Cafeteria HVAC	461,410.00	461,410.00	-
RUTHERFORD	Contractor-Batting Cage	206,583.00	148,361.78	58,221.22
	Architect-Batting Cage	4,500.00	3,600.00	900.00
	Contractor-HVAC	2,652,743.96	522,134.67	2,130,609.29
SOUTHPORT	Architect-PE Bldg	189,886.00	154,621.78	35,264.22
	Contractor-PE Bldg	1,988,074.00	1,562,996.12	425,077.88
	Contractor-Classroom Wing			
SURFSIDE	Contractor-Front Entry	1,509,560.91	226,473.55	1,283,087.36
TOMMY SMITH	Contractor-Sister School Renovations	11,761,670.68	7,432,265.42	4,329,405.26
	Architect-Sister School Renovations	708,945.64	643,424.11	65,521.53
	Contractor-Classroom Wing	8,019,305.11	7,554,203.58	465,101.53
	Architect-Classroom Wing	280,900.00	280,900.00	-

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2025**

WALLER	Architect-PE Bldg	41,000.00	32,675.00	8,325.00
	Contractor-PE Bldg	618,250.97	99,516.78	518,734.19
	Contractor-HVAC	1,499,581.20	1,499,581.20	-
	Architect - HVAC	89,975.00	71,980.00	17,995.00
WEST BAY	Contractor-8 Classroom Wing	3,472,466.39	3,238,938.76	233,527.63
<b>MAINTENANCE (9230)</b>	Contractor-Wind Retrofit	479,277.14	454,389.74	24,887.40
	Contractor-Fueling Station	647,275.86	622,440.16	24,835.70
	Contractor-Hurricane Repairs	2,040,863.00	1,282,434.03	758,428.97
	Architect - Fueling Station	76,000.00	59,900.00	16,100.00
<b>CONTRACTS UNDER \$250,000</b>		<u>\$ 2,739,516.34</u>	<u>\$ 460,600.26</u>	<u>\$ 2,280,113.58</u>
<b>TOTAL CONSTRUCTIONS</b>		<u>\$ 141,462,044.75</u>	<u>\$ 110,376,041.54</u>	<u>\$ 31,087,200.71</u>

Retainage payable for the following schools are included in the balance committed of the construction contract commitments

Bay High Bldg 1	465,861.26
Bozeman Classroom Addition	141,088.89
HVAC-Rutherford	27,480.77
Lucille Moore Renovations	392,300.67
Mowat Phase 2	34,141.41
Southport Prototype PE Bldg	82,262.95
Tommy Smith Classroom Addition	296,233.76
Tommy Smith Renovations	216,461.94
<b>TOTAL RETAINAGE PAYABLE</b>	<u><b>\$ 1,655,831.65</b></u>

**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. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past four fiscal years.

A liability in the amount of \$8,791,210.00 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2025. The loss estimates include legal and certain other expenses associated with claims settlements (allocated loss adjustment expenses). These estimates do not include provisions for unallocated loss adjustment expenses, such as fees for the claim administrators or other miscellaneous costs associated with claims settlements. Liabilities for unpaid workers' compensation claims and claims adjustment expenses were discounted and reported at their present value using an investment yield rate of 4 percent.

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

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2025**

		<b>Beginning of Fiscal Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year End</b>
<hr/>					
2020-2021	\$	14,218,404.00	\$ 40,428.00	\$ (3,060,296.00)	\$ 11,198,536.00
2021-2022	\$	11,198,536.00	\$ 1,705,028.25	\$ (2,495,033.25)	\$ 10,408,531.00
2022-2023	\$	10,408,531.00	\$ 2,606,114.00	\$ (2,796,264.00)	\$ 10,218,381.00
2023-2024	\$	10,218,381.00	\$ 1,734,459.20	\$ (2,276,050.20)	\$ 9,676,790.00
2024-2025	\$	9,676,790.00	\$ 1,863,767.00	\$ (2,749,347.00)	\$ 8,791,210.00

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2025**

<b>NOTES TO REQUIRED SUPPLEMENTARY INFORMATION</b>
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1. **Budgetary Compliance and Accountability**

The Board follows procedures established by State statutes and State Board of Education rules in establishing budget balances for governmental funds, as described below:

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

Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.

Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

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

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
OTHER REQUIRED SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2025**

*Bay County District School Board  
Schedule of Changes in the Total Other Postemployment  
Benefits Liability and Related Ratios*

June 30,	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>								
Service Cost	562,405	\$ 443,771	\$ 426,334	\$ 439,979	\$ 428,579	\$ 412,095	\$ 517,021	\$ 492,401
Interest	225,873	165,431	158,617	132,031	125,009	141,984	153,279	146,872
Changes in benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	893,485	-	(1,004,898)	-	(1,931,783)	-	-
Changes in assumptions	-	165,363	-	(325,826)	-	1,109,156	-	-
Benefit payments/refunds	(466,294)	(435,789)	(313,048)	(301,008)	(386,070)	(371,221)	(448,904)	(415,652)
Net change in OPEB liability	321,984	1,232,261	271,903	(1,059,722)	167,518	(639,769)	221,396	223,621
Total OPEB liability - beginning	5,269,048	4,036,787	3,764,884	4,824,606	4,657,088	5,296,857	5,075,461	4,851,840
Total OPEB liability - ending (a)	5,591,032	\$5,269,048.00	\$4,036,787.00	\$3,764,884.00	\$4,824,606.00	\$4,657,088.00	\$5,296,857.00	\$5,075,461.00
<b>Plan fiduciary net position</b>								
Contributions - employer	466,294	\$ 435,789	\$ 313,048	\$ 301,008	\$ 386,070	\$ 371,221	\$ 448,904	\$ 415,652
Benefit payments/refunds	(466,294)	(435,789)	(313,048)	(301,008)	(386,070)	(371,221)	(448,904)	(415,652)
Net change in plan fiduciary net position	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net OPEB liability - ending (a) - (b)	\$5,591,032.00	\$5,269,048.00	\$4,036,787.00	\$3,764,884.00	\$4,824,606.00	\$4,657,088.00	\$5,296,857.00	\$5,075,461.00
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 139,633,986	\$ 134,263,448	\$ 126,793,280	\$ 121,916,615	\$ 91,326,813	\$ 87,814,243	\$ 95,658,624	\$ 91,979,446
Net OPEB liability as a percentage of covered-employee payroll	4.00%	3.90%	3.20%	3.10%	5.30%	5.30%	5.50%	5.50%

This schedule is intended to show information for 10 years. Since 2018 is the first year for this presentation, the data prior to 2018 is not available. Additional years will be included as they become available.

*Bay County District School Board  
Schedule of Employer Contributions for the Retirees' Health Insurance-  
Other Postemployment Benefits*

June 30,	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	1,130,814	\$ 851,208	\$ 786,390	\$ 834,919	\$ 790,716	\$ 745,377	\$ 873,223	\$ 820,456
Contributions in relation to the contractually required contribution	(466,294)	(435,789)	(313,048)	(301,008)	(386,070)	(371,221)	(448,904)	(415,652)
Contribution deficiency (excess)	\$ 664,520	\$ 415,419	\$ 473,342	\$ 533,911	\$ 404,646	\$ 374,156	\$ 424,319	\$ 404,804
Covered-employee payroll	139,633,986	\$ 134,263,448	\$ 126,793,280	\$ 121,916,615	\$ 91,326,813	\$ 87,814,243	\$ 95,658,624	\$ 91,979,446
Net OPEB liability as a percentage of covered-employee payroll	0.50%	0.30%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%

This schedule is intended to show information for 10 years. Since 2018 is the first year for this presentation, the data prior to 2018 is not available. Additional years will be included as they become available.

**Schedule of Bay District Schools Contributions  
Florida Retirement System  
Last 10 Fiscal Years\***

	2025	2024	PY 2023	PY 2022	PY 2021	PY 2020	PY 2019	PY 2018	PY 2017	PY 2016	PY 2015
Contractually required contribution	16,015,209	\$ 15,285,795	\$ 13,816,243	12,204,368	\$ 10,708,045	8,025,549	8,127,318	7,805,187	7,231,656	7,025,227	\$ 7,651,381
Contributions in relation to the contractually required contribution	\$ (16,015,209)	\$ (15,285,795)	\$ (13,816,243)	\$ (12,204,368)	\$ (10,708,045)	\$ (8,025,549)	\$ (8,127,318)	\$ (7,805,187)	\$ (7,231,656)	\$ (7,025,227)	\$ (7,651,381)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bay District Schools's covered-employee payroll	\$ 160,327,718	\$ 156,399,332	\$ 150,916,241	\$ 135,094,709	\$ 128,809,588	\$ 116,142,935	\$ 121,280,909	\$ 125,344,151	\$ 124,140,536	\$ 123,114,770	\$ 122,615,413
Contributions as a percentage of covered-employee payroll	9.99%	9.77%	9.15%	9.03%	8.31%	6.91%	6.70%	6.23%	5.83%	5.71%	6.24%

\* The amounts presented for each fiscal year were determined as of 6/30.

**Note 1:** GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, governments should present information for only those years for which information is available.

**Note 2:** The amounts shown above are for illustration purposes only. Each employer will determine the appropriate amounts to present based upon their accounting data.

**Note 3:** Refer to GASB 68, paragraph 81b - the information in this schedule should be determined as of the employer's most recent fiscal year.

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	649,811.00	2,181,618.18	2,033,925.92	(147,692.26)
Federal Through State and Local	3200	750,000.00	2,011,859.52	2,252,327.59	240,468.07
State Sources	3300	133,268,726.00	131,233,130.76	130,632,128.84	(601,001.92)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	122,866,463.00	122,866,463.00	124,099,059.19	1,232,596.19
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		5,798,822.00	8,698,658.42	11,294,343.28	2,595,684.86
Total Local Sources	3400	128,665,285.00	131,565,121.42	135,393,402.47	3,828,281.05
<b>Total Revenues</b>		263,333,822.00	266,991,729.88	270,311,784.82	3,320,054.94
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	211,316,180.00	214,368,842.44	187,779,258.06	26,589,584.38
Student Support Services	6100	13,114,021.00	12,574,465.06	10,190,334.64	2,384,130.42
Instructional Media Services	6200	2,839,183.00	3,147,870.51	2,816,993.12	330,877.39
Instruction and Curriculum Development Services	6300	3,871,934.00	4,714,404.18	3,991,619.04	722,785.14
Instructional Staff Training Services	6400	2,542,294.00	2,624,009.22	1,930,867.32	693,141.90
Instruction-Related Technology	6500	1,670.00	1,670.00	0.00	1,670.00
Board	7100	1,117,590.00	1,120,299.76	985,848.89	134,450.87
General Administration	7200	5,901,080.00	6,001,125.53	1,683,222.50	4,317,903.03
School Administration	7300	16,974,383.00	18,317,582.52	17,686,242.87	631,339.65
Facilities Acquisition and Construction	7410	21,496,940.13	26,266,445.95	5,431,437.53	20,835,008.42
Fiscal Services	7500	2,223,907.00	2,377,855.49	2,313,337.78	64,517.71
Food Services	7600	0.00	212.73	212.73	0.00
Central Services	7700	2,100,323.00	2,565,748.63	2,362,396.52	203,352.11
Student Transportation Services	7800	9,760,685.00	10,129,169.93	9,977,323.36	151,846.57
Operation of Plant	7900	22,341,884.00	22,705,056.55	19,010,394.24	3,694,662.31
Maintenance of Plant	8100	6,099,954.00	6,321,593.03	5,579,778.19	741,814.84
Administrative Technology Services	8200	4,707,878.00	4,835,190.52	4,247,023.32	588,167.20
Community Services	9100	2,939,212.00	4,148,523.09	3,531,121.66	617,401.43
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710		306,250.76	306,250.76	0.00
Interest	720		19,819.00	19,819.00	0.00
Due and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	3,811,680.87	3,811,680.87	3,811,680.87	0.00
Other Capital Outlay	9300		76,342.33	76,342.33	0.00
<b>Total Expenditures</b>		333,160,799.00	346,434,158.10	283,731,504.73	62,702,653.37
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(69,826,977.00)	(79,442,428.22)	(13,419,719.91)	66,022,708.31
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
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
Loans	3720			76,342.33	76,342.33
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			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	4,361,171.00	10,257,691.27	9,992,239.34	(265,451.93)
Transfers Out	9700		(2,031,533.35)	(2,031,533.35)	0.00
<b>Total Other Financing Sources (Uses)</b>		4,361,171.00	8,226,157.92	8,037,048.32	(189,109.60)
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		(65,465,806.00)	(71,216,270.30)	(5,382,671.59)	65,833,598.71
Fund Balances, July 1st, 2024	2800	80,934,825.00	80,934,825.00	80,934,824.89	(0.11)
Adjustments to Fund Balances	2891			295,485.11	295,485.11
Fund Balances, June 30th, 2025	2700	15,469,019.00	9,718,554.70	75,847,638.41	66,129,083.71

