

A scenic photograph of a sunset over a body of water. The sun is low on the horizon, creating a bright orange glow that reflects on the water. The sky is filled with soft, white and grey clouds. In the foreground, there is a dark, silhouetted shoreline with some vegetation. A small lighthouse is visible on the left side of the horizon, and a small boat or buoy is visible in the water.

# *Florida*

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024

JIMMY PATRONIS, CHIEF FINANCIAL OFFICER  
FLORIDA DEPARTMENT OF FINANCIAL SERVICES

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## **SPECIAL APPRECIATION**

Special appreciation is given to all fiscal and accounting personnel throughout the State of Florida who contributed financial information for their agencies and component units.

The report cover was approved by the Publications Unit, Division of Administration, Department of Financial Services.

# STATE OF FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024



Ron DeSantis  
GOVERNOR

Jimmy Patronis  
CHIEF FINANCIAL OFFICER

**FLORIDA DEPARTMENT OF FINANCIAL SERVICES**

This document and related information is available via the Florida Department of Financial Services' at:

<https://www.myfloridacfo.com/transparency/state-financial-reports>

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FISCAL YEAR ENDED JUNE 30, 2024

### TABLE OF CONTENTS

	<u>PAGE</u>
<b><u>INTRODUCTORY SECTION</u></b>	
Letter of Transmittal .....	6
Organizational Chart and Principal Officials .....	9
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITOR'S REPORT .....</b>	<b>13</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS .....</b>	<b>18</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>Government-wide Financial Statements</b>	
Statement of Net Position .....	26
Statement of Activities .....	27
<b>Governmental Fund Financial Statements</b>	
Fund Descriptions .....	29
Balance Sheet .....	30
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position .....	32
Statement of Revenues, Expenditures, and Changes in Fund Balances .....	34
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	37
<b>Proprietary Fund Financial Statements</b>	
Fund Descriptions .....	39
Statement of Net Position .....	40
Statement of Revenues, Expenses, and Changes in Fund Net Position .....	44
Statement of Cash Flows .....	46
<b>Fiduciary Fund Financial Statements</b>	
Fund Descriptions .....	51
Statement of Fiduciary Net Position .....	52
Statement of Changes in Fiduciary Net Position .....	54
<b>Component Unit Financial Statements</b>	
Component Unit Descriptions .....	55
Statement of Net Position .....	56
Statement of Activities .....	58
<b>Notes to the Financial Statements</b>	
Table of Contents .....	61
Note 1 - Summary of Significant Accounting Policies .....	62
Note 2 - Accounting and Reporting Changes .....	74
Note 3 - Deposits and Investments .....	75
Note 4 - Receivables and Payables .....	116
Note 5 - Deferred Outflows and Inflows of Resources .....	120
Note 6 - Taxes and Tax Abatements .....	122
Note 7 - Leases and Subscription Obligations .....	131
Note 8 - Capital Assets .....	134
Note 9 - Pensions and Other Postemployment Benefits .....	138
Note 10 - Commitments and Conduit Debt Obligations .....	153

Note 11 - Bonds Payable and Certificates of Participation .....	155
Note 12 - Installment Purchases .....	163
Note 13 - Public-Private Partnerships and Availability Payment Arrangements .....	164
Note 14 - Changes in Long-term Liabilities .....	166
Note 15 - Interfund Balances and Transfers .....	170
Note 16 - Risk Management .....	176
Note 17 - Florida Prepaid College Program .....	178
Note 18 - Insurance Enterprises .....	179
Note 19 - Contingencies .....	184
Note 20 - Litigation .....	186
Note 21 - Deficit Fund Balance and Net Position .....	187
Note 22 - Subsequent Events .....	188
<b>OTHER REQUIRED SUPPLEMENTARY INFORMATION</b>	
Budgetary Comparison Schedules - General and Major Special Revenue Funds .....	193
Budget to GAAP Reconciliation - General and Major Special Revenue Funds .....	198
Budgetary Reporting .....	199
Schedule of Proportionate Share and Schedule of State Contributions – Florida Retirement System - Pension .....	202
Schedule of Proportionate Share and Schedule of State Contributions – Retiree Health Insurance Subsidy Program - Pension .....	204
Schedule of Changes in Net Pension Liability and Schedule of State Contributions – Florida National Guard Supplemental Retirement Benefit Plan .....	206
Schedule of Changes in Other Postemployment Benefits Liability .....	208
Information About Infrastructure Assets Reported Using the Modified Approach .....	210
<b>COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES - NONMAJOR FUNDS</b>	
<b>Governmental Funds</b>	
Fund Descriptions .....	215
Combining Balance Sheet .....	216
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	217
<b>Special Revenue Funds</b>	
Fund Descriptions .....	219
Combining Balance Sheet .....	220
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	226
Budgetary Comparison Schedules .....	231
<b>Capital Projects Funds</b>	
Fund Descriptions .....	249
Combining Balance Sheet .....	250
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	251
<b>Debt Service Funds</b>	
Fund Descriptions .....	253
Combining Balance Sheet .....	254
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	255
<b>Proprietary Funds</b>	
<b>Enterprise Funds</b>	
Fund Descriptions .....	257
Combining Statement of Net Position .....	258
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position .....	260
Combining Statement of Cash Flows .....	262



**Internal Service Funds**

Fund Descriptions .....	265
Combining Statement of Net Position .....	266
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position .....	268
Combining Statement of Cash Flows .....	270

**Fiduciary Funds****Private-purpose Trust Funds**

Fund Descriptions .....	275
Combining Statement of Fiduciary Net Position .....	276
Combining Statement of Changes in Fiduciary Net Position .....	278

**Pension and Other Employee Benefits Trust Funds**

Fund Descriptions .....	281
Combining Statement of Fiduciary Net Position .....	282
Combining Statement of Changes in Fiduciary Net Position .....	284

**Investment Trust Funds**

Fund Descriptions .....	287
Combining Statement of Fiduciary Net Position .....	288
Combining Statement of Changes in Fiduciary Net Position .....	289

**Custodial Funds**

Fund Descriptions .....	291
Combining Statement of Fiduciary Net Position .....	292
Combining Statement of Changes in Fiduciary Net Position .....	293

**Component Units**

Component Unit Descriptions .....	295
Combining Statement of Net Position .....	296
Combining Statement of Activities .....	298

**STATISTICAL SECTION**

Table of Contents .....	303
Schedule A-1 Net Position by Component .....	304
Schedule A-2 Changes in Net Position .....	306
Schedule A-3 Fund Balances - Governmental Funds .....	310
Schedule A-4 Changes in Fund Balances - Governmental Funds .....	312
Schedule B-1 Revenue Base/Rate .....	314
Schedule B-2 Principal Sales Tax Payers by Industry .....	316
Schedule C-1 Ratios of Outstanding Debt by Type .....	318
Schedule C-2 Ratios of Net General Bonded Debt Outstanding .....	320
Schedule C-3 Legal Debt Margin .....	321
Schedule C-4 Pledged-Revenue Coverage .....	322
Schedule D-1 Demographic and Economic Statistics .....	328
Schedule D-2 Industry Sector Employment .....	330
Schedule E-1 Full-Time Equivalent State Employees by Function .....	332
Schedule E-2 Operating Indicators by Function .....	334
Schedule E-3 Capital Assets by Function .....	336

# **INTRODUCTORY SECTION**



February 28, 2025

Citizens of the State of Florida  
The Honorable Ron DeSantis, Governor  
The Honorable Ben Albritton, President of the Senate  
The Honorable Daniel Perez, Speaker of the House of Representatives

To the Citizens of Florida, Governor DeSantis, President Albritton, and Speaker Perez:

I am pleased to submit the State of Florida's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024, in accordance with Section 216.102(3), Florida Statutes (F.S.). This report is prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control. The objective of internal control is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. The concept of reasonable assurance ensures that the costs do not exceed the benefits derived.

The Auditor General has issued an opinion on the state's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE STATE**

Florida's Constitution divides the governmental structure of the state into three independent branches. The Legislative Branch has exclusive lawmaking power for the state. The Executive Branch, consisting of the Governor, Cabinet, and their agencies, administers the laws made by the Legislature. The Governor shares executive power and responsibility with the Cabinet, which is composed of the Attorney General, Chief Financial Officer, and Commissioner of Agriculture. The Judicial Branch interprets the law and applies the Constitution. The organizational chart following this letter provides an overview of the state's structure. Florida's government provides a range of services to its citizens including education, health and family services, transportation, public safety, law and corrections, natural resources and environmental protection.

The financial reporting entity of the state includes the primary government as well as component units for which the state is either financially accountable or a relationship exists with the state such that exclusion would cause the financial statements to be misleading. Refer to Note 1 to the financial statements for a listing of Florida's component units and the Financial Section of the report to obtain an overview of their financial positions.

Florida's budget is prepared using the processes set forth in Chapter 216, F.S. The major phases of the budget process are detailed in the Other Required Supplementary Information Section of this report. Florida law strictly prohibits overspending and requires budgetary control to be maintained at the individual appropriation account level.

## **ECONOMIC CONDITION**

Florida recorded growth in General Revenue Fund collections that was only slightly below normal when the state's fiscal year ended on June 30, 2024. Following multiple years of atypical growth in revenues—both upwards and downwards—growth patterns generally had a welcome return to customary patterns in the 2023-24 fiscal year, signaling an economy that had placed the worst of the pandemic's disruption behind it. Florida's near-term economic outlook is now closely aligned with the future health of the national economy. From here, improving conditions are expected over the near-term forecast horizon.

This alignment means that the focus necessarily falls more on the national economic projections. Key variables from the new state and national economic forecasts adopted in July 2024 were very similar to those adopted in December 2023, with some deceleration over the



past year (fiscal year 2023-24) relative to the prior year. This was an anticipated result finally materializing after several years of persistent inflation and tight financial conditions. Even though some economic disturbance is still evident with downward pressure on household savings, the elevated use of credit, and continuing inflationary pressure, the forecasting environment has greatly stabilized. That said, considerable uncertainty still exists regarding the impact on Florida's outlook for consumer spending—and therefore sales tax collections—from the continued price pressure caused by inflation.

While the state's Economic Estimating Conference expects inflation to continue cooling, widespread deflation is not a part of the baseline forecast. In November 2024, a survey conducted by the National Association for Business Economics (NABE) showed participants had differing views regarding the future path of inflation, with "...a wide dispersion among the inflation projections for 2025." When asked what the greatest downside risk to the U.S. economy over the next 12 months would be, a plurality of the panelists (32 percent) believed the broadening of geopolitical conflicts was the largest risk, considering both probability of occurrence and potential impact. How these economic challenges ultimately unfold will be pivotal to the actual performance of Florida's economy over the next few years.