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - FOOD SERVICES, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2025**

	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>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	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>		0.00	0.00	0.00	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			0.00	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>					
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			0.00	0.00
Other Capital Outlay	9300			0.00	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>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
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
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			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 1st, 2024	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	0.00	0.00	0.00



**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2025**

	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>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	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>		0.00	0.00	0.00	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			0.00	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>					
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			0.00	0.00
Other Capital Outlay	9300			0.00	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>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
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
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			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 1st, 2024	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF BAY 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, 2025**

	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	7,666,090.00	6,610,560.39	6,610,560.39	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	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>		7,666,090.00	6,610,560.39	6,610,560.39	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	5,058,722.00	5,491,238.54	5,491,238.54	0.00
Student Support Services	6100	409,059.00	183,354.16	183,354.16	0.00
Instructional Media Services	6200	5,996.00	28,034.53	28,034.53	0.00
Instruction and Curriculum Development Services	6300	133,896.00	18,837.48	18,837.48	0.00
Instructional Staff Training Services	6400	112,592.00	484,876.85	484,876.85	0.00
Instruction-Related Technology	6500	11,442.00	20,558.00	20,558.00	0.00
Board	7100			0.00	0.00
General Administration	7200	48,108.00	59,520.37	59,520.37	0.00
School Administration	7300	57,820.00	90,478.00	90,478.00	0.00
Facilities Acquisition and Construction	7410	1,053,380.00	126,780.88	126,780.88	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600		31,919.00	31,919.00	0.00
Central Services	7700		0.00	0.00	0.00
Student Transportation Services	7800	256,972.00	11,885.50	11,885.50	0.00
Operation of Plant	7900	147,868.00	31,755.08	31,755.08	0.00
Maintenance of Plant	8100	357,720.00	18,879.00	18,879.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100	12,515.00	12,443.00	12,443.00	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			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		7,666,090.00	6,610,560.39	6,610,560.39	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>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
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
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			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 1st, 2024	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - MISCELLANEOUS, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2025**

	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>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	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>		0.00	0.00	0.00	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			0.00	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>					
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			0.00	0.00
Other Capital Outlay	9300			0.00	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>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
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
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			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 1st, 2024	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30th, 2025	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2025**

	Account Number	Special Revenue Funds			Total Nonmajor Special Revenue Funds
		Food Services 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	1110	5,709,196.75	2,334,110.04	5,026,710.68	13,070,017.47
Investments	1160	6,000,259.05	0.00	0.00	6,000,259.05
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	2,973.54	623.50	415,794.39	419,391.43
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	106,597.05	158,789.33	0.00	265,386.38
Due From Budgetary Funds	1141	0.00	580,900.42	0.00	580,900.42
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Inventory	1150	243,157.53	0.00	146,240.18	389,397.71
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Total Assets		12,062,183.92	3,074,423.29	5,588,745.25	20,725,352.46
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		12,062,183.92	3,074,423.29	5,588,745.25	20,725,352.46
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
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	809.91	59,816.83	0.00	60,626.74
Accounts Payable	2120	13,555.13	395,908.91	47,649.02	457,113.06
Sales Tax Payable	2260	0.00	0.00	0.12	0.12
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	393,720.92	393,720.92
Due to Budgetary Funds	2161	297.07	2,618,697.55	0.00	2,618,994.62
Due to Internal Funds	2162	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00
Unearned Revenues	2410	10,042.69	0.00	0.00	10,042.69
Unavailable Revenues	2410	0.00	0.00	0.00	0.00
Total Liabilities		24,704.80	3,074,423.29	441,370.06	3,540,498.15
DEFERRED INFLOWS OF RESOURCES					
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
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00
FUND BALANCES					
Nonspendable:					
Inventory	2711	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	243,157.53	0.00	146,240.18	389,397.71
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	243,157.53	0.00	146,240.18	389,397.71
Restricted for:					
Economic Stabilization	2721	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	11,794,321.59	0.00	0.00	11,794,321.59
Local Sales Tax and Other Tax Levy	2724	0.00	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	2729	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	11,794,321.59	0.00	0.00	11,794,321.59
Committed to:					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00
Assigned to:					
Special Revenue	2741	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	0.00	0.00	0.00	0.00
Total Fund Balances	2700	12,037,479.12	0.00	146,240.18	12,183,719.30
Total Liabilities, Deferred Inflows of Resources and Fund Balances		12,062,183.92	3,074,423.29	587,610.24	15,724,217.45

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2025

	Account Number	Debt Service Funds							
		SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Total Nonmajor Debt Service Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
ASSETS									
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES									
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Cash Overdraft	2125	0.00	0.00	0.00	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	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES									
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCES									
Nonspendable:									
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for:									
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed to:									
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned to:									
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities, Deferred Inflows of Resources and Fund Balances									
		0.00	0.00	0.00	0.00	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 BAY COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2025

	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Art Bonds 320	Sections 101.1, 14 & 101.1.5, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Volant Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Total Nonmajor Capital Projects Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>												
Assets												
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	939.24	4,395,072.47	0.00	0.00	0.00	0.00	4,396,011.71
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	1,063,132.50	0.00	0.00	0.00	0.00	1,063,132.50
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	5,368,204.97	0.00	0.00	0.00	0.00	5,368,204.97
Deferred Outflows of Resources						939.24						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	5,368,204.97	0.00	0.00	0.00	0.00	5,368,204.97
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>												
Liabilities												
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Debt Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Retirement Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Inflows of Resources												
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2610	0.00	0.00	0.00	0.00	0.00	84.44	0.00	0.00	0.00	0.00	84.44
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00	84.44	0.00	0.00	0.00	0.00	84.44
<b>FUND BALANCES</b>												
Nonspendable												
Prepaid Amounts	2711	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2712	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for:												
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	939.24	5,368,289.41	0.00	0.00	0.00	0.00	5,369,228.65
Assigned for	2729	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	0.00	0.00	0.00	0.00	939.24	5,368,289.41	0.00	0.00	0.00	0.00	5,369,228.65
Committed for												
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for:												
Debt Service	2741	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2742	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2743	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances		0.00	0.00	0.00	0.00	939.24	5,368,289.41	0.00	0.00	0.00	0.00	5,369,228.65
Total Liabilities, Deferred Inflows of Resources and Fund Balances		0.00	0.00	0.00	0.00	939.24	5,368,204.97	0.00	0.00	0.00	0.00	5,369,144.21

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2025**

	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	17,376,029.18
Investments	1160	0.00	6,000,259.05
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	0.00	419,391.43
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	1,328,518.88
Due From Budgetary Funds	1141	0.00	580,900.42
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Internal Funds	1142	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00
Inventory	1150	0.00	389,397.71
Prepaid Items	1230	0.00	0.00
Long-Term Investments	1460	0.00	0.00
<b>Total Assets</b>		0.00	26,094,496.67
<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	26,094,496.67
<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	60,626.74
Accounts Payable	2120	0.00	457,113.06
Sales Tax Payable	2260	0.00	0.12
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	393,720.92
Due to Budgetary Funds	2161	0.00	2,618,994.62
Due to Internal Funds	2162	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Unearned Revenues	2410	0.00	10,042.69
Unavailable Revenues	2410	0.00	0.00
<b>Total Liabilities</b>		0.00	3,540,498.15
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenues	2630	0.00	(84.44)
<b>Total Deferred Inflows of Resources</b>		0.00	(84.44)
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	0.00	0.00
Prepaid Amounts	2712	0.00	389,397.71
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	389,397.71
<i>Restricted for:</i>			
Economic Stabilization	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	11,794,321.59
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	0.00	0.00
Capital Projects	2726	0.00	0.00
Restricted for	2729	0.00	5,369,228.65
Restricted for	2729	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	17,163,550.24
<i>Committed to:</i>			
Economic Stabilization	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for	2739	0.00	0.00
Committed for	2739	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00
<i>Assigned to:</i>			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for	2749	0.00	0.00
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	17,552,947.95
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	21,093,361.66

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Special Revenue Funds			
		Food Services 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>					
Federal Direct	3100	0.00	2,225,414.55	0.00	2,225,414.55
Federal Through State and Local	3200	12,440,480.20	20,352,305.45	0.00	32,792,785.65
State Sources	3300	120,775.00	0.00	0.00	120,775.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	871,293.19	0.00	0.00	871,293.19
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		304,408.98	0.00	5,832,752.43	6,137,161.41
Total Local Sources	3400	1,175,702.17	0.00	5,832,752.43	7,008,454.60
<b>Total Revenues</b>		13,736,957.37	22,577,720.00	5,832,752.43	42,147,429.80
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	11,328,582.66	5,785,588.46	17,114,171.12
Student Support Services	6100	0.00	4,409,766.04	0.00	4,409,766.04
Instructional Media Services	6200	0.00	159,188.01	0.00	159,188.01
Instruction and Curriculum Development Services	6300	0.00	3,645,330.02	0.00	3,645,330.02
Instructional Staff Training Services	6400	0.00	2,148,316.02	0.00	2,148,316.02
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	603,548.25	0.00	603,548.25
School Administration	7300	0.00	116,029.62	0.00	116,029.62
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	11,760,920.84	0.00	0.00	11,760,920.84
Central Services	7700	0.00	20,342.24	0.00	20,342.24
Student Transportation Services	7800	0.00	18,607.61	0.00	18,607.61
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	18,094.55	0.00	18,094.55
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	109,914.98	0.00	109,914.98
Other Capital Outlay	9300	56,339.21	0.00	0.00	56,339.21
<b>Total Expenditures</b>		11,817,260.05	22,577,720.00	5,785,588.46	40,180,568.51
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		1,919,697.32	0.00	47,163.97	1,966,861.29
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
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
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	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	31,533.35	0.00	0.00	31,533.35
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		31,533.35	0.00	0.00	31,533.35
<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>		1,951,230.67	0.00	47,163.97	1,998,394.64
Fund Balances, July 1st, 2024	2800	10,086,248.45	0.00	5,008,119.77	15,094,368.22
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025	2700	12,037,479.12	0.00	5,055,283.74	17,092,762.86

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Debt Service Funds							
		SBE/COBI Bonds 210	Special Act Bonds 220	& 1011.15, F.S., 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	Economic Stimulus Debt 299	Total Nonmajor Debt Service Funds
<b>REVENUES</b>									
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>									
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>									
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	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	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>									
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>	2800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1st, 2024	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025									

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Capital Projects Funds						
		Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370
<b>REVENUES</b>								
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	3,090,184.00	0.00	1,063,188.37	0.00
<i>Local Sources:</i>								
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	3,090,184.00	0.00	1,063,188.37	0.00
<b>EXPENDITURES</b>								
<i>Current:</i>								
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	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	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>								
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	1,147.24	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>								
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	220,825.53	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	221,972.77	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	3,090,184.00	0.00	841,215.60	0.00
<b>OTHER FINANCING SOURCES (USES)</b>								
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	(3,090,184.00)	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	(3,090,184.00)	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	841,215.60	0.00
<b>Net Change in Fund Balances</b>	2800	0.00	0.00	0.00	939.24	0.00	4,527,073.81	0.00
Fund Balances, July 1st, 2024	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2700	0.00	0.00	0.00	939.24	0.00	5,368,289.41	0.00
Fund Balances, June 30th, 2025								

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Total Nonmajor Capital Projects Funds
<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	0.00	0.00	0.00	4,153,372.37
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	4,153,372.37
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	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	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	1,147.24
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	220,825.53
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	221,972.77
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	3,931,399.60
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
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
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	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	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	(3,090,184.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	(3,090,184.00)
<b>SPECIAL ITEMS</b>					
<b>EXTRAORDINARY ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	841,215.60
<b>Net Change in Fund Balances</b>	2800	0.00	0.00	0.00	4,528,013.05
Fund Balances, July 1st, 2024	2891	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2700	0.00	0.00	0.00	5,369,228.65
Fund Balances, June 30th, 2025					

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	2,225,414.55
Federal Through State and Local	3200	0.00	32,792,785.65
State Sources	3300	0.00	4,274,147.37
<i>Local Sources:</i>			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	0.00	871,293.19
Impact Fees	3496	0.00	0.00
Other Local Revenue		0.00	6,137,161.41
Total Local Sources	3400	0.00	7,008,454.60
<b>Total Revenues</b>		0.00	46,300,802.17
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	0.00	17,114,171.12
Student Support Services	6100	0.00	4,409,766.04
Instructional Media Services	6200	0.00	159,188.01
Instruction and Curriculum Development Services	6300	0.00	3,645,330.02
Instructional Staff Training Services	6400	0.00	2,148,316.02
Instruction-Related Technology	6500	0.00	0.00
Board	7100	0.00	0.00
General Administration	7200	0.00	603,548.25
School Administration	7300	0.00	116,029.62
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	0.00
Food Services	7600	0.00	11,760,920.84
Central Services	7700	0.00	20,342.24
Student Transportation Services	7800	0.00	18,607.61
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	18,094.55
<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	1,147.24
Other Debt Service	791	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	330,740.51
Charter School Local Capital Improvement	7430	0.00	0.00
Other Capital Outlay	9300	0.00	56,339.21
<b>Total Expenditures</b>		0.00	40,402,541.28
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	5,898,260.89
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
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
Loans	3720	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	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	31,533.35
Transfers Out	9700	0.00	(3,090,184.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	(3,058,650.65)
<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	2,839,610.24
<b>Net Change in Fund Balances</b>	2800	0.00	19,622,381.27
Fund Balances, July 1st, 2024	2891	0.00	0.00
Adjustments to Fund Balances	2700	0.00	22,461,991.51
Fund Balances, June 30th, 2025			

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS**  
**SPECIAL REVENUE FUND 410 - 420 - 490**  
**For the Fiscal Year Ended June 30, 2025**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100		4,394,528.91	2,225,414.55	(2,169,114.36)
Federal Through State and Local	3200	22,216,170.00	45,512,471.48	32,792,785.65	(12,719,685.83)
State Sources	3300	110,000.00	110,000.00	120,775.00	10,775.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X	1,082,000.00	1,082,000.00	871,293.19	(210,706.81)
Impact Fees	3496				0.00
Other Local Revenue		5,832,752.43		6,137,161.41	6,137,161.41
Total Local Sources	3400	6,914,752.43	1,082,000.00	7,008,454.60	5,926,454.60
<b>Total Revenues</b>		29,240,922.43	51,099,000.39	42,147,429.80	(8,951,570.59)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	9,420,097.43	21,493,885.46	17,114,171.12	4,379,714.34
Student Support Services	6100	3,437,384.00	6,833,701.69	4,409,766.04	2,423,935.65
Instructional Media Services	6200	5,688.00	211,597.00	159,188.01	52,408.99
Instruction and Curriculum Development Services	6300	1,407,474.00	4,523,260.85	3,645,330.02	877,930.83
Instructional Staff Training Services	6400	1,727,216.00	3,432,716.39	2,148,316.02	1,284,400.37
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200	325,744.00	838,286.72	603,548.25	234,738.47
School Administration	7300	116,074.00	137,146.19	116,029.62	21,116.57
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600	13,619,252.00	13,619,252.00	11,760,920.84	1,858,331.16
Central Services	7700	34,437.00	64,071.13	20,342.24	43,728.89
Student Transportation Services	7800	77,808.00	97,527.00	18,607.61	78,919.39
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100			18,094.55	(18,094.55)
<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			109,914.98	(109,914.98)
Other Capital Outlay	9300			56,339.21	(56,339.21)
<b>Total Expenditures</b>		30,171,174.43	51,251,444.43	40,180,568.51	11,070,875.92
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(930,252.00)	(152,444.04)	1,966,861.29	2,119,305.33
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				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			31,533.35	31,533.35
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	31,533.35	31,533.35
<b>SPECIAL ITEMS</b>					
					0.00
<b>EXTRAORDINARY ITEMS</b>					
					0.00
<b>Net Change in Fund Balances</b>		(930,252.00)	(152,444.04)	1,998,394.64	2,150,838.68
Fund Balances, July 1st, 2024	2800	15,094,368.22		15,094,368.22	15,094,368.22
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30th, 2025	2700	14,164,116.22	(152,444.04)	17,092,762.86	17,245,206.90

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND 290**  
**For the Fiscal Year Ended June 30, 2025**

	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>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue				49,053.98	49,053.98
Total Local Sources	3400	0.00	0.00	49,053.98	49,053.98
<b>Total Revenues</b>		0.00	0.00	49,053.98	49,053.98
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				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	11,180,000.00	11,180,000.00	11,180,000.00	0.00
Interest	720	5,698,493.00	5,698,493.00	5,698,492.50	0.50
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>		16,878,493.00	16,878,493.00	16,878,492.50	0.50
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(16,878,493.00)	(16,878,493.00)	(16,829,438.52)	49,054.48
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				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	16,878,493.00	16,878,493.00	16,878,492.50	(0.50)
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		16,878,493.00	16,878,493.00	16,878,492.50	(0.50)
<b>SPECIAL ITEMS</b>					
					0.00
<b>EXTRAORDINARY ITEMS</b>					
					0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	49,053.98	49,053.98
Fund Balances, July 1st, 2024	2800	47,028.00		47,028.00	47,028.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30th, 2025	2700	47,028.00	0.00	96,081.98	96,081.98

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

	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		764,190.29	764,190.29	0.00
State Sources	3300	934,408.00	5,243,915.00	4,475,942.48	(767,972.52)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	48,359,930.00	48,359,930.00	48,890,170.78	530,240.78
Local Sales Taxes	3418, 3419	30,000,000.00	30,000,000.00	34,128,370.30	4,128,370.30
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue		337,430.00		5,218,662.18	5,218,662.18
Total Local Sources	3400	78,697,360.00	78,359,930.00	88,237,203.26	9,877,273.26
<b>Total Revenues</b>		79,631,768.00	84,368,035.29	93,477,336.03	9,109,300.74
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410	168,421,364.00	155,506,368.29	66,528,282.56	88,978,085.73
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			1,147.24	(1,147.24)
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		13,354,742.73	8,299,224.00	5,055,518.73
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		168,421,364.00	168,861,111.02	74,828,653.80	94,032,457.22
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(88,789,596.00)	(84,493,075.73)	18,648,682.23	103,141,757.96
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730			1,900,000.00	1,900,000.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Proceeds from Special Facility Construction Account	3770				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				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	(26,416,948.00)	(31,480,087.27)	(31,214,634.84)	265,452.43
<b>Total Other Financing Sources (Uses)</b>		(26,416,948.00)	(31,480,087.27)	(29,314,634.84)	2,165,452.43
<b>SPECIAL ITEMS</b>					
					0.00
<b>EXTRAORDINARY ITEMS</b>					
					0.00
<b>Net Change in Fund Balances</b>		(115,206,544.00)	(115,973,163.00)	(10,665,952.61)	105,307,210.39
Fund Balances, July 1, 2024	2800	117,320,368.00	117,320,368.00	117,320,368.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2025	2700	2,113,824.00	1,347,205.00	106,654,415.39	105,307,210.39

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

	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>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
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
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				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>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				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 1st, 2024	2800				0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30th, 2025	2700	0.00	0.00	0.00	0.00



**DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
June 30, 2025**

	Account Number	Self-Insurance 911	Self-Insurance 912	Self-Insurance 913	Self-Insurance 914	ARRA Consortium 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
<b>ASSETS</b>									
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	2,545,652.49	0.00	2,545,652.49
Investments	1160	0.00	0.00	0.00	0.00	0.00	3,119,922.64	0.00	3,119,922.64
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	67,030.00	0.00	67,030.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	225.00	0.00	225.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current assets		0.00	0.00	0.00	0.00	0.00	5,732,830.13	0.00	5,732,830.13
<i>Noncurrent assets:</i>									
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	172,868.60	0.00	172,868.60
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	(167,585.21)	0.00	(167,585.21)
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	16,367.00	0.00	16,367.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	(16,367.00)	0.00	(16,367.00)
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	84,592.40	0.00	84,592.40
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	(84,592.40)	0.00	(84,592.40)
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	5,283.39	0.00	5,283.39
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	5,283.39	0.00	5,283.39
Total noncurrent assets		0.00	0.00	0.00	0.00	0.00	5,283.39	0.00	5,283.39
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	5,738,113.52	0.00	5,738,113.52
<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	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	415,458.00	0.00	415,458.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	6,126.00	0.00	6,126.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	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	421,584.00	0.00	421,584.00
<b>LIABILITIES</b>									
<i>Current liabilities:</i>									
Cash Overdraft	2125	0.00	0.00	0.00	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	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	3,850.58	0.00	3,850.58
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	38,545.13	0.00	38,545.13
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities		0.00	0.00	0.00	0.00	0.00	42,395.71	0.00	42,395.71
<i>Long-term liabilities:</i>									
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	269,249.75	0.00	269,249.75
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	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	77,908.33	0.00	77,908.33
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	45,286.00	0.00	45,286.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	1,270,378.00	0.00	1,270,378.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total long-term liabilities		0.00	0.00	0.00	0.00	0.00	1,662,822.08	0.00	1,662,822.08
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	1,705,217.79	0.00	1,705,217.79
<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	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00	0.00	176,804.00	0.00	176,804.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	4,619.00	0.00	4,619.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	181,423.00	0.00	181,423.00
<b>NET POSITION</b>									
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	4,273,056.73	0.00	4,273,056.73
<b>Total Net Position</b>		0.00	0.00	0.00	0.00	0.00	4,273,056.73	0.00	4,273,056.73

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
For the Fiscal Year Ended June 30, 2025

	Account Number	Self-Insurance 911	Self-Insurance 912	Self-Insurance 913	Self-Insurance 914	ARRA Consortium 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>									
Charges for Services	3481			0.00		0.00	2,025,157.80	0.00	2,025,157.80
Charges for Sales	3482	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00		0.00	2,025,157.80	0.00	2,025,157.80
<b>OPERATING EXPENSES</b>									
Salaries	100	0.00	0.00	0.00		0.00	1,113,989.69	0.00	1,113,989.69
Employee Benefits	200	0.00	0.00	0.00		0.00	330,580.41	0.00	330,580.41
Purchased Services	300	0.00	0.00	0.00		0.00	502,111.30	0.00	502,111.30
Energy Services	400	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00		0.00	9,928.02	0.00	9,928.02
Capital Outlay	600	0.00	0.00	0.00		0.00	5,822.96	0.00	5,822.96
Other	700	0.00	0.00	0.00		0.00	92,851.93	0.00	92,851.93
Depreciation and Amortization Expense	780	0.00	0.00	0.00		0.00	2,238.27	0.00	2,238.27
<b>Total Operating Expenses</b>		0.00	0.00	0.00		0.00	2,057,522.58	0.00	2,057,522.58
<b>Operating Income (Loss)</b>		0.00	0.00	0.00		0.00	(32,364.78)	0.00	(32,364.78)
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Investment Income	3430	0.00	0.00	0.00		0.00	184,233.69	0.00	184,233.69
Gifts, Grants and Bequests	3440	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00		0.00	184,233.69	0.00	184,233.69
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00		0.00	151,868.91	0.00	151,868.91
Transfers In	3600	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>									
		0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>									
		0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00		0.00	151,868.91	0.00	151,868.91
Fund Balances, July 1st, 2024	2880	0.00	0.00	0.00		0.00	4,121,187.82	0.00	4,121,187.82
Adjustments to Fund Balances	2896	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Fund Balances, June 30th, 2025	2780	0.00	0.00	0.00		0.00	4,273,056.73	0.00	4,273,056.73

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
For the Fiscal Year Ended June 30, 2025