As this report is put to bed, inflation pressures are proving to be more stubborn than originally thought, with restrained downward movement over the past year despite Federal Reserve changes in policy. After first taking action in September, the Federal Open Market Committee (FOMC) lowered rates another 25 basis points in November to a targeted range between 4.50 percent to 4.75 percent, roughly 75 basis points lower than this time last year. In its statement, the FOMC indicated that the "...economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate." Further, Chairman Jerome Powell stressed that the FOMC is still trying to find the middle path to a neutral stance: "You know that we're, we're trying to steer between the risk of moving too quickly and perhaps undermining our progress on inflation or moving too slowly and allowing the labor market to weaken too much." According to the Federal Reserve's Financial Stability Report released in late November 2024: "...there were declines relative to spring in the share of respondents [economists] citing persistent inflation pressures and monetary tightening or generalized policy uncertainty as among the most notable risks to financial stability. At the same time, there were sizable increases in the share of respondents who noted among their top risks to financial stability fiscal debt sustainability, Middle East tensions, or a U.S. recession."

Several metrics from the Florida Economic Forecast stand out. One measure for assessing the economic health of states is the year-to-year change in real Gross Domestic Product (GDP); this is the gain or loss in all goods and services produced or exchanged within a state. Buffeted by a series of economic shocks, the state's GDP dipped to near zero (0.4 percent) in fiscal year 2019-20, bounced back to 4.7 percent in fiscal year 2020-21, and surged to 7.0 percent in fiscal year 2021-22, more than double the pre-pandemic-year growth rate and exceeding the prior peak growth rate of 6.6 percent in fiscal year 2004-05. The state's economy expanded by 4.4 percent in fiscal year 2022-23 and 4.5 percent in fiscal year 2023-24, but the state's Economic Estimating Conference expects growth to decelerate to 2.1 percent and 1.9 percent over the current and next fiscal years as businesses and consumers transition from a high inflation / high interest rate environment to more normal conditions. Beginning in fiscal year 2026-27, the economy will stabilize at its characteristic 2.0 to 2.1 percent growth per year.

Normally, personal income growth is another important gauge of the state's economic health; however, its changes have been in stark contrast to the state's GDP, driven largely by the ebb and flow of federal dollars into Florida households and businesses due to the pandemic. Directly linked to the movement of these federal dollars, the final growth rate for the state's 2020-21 fiscal year was 10.3 percent and for the 2021-22 fiscal year was 6.6 percent. Personal income growth then accelerated to 7.7 percent in fiscal year 2022-23 as workers and employers chased historic levels of inflation and leveraged the tight labor market into better paying opportunities. Largely on the continuing strength of wage growth, Florida had still high growth of 5.3 percent in fiscal year 2023-24, with the current year expected to slightly exceed that percentage at 5.6 percent. After five additional years at or above 5 percent growth (fiscal year 2025-26 through fiscal year 2029-30), annual growth rates begin to stabilize at 4.9 percent.

Typically, Florida wages comprise about 45 percent of personal income. In the first two decades of this century, the state's average annual wage was below the U.S. average. The most recent data shows that the ratio of the state's average wage to the national level fell from 2016 when it was 87.7 percent to 87.3 percent in 2020. This picture began to change in 2021 when Florida moved above its longer run average of 88.7 percent to 89.2 percent. The state's percentage rose again in 2022 to 91.1 percent. Preliminary data for 2023 suggests that the ratio continues to converge with Florida moving to 91.8 percent, the highest ratio over the past two decades. Based on Conference projections of average annual wage growth of 3.8 percent or above each year—following a 3.9 percent increase in the current year and 4.1 percent in fiscal year 2025-26—the higher wages are likely here to stay.

The key measures of employment are job growth and the unemployment rate. Along with the nation and the world, the job market in Florida experienced an unprecedented contraction in the second quarter of 2020 when a large part of the Florida economy either shut down or sent workers home to slow the pandemic spread. Employment dropped by almost 1.3 million jobs from February 2020 to April 2020, a decline of 14.1 percent. By October 2024, Florida exceeded the pre-pandemic level (February 2020) by 858,900 jobs, a gain of 9.5 percent. The state's Economic Estimating Conference expects growth to decelerate from 2.5 percent in fiscal year 2023-24 to 1.9 percent in fiscal year 2024-25 and 1.2 percent in fiscal year 2025-26 as the nation's economy softens due to the Federal Reserve's previous efforts to fight inflation. Job growth essentially stabilizes at this percentage level through fiscal year 2033-34.

Florida's monthly unemployment rate dropped to 2.8 percent for the entire 2022-23 fiscal year, not far from the state's lowest recorded rate in modern times (the first half of 2006 when it was 2.4 percent). Given the Federal Reserve's past actions to cool off the economy through higher interest rates, the annual unemployment rate drifted up to 3.1 percent in fiscal year 2023-24. The Economic Estimating Conference expects the rate to peak at 4.6 percent in fiscal year 2026-27 and fiscal year 2027-28, after which it slightly retreats and then plateaus at 4.0 percent. The Conference assumes this level reflects the "full employment" unemployment rate.

Finally, two areas of the state's economy indirectly benefited from the Federal Reserve's early actions to protect the wider economy from the worst of the pandemic effects, but with a future payback. Throughout the worst of the crisis, the real estate and construction sectors thrived as the federal funds rate neared zero and pushed interest rates to historic lows. Growing by almost 24.0 percent, total private housing starts reached a 16-year high of 251,000 units in fiscal year 2021-22, yet they were still far from the housing boom peak of over 272,000 units in fiscal year 2004-05. Late in that fiscal year, the Federal Reserve began a series of interest rate hikes to tame inflation (March 2022) that continued through July 2023. At that point, the Federal Reserve entered a holding pattern on rates. As reported by the Mortgage Bankers Association, the 30-Year fixed rate mortgage reached 7.3 percent in the fourth quarter of the 2023 calendar year and was projected to be 6.6 percent in the fourth quarter of the 2024 calendar year. Moving in step, housing starts contracted by 22.5 percent in fiscal year 2022-23, but bounced back 13.5 percent in fiscal year 2023-24. The Conference expects growth rates will slide into negative territory again with a decline of 8.6 percent in fiscal year 2024-25 and another of 0.7 percent in fiscal year 2025-26. After leveling off in fiscal year 2026-27, housing starts show anemic growth for several more years before they start losing ground again. At the end of the ten-year forecast period, total private housing starts are only 75.8 percent of the peak in fiscal year 2004-05. Affected by many of the same factors, the existing home market completed its third year of contraction in fiscal year 2023-24. Among other issues, homeowners found it increasingly difficult to give up lower-interest mortgages on their current homes in order to purchase new homes in the high-interest environment.

Given the stability of the underlying economic factors, the state's Economic and Revenue Estimating Conferences will not meet again until preparations for the 2025 Legislative Session begin. Through October 2024, revenue collections across all sources were running \$387.7 million or 2.7 percent above the forecast since the beginning of the fiscal year. In part, the gain during this period was attributable to Hurricane Helene which made landfall on September 27, 2024, near Perry, Florida. The preparatory stage of a hurricane typically causes an uptick in sales tax revenues as the demand for hurricane-related supplies increases, as well as evacuee-boostered lodging activity in less affected areas. Future receipts will also be affected by Hurricane Milton.

#### ACKNOWLEDGEMENTS

Preparation of the ACFR requires a significant investment of time and resources of fiscal and accounting personnel throughout the state. We appreciate all the contributions made to this effort.

Sincerely,



Jimmy Patronis  
Chief Financial Officer

JP:pjb

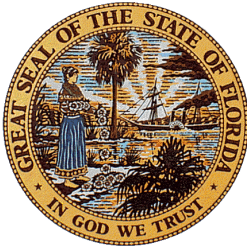


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# **FINANCIAL SECTION**

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Sherrill F. Norman, CPA  
Auditor General

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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinions*

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

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

We did not audit the financial statements of:

- The Prepaid College Program Fund, which is a major enterprise fund and represents 26 percent and 1 percent, respectively, of the assets and revenues of the business-type activities.
- The Florida Turnpike System, which represents 76 percent and 84 percent, respectively, of the assets and revenues of the Transportation major enterprise fund.
- The Hurricane Catastrophe Fund, which is a major enterprise fund and represents 27 percent and 15 percent, respectively, of the assets and revenues of the business-type activities.
- The College Savings Plan and the trust fund maintained by the State Board of Administration to account for the investments of the Public Employee Optional Retirement Program, which collectively represent 7 percent of the assets and 3 percent of the revenues/additions of the aggregate remaining fund information.
- The Florida Retirement System Trust Fund maintained by the State Board of Administration to account for the assets and investment income of the Florida Retirement System Defined Benefit

Pension Plan which represent 89 percent and 79 percent, respectively, of the assets and revenues/additions of the Pension and Other Employee Benefits Trust Funds.

- The Florida Housing Finance Corporation, Citizens Property Insurance Corporation, component units related to the State's universities and colleges, and certain other funds and entities that, in the aggregate, represent 61 percent and 43 percent, respectively, of the assets and revenues of the discretely presented component units.

The financial statements for the above-listed funds and entities were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for these funds and entities, are based solely on the reports of the other auditors.

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of Florida's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis** on pages 18 through 24 and the **Budgetary Comparison Schedules** on pages 193 through 197, **Budget to GAAP Reconciliation** on page 198, **Budgetary Reporting** on page 199 through 200, **Schedule of Proportionate Share and Schedule of State Contributions** for pension on pages 202 through 205, **Schedule of Changes in Net Pension Liability and Schedule of State Contributions** on pages 206 through 207, **Schedule of Changes in Other Postemployment Benefits Liability** on pages 208 through 209, and **Information About Infrastructure Assets Reported Using the Modified Approach** on pages 210 through 211 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Florida's basic financial statements. The combining and individual fund statements and related budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and related budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section on pages 6 through 9, and the Statistical Section on pages 303 through 337, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025, on our consideration of the State of Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Florida's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
February 28, 2025

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

The information contained in the Management's Discussion and Analysis (MD&A) introduces the basic financial statements and provides an analytical overview of the State of Florida's (the state's) financial activities and performance for the fiscal year ended June 30, 2024 (fiscal year 2023-24). Please read the MD&A in conjunction with the state's financial statements that are presented in the Financial Section of this Annual Comprehensive Financial Report (ACFR).

### Financial Statements Overview

The state's basic financial statements are comprised of the following elements:

#### Government-wide Financial Statements

Government-wide financial statements provide both long-term and short-term information about the state's overall financial condition. Changes in the state's financial position may be measured over time by increases and decreases in the Statement of Net Position. Information on how the state's net position changed during the fiscal year is presented in the Statement of Activities. Financial information for the state's component units is also presented.

#### Fund Financial Statements

Fund financial statements for governmental and proprietary funds focus on individual parts of the state, reporting the state's operations in more detail than the government-wide financial statements. Fund financial statements for fiduciary funds are also included to provide financial information related to the state's fiduciary activities.

#### Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the government-wide and fund financial statements. Refer to Note 1 to the financial statements for more information on the elements of the financial statements. Table 1 below summarizes the major features of the basic financial statements.

Table 1: Major Features of the Basic Financial Statements				
	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
<b>Scope</b>	Entire state government (except fiduciary funds) and the state's component units	Activities of the state that are not proprietary or fiduciary	Activities of the state that are operated similar to private businesses	Instances in which the state is the trustee or agent for someone else's resources
<b>Required financial statements</b>	<ul style="list-style-type: none"> <li>Statement of net position</li> <li>Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>Balance sheet</li> <li>Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>Statement of net position</li> <li>Statement of revenues, expenses, and changes in net position</li> <li>Statement of cash flows</li> </ul>	<ul style="list-style-type: none"> <li>Statement of fiduciary net position</li> <li>Statement of changes in fiduciary net position</li> </ul>
<b>Accounting basis and measurement focus</b>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
<b>Type of asset, liability, and deferred outflow/inflow information</b>	<ul style="list-style-type: none"> <li>All assets and liabilities, both financial and capital, and short-term and long-term</li> <li>All deferred outflows and deferred inflows of resources</li> </ul>	<ul style="list-style-type: none"> <li>Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included</li> <li>All deferred outflows and deferred inflows of resources</li> </ul>	<ul style="list-style-type: none"> <li>All assets and liabilities, both financial and capital, and short-term and long-term</li> <li>All deferred outflows and deferred inflows of resources</li> </ul>	<ul style="list-style-type: none"> <li>All assets and liabilities, both financial and capital, and short-term and long-term</li> <li>All deferred outflows and deferred inflows of resources</li> </ul>
<b>Type of inflow/outflow information</b>	All revenues and expenses during the year, regardless of when cash is received or paid	<ul style="list-style-type: none"> <li>Revenues for which cash is received during or soon after the end of the year</li> <li>Expenditures when goods or services have been received and payment is due during the year or soon thereafter</li> </ul>	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid



## Condensed Government-wide Financial Statements and Overall Financial Analysis

### Statement of Net Position

Table 2 below presents the state's Condensed Statement of Net Position as of June 30, 2024, and 2023, derived from the government-wide Statement of Net Position. The state's net position at the close of the fiscal year was \$118.4 billion for governmental activities and \$33.1 billion for business-type activities which was a combined total of \$151.5 billion for the primary government. The three components of net position include net investments in capital assets; restricted; and unrestricted. The largest component, totaling \$101.9 billion as of June 30, 2024, reflects net investments in capital assets. The state uses these capital assets to provide services to the citizens and businesses in the state; consequently, this component of net position is not available for future spending. Restricted net position is the next largest component, totaling \$37.4 billion as of June 30, 2024. Restricted net position represents resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used.

Governmental activities reflect an unrestricted net position of \$12.0 billion at June 30, 2024, a decrease of \$3.1 billion over the prior year. The increase in the unrestricted net position over that reported in prior years is explained in the Major Fund Analysis, Governmental Funds section that follows.

Business-type activities reflect a restricted net position of \$16.1 billion at June 30, 2024, an increase of \$4.8 billion over the prior year. The increase in the restricted net position over that reported in prior years is explained in the Major Fund Analysis, Proprietary Funds section that follows.

**Table 2: Condensed Statement of Net Position**

<b>As of June 30</b>						
(in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 76,148	\$ 67,793	\$ 39,565	\$ 37,967	\$ 115,713	\$ 105,760
Capital and right to use assets, net	91,300	89,520	19,979	17,984	111,279	107,504
Total assets	167,448	157,313	59,544	55,951	226,992	213,264
Total deferred outflows of resources	4,436	4,091	100	111	4,536	4,202
Other liabilities	17,595	13,438	8,925	12,522	26,520	25,960
Noncurrent liabilities	30,544	29,418	17,144	16,440	47,688	45,858
Total liabilities	48,139	42,856	26,069	28,962	74,208	71,818
Total deferred inflows of resources	5,329	6,370	444	462	5,773	6,832
Net position						
Net investments in capital assets	85,067	82,820	16,879	14,496	101,946	97,316
Restricted	21,312	14,173	16,059	11,262	37,371	25,435
Unrestricted	12,037	15,185	193	880	12,230	16,065
Total net position	<u>\$ 118,416</u>	<u>\$ 112,178</u>	<u>\$ 33,131</u>	<u>\$ 26,638</u>	<u>\$ 151,547</u>	<u>\$ 138,816</u>

**Statement of Activities**

Table 3 presents the state's Condensed Statement of Activities for fiscal year 2023-24 and fiscal year 2022-23, as derived from the government-wide Statement of Activities. Over time, increases and decreases in the net position measure whether the state's financial position is improving or deteriorating. The state's total net position increased during the fiscal year by \$12.7 billion. The net position of governmental activities increased by \$6.2 billion, and the net position of business-type activities increased by \$6.5 billion. The majority of the \$4.9 billion increase in total program expenses for governmental activities relates to a \$1.4 billion increase in Natural resources and environment expenses and \$1.2 billion increase in Education expenses, while the largest increase in business-type activities expenses is the \$0.2 billion increase in Prepaid College Program expenses. Refer to the Major Fund Analysis section for information regarding the increase in revenues from governmental activities.

**Table 3: Condensed Statement of Activities**  
**For the Fiscal Year Ended June 30**  
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 12,959	\$ 10,248	\$ 15,166	\$ 15,280	\$ 28,125	\$ 25,528
Operating grants and contributions	45,955	50,885	174	4	46,129	50,889
Capital grants and contributions	3,125	2,243	76	91	3,201	2,334
Total program revenues	62,039	63,376	15,416	15,375	77,455	78,751
General revenues and payments						
Sales and use tax	40,647	40,641	—	—	40,647	40,641
Other taxes	20,508	19,683	—	—	20,508	19,683
Investment earnings (loss)	2,793	1,236	47	19	2,840	1,255
Miscellaneous	—	—	1	—	1	—
Total general revenues and payments	63,948	61,560	48	19	63,996	61,579
Total revenues	125,987	124,936	15,464	15,394	141,451	140,330
Program expenses						
General government	13,760	13,607	—	—	13,760	13,607
Education	32,211	31,051	—	—	32,211	31,051
Human services	55,653	54,763	—	—	55,653	54,763
Criminal justice and corrections	6,383	5,703	—	—	6,383	5,703
Natural resources and environment	5,174	3,824	—	—	5,174	3,824
Transportation	6,540	5,944	874	847	7,414	6,791
Judicial branch	786	703	—	—	786	703
Lottery	—	—	7,050	7,347	7,050	7,347
Hurricane Catastrophe Fund	—	—	(763)	9,868	(763)	9,868
Prepaid College Program	—	—	88	(149)	88	(149)
Reemployment Assistance	—	—	723	797	723	797
Nonmajor enterprise funds	—	—	468	420	468	420
Indirect interest on long term debt	125	111	—	—	125	111
Total program expenses	120,632	115,706	8,440	19,130	129,072	134,836
Excess (deficiency) before gain (loss) and transfers	5,355	9,230	7,024	(3,736)	12,379	5,494
Gain (loss) on sale of capital assets	(3)	(54)	(1)	(2)	(4)	(56)
Transfers	423	1,279	(423)	(1,279)	—	—
Change in net position	5,775	10,455	6,600	(5,017)	12,375	5,438
Beginning net position, as restated (Note 2)	112,641	101,723	26,531	31,655	139,172	133,378
Ending net position	\$ 118,416	\$ 112,178	\$ 33,131	\$ 26,638	\$ 151,547	\$ 138,816

## Major Fund Analysis

### Governmental Funds

The state's governmental funds reported a combined ending fund balance of \$57.5 billion at June 30, 2024, a \$3.9 billion or 7.2 percent increase from the prior year. Revenues decreased by \$0.3 billion or 0.2 percent, other financing sources and uses decreased by \$607 million or 26.0 percent, and expenditures increased by \$3.4 billion or 2.9 percent. Overall increases in revenues and expenditures were primarily attributable to an increase in grants and donations, and investment earnings.

**General Fund** - This fund reported a fund balance of \$32.2 billion at June 30, 2024, a decrease of \$1.8 billion or 5.3 percent. The decrease in net position was primarily due to a decrease in grants and donations and an increase in expenditures.

**Natural Resources, Environment, and Growth Management** - This fund reported a fund balance of \$8.1 billion at June 30, 2024, an increase of \$1.5 million or 22.3 percent. The decrease in net position was primarily due to an increase in the receipt of documentary stamp tax distributions.

**Health and Family Services** - This fund reported a fund balance of \$3.0 billion at June 30, 2024, an increase of \$522 million or 20.8 percent. The increase in fund balance was primarily due to increases in grants and donations greater than current expenditures by \$676 million.

**Transportation** - This fund reported a fund balance of \$6.8 billion at June 30, 2024, an increase of \$4.7 billion or 223.8 percent. The increase in fund balance was primarily due to an increase in investment earnings of \$189.7 million and transfers in of \$3.8 billion.

### Proprietary Funds

The state's proprietary funds report combined ending net position of \$33.1 billion at June 30, 2024, of which \$16.9 billion is the net investment in capital assets and \$16.1 billion is restricted for specific purposes. The remaining \$0.1 billion was unrestricted and available for purposes of the various funds. Information is provided below regarding major funds with significant variances relative to the prior year.

**Transportation** - This fund reported net position of \$17.3 billion at June 30, 2024, an increase of \$2 billion or 13.6 percent. The increase in net position was primarily due to an increase in contributions to support road construction and other capital projects.

**Lottery** - This fund reported net position of \$67.4 million at June 30, 2024, an increase of \$23.3 million or 52.7 percent. The increase in net position was primarily due to an increase of \$16.82 million in restricted for future prizes or special prize promotions and a \$5.95 million increase in unrestricted net position.

**Reemployment Assistance** - This fund reported restricted net position of \$4.4 billion at June 30, 2024, an increase of \$1.3 billion or 42.2 percent. The increase in restricted net position was primarily due to an increase in grants and donations, investment earnings, and operating fees.

**Hurricane Catastrophe Fund** - The restricted net position at June 30, 2024, totaled \$6 billion, an increase of \$3.1 billion or 106.4 percent. The increase in the Fund's net position is mainly due to minimal losses in fiscal year 2023-24, a decrease in loss reserves for Hurricanes Irma, Michael, and Ian, and an increase in investment income. The Hurricane Catastrophe fund's net position of \$6 billion includes the net position of the Florida Optional Reinsurance Assistance Program Premium fund, amounting to \$155.2 million.