	Self-insurance 911	Self-insurance 912	Self-insurance 913	Self-insurance 914	ABRA - Consortium 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers and users	2,172,647.55	0.00	0.00	0.00	0.00	0.00	0.00	2,172,647.55
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	(608,332.42)	0.00	0.00	0.00	0.00	0.00	0.00	(608,332.42)
Payments to employees	(1,411,101.87)	0.00	0.00	0.00	0.00	0.00	0.00	(1,411,101.87)
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	<b>153,213.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>153,213.26</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	(54,900.25)	0.00	0.00	0.00	0.00	0.00	0.00	(54,900.25)
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	<b>(54,900.25)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(54,900.25)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of equipment or capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Proceeds from sales and maturities of investments	184,233.69	0.00	0.00	0.00	0.00	0.00	0.00	184,233.69
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	<b>184,233.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>184,233.69</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>282,546.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>282,546.70</b>
Cash and cash equivalents - 4/5/74	5,383,028.43	0.00	0.00	0.00	0.00	0.00	0.00	5,383,028.43
Cash and cash equivalents - 4/5/38	5,665,575.13	0.00	0.00	0.00	0.00	0.00	0.00	5,665,575.13
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
Operating income (loss)	(32,364.78)	0.00	0.00	0.00	0.00	0.00	0.00	(32,364.78)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>								
Depreciation/Amortization expense	2,238,227	0.00	0.00	0.00	0.00	0.00	0.00	2,238,227
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>								
(Increase) decrease in accounts receivable	(51,300.00)	0.00	0.00	0.00	0.00	0.00	0.00	(51,300.00)
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	20,075.00	0.00	0.00	0.00	0.00	0.00	0.00	20,075.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	11,387.00	0.00	0.00	0.00	0.00	0.00	0.00	11,387.00
(Increase) decrease in pension	1,813.95	0.00	0.00	0.00	0.00	0.00	0.00	1,813.95
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	567.84	0.00	0.00	0.00	0.00	0.00	0.00	567.84
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	178,714.75	0.00	0.00	0.00	0.00	0.00	0.00	178,714.75
Increase (decrease) in unearned revenues	(24,911.00)	0.00	0.00	0.00	0.00	0.00	0.00	(24,911.00)
Increase (decrease) in pension	46,992.23	0.00	0.00	0.00	0.00	0.00	0.00	46,992.23
Increase (decrease) in postemployment benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	185,578.04	0.00	0.00	0.00	0.00	0.00	0.00	185,578.04
Increase (decrease) in estimated liability for claims adjustment	153,213.26	0.00	0.00	0.00	0.00	0.00	0.00	153,213.26
<b>Total adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net cash investing, capital and financing activities:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets made-in-kind	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net increase (Decrease) in the fair value of investments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Commodities received through USDA program	0.00	0.00	0.00	0.00	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 BAY COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2025**

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
<b>ASSETS</b>									
Current assets:									
Cash and Cash Equivalents	1110	1,083,373.71	2,022,352.66	0.00	0.00	0.00	0.00	0.00	3,105,726.37
Investments	1160	16,244,785.18	4,111,524.37	0.00	0.00	0.00	0.00	0.00	20,356,309.55
Accounts Receivable, Net	1131	25,188.39	550,441.31	0.00	0.00	0.00	0.00	0.00	575,629.70
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	4,513.75	0.00	0.00	0.00	0.00	0.00	0.00	4,513.75
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	600,000.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	3,784,551.11	0.00	0.00	0.00	0.00	0.00	0.00	3,784,551.11
Total current assets		21,742,412.14	6,684,318.34	0.00	0.00	0.00	0.00	0.00	28,426,730.48
Noncurrent assets:									
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Assets:									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		21,742,412.14	6,684,318.34	0.00	0.00	0.00	0.00	0.00	28,426,730.48
<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	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	138,486.00	0.00	0.00	0.00	0.00	0.00	0.00	138,486.00
Other Postemployment Benefits	1950	2,042.00	0.00	0.00	0.00	0.00	0.00	0.00	2,042.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		140,528.00	0.00	0.00	0.00	0.00	0.00	0.00	140,528.00
<b>LIABILITIES</b>									
Current liabilities:									
Cash Overdraft	2125	0.00	0.00	0.00	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	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	547.17	0.00	0.00	0.00	0.00	0.00	0.00	547.17
Accounts Payable	2120	69,583.73	553,078.11	0.00	0.00	0.00	0.00	0.00	622,661.84
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	8,791,210.00	6,052,212.87	0.00	0.00	0.00	0.00	0.00	14,843,422.87
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities		8,861,340.90	6,605,290.98	0.00	0.00	0.00	0.00	0.00	15,466,631.88
Long-term liabilities:									
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	14,998.34	0.00	0.00	0.00	0.00	0.00	0.00	14,998.34
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	15,095.00	0.00	0.00	0.00	0.00	0.00	0.00	15,095.00
Net Pension Liability	2365	423,459.00	0.00	0.00	0.00	0.00	0.00	0.00	423,459.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities		453,552.34	0.00	0.00	0.00	0.00	0.00	0.00	453,552.34
<b>Total Liabilities</b>		9,314,893.24	6,605,290.98	0.00	0.00	0.00	0.00	0.00	15,920,184.22
<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	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	58,935.00	0.00	0.00	0.00	0.00	0.00	0.00	58,935.00
Other Postemployment Benefits	2650	1,540.00	0.00	0.00	0.00	0.00	0.00	0.00	1,540.00
<b>Total Deferred Inflows of Resources</b>		60,475.00	0.00	0.00	0.00	0.00	0.00	0.00	60,475.00
<b>NET POSITION</b>									
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	12,507,571.90	79,027.36	0.00	0.00	0.00	0.00	0.00	12,586,599.26
<b>Total Net Position</b>		12,507,571.90	79,027.36	0.00	0.00	0.00	0.00	0.00	12,586,599.26

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended June 30, 2025

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
<b>OPERATING REVENUES</b>									
Charges for Services	3481	4,357,527.32	0.00	0.00	0.00	0.00	0.00	0.00	4,357,527.32
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	26,874,656.97	0.00	0.00	0.00	0.00	0.00	26,874,656.97
Other Operating Revenues	3489	0.00	7,545.00	0.00	0.00	0.00	0.00	0.00	7,545.00
<b>Total Operating Revenues</b>		4,357,527.32	26,882,201.97	0.00	0.00	0.00	0.00	0.00	31,239,729.29
<b>OPERATING EXPENSES</b>									
Salaries	100	291,666.52	0.00	0.00	0.00	0.00	0.00	0.00	291,666.52
Employee Benefits	200	102,706.05	0.00	0.00	0.00	0.00	0.00	0.00	102,706.05
Purchased Services	300	5,650,741.28	5,608,680.20	0.00	0.00	0.00	0.00	0.00	11,259,421.48
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	5,748.68	0.00	0.00	0.00	0.00	0.00	0.00	5,748.68
Capital Outlay	600	59,249.83	0.00	0.00	0.00	0.00	0.00	0.00	59,249.83
Other	700	4,054,311.73	29,526,213.72	0.00	0.00	0.00	0.00	0.00	33,580,525.45
Depreciation/Amortization Expense	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		10,164,424.09	35,134,893.92	0.00	0.00	0.00	0.00	0.00	45,299,318.01
<b>Operating Income (Loss)</b>		(5,806,896.77)	(8,252,691.95)	0.00	0.00	0.00	0.00	0.00	(14,059,588.72)
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Investment Income	3430	762,634.46	228,930.53	0.00	0.00	0.00	0.00	0.00	991,564.99
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		762,634.46	228,930.53	0.00	0.00	0.00	0.00	0.00	991,564.99
<b>Income (Loss) Before Operating Transfers</b>		(5,044,262.31)	(8,023,761.42)	0.00	0.00	0.00	0.00	0.00	(13,068,023.73)
Transfers In	3600	4,343,903.00	2,000,000.00	0.00	0.00	0.00	0.00	0.00	6,343,903.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>									
EXTRAORDINARY ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1st, 2024	2880	(700,359.31)	(6,023,761.42)	0.00	0.00	0.00	0.00	0.00	(6,724,120.73)
Adjustments to Fund Balances	2896	13,207,931.21	6,102,788.78	0.00	0.00	0.00	0.00	0.00	19,310,719.99
Fund Balances, June 30th, 2025	2780	12,507,571.90	79,027.36	0.00	0.00	0.00	0.00	0.00	12,586,599.26

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended June 30, 2025

	Self-insurance 711	Self-insurance 712	Self-insurance 713	Self-insurance 714	Self-insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers and users	3,797,448.82	26,420,561.40	0.00	0.00	0.00	0.00	0.00	30,218,110.22
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	(4,912,882.69)	(5,608,680.20)	0.00	0.00	0.00	0.00	0.00	(10,521,562.89)
Payments to employees	(387,930.30)	0.00	0.00	0.00	0.00	0.00	0.00	(387,930.30)
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	(4,999,691.73)	(28,147,408.38)	0.00	0.00	0.00	0.00	0.00	(33,087,300.11)
<b>Net cash provided (used) by operating activities</b>	<b>(6,443,155.90)</b>	<b>(7,335,527.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,778,683.08)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from operating grants	4,343,903.00	2,800,000.00	0.00	0.00	0.00	0.00	0.00	6,343,903.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	<b>4,343,903.00</b>	<b>2,800,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,343,903.00</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of equipment or capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from sale of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	762,634.46	228,930.53	0.00	0.00	0.00	0.00	0.00	991,564.93
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	<b>762,634.46</b>	<b>228,930.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>991,564.93</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,336,618.44)</b>	<b>(5,106,596.65)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(6,443,215.09)</b>
Cash and cash equivalents - 4/5/24	18,664,777.33	11,240,473.68	0.00	0.00	0.00	0.00	0.00	29,905,251.01
Cash and cash equivalents - 4/5/25	17,328,158.89	6,133,877.03	0.00	0.00	0.00	0.00	0.00	23,462,035.92
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
Operating income (loss)	(5,806,896.77)	(8,252,691.95)	0.00	0.00	0.00	0.00	0.00	(14,059,588.72)
<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	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>								
(Increase) decrease in accounts receivable	(25,188.39)	(550,441.31)	0.00	0.00	0.00	0.00	0.00	(575,629.70)
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	(600,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	(600,000.00)
(Increase) decrease in due from other agencies	65,219.89	88,800.74	0.00	0.00	0.00	0.00	0.00	154,010.63
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	740,253.26	0.00	0.00	0.00	0.00	0.00	0.00	740,253.26
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	14,173.65	0.00	0.00	0.00	0.00	0.00	0.00	14,173.65
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	62,781.46	230,081.99	0.00	0.00	0.00	0.00	0.00	292,863.45
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in pension	(8,104.00)	0.00	0.00	0.00	0.00	0.00	0.00	(8,104.00)
Increase (decrease) in postemployment benefits	395.00	0.00	0.00	0.00	0.00	0.00	0.00	395.00
Increase (decrease) in estimated unpaid claims - Self-insurance Program	(885,580.00)	1,148,723.35	0.00	0.00	0.00	0.00	0.00	263,143.35
Increase (decrease) in estimated unpaid claims - Self-insurance Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment	(636,259.13)	917,164.77	0.00	0.00	0.00	0.00	0.00	280,905.64
<b>Total adjustments</b>	<b>(6,443,155.90)</b>	<b>(7,335,527.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,778,683.08)</b>
<b>Net cash provided (used) by operating activities:</b>								
Noncash investing, capital and financing activities:								
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets made-in-place	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	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 BAY COUNTY**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**INVESTMENT TRUST FUNDS**  
**June 30, 2025**

	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 BAY COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**INVESTMENT TRUST FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	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 BAY COUNTY**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PRIVATE-PURPOSE TRUST FUNDS**  
**June 30, 2025**

	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 BAY COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PRIVATE-PURPOSE TRUST FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	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 BAY COUNTY**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**June 30, 2025**

	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.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION TRUST FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	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 BAY COUNTY**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**June 30, 2025**

	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.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**CUSTODIAL FUNDS**  
**June 30, 2025**

	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.  
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**DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR COMPONENT UNITS  
June 30, 2025**

	Account Number	Bay Education Foundation, Inc.	Component Unit Name	Component Unit Name	Total Nonmajor Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	1,844,956.83	0.00	0.00	1,844,956.83
Investments	1160	267,307.82	0.00	0.00	267,307.82
Taxes Receivable, net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, net	1131	1,140.00	0.00	0.00	1,140.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Cash with Fiscal Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	866,413.20	0.00	0.00	866,413.20
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Leases and SBITA	1370	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00
<b>Total Assets</b>		2,979,817.85	0.00	0.00	2,979,817.85
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	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
Asset Retirement Obligation	1960	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	(28.40)	0.00	0.00	(28.40)
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	19,520.91	0.00	0.00	19,520.91
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	1,004,983.74	0.00	0.00	1,004,983.74
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	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	0.00	0.00
Obligations Under Leases and SBITA	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	0.00	0.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		1,024,476.25	0.00	0.00	1,024,476.25
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenue	2630	114,890.00	0.00	0.00	114,890.00
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>		114,890.00	0.00	0.00	114,890.00
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	1,840,451.60	0.00	0.00	1,840,451.60
Unrestricted	2790	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		1,840,451.60	0.00	0.00	1,840,451.60