**Prepaid College Program** - The restricted net position at June 30, 2024, totaled \$4.9 billion, an increase of \$34.4 million or 0.7 percent. The growth in net position and revenues can be attributed to investment gains driven by the overall rise in the financial markets. Meanwhile, the reduction in expenses is primarily a result of an increase in the discount rate employed by the actuary for calculating the present value of the Prepaid Plan's liabilities and receivables.

## General Fund Budget Variances

Budgeted expenditures are based on revenues estimated by the Revenue Estimating Conference and other sources. Original expenditures are budgeted for less than total expected available resources. There was a \$0.2 billion decrease between the original and final estimated revenues. Final budgeted total expenditures increased by \$6.6 billion from the original budget. Variances between the original and final budget or between the final budgeted and actual amounts are not expected to significantly affect future services or liquidity. For additional information on the budget variances, refer to the Budgetary Comparison Schedule for the General Fund in the Other Required Supplementary Information section of the ACFR.

**Capital Assets including Lease and Subscription-Based Information Technology Arrangements (SBITA) Assets****Capital Asset Activity**

At June 30, 2024, the state reported \$91.3 billion in net capital assets for governmental activities and \$20.0 billion in net capital assets for business-type activities. Net capital assets for governmental and business-type activities increased from fiscal year 2022-23 to fiscal year 2023-24 by approximately 3.5 percent. The increase is primarily due to the capitalization of construction costs for infrastructure projects. Capitalized infrastructure projects include additions to and/or enhancements of roadways and bridges on the state's highway system. Construction commitments by the Florida Department of Transportation were approximately \$19.4 billion. Construction commitments by other state agencies for major projects including office buildings and correctional facilities increased by approximately \$1.1 billion compared to the prior year. Net capital assets also include leased assets and subscription-based information technology arrangements (SBITAs), net of amortization, totaling \$635 million and \$111 million, respectively. Refer to Note 7 in the notes to the financial statements for additional information on leased assets and SBITA assets. Refer to Note 8 to the financial statements for information on capital assets and Note 10 to the financial statements for information on construction commitments.

**Long-term Debt Activity**

Total bonded debt outstanding increased by \$100 million, or approximately 0.6 percent, from the prior fiscal year to a total of \$17.0 billion at June 30, 2024 due to new debt issued being less than scheduled amortization and debt service payments. The majority of the outstanding bonded debt serves to finance educational facilities (\$5.9 billion), the Florida Hurricane Catastrophe Fund (\$4.5 billion) and transportation (\$5.9 billion). New and refinanced bonded debt issues for 2024 totaled \$2.2 billion. Availability payment agreements contracts outstanding decreased from the prior year by \$43 million or 1.7 percent to a total of \$2.5 billion. The annual debt service requirements decreased from \$1.7 billion in 2023 to \$1.6 billion in 2024. The annual debt service payment experienced a reduction of \$130 million or 7.6 percent. The annual debt service is projected to decrease to approximately \$1.4 billion through Fiscal Year 2025 and to further decline annually thereafter.

Pursuant to the provisions of GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, the State of Florida recorded \$9.3 billion in pension liabilities for the defined benefit plans it administers for the fiscal year ended June 30, 2023. The \$9.3 billion includes the State's proportionate share of the liability for the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program, and the Florida National Guard Supplemental Retirement Benefit Plan. (See Note 9 to the Financial Statements for further information.)

Pursuant to the provisions of GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State of Florida recorded \$5.8 billion in other postemployment benefits liabilities for the fiscal year ended June 30, 2024. This resulted in an increase of \$0.3 billion or 5.5 percent. (See Note 9 to the Financial Statements for further information.)

The state maintained its credit ratings during the past year. During the fiscal year ended June 30, 2024, all three major rating agencies (Standard & Poor's Rating Services, Fitch Ratings and Moody's Investors Services) rated the state in the highest rating category and have affirmed the state's AAA general obligation rating and stable outlooks. The state's benchmark debt ratio decreased in Fiscal Year 2024 to 2.62 percent and is projected to remain below the 6 percent policy target, but is dependent on conservative projected debt issuance.

Section 11 of Article VII of the State Constitution authorizes the state to issue general obligation bonds or revenue bonds to finance or refinance fixed capital outlay projects authorized by law. General obligation bonds are secured by the full faith and credit of the state and payable from specified taxes. Revenue bonds are payable solely from specified revenues. The responsibility to issue most state bonds rests with the Division of Bond Finance of the State Board of Administration. However, certain quasi-governmental entities also incur debt and are reported as part of the primary government. See the *State of Florida 2024 Debt Report* for more detailed information about the state's debt position. The report can be found at <https://bondfinance.sbafla.com> or by contacting the Division of Bond Finance, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, (850) 488-4782. Additional information on long-term debt is also found in Notes 7b, 9, 11, 12, 13 and 14 to the financial statements and the Statistical Section of this report.

**Infrastructure Accounted for Using the Modified Approach**

The state elected to use the modified approach to account for roadways, bridges, and other infrastructure assets of the State Highway System. Under this approach, the Florida Department of Transportation (FDOT) committed to maintain these assets at levels established by FDOT and approved by the Florida Legislature. No depreciation expense is reported for these assets, nor are amounts capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential. FDOT maintains an inventory of these assets and performs periodic assessments to establish that predetermined condition levels are being maintained. The condition assessments performed during fiscal year 2023-24 show that the roadways and bridges of the State Highway System are being maintained at or near FDOT standards. These condition assessments were consistent with condition assessments conducted during past years. In addition, FDOT makes annual estimates of the amounts that must be expended to maintain the roadways and bridges included on the State

Highway System at the predetermined condition levels. These estimates are based on the FDOT five-year plan that is revised as projects are added, deleted, adjusted, or postponed. Refer to the Other Required Supplementary Information of the ACFR for information on FDOT's established condition standards, recent condition assessments, and other information on infrastructure reported on the modified approach.

### Economic Factors

For all intents and purposes, the transition to a more stable economic environment is complete, with most of the key metrics used to gauge the health of the overall economy displaying normal growth patterns as the state's fiscal year ended June 30, 2024. The year-end results showed General Fund tax collections that were 2.1 percent higher than the prior fiscal year. Yet, a number of economic challenges remained stubbornly in place, including reduced household savings, the elevated use of credit, and persistently high prices even though inflation itself was slowing. Nonetheless, several revenue sources pushed net state revenue collections above prior expectations by nearly \$1.1 billion. About 62 percent of this revenue gain was related to just two sources: corporate income tax and earnings on investments. Ultimately, the annual growth rates for the General Fund are expected to go through a multiyear period of adjustment prior to stabilizing at the 2.6 percent annual growth projected for the end of the decade.

Less than one-quarter (24.0 percent) of the year-over-year net increase in General Fund receipts (total revenue after taking account of refunds) came from the gain in sales tax collections. Over a 20-year period, this revenue source's share of the fund changed from 70.6 percent in fiscal year 2004-05 to 74.5 percent in fiscal year 2023-24, which means that even a small percentage increase in collections from the prior year translates into a nontrivial dollar gain. As the economy continued to normalize in the post-pandemic world, total sales tax liability increased just 0.1 percent from fiscal year 2022-23 to fiscal year 2023-24, with only three of the state's six sales tax categories used for reporting purposes (consumer nondurables, tourism and recreation, and business investment) showing positive growth over the prior year. This equates to a \$32.8 million increase from the fiscal year 2022-23 level for this source, which fed through to the General Fund after taking account of other revenue adjustments. Because the state's Revenue Estimating Conference had previously expected the underlying economic disruption to erode potential sales tax growth, final collections for the General Fund contained a windfall of \$260.6 million or 0.7 percent over the anticipated level for the year. This unexpected gain to the estimate is the sole reason that sales tax collections showed positive growth over the prior year. There are several factors underlying the low annual growth (0.6 percent), but one is particularly problematic. The initial response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers increasingly rely on savings and credit cards to fund only the most necessary purchases. The precise turning point between the two conditions is difficult to predict.

To a greater degree, several other sources contributed to the final strength of the General Fund. Still benefiting from the lingering effects of government actions to provide relief and support during the pandemic, the historic level of earnings on investment in fiscal year 2023-24 can be attributed to favorable interest rates, as well as notably high balances in state accounts. For the first time in its history, receipts topped \$1.0 billion, growing an astonishing 121.5 percent (\$600.1 million) over the prior year which had set the previous record for this source. The average annual level prior to fiscal year 2023-24 was just over \$225 million for the General Fund. Even though the state's Revenue Estimating Conference had projected that the 2023-24 fiscal year receipts would grow nearly 60.0 percent to reach \$788.9 million, receipts came in much stronger than expected, providing \$305.0 million of the total gain to the estimate for the year.

Corporate income tax collections also set a record in fiscal year 2023-24. Building on the incredibly strong prior year which posted 46.7 percent growth, tax collections grew another 9.0 percent by June 30, 2024. According to the Federal Reserve Bank of St. Louis, underlying profits remained high, and corporations were able to pass higher input costs fully onto consumers. In a follow-up analysis released by the Federal Reserve Bank of Kansas City, the authors suggested that "anticipatory price-setting, in which firms expect higher costs of production in the near future and thus raise prices on the goods they produce today" may have led to greater price increases than needed. To the extent that companies were able to maintain these higher prices as inflation began to stabilize and cool, corporate profits continued to increase. Even though the state's Revenue Estimating Conference had assumed that the 2023-24 fiscal year would see only modest growth in collections (2.4 percent) after the 2022-23 banner year, corporate income tax receipts came in much stronger than expected as profits stayed high, providing \$363.6 million of the total gain to the estimate for the year and topping \$6.0 billion for the first time. After sales tax, this is the state's next strongest revenue source with 12.4 percent of the General Fund's total.

Collections of both the documentary stamp and intangibles taxes rely predominantly on activity in the state's real estate market. To provide an important firewall between the pandemic-related turmoil in the economy at-large and the financial system, the Federal Reserve aggressively instituted rate cuts to near-zero percent, backstopped credit markets and created new facilities to buy corporate debt. One result was record-low interest rates that set off a surge of home buying and refinancing that began in the last quarter of fiscal year 2019-20. Two years later, the Federal Reserve initiated a series of interest rate hikes to tame accelerating inflation (March 2022). The impact on mortgage rates and construction loans was felt throughout the 2022-23 fiscal year, with total Documentary Stamp Tax collections dropping 27.9 percent from the prior year's supercharged level. This was followed by an additional decline in the 2023-24 fiscal year of 7.4 percent, producing a two-year loss of nearly \$1.8 billion dollars or 33 percent. The final 2023-24 collection level was still \$124.1 million higher than expected for the year, with the

General Fund benefitting by \$49.9 million. Reflecting a slightly different aspect of the market, intangibles tax collections, which entirely benefit the General Fund, ultimately lost -15.5 percent over its prior year level—although, collections were \$13.0 million higher than expected.

In total, nine of the 17 active revenue sources, posted year-over-year increases. Of the eight sources that lost ground over the prior year, two have already been discussed (documentary stamp tax and intangibles taxes). Losses in the remainder (service charges, highway safety licenses and fees, tobacco taxes, article V fees, severance taxes, and other nonoperating revenues) were either related to timing issues between fiscal years or reflected trivial dollar amounts relative to the size of the fund. Revenue sharing from the Seminole Tribe of Florida—which typically serves as the 18th revenue source—resumed in January 2024 after a long hiatus; however, legislation enacted during the 2024 Regular Session (Committee Substitute for Senate Bill 1638; Chapter 2024-58, Laws of Florida) has permanently redirected a material portion of the total shared amount from the General Fund (where it was previously received) to various trust funds.

The Revenue Estimating Conference last met in August 2024 to revise the General Fund forecast. The Conference found that key variables from the new state and national economic forecasts adopted in July 2024 were very similar to those adopted in December 2023, meaning the worst of the economic distortions had eased. The more typical conditions stabilize the forecasting environment going forward. That said, considerable economic uncertainty still exists. For this reason, the forecast changes were comparatively modest given the size of the fund. Combined, the estimated tax revenues for fiscal year 2025-26 reach nearly \$50 billion.

As a buffer against any future emergencies, the latest General Revenue Outlook shows that there will be \$8.52 billion in unallocated general revenue remaining at the end of the current fiscal year. In addition, the state’s major reserve for emergencies, the Budget Stabilization Fund (BSF), has a planned balance of \$4.44 billion. The BSF balance is now at the highest recorded level in its history. In addition, the Legislature created the Emergency Preparedness and Response Fund during the 2022 Regular Session as the first source of funding for preparation and response to a state of emergency declared by the Governor. Between the three funds, reserves total \$13.46 billion, representing 27.7 percent of the state’s estimated General Fund tax collections for the current year (after payment of refunds). This level is slightly higher than the analysis included in the state’s Long-Range Financial Outlook adopted in September 2024. According to that document, the state is projecting a budget gap in fiscal years 2026-27 and 2027-28, assuming the pace of recent spending growth continues. At the time the report was adopted by the state’s Legislative Budget Commission, the projected surplus of revenues over needs for fiscal year 2025-26 was \$2.09 billion; however, the expected shortfall in fiscal year 2026-27 is \$2.83 billion which further balloons to \$6.94 billion in fiscal year 2027-28. This document is used as a planning tool to aid future budget development so that actions can be taken to resolve emerging problems well before they reach a crisis stage.

### **Contact the State’s Financial Management**

Questions about this report or requests for additional financial information may be addressed to:

Department of Financial Services  
Bureau of Financial Reporting  
Statewide Financial Reporting Section  
200 East Gaines Street  
Tallahassee, Florida 32399-0364  
(850) 413-5511



**FINANCIAL  
SECTION:  
BASIC FINANCIAL  
STATEMENTS**

**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**  
(in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Totals	Component Units
<b>ASSETS</b>				
Cash and cash equivalents	\$ 62,950	\$ 114,201	\$ 177,151	\$ 3,655,043
Pooled investments with State Treasury	60,786,608	6,815,599	67,602,207	2,064,529
Other investments	715,127	29,638,689	30,353,816	21,712,567
Receivables, net	8,866,013	936,924	9,802,937	3,365,329
Lease Receivables, net	918	34,149	35,067	463,871
Internal balances	339,323	(339,323)	—	—
Due from component units/primary	269	23,549	23,818	1,733,033
Inventories	45,192	10,154	55,346	139,352
Restricted cash and cash equivalents	—	24,092	24,092	726,048
Restricted pooled investments with State Treasury	—	108,839	108,839	395,458
Restricted investments	—	616,161	616,161	9,938,968
Advances to other entities	987,559	—	987,559	—
Other loans and notes receivable, net	4,342,444	1,515,491	5,857,935	1,958,814
Other assets	1,857	66,368	68,225	1,115,143
Capital assets, net	91,300,222	19,978,925	111,279,147	31,932,434
Total assets	167,448,482	59,543,818	226,992,300	79,200,589
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Total deferred outflows of resources	4,435,814	99,695	4,535,509	2,256,161
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	4,926,035	1,396,181	6,322,216	5,109,743
Due to other governments	—	7,444	7,444	—
Due to component units/primary	296,605	271	296,876	118,892
Obligations under security lending agreements	3,685,579	1,009,624	4,695,203	—
Long-term liabilities				
Due within one year	8,687,743	6,510,712	15,198,455	4,301,228
Due in more than one year	30,544,297	17,143,967	47,688,264	17,829,468
Total liabilities	48,140,259	26,068,199	74,208,458	27,359,331
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	5,328,526	443,507	5,772,033	2,800,126
<b>NET POSITION</b>				
Net investments in capital assets	85,067,092	16,879,466	101,946,558	25,625,776
Restricted for				
Natural resources, environment, and growth management	7,506,116	—	7,506,116	—
Public Education	1,148,324	—	1,148,324	—
Health and Family Services	2,800,705	—	2,800,705	—
Transportation	6,836,034	581,367	7,417,401	—
Nonmajor governmental funds	1,810,796	—	1,810,796	—
Debt service	13,235	—	13,235	126,755
Lottery	—	136,228	136,228	—
Prepaid College Program	—	4,920,846	4,920,846	—
Hurricane Catastrophe Fund	—	5,972,393	5,972,393	—
Reemployment Assistance	—	4,438,149	4,438,149	—
Other	1,196,660	10,197	1,206,857	8,964,543
Funds held for permanent endowment				
Expendable	—	—	—	2,258,881
Nonexpendable:				
Inventories	—	—	—	4,265,099
Unrestricted	12,036,549	193,161	12,229,710	10,056,239
Total net position	\$ 118,415,511	\$ 33,131,807	\$ 151,547,318	\$ 51,297,293

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



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# GOVERNMENTAL FUND FINANCIAL STATEMENTS

## Major Funds

### GENERAL FUND

This fund is the State's primary operating fund. It accounts for the financial resources and transactions not accounted for in other funds.

### NATURAL RESOURCES, ENVIRONMENT, AND GROWTH MANAGEMENT

This fund accounts for operations of various programs, such as air pollution control, water quality assurance, ecosystem management, and marine resources conservation.

### PUBLIC EDUCATION

This fund includes internal reporting funds administered by the Department of Education to operate education-related programs.

### HEALTH AND FAMILY SERVICES

This fund includes internal reporting funds used to operate various health and family service-related programs, such as health care, elder affairs, and public assistance.

### TRANSPORTATION

This fund includes the internal reporting special revenue funds used to account for the administration of the maintenance and development of the State highway system and other transportation-related projects.

## Nonmajor Governmental Funds

Nonmajor governmental funds are presented, by fund type, beginning on page [215](#).

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and cash equivalents	\$ 5,734	\$ 4,447	\$ —	\$ 10,402
Pooled investments with State Treasury	34,220,766	5,625,502	2,002,889	3,324,840
Other investments	441,822	—	6,307	—
Receivables, net	2,585,699	363,690	162,359	4,237,401
Due from other funds	199,661	98,382	115,939	173,124
Due from component units/primary	55	163	—	—
Lease receivables	36	—	—	—
Inventories	8,496	790	—	21,425
Other	643	—	—	—
Total current assets	37,462,912	6,092,974	2,287,494	7,767,192
<u>Noncurrent assets</u>				
Long-term investments	—	—	—	—
Advances to other funds	1,425	—	—	—
Advances to other entities	26,124	250	945,675	—
Other loans and notes receivable, net	418	2,610,727	914	30,582
Total noncurrent assets	27,967	2,610,977	946,589	30,582
Total assets	37,490,879	8,703,951	3,234,083	7,797,774
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Total deferred outflows of resources	—	—	—	—
Total assets and deferred outflows	37,490,879	8,703,951	3,234,083	7,797,774
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable and accrued liabilities	1,231,181	196,761	132,170	1,253,417
Due to other funds	700,745	29,862	3,043	44,056
Due to component units/primary	228,056	67,021	1,218	111
Compensated absences	24,861	2,138	—	6,402
Claims payable	38,703	—	—	1,843,055
Deposits	6,927	116,573	9,474	23,133
Obligations under security lending agreements	2,677,945	163,177	95,152	12,149
Total current liabilities	4,908,418	575,532	241,057	3,182,323
<u>Noncurrent liabilities</u>				
Advances from other funds	—	—	1,483,848	—
Deposits	—	—	—	—
Other	—	—	324	—
Total noncurrent liabilities	—	—	1,484,172	—
Total liabilities	4,908,418	575,532	1,725,229	3,182,323
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	357,885	6,430	—	1,580,195
<b>FUND BALANCES</b>				
Nonspendable				
Inventories	33,977	790	—	21,425
Restricted	105,009	4,230,760	2,261,249	784,684
Committed	703,480	3,890,439	377,763	2,229,147
Unassigned	31,382,110	—	(1,130,158)	—
Total fund balances	32,224,576	8,121,989	1,508,854	3,035,256
Total liabilities, deferred inflows and fund balances	\$ 37,490,879	\$ 8,703,951	\$ 3,234,083	\$ 7,797,774

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



Transportation	Nonmajor Governmental Funds	Totals 6/30/2024
\$ 690	\$ 28,988	\$ 50,261
8,982,122	5,985,022	60,141,141
—	173,631	621,760
434,614	790,101	8,573,864
348,550	238,835	1,174,491
—	51	269
—	—	36
11,985	2,496	45,192
9	1,205	1,857
9,777,970	7,220,329	70,608,871
—	47,365	47,365
202,425	—	203,850
15,435	75	987,559
381,262	1,318,541	4,342,444
599,122	1,365,981	5,581,218
10,377,092	8,586,310	76,190,089
51,925	—	51,925
10,429,017	8,586,310	76,242,014
991,179	522,895	4,327,603
196,502	248,820	1,223,028
—	195	296,601
3,181	3,162	39,744
—	2,517	1,884,275
1,669,307	262,302	2,087,716
485,930	218,015	3,652,368
3,346,099	1,257,906	13,511,335
—	1,656	1,485,504
—	80	80
—	—	324
—	1,736	1,485,908
3,346,099	1,259,642	14,997,243
246,883	1,561,823	3,753,216
11,993	2,746	70,931
50	661,920	8,043,672
6,823,992	5,100,179	19,125,000
—	—	30,251,952
6,836,035	5,764,845	57,491,555
\$ 10,429,017	\$ 8,586,310	\$ 76,242,014

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

Total fund balances for governmental funds	\$	57,491,555
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets and leased assets used in governmental activities reported in governmental funds are not financial resources and therefore are not reported in the funds.