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
NONMAJOR COMPONENT UNITS  
**Bay Education Foundation, Inc.**  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			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	0.00	0.00	0.00	0.00	0.00
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	1,322,586.20	0.00	0.00	0.00	(1,322,586.20)
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		1,322,586.20	0.00	0.00	0.00	(1,322,586.20)

**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	1,419,776.67
Investment Earnings	0.00
Miscellaneous	10,000.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	1,429,776.67
<b>Change in Net Position</b>	107,190.47
Net Position, July 1st, 2024	1,896,133.08
Adjustments to Net Position	(162,871.95)
Net Position, June 30th, 2025	1,840,451.60

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
**Nonmajor Component Unit Name**  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			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	0.00	0.00	0.00	0.00	0.00
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				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**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	0.00
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>	0.00
<b>Change in Net Position</b>	0.00
Net Position, July 1st, 2024	0.00
Adjustments to Net Position	0.00
Net Position, June 30th, 2025	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
**Nonmajor Component Unit Name**  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			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	0.00	0.00	0.00	0.00	0.00
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				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**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 1st, 2024  
Adjustments to Net Position  
Net Position, June 30th, 2025

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

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

DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			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	0.00	0.00	0.00	0.00	0.00
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	1,322,586.20	0.00	0.00	0.00	(1,322,586.20)
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		1,322,586.20	0.00	0.00	0.00	(1,322,586.20)

**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 1st, 2024  
Adjustments to Net Position  
Net Position, June 30th, 2025

	0.00
	0.00
	0.00
	0.00
	1,419,776.67
	0.00
	10,000.00
	0.00
	0.00
	0.00
	0.00
	1,429,776.67
	107,190.47
	1,896,133.08
	(162,871.95)
	1,840,451.60

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

**FLORIDA DEPARTMENT OF EDUCATION  
REPORT OF FINANCIAL DATA TO THE  
COMMISSIONER OF EDUCATION (ESE 348)  
DISTRICT SCHOOL BOARD OF BAY COUNTY  
For the Fiscal Year Ended June 30, 2025**

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, 2025, 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 11, 2025.

**FLORIDA DEPARTMENT OF EDUCATION  
REPORT OF FINANCIAL DATA TO THE  
COMMISSIONER OF EDUCATION (ESE 348)  
DISTRICT SCHOOL BOARD OF BAY COUNTY  
For the Fiscal Year Ended June 30, 2025**

Email completed form to:

[OFFRSubmissions@fldoe.org](mailto:OFFRSubmissions@fldoe.org)

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

**PAGE  
NUMBER  
FDOE**

**INDEX:**

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Signature of District School Superintendent

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Signature Date

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND**  
For the Fiscal Year Ended June 30, 2025

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

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	221,350.00
Reserve Officers Training Corps (ROTC)	3191	338,736.71
Miscellaneous Federal Direct	3199	1,473,839.21
Total Federal Direct	3100	2,033,925.92
<i>Federal Through State and Local:</i>		
Medicaid	3202	1,002,968.07
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	1,249,359.52
Total Federal Through State and Local	3200	2,252,327.59
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	92,902,272.00
Workforce Development	3315	3,081,600.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	193,056.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	15,584.49
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	211,082.92
State Forest Funds	3342	
State License Tax	3343	59,183.94
District Discretionary Lottery Funds	3344	
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	27,842,006.00
Florida School Recognition Funds	3361	1,660,497.00
Voluntary Prekindergarten Program	3371	1,514,969.18
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	64,944.37
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	3,086,932.94
Total State	3300	130,632,128.84
<i>Local:</i>		
Required Local Effort and District Nonvoted Operating Discretionary Tax	3411	124,099,059.19
District Voted Additional Operating Tax	3414	
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	90,364.66
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	316,716.44
Interest on Investments	3431	4,027,314.83
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	644,020.52
Interest Income - Leases	3445	
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	4,746.39
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	109,414.39
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	24,664.36
Postsecondary Lab Fees	3465	114,435.15
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	50,371.37
Other Student Fees	3469	98,387.34
<i>Other Fees:</i>		
Preschool Program Fees	3471	754,453.81
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	2,979,639.25
Other Schools, Courses and Classes Fees	3479	1,625.58
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	313,987.64
Sale of Junk	3493	51,633.82
Receipt of Federal Indirect Cost Rate	3494	583,142.98
Other Miscellaneous Local Sources	3495	821,550.02
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	
Receipt of Food Service Indirect Costs	3499	307,874.73
Total Local	3400	135,393,402.47
<b>Total Revenues</b>	<b>3000</b>	<b>270,311,784.82</b>

EXPENDITURES	Account Number	100		200	300	400	500	600	700		Totals
		Salaries	Employee Benefits						Other	Capital Outlay	
<i>Current:</i>											
Instruction	5000	104,657,680.06	33,667,689.63	41,949,015.26		4,255.28	3,682,269.25	1,298,138.94	2,220,209.64		187,779,258.06
Student Support Services	6100	7,308,238.14	2,473,065.75	344,975.34			20,810.00	1,784.99	44,470.42		10,190,334.64
Instructional Media Services	6200	1,976,851.58	631,259.22	18,999.93			42,862.82	136,282.12	10,737.45		2,816,993.12
Instruction and Curriculum Development Services	6300	2,799,142.76	937,298.41	189,370.33		335.81	39,357.14	24,827.79	1,286.80		3,991,619.04
Instructional Staff Training Services	6400	1,287,031.47	417,552.93	182,771.20			6,336.99	2,691.53	34,483.20		1,930,867.32
Instruction-Related Technology	6500			0.00							0.00
Board	7100	272,708.13	229,689.28	472,433.37			1,541.12	0.00	9,476.99		985,848.89
General Administration	7200	678,808.51	317,779.09	644,251.88			6,245.42	1,376.84	34,760.76		1,683,222.50
School Administration	7300	12,916,635.02	4,360,092.08	170,646.57			249,790.39	66,003.96	23,074.85		17,686,242.87
Facilities Acquisition and Construction	7410	705,039.64	285,155.08	12,844.81			5,551.00	1,313,956.64	3,108,887.36		5,631,437.53
Fiscal Services	7500	1,455,704.77	563,251.99	225,783.29		9,229.96	35,533.38	11,996.05	11,818.34		2,313,337.78
Food Services	7600	180.46	32.27								212.73
Central Services	7700	1,384,115.34	513,083.26	393,130.29		1,116.57	47,941.53	7,601.61	15,407.92		2,362,396.52
Student Transportation Services	7800	4,925,490.88	2,509,907.26	1,210,343.49		776,796.37	457,242.45	10,179.39	87,363.52		9,977,323.36
Operation of Plant	7900	5,059,293.37	2,301,626.36	3,989,517.46		6,768,277.44	718,258.58	142,283.10	31,137.93		19,010,394.24
Maintenance of Plant	8100	2,611,758.17	1,250,335.20	357,702.06		96,086.15	1,252,702.14	3,349.80	7,829.67		5,579,778.19
Administrative Technology Services	8200	2,109,446.23	756,573.96	1,202,917.95		2,302.98	30,886.83	142,053.37	3,242.00		4,347,023.32
Community Services	9100	1,864,740.22	591,207.66	57,158.76			128,792.44	13,357.96	875,864.62		3,531,121.66
<i>Capital Outlay:</i>											
Facilities Acquisition and Construction	7420							3,811,680.87			3,811,680.87
Other Capital Outlay	9300							76,342.33			76,342.33
<i>Debt Service: (Function 9200)</i>											
Redemption of Principal	710								306,250.76		306,250.76
Interest	720								19,819.00		19,819.00
<b>Total Expenditures</b>		152,012,854.75	51,205,622.43	51,418,861.99		7,658,400.56	6,725,736.48	7,063,907.29	7,146,121.23		283,731,504.73
<b>Excess (Deficiency) of Revenues Over Expenditures</b>											(13,419,719.91)

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**  
For the Fiscal Year Ended June 30, 2025

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

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	<b>Account Number</b>	
Loans	3720	76,342.33
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	9,992,239.34
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	9,992,239.34
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	(31,533.35)
To Permanent Funds	960	
To Internal Service Funds	970	(2,000,000.00)
To Enterprise Funds	990	
Total Transfers Out	9700	(2,031,533.35)
<b>Total Other Financing Sources (Uses)</b>		8,037,048.32
<b>Net Change In Fund Balance</b>		(5,382,671.59)
Fund Balance, 45474	2800	80,934,824.89
Adjustments to Fund Balance	2891	295,485.11
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	1,104,583.37
Restricted Fund Balance	2720	8,121,672.59
Committed Fund Balance	2730	
Assigned Fund Balance	2740	39,693,305.87
Unassigned Fund Balance	2750	26,928,076.58
Total Fund Balances, 45838	2700	75,847,638.41



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

For the Fiscal Year Ended June 30, 2025

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

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	8,516,217.86
School Breakfast Reimbursement	3262	2,402,865.29
Afterschool Snack Reimbursement	3263	77,683.20
Child Care Food Program	3264	521,853.52
USDA-Donated Commodities	3265	702,654.92
Cash in Lieu of Donated Foods	3266	35,454.00
Summer Food Service Program	3267	183,751.41
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	12,440,480.20
<i>State:</i>		
School Breakfast Supplement	3337	52,042.00
School Lunch Supplement	3338	68,733.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	120,775.00
<i>Local:</i>		
Interest on Investments	3431	301,435.44
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	214,419.64
Student Breakfasts	3452	22,296.05
Adult Breakfasts/Lunches	3453	4,742.75
Student and Adult á la Carte Fees	3454	629,702.88
Student Snacks	3455	
Other Food Sales	3456	131.87
Other Miscellaneous Local Sources	3495	2,973.54
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	1,175,702.17
<b>Total Revenues</b>	<b>3000</b>	<b>13,736,957.37</b>

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - FOOD SERVICES (Continued)**  
For the Fiscal Year Ended June 30, 2025

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

<b>EXPENDITURES (Functions 7600/9300)</b>	<b>Account Number</b>	
Salaries	100	422,984.64
Employee Benefits	200	161,639.10
Purchased Services	300	9,575,640.29
Energy Services	400	416,915.13
Materials and Supplies	500	742,377.11
Capital Outlay	600	123,592.44
Other	700	317,772.13
Other Capital Outlay (Function 9300)	600	56,339.21
<b>Total Expenditures</b>		11,817,260.05
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		1,919,697.32
<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	31,533.35
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	31,533.35
<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>		31,533.35
<b>Net Change in Fund Balance</b>		1,951,230.67
Fund Balance, 45474	2800	10,086,248.45
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	243,157.53
Restricted Fund Balance	2720	11,794,321.59
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
<b>Total Fund Balances, 45838</b>	2700	12,037,479.12

**DISTRICT SCHOOL BOARD OF BAY COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - OTHER FEDERAL PROGRAMS**  
For the Fiscal Year Ended June 30, 2025

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	2,225,414.55
Total Federal Direct	3100	2,225,414.55
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	403,764.13
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	7,545,402.53
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	317,674.89
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	9,151,936.11
Teacher and Principal Training and Recruiting - Title II, Part A	3225	
Math and Science Partnerships - Title II, Part B	3226	1,314,154.20
Language Instruction - Title III	3241	
Twenty-First Century Schools - Title IV	3242	
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	1,619,373.59
Total Federal Through State and Local	3200	20,352,305.45
<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>22,577,720.00</b>

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	6,585,483.47	2,348,030.910	1,393,907.420		639,815.610	194,259.530	167,085.720	11,328,582.66
Student Support Services	6100	3,001,188.07	977,027.75	310,718.890		52,276.410	66,056.590	2,287.200	4,409,766.04
Instructional Media Services	6200	128,164.44	31,023.570						159,188.01
Instruction and Curriculum Development Services	6300	2,566,878.35	888,672.460	123,782.440		47,835.840	3,640.930	14,520.000	3,645,330.02
Instructional Staff Training Services	6400	681,417.71	153,763.790	873,799.000		14,942.090		424,393.430	2,148,316.02
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300	105,440.15	10,589.470					603,548.250	603,548.25
Facilities Acquisition and Construction	7410								116,029.62
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700	17,943.75	1,788.490						0.00
Student Transportation Services	7800							610.000	20,342.24
Operation of Plant	7900			9,235.810	55,010			9,316.790	18,607.61
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>								18,094.550	18,094.55
Facilities Acquisition and Construction	7420								
Other Capital Outlay	9300	13,086,515.94	4,410,896.44	2,711,443.56	266.13	754,870.05	373,871.94	1,239,855.94	22,377,720.00
									0.00
<b>Total Expenditures</b>									
<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								
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							
		0.00							
<b>Total Other Financing Sources (Uses)</b>									
		0.00							
<b>Net Change in Fund Balance</b>									
Fund Balance, 45474	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, 45838	2700	0.00							