Land and other nondepreciable assets	23,830,398	
Nondepreciable infrastructure	60,535,817	
Buildings, equipment and other depreciable assets	7,863,233	
Accumulated depreciation	(5,244,937)	
Construction work in progress	2,770,896	
		89,755,407
Right to use subscriptions	342,605	
Non-amortizable leased assets	—	
Right to use leased buildings	729,924	
Right to use leased furniture and equipment	21,317	
Right to use leased other assets	20,118	
Accumulated amortization	(572,964)	
		541,000

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

Compensated absences	(908,566)	
Subscription liabilities	(146,610)	
Installment purchases/leases/public-private partnership agreements	(3,562,577)	
Claims payable	(4,390,708)	
Bonds payable	(8,875,305)	
Certificates of participation payable	(28,698)	
Pension liability	(9,095,321)	
Other postemployment benefits	(5,635,634)	
Due to other governments	(311,858)	
Other	(22,567)	
		(32,977,844)

Deferred amounts on refunding are reported in the Statement of Net Position as deferred outflows or deferred inflows of resources (to be amortized as interest expense) but are not reported in the funds.	(69,421)
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Deferred amounts for pension-related items are reported in the Statement of Net Position as deferred outflows or deferred inflows of resources (to be amortized as pension expense) but are not reported in the funds.	1,840,719
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Deferred amounts for other postemployment items are reported in the Statement of Net Position as deferred outflows or deferred inflows of resources (to be amortized as pension expense) but are not reported in the funds.	(2,660,455)
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Accrued interest payable on bonds that is not recognized on the fund statements but is recognized on the Statement of Net Position.	(24,440)
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Assets (receivables) not available to provide current resources are offset with deferred inflows of resources in the fund statements. The reduction of the deferred inflow and recognition of revenue increases net position in the Statement of Net Position.	3,753,092
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Internal service funds are used to report activities that provide goods and services to other funds or agencies within the state. Therefore, the excess of assets over liabilities of the internal service funds are included as governmental activities on the Statement of Net Position.	765,898
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Net position of governmental activities	\$	118,415,511
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The notes to the financial statements are an integral part of this statement.

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

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services
<b>REVENUES</b>				
Taxes	\$ 54,521,794	\$ 326,283	\$ 1,400,080	\$ 915,834
Licenses and permits	428,481	59,007	975	43,738
Fees and charges	1,735,524	219,392	63,154	3,661,470
Grants and donations	26,448	241,858	6,562,985	33,329,670
Investment earnings (losses)	2,551,901	167,519	142,445	42,527
Fines, forfeits, settlements and judgments	431,592	6,249	308,847	78,325
Other	114,863	4,814	60,019	921,272
Total revenues	59,810,603	1,025,122	8,538,505	38,992,836
<b>EXPENDITURES</b>				
Current:				
General government	7,382,582	23,315	—	175,275
Education	21,161,284	—	10,642,717	—
Human services	14,004,093	—	—	39,627,396
Criminal justice and corrections	5,274,779	—	—	—
Natural resources and environment	1,015,750	1,893,738	—	—
Transportation	49,437	—	—	—
Judicial branch	642,479	—	—	—
Capital outlay	504,286	124,927	—	128,841
Debt service:				
Principal retirement	98,779	1,800	—	27,594
Interest and fiscal charges	7,545	161	—	3,042
Total expenditures	50,141,014	2,043,941	10,642,717	39,962,148
Excess (deficiency) of revenues over expenditures	9,669,589	(1,018,819)	(2,104,212)	(969,312)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of bond issues	1,309	—	126,078	—
Proceeds of refunding bonds	—	—	—	—
Proceeds of financing agreements	3,058	—	—	—
Lease liabilities issued	57,991	—	—	13,498
Operating transfers in	564,524	2,688,298	3,004,755	1,998,729
Operating transfers out	(12,085,883)	(190,984)	(948,403)	(520,660)
Payments to refunded bond agent	—	—	—	—
Total other financing sources (uses)	(11,459,001)	2,497,314	2,182,430	1,491,567
Net change in fund balances	(1,789,412)	1,478,495	78,218	522,255
Fund balances - beginning, as restated (Note 2)	34,013,988	6,643,494	1,430,636	2,513,001
Fund balances - ending	\$ 32,224,576	\$ 8,121,989	\$ 1,508,854	\$ 3,035,256

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

Transportation	Nonmajor Governmental Funds	Totals 6/30/2024
\$ 3,519,818	\$ 357,981	\$ 61,041,790
16,179	1,953,679	2,502,059
560,671	856,608	7,096,819
3,267,287	4,766,889	48,195,137
181,946	247,271	3,333,609
10,355	679,350	1,514,718
51,021	150,108	1,302,097
7,607,277	9,011,886	124,986,229
236,907	5,407,554	13,225,633
—	229,829	32,033,830
—	546,083	54,177,572
—	682,125	5,956,904
—	1,983,910	4,893,398
6,345,407	139	6,394,983
—	98,983	741,462
2,735,965	80,802	3,574,821
38,421	1,188,088	1,354,682
103,470	381,137	495,355
9,460,170	10,598,650	122,848,640
(1,852,893)	(1,586,764)	2,137,589
200,000	9,566	336,953
—	390,486	390,486
—	—	3,058
5	5,029	76,523
6,992,684	4,449,816	19,698,806
(727,019)	(3,909,826)	(18,382,775)
—	(390,486)	(390,486)
6,465,670	554,585	1,732,565
4,612,777	(1,032,179)	3,870,154
2,223,258	6,797,024	53,621,401
\$ 6,836,035	\$ 5,764,845	\$ 57,491,555

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**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

Net change in fund balance - total governmental funds	\$ 3,870,154
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Internal service funds are used by management to charge the costs of goods or services to other funds and agencies within the state. Therefore, the net revenue (expense) of the internal service funds is reported with governmental activities.	91,753
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Governmental funds report capital outlays and leases as expenditures. However, in the Statement of Activities the cost of these assets are allocated over the estimated useful lives of the assets and reported as depreciation and amortization expense. The amount by which capital outlay and lease expenditures exceeded depreciation and amortization in the current period.

Capital outlay and lease expenditures	3,130,409	
Subscription expenditures	7,986	
Lease expenditures	170,579	
Capital asset transfers, net	(1,189,282)	
Depreciation and amortization expense	(453,564)	
	<u>1,666,128</u>	

In the Statement of Activities, the gain or (loss) on the sale of assets is reported whereas in the governmental funds only the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the cost of the assets sold.	(3,047)
--	---------

In the Statement of Activities, some revenues are recognized that do not provide current financial resources and are not recognized as revenues in the governmental funds until available, i.e., deferred inflows of resources, unavailable revenue.	777,896
--	---------

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Increase in compensated absences	(50,827)	
Increase in accrued interest	(24,110)	
Increase in claims payable	(1,118,406)	
Decrease in other postemployment benefits	505,011	
Decrease in net pension related items	(1,039,346)	
Decrease in due to other governments	10,624	
Increase in other liabilities	(235)	
	<u>(1,717,289)</u>	

The incurrence of long-term debt (e.g., bonds) and leases provides current financial resources to governmental funds, while the repayments of the principal of long-term debt and the payment of leases consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, deferred amounts on refundings when debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Bond proceeds and leases issued	(336,953)	
Refunding bond proceeds	(390,486)	
Financing agreement proceeds (leases and subscriptions issued)	(139,570)	
Repayment of bonds	1,141,723	
Repayment of leases/installment purchase contracts/certificates of participation	268,541	
Payment to refunded bond escrow agent	390,486	
Amortization of bond premium	158,215	
Amortization of amount deferred on refunding of debt	(961)	
Other	(2,153)	
	<u>1,088,842</u>	

Change in net position of governmental activities	<u>\$ 5,774,437</u>
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The notes to the financial statements are an integral part of this statement.

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## PROPRIETARY FUND FINANCIAL STATEMENTS

### Major Funds

#### TRANSPORTATION

This fund primarily accounts for operations of the Florida Turnpike Enterprise which includes the Florida Turnpike System.

#### LOTTERY

This fund accounts for state lottery operations, which include sale of lottery tickets, payment of lottery prizes, and transfers to the Education Enhancement Trust Fund.

#### FLORIDA HURRICANE CATASTROPHE FUND

This fund, administered by the State Board of Administration, is used to help cover insurers' losses in the event of a hurricane disaster. This fund accounts for operations of the Florida Hurricane Catastrophe Fund, the Reinsurance to Assist Policyholders Program, and the Florida Optional Reinsurance Assistance Program each created to help cover insurer losses in the event of a hurricane disaster.

#### PREPAID COLLEGE PROGRAM

This fund, administered by the State Board of Administration, is used to account for payments from purchasers of the Florida Prepaid College Program, a blended component unit. This program was created to provide a medium through which the cost of state post-secondary education may be paid in advance of enrollment at a rate lower than the projected corresponding costs at the time of enrollment.

#### REEMPLOYMENT ASSISTANCE

This fund accounts for the receipt of monies for and payment of unemployment compensation benefits.

### Nonmajor Enterprise Funds

Nonmajor enterprise funds are presented on page [257](#).

### Internal Service Funds

Internal service funds are presented on page [265](#).

**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**  
**(in thousands)**

	Transportation	Lottery	Hurricane Catastrophe Fund	Prepaid College Program	Reemployment Assistance
<b>ASSETS</b>					
<u>Current assets</u>					
Cash and cash equivalents	\$ 1,037	\$ 326	\$ 1,074	\$ 86,049	\$ 5
Pooled investments with State Treasury	1,449,304	466,863	—	—	4,330,237
Other investments	—	—	15,321,456	1,725,627	—
Receivables, net	75,801	60,483	188,785	265,572	135,922
Lease receivables, net	—	—	—	—	—
Due from other funds	338,666	—	—	119	1,898
Due from component units/primary	—	—	—	—	125
Inventories	8,918	1,235	—	—	—
Other	24,999	1,659	2	2,516	—
Total current assets	1,898,725	530,566	15,511,317	2,079,883	4,468,187
<u>Noncurrent assets</u>					
Lease receivables, net	—	—	—	—	—
Restricted cash and cash equivalents	—	—	—	—	—
Restricted pooled investments with State Treasury	6,498	102,341	—	—	—
Restricted investments	401,321	214,840	—	—	—
Long-term investments	—	—	743,786	11,707,526	—
Other loans and notes receivable, net	68,178	—	—	1,446,443	—
<u>Capital assets</u>					
Right to use subscription	—	—	—	—	—
Right to use leased assets	—	35,525	—	—	—
Accumulated amortization	—	(16,151)	—	—	—
Land and other non-depreciable assets	1,536,508	493	—	—	—
Non-depreciable infrastructure	14,974,531	—	—	—	—
Buildings, equipment, and other depreciable assets	1,639,593	12,407	117	133	—
Accumulated depreciation	(809,937)	(9,637)	(93)	(116)	—
Construction work in progress	2,257,117	—	—	23,458	—
Other	—	33,852	—	—	—
Total noncurrent assets	20,073,809	373,670	743,810	13,177,444	—
Total assets	21,972,534	904,236	16,255,127	15,257,327	4,468,187
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Total deferred outflows of resources	4,478	13,076	789	1,464	—

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

Nonmajor Enterprise Funds	Totals 6/30/2024	Internal Service Funds
\$ 25,710	\$ 114,201	\$ 12,689
569,195	6,815,599	645,467
10,450	17,057,533	46,002
5,739	732,302	173,905
1,179	1,179	145
12,465	353,148	28,975
23,424	23,549	—
1	10,154	—
3,340	32,516	—
651,503	25,140,181	907,183
32,970	32,970	737
24,092	24,092	—
—	108,839	—
—	616,161	—
129,844	12,581,156	—
870	1,515,491	—
—	—	—
3,669	3,669	10,440
76,773	112,298	118,732
(13,002)	(29,153)	(10,811)
—	1,537,001	295
—	14,974,531	—
393,924	2,046,174	1,575,911
(129,158)	(948,941)	(752,952)
2,771	2,283,346	62,200
—	33,852	—
522,753	34,891,486	1,004,552
1,174,256	60,031,667	1,911,735
79,888	99,695	31,374

**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**  
**(in thousands)**

	Transportation	Lottery	Hurricane Catastrophe Fund	Prepaid College Program	Reemployment Assistance
<b>LIABILITIES</b>					
<u>Current liabilities</u>					
Accounts payable and accrued liabilities	94,060	8,769	579,556	569,865	19,436
Accrued prize liability	—	417,586	—	—	—
Due to other governments	—	—	—	—	7,444
Due to other funds	177,834	97,726	410	77,334	3,158
Due to component units/primary	—	—	—	—	—
Compensated absences	—	997	111	134	—
Subscription liability	—	—	—	—	—
Installment purchases/leases	5,366	4,186	—	—	—
Bonds payable	—	—	—	—	—
Bonds payable from restricted assets	162,105	—	—	—	—
Deposits	172,832	—	—	—	—
Claims payable	—	—	5,200,375	—	—
Obligations under security lending agreements	81,233	30,999	—	871,478	—
Certificates of participation payable	—	—	—	—	—
Tuition and housing benefits payable	—	—	—	511,813	—
Other postemployment benefits	—	612	11	11	—
Total current liabilities	693,430	560,875	5,780,463	2,030,635	30,038
<u>Noncurrent liabilities</u>					
Advances from other funds	201,694	—	—	—	—
Accrued prize liability	—	203,156	—	—	—
Due to other governments	645	—	—	—	—
Bonds payable	3,334,647	—	4,500,000	—	—
Certificates of participation payable	—	—	—	—	—
Subscription liability	—	—	—	—	—
Installment purchases/leases	343,300	15,664	—	—	—
Deposits	54	—	—	—	—
Compensated absences	—	3,161	322	952	—
Tuition and housing benefits payable	—	—	—	8,278,430	—
Pension liability	—	26,520	1,937	3,526	—
Other postemployment benefits liability	—	22,922	400	429	—
Total noncurrent liabilities	3,880,340	271,423	4,502,659	8,283,337	—
Total liabilities	4,573,770	832,298	10,283,122	10,313,972	30,038
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflows of resources	126,911	17,610	376	498	—
<b>NET POSITION</b>					
Net investment in capital assets	16,585,164	2,786	25	23,475	—
Restricted for Reemployment Assistance	—	—	—	—	4,438,149
Restricted for Lottery	—	136,228	—	—	—
Restricted for Hurricane Catastrophe Fund	—	—	5,972,393	—	—
Restricted for Prepaid College Program	—	—	—	4,920,846	—
Restricted for Transportation	581,367	—	—	—	—
Restricted - other	—	—	—	—	—
Unrestricted	109,800	(71,610)	—	—	—
Total net position	\$ 17,276,331	\$ 67,404	\$ 5,972,418	\$ 4,944,321	\$ 4,438,149

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

Nonmajor Enterprise Funds	Totals 6/30/2024	Internal Service Funds
47,013	1,318,699	269,587
—	417,586	—
—	7,444	—
7,175	363,637	28,973
271	271	1
7,180	8,422	1,847
1,339	1,339	6,914
1,371	10,923	1,176
—	—	11,715
—	162,105	—
21,283	194,115	188,835
—	5,200,375	—
25,914	1,009,624	33,211
—	—	38,725
—	511,813	—
3,400	4,034	805
114,946	9,210,387	581,789
—	201,694	500
—	203,156	—
—	645	—
—	7,834,647	94,744
—	—	284,199
1,986	1,986	8,126
62,351	421,315	38,218
40,291	40,345	—
22,202	26,637	6,863
—	8,278,430	—
153,769	185,752	46,045
127,303	151,054	30,097
407,902	17,345,661	508,792
522,848	26,556,048	1,090,581
298,112	443,507	86,630
268,016	16,879,466	519,546
—	4,438,149	—
—	136,228	—
—	5,972,393	—
—	4,920,846	—
—	581,367	—
10,197	10,197	215,204
154,971	193,161	31,148
\$ 433,184	\$ 33,131,807	\$ 765,898

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Transportation	Lottery	Hurricane Catastrophe Fund	Prepaid College Program
<b>OPERATING REVENUES</b>				
Sales - nonstate	\$ 14,160	\$ 9,423,776	\$ 1,522,446	\$ (3,567)
Change in actuarial value of contract premiums	—	—	—	(484,300)
Fees	1,566,253	—	—	868
Fees and charges	—	—	—	—
Sales - state	—	—	46	225
Rents and royalties - nonstate	9,042	298	—	—
Rents - state	—	—	—	—
Fines, forfeits, settlements and judgments	1	114	—	—
Other	388	—	—	—
Total operating revenues	1,589,844	9,424,188	1,522,492	(486,774)
<b>OPERATING EXPENSES</b>				
Benefit payments	—	—	—	—
Payment of lottery winnings	—	6,254,657	—	—
Commissions on lottery sales	—	571,612	—	—
Contractual services	639,414	166,531	6,456	394,409
Change in actuarial value of contract benefit payments	—	—	(840,849)	(406,294)
Insurance claims expense	—	—	—	—
Personal services	22,187	36,186	2,495	4,150
Amortization	—	—	—	—
Amortization and depreciation	66,946	6,519	16	18
Materials and supplies	17,732	1,520	15	49
Repairs and maintenance	—	1,006	—	18
Basic services	—	1,347	214	221
Interest and fiscal charges	—	—	—	—
Bad debt	—	—	—	—
Total operating expenses	746,279	7,039,378	(831,653)	(7,429)
Operating income (loss)	843,565	2,384,810	2,354,145	(479,345)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grants and donations	20,969	—	—	—
Investment earnings (losses)	102,874	36,899	802,722	609,014
Interest and fiscal charges	(119,492)	(10,725)	(68,494)	(56,190)
Fines, forfeits, judgments and settlements	1,815	—	39	103
Property disposition gain (loss)	(1,072)	129	—	—
Grant expense and client benefits	—	—	—	—
Other	(7,782)	—	—	—
Total nonoperating revenues (expenses)	(2,688)	26,303	734,267	552,927
Income (loss) before transfers and contributions	840,877	2,411,113	3,088,412	73,582
Operating transfers in	99,911	57	—	—
Operating transfers out	(68,765)	(2,387,907)	(10,000)	(39,159)
Capital contributions	1,189,251	—	—	—
Change in net position	2,061,274	23,263	3,078,412	34,423
Total net position - beginning	15,321,895	44,141	2,894,006	4,909,898
Adjustments to increase (decrease) beginning net position	(106,838)	—	—	—
Total net position - beginning, as restated (Note 2)	15,215,057	44,141	2,894,006	4,909,898
Total net position - ending	\$ 17,276,331	\$ 67,404	\$ 5,972,418	\$ 4,944,321

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

Reemployment Assistance	Nonmajor Enterprise Funds	Totals 6/30/2024	Internal Service Funds
\$ —	\$ 101,927	\$ 11,058,742	\$ 452,890
—	—	(484,300)	—
731,431	301,356	2,599,908	—
—	—	—	146
—	68,566	68,837	2,295,717
—	—	9,340	—
—	1,171	1,171	128,733
—	11,676	11,791	23
—	313	701	12,161
731,431	485,009	13,266,190	2,889,670
669,010	—	669,010	—
—	—	6,254,657	—
—	—	571,612	—
—	153,539	1,360,349	584,907
—	—	(1,247,143)	—
—	—	—	2,926,284
—	237,122	302,140	42,363
—	8,233	8,233	17,506
—	15,796	89,295	32,855
—	6,854	26,170	2,858
—	1,320	2,344	2,037
—	32,984	34,766	8,147
—	3,936	3,936	1,010
—	1,542	1,542	—
669,010	461,326	8,076,911	3,617,967
62,421	23,683	5,189,279	(728,297)
173,120	55,094	249,183	—
111,217	30,577	1,693,303	34,371
—	(2,166)	(257,067)	(22,911)
—	—	1,957	—
—	(2)	(945)	25,007
—	(950)	(950)	—
176,972	(2,775)	166,415	292,171
461,309	79,778	1,851,896	328,638
523,730	103,461	7,041,175	(399,659)
813,110	106,108	1,019,186	524,305
(19,068)	(123,619)	(2,648,518)	(33,008)
—	1	1,189,252	115
1,317,772	85,951	6,601,095	91,753
3,120,377	347,233	26,637,550	674,145
—	—	(106,838)	—
3,120,377	347,233	26,530,712	674,145
\$ 4,438,149	\$ 433,184	\$ 33,131,807	\$ 765,898