**DISTRICT SCHOOL BOARD OF BAY 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, 2025

DOE Page: 8

REVENUES	Account Number	Elem. & Sec. School Emergency Relief (ESSER)	Other CARES Act Relief Fund (Including GEER)	Elem. & Sec. School Emergency Relief (ESSER II)	Other CRRSA Act Relief Fund (Including GEER II)	Elem. & Sec. School Emergency Relief (ESSER III)	Other ARP Act Relief Fund	Totals
<i>Federal Direct:</i>								
Miscellaneous Federal Direct	3199						446	
Total Federal Direct:	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Federal Through State and Local:</i>								
Education Stabilization Funds - K-12	3271					6,495,863.81	114,696.58	6,610,560.39
Education Stabilization Funds - Workforce	3272							
Education Stabilization Funds - VPK	3273							0.00
Federal Through Local	3280							0.00
Miscellaneous Federal Through State	3299							0.00
Total Federal Through State and Local	3200	0.00	0.00	0.00	0.00	6,495,863.81	114,696.58	6,610,560.39
<i>Local:</i>								
Other Miscellaneous Local Sources	3495							0.00
Total Local	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	3000	0.00	0.00	0.00	0.00	6,495,863.81	114,696.58	6,610,560.39

EXPENDITURES	Account Number	100.00 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700		Totals
								Other	Other	
<i>Current:</i>										
Instruction	5000									0.00
Student Support Services	6100									0.00
Instructional Media Services	6200									0.00
Instruction and Curriculum Development Services	6300									0.00
Instructional Staff Training Services	6400									0.00
Instruction-Related Technology	6500									0.00
Board	7100									0.00
General Administration	7200									0.00
School Administration	7300									0.00
Facilities Acquisition and Construction	7410									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>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	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>										
<b>OTHER FINANCING SOURCES (USES)</b>	Account Number									
<b>and CHANGES IN FUND BALANCES</b>										
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>	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>	<b>9700</b>	0.00								
<b>Total Other Financing Sources (Uses)</b>		0.00								
<b>Net Change in Fund Balance</b>		0.00								
Fund Balance, 45474	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, 45538</b>	<b>2700</b>	0.00								

EXPENDITURES	Account Number	100.00	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay		
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								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>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	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES)</b>									
<b>and CHANGES IN FUND BALANCES</b>									
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, 45474	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, 45838	2700	0.00							

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay		
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								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>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	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES)</b>	Account Number								
<b>and CHANGES IN FUND BALANCES</b>									
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, 45474	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, 45838	2700	0.00							



DISTRICT SCHOOL BOARD OF BAY 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, 2025

Exhibit K-4  
FDOE Page 12  
Fund 444

EXPENDITURES	Account Number	100.00	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								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>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	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									0.00
<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, 45474	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, 45838	2700	0.00							

EXPENDITURES	Account Number	100.00	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	107,684.48	53,988.02	4,640,392.85		648,368.37		497.50	5,450,931.22
Student Support Services	6100	67,274.72	18,925.62	29,069.65					115,270.99
Instructional Media Services	6200	22,458.15	5,576.38						28,034.53
Instruction and Curriculum Development Services	6300	5,892.25	1,346.29	11,596.94					18,837.48
Instructional Staff Training Services	6400	5,310.00	1,153.85	478,413.00					484,876.85
Instruction-Related Technology	6500			20,558.00					20,558.00
Board	7100								0.00
General Administration	7200							38,049.78	56,714.28
School Administration	7300	25,002.04	5,695.46	59,780.50					90,478.00
Facilities Acquisition and Construction	7410					126,780.88			126,780.88
Fiscal Services	7500								0.00
Food Services	7600			31,919.00					31,919.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900	5,274.12	1,790.07	8,385.50					8,385.50
Maintenance of Plant	8100			24,690.89					31,755.08
Administrative Technology Services	8200			18,879.00					18,879.00
Community Services	9100								0.00
<i>Capital Outlay:</i>				12,443.00					12,443.00
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300	238,895.76	88,478.69	5,354,792.83	0.00	648,368.37	126,780.88	38,547.28	6,495,863.81
<b>Total Expenditures</b>									0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES)</b>									
<b>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, 45474	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, 45838	2700	0.00							

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Instruction	5000								
Student Support Services	6100	40,301.03	13,823.28		5,212.00	32,845.33	2,129.99		40,307.32
Instructional Media Services	6200					3,195.90	10,041.50		68,083.17
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300							2,806.09	2,806.09
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800				3,500.00				3,500.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								
Other Capital Outlay	9300	40,301.03	13,823.28		9,453.46	36,141.23	12,171.49	2,806.09	114,696.58
Total Expenditures									0.00
Excess (Deficiency) of Revenues over Expenditures									
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
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							
Transfers Out: (function 9700)									
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							
Total Other Financing Sources (Uses)		0.00							
Net Change in Fund Balance		0.00							
Fund Balance, 45474	2800								
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, 45838	2700	0.00							

## DISTRICT SCHOOL BOARD OF BAY COUNTY

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS

For the Fiscal Year Ended June 30, 2025

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	35,624.09						
Gain on Sale of Investments		3432							
Net Increase (Decrease) in Fair Value of Investments		3433							
Gifts, Grants and Requests		3440	1,083,333.17						
Other Miscellaneous Local Sources		3495	4,713,795.17						
Total Local		3400	5,832,752.43						
Total Revenues		3000	5,832,752.43						
			100	200	300	400	500	600	700
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other
<b>EXPENDITURES</b>									
<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							
Capital Outlay:									
Facilities Acquisition and Construction		7420							
Other Capital Outlay		9100							
Total Expenditures			0.00						
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES)</b>									
<b>and CHANGES IN FUND BALANCES</b>									
Less Recoveries		3740							
Transfers In:									
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						
Transfers Out: (Function 9700)									
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	0.00						
Total Transfers Out		9700	0.00						
Total Other Financing Sources (Uses)			0.00						
Net Change in Fund Balance			47,163.97						
Fund Balance, 45474		2800	5,008,119.77						
Adjustments to Fund Balance		2891							
Ending Fund Balance:									
Nonspendable Fund Balance		2710	146,240.18						
Restricted Fund Balance		2720	4,909,043.56						
Committed Fund Balance		2730							
Assigned Fund Balance		2740							
Unassigned Fund Balance		2750	5,055,283.74						
Total Fund Balances, 45838		2700							

DISTRICT SCHOOL BOARD OF BAY COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS

For the Fiscal Year Ended June 30, 2023

Exhibit K-6

DOOR Page 16

Fund 000

REVENUES	Account Number	SHE/CORBonds 210	Special ActBonds 220	Sections 101.114 and101.15, F.S., Loans 230	Motor VehicleRevenue Bonds 240	DistrictBonds 250	Other DebtService 290	ARRA Economic Stimulus DebtService 299	Totals
<i>Federal:</i>									
Miscellaneous Federal Direct									0.00
	3199								0.00
Miscellaneous Federal Through State									0.00
	3299								0.00
<i>State:</i>									
COMBIS Withheld for SHE/CORBonds	3322								0.00
SHE/CORBond Interest	3326								0.00
Sales Tax Distribution (6.212, 2006)(606 a, F.S.)	3341								0.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Local:</i>									
District Debt Service Taxes	3412								0.00
County Local Sales Tax	3418								0.00
School District Local Sales Tax	3419								0.00
Tax Redemptions	3421								0.00
Payment in Lieu of Taxes	3422								0.00
Excise Fees	3423								0.00
Interest on Investments	3431						-49,053.98		49,053.98
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Impact Fees	3496								0.00
Refunds of Prior Year's Expenditures	3497								0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	49,053.98	0.00	49,053.98
<b>Total Revenues</b>	3000	0.00	0.00	0.00	0.00	0.00	49,053.98	0.00	49,053.98
<b>EXPENDITURES</b>									
<i>Debt Service (Function 9200)</i>									
Redemption of Principal	710						11,180,000.00		11,180,000.00
Interest	720								5,698,492.50
Other Debt Service	730								0.00
	791								0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	16,878,492.50	0.00	16,878,492.50
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		0.00	0.00	0.00	0.00	0.00	(16,829,438.52)	0.00	(16,829,438.52)
<b>OTHER FINANCING SOURCES (USES)</b>									
<b>and CHANGES IN FUND BALANCE</b>									
Issuance of Bonds	3710								0.00
Premium on Sale of Bonds	3791								0.00
Discount on Sale of Bonds (Function 9299)	881								0.00
Proceeds of Lease-Purchase Agreements	3750								0.00
Premium on Lease-Purchase Agreements	3793								0.00
Discount on Lease-Purchase Agreements (Function 9299)	883								0.00
Lease	3720								0.00
Proceeds of Forward Supply Contract	3760								0.00
Face Value of Refunding Bonds	3715								0.00
Premium on Refunding Bonds	3792								0.00
Discount on Refunding Bonds (Function 9299)	882								0.00
Payments to Refunded Bonds, Escrow Agent (Function 9299)	761								0.00
Refunding Lease-Purchase Agreements	3755								0.00
Premium on Refunding Lease-Purchase Agreements	3794								0.00
Discount on Refunding Lease-Purchase Agments (Function 9299)	884								0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762								0.00
<i>Transfers In:</i>									
From General Fund	3610						16,878,492.50		16,878,492.50
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	16,878,492.50	0.00	16,878,492.50
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	16,878,492.50	0.00	16,878,492.50
Fund Balance, 4/5/74	23800						49,053.98	0.00	49,053.98
Adjustments to Fund Balances							47,027.89		47,027.89
<i>Ending Fund Balance:</i>	23801								0.00
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720						96,081.87		96,081.87
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balances, 4/5/18	27000	0.00	0.00	0.00	0.00	0.00	96,081.87	0.00	96,081.87

REVENUES	Account Number	Capital Outlay Bond Issues (COBI)	Special Act Bonds	Sections 1011.14 and 1011.15, F.S., Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (COADS)	Nonspend Capital Improvement Section 1011.71(2), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ABRA Economic Stimulus Capital Projects	Totals
		310	3210	330	340	350	360	370	380	390	399	
Federal:												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299									764,190.29		764,190.29
State:												
COMERS Distributed	3321						1,023,381.51					1,023,381.51
Interest on Undistributed COMDS	3325						39,806.86					39,806.86
Sales Tax Distribution (c. 212.25)(6)(b) a. (F.S.)	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391											0.00
Classrooms First Program	3392											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396				3,090,184.00							3,090,184.00
Charter School Capital Outlay Funding	3397											0.00
Other Miscellaneous State Revenues	3399									322,570.11		322,570.11
Total State Sources	3390	0.00	0.00	0.00	3,090,184.00	0.00	1,063,188.37	0.00	0.00	322,570.11	0.00	4,475,942.48
Local:								48,844,977.66				48,844,977.66
District Local Capital Improvement Tax	3413											0.00
District Voted Additional Capital Improvement Tax	3415											0.00
County Local Sales Tax	3418											0.00
School District Local Sales Tax	3419									34,128,370.30		34,128,370.30
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422							45,693.72				45,693.72
Franchise Fees	3423											0.00
Interest on Investments	3421							1,899,624.18		4,102,620.99		5,202,654.17
Gain on Sale of Investments	3432											0.00
Net Income (Decrease) in Fair Value of Investments	3433											0.00
Grants, Grants and Requests	3440											0.00
Other Miscellaneous Local Sources	3495									16,608.01		16,608.01
Impact Fees	3496											0.00
Refunds of Prior Year's Expenditures	3497											0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	1,063,188.37	49,809,594.96	0.00	38,247,608.30	0.00	88,237,201.26
Total Revenues	3000	0.00	0.00	0.00	3,090,184.00	0.00	1,063,188.37	49,809,594.96	0.00	39,334,608.70	0.00	93,477,336.03
Capital Outlay: (Function 7000)												0.00
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630						58,428.11	2,569,206.98		17,531,654.08		19,959,489.17
Furniture, Fixtures and Equipment	640							614,873.23		6,933,532.52		7,548,405.75
Motor Vehicles (Including Buses)	650							1,833,697.00				1,833,697.00
Land	660							1,290.00		8,550.00		10,250.00
Improvements Other Than Buildings	670							324,785.02		342,179.30		666,964.32
Remodeling and Renovations	680							12,897,456.01		19,150,460.48		32,200,313.93
Computer Software	690							294,200.59		2,195,509.73		2,479,530.32
Charter School Local Capital Improvement	793							1,827,600.00				1,827,600.00
Charter School Capital Outlay Sales Tax	795									8,401,456.07		8,401,456.07
Debt Service: (Function 9200)												0.00
Redemption of Principal	710											0.00
Interest	720											0.00
Debt and Fees	730						1,147.24					1,147.24
Other Debt Service	791											0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	221,972.77	20,343,138.85	0.00	54,263,542.18	0.00	74,828,653.80
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	3,090,184.00	0.00	841,215.60	29,466,456.11	0.00	(14,929,173.48)	0.00	18,646,682.23

OTHER FINANCING SOURCES (US\$) and CHANGES IN FUND BALANCE		Account Number	Capital Outlay Fund Issues (COBI)	Special Act Bonds	Sections 1011.14 and 1011.15, F.S., Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (COODS)	Nonvoted Capital Improvement Section 1011.7(2)(a), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ARBA Economic Stimulus Capital Projects	Totals
Issuance of Bonds		3710	310	320	330	340	350	360	370	380	390	399	0.00
Premium on Sale of Bonds													0.00
Discount on Sale of Bonds (Function 9799)		891											0.00
Proceeds of Lease-Purchase Agreements		3750											0.00
Premium on Lease-Purchase Agreements		893											0.00
Discount on Lease-Purchase Agreements (Function 9799)		3720											0.00
Loans		3730											0.00
Sale of Capital Assets		3740									1,900,000.00		1,900,000.00
Loss Recoveries		3760											0.00
Proceeds of Forward Supply Contract		3770											0.00
Proceeds from Special Facility Construction Account													0.00
Transfers In:													0.00
From General Fund		3610											0.00
From Debt Service Funds		3620											0.00
From Special Revenue Funds		3640											0.00
Interfund		3650											0.00
From Permanent Funds		3660											0.00
From Internal Service Funds		3670											0.00
From Enterprise Funds		3690											0.00
Total Transfers In		3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out - (Function 9799)													0.00
To General Fund		910				(1,090,134.00)			6,902,855.34		(5,843,944.50)		(8,992,219.24)
To Debt Service Funds		920											(16,878,492.50)
To Special Revenue Funds		940											0.00
Interfund		950											0.00
To Permanent Funds		960											0.00
To Internal Service Funds		970											0.00
To Enterprise Funds		990											(4,343,903.00)
Total Transfers Out		9700	0.00	0.00	0.00	(1,090,134.00)	0.00	0.00	(22,280,506.34)	0.00	(5,843,944.50)	0.00	(31,214,614.84)
Total Other Financing Sources (Use)			0.00	0.00	0.00	(3,090,134.00)	0.00	0.00	(22,280,506.34)	0.00	(3,843,944.50)	0.00	(29,318,614.84)
Net Change in Fund Balances			0.00	0.00	0.00	0.00	0.00	841,215.60	7,365,349.77	0.00	(18,873,117.98)	0.00	(10,665,952.61)
Fund Balances, 4/1/14		2800				939.24		4,527,073.81	16,213,227.11		96,579,127.96		117,320,368.12
Adjustments to Fund Balances		2801											0.00
Ending Fund Balance:													0.00
Nonresponsible Fund Balance		2710											0.00
Revised Fund Balance		2720				939.24		5,368,289.41	23,579,176.88		77,706,609.98		106,654,151.51
Committed Fund Balance		2730											0.00
Assigned Fund Balance		2740											0.00
Unassigned Fund Balance		2750	0.00	0.00	0.00					0.00	77,706,609.98	0.00	106,654,151.51
Total Fund Balances, 4/1/14		2700		0.00	0.00	939.24	0.00	5,368,289.41	23,579,176.88	0.00	77,706,609.98	0.00	106,654,151.51

DISTRICT SCHOOL BOARD OF BAY COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUNDS  
For the Fiscal Year Ended June 30, 2025

REVENUES		Account Number	100	200	300	400	500	600	700	Totals
Federal Direct		3100								
Federal Through State and Local		3200								
State Sources		3300								
Local Sources		3400								
Total Revenues		3000	0.00							
EXPENDITURES		Account Number	Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:										
Instruction		5000								0.00
Student Support Services		6100								0.00
Instructional Media Services		6200								0.00
Instruction and Curriculum Development Services		6300								0.00
Instructional Staff Training Services		6400								0.00
Instruction-Related Technology		6500								0.00
Board		7100								0.00
General Administration		7200								0.00
School Administration		7300								0.00
Facilities Acquisition and Construction		7410								0.00
Fiscal Services		7500								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
Capital Outlay:										
Facilities Acquisition and Construction		7420								0.00
Other Capital Outlay		9300								0.00
Debt Service: (Function 9200)										0.00
Redemption of Principal		710								0.00
Interest		720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures										0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		Account Number								
Sale of Capital Assets		3730								
Loss Recoveries		3740								
Transfers In:										
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							
Transfers Out: (Function 9700)										
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							
Total Other Financing Sources (Uses)			0.00							
Net Change in Fund Balance			0.00							
Fund Balance, 45474		2800								
Ending Fund Balance:		2891								
Nonspendable Fund Balance		2710								
Restricted Fund Balance		2720								
Committed Fund Balance		2730								
Assigned Fund Balance		2740								
Unassigned Fund Balance		2750								
Total Fund Balances, 45838		2700	0.00							



	Account Number	Self-Insurance - Consortium 911	Self-Insurance - Consortium 912	Self-Insurance - Consortium 913	Self-Insurance - Consortium 914	ARRA - Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Totals
<b>OPERATING REVENUES</b>									
Charges for Services	3481						2,025,157.80		2,025,157.80
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489								0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	2,025,157.80	0.00	2,025,157.80
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								1,113,989.69
Employee Benefits	200						1,113,989.69		330,580.41
Purchased Services	300						502,111.30		502,111.30
Energy Services	400								0.00
Materials and Supplies	500						9,928.02		9,928.02
Capital Outlay	600						5,822.96		5,822.96
Other	700						92,851.93		2,238.27
Depreciation and Amortization Expense	780						2,057,522.58	0.00	2,057,522.58
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	(32,364.78)	0.00	(32,364.78)
<b>Operating Income (Loss)</b>		0.00	0.00				184,233.69		184,233.69
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest on Investments	3431								0.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	184,233.69	0.00	184,233.69
<b>Net Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	151,868.91	0.00	151,868.91
<b>TRANSFERS and CHANGES IN NET POSITION</b>									
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
<b>Total Transfers In</b>	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00	0.00	151,868.91	0.00	151,868.91
Net Position, 6/30/24	2880						4,121,187.82		4,121,187.82
Adjustments to Net Position	2896								0.00
<b>Net Position, 6/30/25</b>	2780						4,273,056.73		4,273,056.73

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
OPERATING REVENUES									
Charges for Services	3481	4,357,527.32							4,357,527.32
Charges for Sales	3482								0.00
Premium Revenue	3484		26,874,656.97						26,874,656.97
Other Operating Revenues	3489		7,545.00						7,545.00
Total Operating Revenues		4,357,527.32	26,882,201.97	0.00	0.00	0.00		0.00	31,239,729.29
OPERATING EXPENSES (Function 9900)									
Salaries	100	291,666.52							291,666.52
Employee Benefits	200	102,706.05							102,706.05
Purchased Services	300	5,650,741.28	5,608,680.20						11,259,421.48
Energy Services	400								0.00
Materials and Supplies	500	5,748.68							5,748.68
Capital Outlay	600	59,249.83							59,249.83
Other	700	4,054,311.73	29,526,213.72						33,580,525.45
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		10,164,424.09	35,134,893.92	0.00	0.00	0.00		0.00	45,299,318.01
Operating Income (Loss)		(5,806,896.77)	(8,252,691.95)	0.00	0.00	0.00		0.00	(14,059,588.72)
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431		228,930.53						991,564.99
Gain on Sale of Investments	3432	762,634.46							0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		762,634.46	228,930.53	0.00	0.00	0.00		0.00	991,564.99
Income (Loss) Before Operating Transfers		(5,044,262.31)	(8,023,761.42)	0.00	0.00	0.00		0.00	(13,068,023.73)
TRANSFERS AND CHANGES IN NET POSITION									
Transfers In:									
From General Fund	3610		2,000,000.00						2,000,000.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630	4,343,903.00							4,343,903.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	4,343,903.00	2,000,000.00	0.00	0.00	0.00		0.00	6,343,903.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Change in Net Position		(700,359.31)	(6,023,761.42)	0.00	0.00	0.00		0.00	(6,724,120.73)
Net Position, 45474	2880	13,207,931.21	6,102,788.78						19,310,719.99
Adjustments to Net Position	2896								0.00
Net Position, 45838	2780	12,507,571.90	79,027.36						12,586,599.26

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

30-Jun-25

Exhibit K-11  
FDOE Page 22

**Fund 891**

ASSETS	Account Number	Beginning Balance 45,474.00	Additions	Deductions	Ending Balance 45838
Cash	1110				0.00
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Internal Accounts Payable	2290				0.00
Due to Budgetary Funds	2161				0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	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			0.00

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

Exhibit K-12  
FDOE Page 23

	Account Number	Governmental Activities Total Balance [1]	Business-Type Activities Total Balance [1]	Total	Governmental Activities - Debt Principal Payments 2024-25	Governmental Activities - Principal Due Within One Year 2025-26	Governmental Activities - Debt Interest Payments 2024-25	Governmental Activities - Interest Due Within One Year 2025-26
Notes Payable								
Obligations Under Leases and SBITA	2310			0.00				
Bonds Payable	2315	274,187.32		274,187.32				
SBE/COBI Bonds Payable	2321			0.00				
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	12,335,291.65	77,908.33	12,413,199.98				
Lease-Purchase Agreements Payable	2338							
Certificates of Participation (COPS) Payable	2341	148,289,605.13		148,289,605.13	11,625,799.12	11,935,799.12	5,698,492.50	5,384,968.50
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343			0.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	148,289,605.13	0.00	148,289,605.13	11,625,799.12	11,935,799.12	5,698,492.50	5,384,968.50
Estimated Liability for Long-Term Claims	2350	14,843,422.87		14,843,422.87				
Net Other Postemployment Benefits Obligation	2360	5,545,746.00	45,286.00	5,591,032.00				
Net Pension Liability	2365	155,566,483.00	1,270,378.00	156,836,861.00				
Estimated PECCO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
<b>Total Long-term Liabilities</b>		336,854,705.97	1,393,572.33	338,248,278.30	11,625,799.12	11,935,799.12	5,698,492.50	5,384,968.50

[1] Report carrying amount of total liability due within one year and due after one year on 45838, including discounts and premiums.

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
SCHEDULE OF CATEGORICAL PROGRAMS  
REPORT OF EXPENDITURES AND AVAILABLE FUNDS**

For the Fiscal Year Ended June 30, 2025

Exhibit K-13  
FDOE Page 24

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]		Grant Number	Unexpended 45,473.00	Returned To FDOE	Revenues 2024-25	Expenditures 2024-25	Flexibility [1] 2024-25	Unexpended 45838
Class Size Reduction Operating Funds (3355)		94740			27,842,006.00	27,842,006.00		0.00
Florida Digital Classrooms (FEFP Earmark)		98250	912.70					912.70
Florida School Recognition Funds (3361)		92040	107,005.29		1,660,497.00	1,654,326.54		113,175.75
Instructional Materials (FEFP Earmark) [2]		90880						0.00
Library Media (FEFP Earmark) [2]		90881	81,676.16			81,676.16		0.00
Mental Health Assistance (FEFP Earmark)		90280	1,414,342.26		1,747,651.00	2,135,025.34		1,026,967.92
Preschool Projects (3372)		97950						0.00
Evidence-Based Reading Instruction (FEFP Earmark) [3]		90800	497,499.57			497,499.57		0.00
Safe Schools (FEFP Earmark) [4]		90803			3,078,164.00	3,078,164.00		0.00
Student Transportation (FEFP Earmark)		90830			4,450,329.00	4,450,329.00		0.00
Educational Enrichment (FEFP Earmark) [3]		91280			8,207,147.00	8,207,147.00		0.00
Teachers Classroom Supply Assistance (FEFP Earmark)		97580						0.00
Voluntary Prekindergarten - School Year Program (3371)		96440			1,287,723.80	1,287,723.80		0.00
Voluntary Prekindergarten - Summer Program (3371)		96441			227,245.38	227,245.38		0.00

[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."

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

For the Fiscal Year Ended June 30, 2025

Exhibit K-14  
FDOE Page 25

	Subobject	General Fund 100.00	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
<b>UTILITIES AND ENERGY SERVICES EXPENDITURES:</b>						
<b>Public Utility Services Other than Energy - All Functions</b>	<b>380</b>	<b>1,126,193.85</b>	<b>140,515.08</b>			<b>1,266,708.93</b>
Public Utility Services Other than Energy - Functions 7900 & 8100	380	1,126,193.85				1,126,193.85
<b>Natural Gas - All Functions</b>	<b>411</b>	<b>510,949.62</b>	<b>58,939.88</b>			<b>569,889.50</b>
Natural Gas - Functions 7900 & 8100	411	510,317.09				510,317.09
<b>Bottled Gas - All Functions</b>	<b>421</b>	<b>4,623.35</b>				<b>4,623.35</b>
Bottled Gas - Functions 7900 & 8100	421	552.94				552.94
<b>Electricity - All Functions</b>	<b>430</b>	<b>6,231,896.74</b>	<b>355,496.33</b>			<b>6,587,393.07</b>
Electricity - Functions 7900 & 8100	430	6,231,896.74				6,231,896.74
<b>Heating Oil - All Functions</b>	<b>440</b>					<b>0.00</b>
Heating Oil - Functions 7900 & 8100	440					0.00
<b>Gasoline - All Functions</b>	<b>450</b>	<b>131,335.68</b>	<b>2,478.92</b>	<b>266.13</b>		<b>134,080.73</b>
Gasoline - Functions 7900 & 8100	450	113,446.99				113,446.99
<b>Diesel Fuel - All Functions</b>	<b>460</b>	<b>779,595.17</b>				<b>779,595.17</b>
Diesel Fuel - Functions 7900 & 8100	460	8,149.83				8,149.83
<b>Other Energy Services - All Functions</b>	<b>490</b>					<b>0.00</b>
Other Energy Services - Functions 7900 & 8100	490					0.00
<b>Subtotal - Functions 7900 &amp; 8100</b>		<b>7,990,557.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,990,557.44</b>
<b>Total - All Functions</b>		<b>8,784,594.41</b>	<b>557,430.21</b>	<b>266.13</b>	<b>0.00</b>	<b>9,342,290.75</b>
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)</b>						
Compressed Natural Gas	412					0.00
Liquefied Petroleum Gas	422					0.00
Gasoline	450	5,351.03			55.01	5,406.04
Diesel Fuel	460	771,445.34				771,445.34
Oil and Grease	540	41,940.56				41,940.56
<b>Total</b>		<b>818,736.93</b>		<b>55.01</b>	<b>0.00</b>	<b>818,791.94</b>

	Subobject	General Fund 100.00	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>						
Buses	651				1,833,697.00	1,833,697.00

**DISTRICT SCHOOL BOARD OF BAY COUNTY  
SCHEDULE OF SELECTED SUBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2025

Exhibit K-14  
FDOE Page 26

<b>TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES</b>	<b>Subobject</b>	<b>General Fund 100.00</b>	<b>Special Revenue Funds 410, 420 and 490</b>	<b>Special Revenue - Federal Education Stabilization Fund 440</b>	<b>Capital Projects Funds 3XX</b>	<b>Total</b>
<i>Noncapitalized Expenditures:</i>						
Technology-Related Professional and Technical Services	319	742,226.47				742,226.47
Technology-Related Repairs and Maintenance	359	106,765.58	110.00			106,875.58
Technology-Related Rentals	369	1,127,173.77	547,022.25	1,699,754.03		3,373,950.05
Telephone and Other Data Communication Services	379	778,963.80	9,229.39	5,232.00		793,425.19
Other Technology-Related Purchased Services	399	7,709.16	50,000.00			57,709.16
Technology-Related Materials and Supplies	5X9	471,179.94	80,614.44	1,819.90		553,614.28
Technology-Related Library Books	619					0.00
Noncapitalized Computer Hardware	644	774,191.65	264,208.85	7,755.00	2,952,981.00	3,999,136.50
Technology-Related Noncapitalized Fixtures and Equipment	649	445,567.19	32,664.97	4,416.49	1,088,180.93	1,570,829.58
Noncapitalized Software	692	50,761.68	12,000.00		2,479,530.32	2,542,292.00
Miscellaneous Technology-Related	799					0.00
<b>Total</b>		4,504,539.24	995,849.90	1,718,977.42	6,520,692.25	13,740,058.81

<b>TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*</b>	<b>Subobject</b>	<b>General Fund 100.00</b>	<b>Special Revenue Funds 410, 420 and 490</b>	<b>Special Revenue - Federal Education Stabilization Fund 440</b>	<b>Capital Projects Funds 3XX</b>	<b>Total</b>
<i>Capitalized Expenditures:</i>						
Capitalized Computer Hardware and Technology-Related Infrastructure	643	20,444.30			378,720.62	399,164.92
Technology-Related Capitalized Fixtures and Equipment	648	62,683.37			620,004.86	682,688.23
Capitalized Software	691					0.00
<b>Total</b>		83,127.67	0.00	0.00	998,725.48	1,081,853.15

\* 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.

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

For the Fiscal Year Ended June 30, 2025

Exhibit K-14  
FDOE Page 27

	Subobject	General Fund 100.00	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>						
<i>Professional and Technical Services:</i>						
Subawards Under Subagreements - First \$25,000	311					0.00
Subawards Under Subagreements - In Excess of \$25,000	312					0.00
<i>Other Purchased Services:</i>						
Subawards Under Subagreements - First \$25,000	391					0.00
Subawards Under Subagreements - In Excess of \$25,000	392					0.00

	Subobject	Special Revenue Food Services 410.00
<b>FOOD SERVICE SUPPLIES SUBOBJECT</b>		
Supplies	510	126,004.27
Food	570	
Donated Foods	580	606,816.46

	Subobject	General Fund 100.00	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
<b>TEACHER SALARIES</b>					
Basic Programs 101, 102 and 103 (Function 5100)	120	66,077,065.77	630,858.74	91,939.84	66,799,864.35
Basic Programs 101, 102 and 103 (Function 5100)	140				0.00
Basic Programs 101, 102 and 103 (Function 5100)	750	1,273,960.31	4,523.15	375.60	1,278,859.06
<b>Total Basic Program Salaries</b>		67,351,026.08	635,381.89	92,315.44	68,078,723.41
Other Programs 130 (ESOL) (Function 5100)	120	4,292,318.04	40,980.12	5,972.34	4,339,270.50
Other Programs 130 (ESOL) (Function 5100)	140				0.00
Other Programs 130 (ESOL) (Function 5100)	750	82,755.53	293.82	24.40	83,073.75
<b>Total Other Program Salaries</b>		4,375,073.57	41,273.94	5,996.74	4,422,344.25
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	16,874,161.57	576,137.81	4,660.16	17,454,959.54
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140				0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	255,439.09	155,963.40	97.50	411,499.99
<b>Total ESE Program Salaries</b>		17,129,600.66	732,101.21	4,757.66	17,866,459.53
Career Program 300 (Function 5300)	120	2,536,038.14	0.00		2,536,038.14
Career Program 300 (Function 5300)	140				0.00
Career Program 300 (Function 5300)	750	8,382.12			8,382.12
<b>Total Career Program Salaries</b>		2,544,420.26	0.00	0.00	2,544,420.26
<b>TOTAL</b>		91,400,120.57	1,408,757.04	103,069.84	92,911,947.45

	Subobject	General Fund 100.00	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
<b>TEXTBOOKS (used for classroom instruction)</b>					
Textbooks (Function 5000)	520	1,231,807.88	1,212.65	642,749.54	1,875,770.07

	Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
<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	60,738,642.37	4,891,872.14	1,430,748.34	67,061,262.85
Total Direct Costs - Programs 111, 112, 113, 254 and 255 (Function 5000)	100 through 700	40,942,930.46	2,480,345.61	1,190,730.62	44,614,006.69
Student Support Services - Programs 111, 112, 113, 254 and 255 (Function 6100)	100 through 700	2,209,691.57	956,222.06	39,758.87	3,205,672.50
Instruction Staff Support Services - Programs 111, 112, 113, 254 and 255 (Functions 6200 through 6500)	100 through 700	1,907,011.68	1,290,823.87	119,163.27	3,317,998.82
Student Transportation Support Services - Programs 111, 112, 113, 254 and 255 (Function 7800)	100 through 700	2,165,313.02	4,034.91	2,577.27	2,171,925.20



DISTRICT SCHOOL BOARD OF BAY COUNTY  
CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION  
For the Fiscal Year Ended June 30, 2025

Exhibit K-14  
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CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES							Subtotals
<i>If Instruction:</i>	Account Number	Student Transportation	Evidence-Based Reading Instruction	Instructional Materials & Library Media	Educational Enrichment		
Basic	5100						0.00
Exceptional	5200						0.00
Career Education	5300						0.00
Adult General	5400						0.00
Prekindergarten	5500						0.00
Other Instruction	5900						0.00
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00	0.00		0.00
<i>If School Safety:</i>							0.00
<b>Total Flexible Spending Expenditures</b>		0.00		0.00	0.00		0.00

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

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)							Total Amount
<i>Expenditures:</i>	Fund Number	Direct Payment (FFEP) (Subobject 393)	Direct Payment (Non-FFEP) (Subobjects 394 & 794)	Charter School Local Capital Improvement & Capital Outlay Sales Tax (Subobjects 793 & 795)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	
General Fund	100	38,280,860.25	4,063,251.30		489,468.00	20,825.26	42,854,404.81
Special Revenue Funds - Food Services	410						0.00
Special Revenue Funds - Other Federal Programs	420		690,684.80				690,684.80
Special Revenue Funds - Federal Education Stabilization Fund	440		3,186,206.15				3,186,206.15
Capital Projects Funds	3XX			10,228,856.07		242.00	10,229,098.07
<b>Total Charter School Distributions</b>		38,280,860.25	7,940,142.25	10,228,856.07	489,468.00	21,067.26	56,960,393.83

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	
<i>Expenditures:</i>	Amount
General Fund	5900
Special Revenue Funds - Other Federal Programs	5900
Special Revenue Funds - Federal Education Stabilization Fund	5900
<b>Total</b>	0.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)			
Earnings, Expenditures and Carryforward Amounts:	Unexpended 45,473.00	Earnings 2024-25	Unexpended 45,838
<i>Expenditure Program or Activity:</i>		1,002,968.07	1,002,968.07
Exceptional Student Education		1,002,968.07	
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			
Consultants			
Other			
<b>Total Expenditures</b>		1,002,968.07	

GENERAL FUND BALANCE SHEET INFORMATION (This information is used in state reporting)		
Fund Number	Amount	
<b>Balance Sheet Amount, June 30, 2025</b>		
Total Assets and Deferred Outflows of Resources	100	758,705,045.65
Total Liabilities and Deferred Inflows of Resources	100	388,396,122.34

VOLUNTARY PREKINDERGARTEN PROGRAM (H)										Supplemental Schedule - Fund 100		
GENERAL FUND EXPENDITURES												
Account Number	100.00 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals				
<i>Current:</i>												
Prekindergarten	1,310,006.21	505,473.65	11,453.07		29,752.33	15,296.53	47,008.87	1,918,990.66				
Student Support Services								0.00				
Instructional Media Services								0.00				
Instruction and Curriculum Development Services	93,190.23	32,938.59	900.00					127,028.82				
Instructional Staff Training Services								0.00				
Instruction-Related Technology								0.00				
Board								0.00				
General Administration								0.00				
School Administration								0.00				
Facilities Acquisition and Construction								0.00				
Fiscal Services								0.00				
Food Services								0.00				
Central Services								0.00				
Student Transportation Services								0.00				
Operation of Plant								0.00				
Maintenance of Plant								0.00				
Administrative Technology Services								0.00				
Community Services								0.00				
<i>Capital Outlay:</i>												
Facilities Acquisition and Construction								0.00				
Other Capital Outlay								0.00				
<i>Debt Service: (Function 9200)</i>												
Redemption of Principal								0.00				
Interest								0.00				
<b>Total Expenditures</b>	1,403,196.44	538,412.24	12,353.07	0.00	29,752.33	15,296.53	47,008.87	2,046,019.48				

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



REPORTING PERIOD: For the Fiscal Year Ended June 30, 2025

This information will be transmitted electronically through FIRN

Recreational & Enrichment	
Others, Specify	
Nonprogram Capital Expenditure	
Community Services	
Transfers	
Adjustment for Rounding	
TOTAL	

\*Include Energy Services