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Transportation	Lottery	Hurricane Catastrophe Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 1,424,783	\$ 9,417,725	\$ 1,605,045
Cash paid to vendors	(563,235)	(742,607)	(4,985)
Cash paid to employees	(18,961)	(34,536)	(2,155)
Cash received/(paid) for grants	—	—	—
Loans collected/(issued)	—	—	—
Lottery prizes	—	(6,195,114)	—
Cash paid for insurance claims	—	—	(2,928,114)
Reemployment assistance	—	—	—
Net cash provided (used) by operating activities	842,587	2,445,468	(1,330,209)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in (out)	12,654	(2,409,410)	(10,000)
Advances from or repayment from other funds	25,000	—	—
Advances, grants or loans (to) from or repayment from others	—	—	—
Cash received from sale of bonds	—	—	996,244
Cash received from noncapital grants or donations	—	—	—
Payment of bonds or loans (principal and interest)	—	—	(59,706)
Net cash provided (used) by noncapital financing activities	37,654	(2,409,410)	926,538
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Cash received from sale or lease of capital assets	—	—	—
Cash received from the issuance of debt	462,768	—	—
Payment of bond principal	(347,072)	—	—
Payment of principal on installment purchases/leases	(3,218)	—	—
Payment of interest on bonds/installment purchases/leases	(129,233)	—	—
Purchase or construction of capital assets	(868,102)	(5,500)	(6)
Net cash provided (used) by capital and related financing activities	(884,857)	(5,500)	(6)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Security lending	47,864	18,444	—
Proceeds from the sale or maturity of investments	1,920,835	24,216	177,402,807
Cash paid to grand prize winners upon maturity of grand prize investments	—	(24,216)	—
Investment earnings	140,871	32,314	163,423
Purchase of investments	(1,983,942)	—	(177,221,616)
Net cash provided (used) by investing activities	125,628	50,758	344,614
Net increase (decrease) in cash and cash equivalents	121,012	81,316	(59,063)
Cash and cash equivalents - beginning	1,335,827	488,214	60,137
Cash and cash equivalents - ending	\$ 1,456,839	\$ 569,530	\$ 1,074

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



Prepaid College Program	Reemployment Assistance	Nonmajor Enterprise Funds	Totals 6/30/2024	Internal Service Funds
\$ 514,926	\$ 600,859	\$ 525,135	\$ 14,088,473	\$ 2,814,423
(763,320)	—	(208,266)	(2,282,413)	(608,235)
(3,406)	—	(227,216)	(286,274)	(59,951)
—	—	50,313	50,313	—
—	—	—	—	11
—	—	—	(6,195,114)	—
—	—	—	(2,928,114)	(2,952,381)
—	(368,268)	—	(368,268)	—
(251,800)	232,591	139,966	2,078,603	(806,133)
(39,159)	794,042	(62,228)	(1,714,101)	974,614
—	—	66	25,066	(142,667)
—	—	(1,091)	(1,091)	—
—	—	—	996,244	—
—	173,120	538	173,658	—
—	—	—	(59,706)	—
(39,159)	967,162	(62,715)	(579,930)	831,947
—	—	15	15	—
—	—	53,061	515,829	—
—	—	—	(347,072)	(60,219)
—	—	(4,437)	(7,655)	—
—	—	(126)	(129,359)	(12,187)
(8,035)	—	(55,338)	(936,981)	(35,681)
(8,035)	—	(6,825)	(905,223)	(108,087)
5,664	—	15,316	87,288	18,169
18,693,938	—	89,743	198,131,539	9,258
—	—	—	(24,216)	—
225,417	111,217	30,465	703,707	27,106
(18,657,580)	—	(112,115)	(197,975,253)	(8,503)
267,439	111,217	23,409	923,065	46,030
(31,555)	1,310,970	93,835	1,516,515	(36,243)
117,604	3,019,272	525,162	5,546,216	694,399
\$ 86,049	\$ 4,330,242	\$ 618,997	\$ 7,062,731	\$ 658,156

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

**Reconciliation of operating income (loss) to net cash  
provided (used) by operating activities**

	Transportation	Lottery	Hurricane Catastrophe Fund
Operating income (loss)	\$ 843,565	\$ 2,384,810	\$ 2,354,145
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization expense	66,946	6,519	16
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(24,729)	(7,141)	83,250
(Increase) decrease in due from other funds	(30,788)	—	46
Increase (decrease) in allowance for uncollectibles	—	(29)	(481)
(Increase) decrease in inventories	(1,614)	218	—
(Increase) decrease in future contract premiums and other receivables	—	—	—
(Increase) decrease in other noncurrent assets	(1,752)	31	—
Increase (decrease) in accounts payable	4,035	(1,505)	1,701
Increase (decrease) in compensated absences	—	293	83
Increase (decrease) in due to other funds	(25,455)	—	—
Increase (decrease) in tuition and housing benefits payable	—	—	—
Increase (decrease) in other noncurrent liability	—	—	—
(Increase) decrease in deposits and prepaid items	—	—	—
Increase (decrease) in unearned revenue	12,379	—	—
Increase (decrease) in prize liability	—	60,915	—
Increase (decrease) in pension liability and deferrals	—	3,222	265
Increase (decrease) in OPEB liability and deferrals	—	(1,865)	(8)
Increase (decrease) in claims payable	—	—	(3,769,226)
Increase (decrease) in asset retirement obligations	—	—	—
Net cash provided (used) by operating activities	<u>\$ 842,587</u>	<u>\$ 2,445,468</u>	<u>\$ (1,330,209)</u>
<b>Noncash investing, capital, and financing activities</b>			
Borrowing under lease or installment purchase	\$ 33,472	\$ —	\$ —
Change in fair value of investments	37,539	—	315,980
Contribution of capital assets	15,568	—	—
Other noncash items	55,849	—	—

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

Prepaid College Program	Reemployment Assistance	Nonmajor Enterprise Funds	Totals 6/30/2024	Internal Service Funds
\$ (479,345)	\$ 62,421	\$ 23,683	\$ 5,189,279	\$ (728,297)
18	—	24,029	97,528	50,361
5,132	1,338,638	38,224	1,433,374	(114,026)
(60)	(1,358)	812	(31,348)	(1,074)
—	(902,635)	(4,640)	(907,785)	(9,787)
—	—	(2,810)	(4,206)	—
479,146	—	—	479,146	—
—	—	(131)	(1,852)	—
141,248	(264,475)	13,431	(105,565)	(23,886)
153	—	3,662	4,191	(162)
10,121	—	885	(14,449)	(705)
(406,294)	—	—	(406,294)	—
—	—	40,587	40,587	—
(2,516)	—	(958)	(3,474)	(7,463)
—	—	(1,601)	10,778	42,778
—	—	—	60,915	—
616	—	4,979	9,082	—
(19)	—	(178)	(2,070)	—
—	—	—	(3,769,226)	—
—	—	(8)	(8)	(13,872)
<u>\$ (251,800)</u>	<u>\$ 232,591</u>	<u>\$ 139,966</u>	<u>\$ 2,078,603</u>	<u>\$ (806,133)</u>
\$ —	\$ —	\$ 17,238	\$ 50,710	\$ —
334,240	—	—	687,759	—
—	—	9,630	25,198	—
—	—	80	55,929	—

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## **FIDUCIARY FUND FINANCIAL STATEMENTS**

### **PRIVATE-PURPOSE TRUST FUNDS**

Individual fund descriptions and financial statements begin on page [275](#).

### **PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS**

Individual fund descriptions and financial statements begin on page [281](#).

### **INVESTMENT TRUST FUNDS**

Individual fund descriptions and financial statements begin on page [287](#).

### **CUSTODIAL FUNDS**

Individual fund descriptions and financial statements begin on page [291](#).

**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2024**  
**(in thousands)**

	Private- Purpose Trust Funds	Pension and Other Employee Benefits Trust Funds	Investment Trust Funds	Custodial Funds	Totals 6/30/2024
<b>ASSETS</b>					
Cash and cash equivalents	\$ 23,190	\$ 113,719	\$ 4,305,286	\$ 227,124	\$ 4,669,319
Pooled investments with State Treasury	368,497	232,999	216,150	2,739,651	3,557,297
Total cash and cash equivalents	391,687	346,718	4,521,436	2,966,775	8,226,616
<u>Investments</u>					
Certificates of deposit	—	100,064	4,198,125	—	4,298,189
U.S. government & federally guaranteed obligations	435,608	18,035,160	—	—	18,470,768
Federal agencies	7,965	8,474,987	—	—	8,482,952
Commercial paper	—	2,745,017	9,533,260	—	12,278,277
Repurchase agreements	—	1,600,000	1,214,770	—	2,814,770
Bonds and notes	18,100	15,470,171	493,134	—	15,981,405
International bonds and notes	3,431	3,337,327	—	—	3,340,758
Real estate contracts	—	15,577,635	—	—	15,577,635
Mutual fund investments	1,323,667	17,971,576	—	—	19,295,243
Money market and short-term investments	149,504	763,612	2,527	16,945	932,588
Domestic equity	6,869	58,459,764	—	—	58,466,633
Alternative investments	—	43,893,436	—	—	43,893,436
International equity	—	32,376,117	—	—	32,376,117
International equity commingled	—	2,951,994	—	—	2,951,994
Deferred compensation annuities	—	8,046	—	—	8,046
Self-directed brokerage investments	—	1,440,066	—	—	1,440,066
Other investments	101	4,398	—	12,583	17,082
Total investments	1,945,245	223,209,370	15,441,816	29,528	240,625,959
<u>Receivables</u>					
Accounts receivable	127	18,714	—	1,433,790	1,452,631
State contributions receivable	—	102,787	—	—	102,787
Nonstate contributions receivable	—	563,518	—	—	563,518
Interest receivable	5,428	564,148	83,343	2,542	655,461
Dividends receivable	2,034	281,039	—	—	283,073
Pending investment sales	188	2,985,819	—	—	2,986,007
Foreign currency contracts receivable	—	214,310	—	—	214,310
Futures trade equity	2	—	—	—	2
Due from state funds	78,295	111,998	—	292,381	482,674
Due from other governments	15,891	—	—	—	15,891
Total receivables	101,965	4,842,333	83,343	1,728,713	6,756,354
Security lending collateral	—	251,218	—	—	251,218
Advances to other funds	1,483,848	—	—	—	1,483,848
Advances to other entities	—	—	—	506,229	506,229
Right to use leased assets	13	17,560	—	—	17,573
Accumulated amortization	(13)	(2,819)	—	—	(2,832)
Capital assets	241	1,119	—	658	2,018
Accumulated depreciation	(155)	(686)	—	(544)	(1,385)
Other assets	—	—	21	26,356	26,377
Total assets	3,922,831	228,664,813	20,046,616	5,257,715	257,891,975
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Total deferred outflows of resources	1,442	5,386	—	—	6,828

**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Private- Purpose Trust Funds	Pension and Other Employee Benefits Trust Funds	Investment Trust Funds	Custodial Funds	Totals 6/30/2024
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 7,459	\$ 124,312	\$ 1,256	\$ 653,680	\$ 786,707
Due to other funds	137	112,645	164	310,704	423,650
DROP	—	190,615	—	—	190,615
Pending investment purchases	3,104	4,713,454	—	—	4,716,558
Short sell obligations	—	49,778	—	—	49,778
Foreign currency contracts payable	63	214,651	—	—	214,714
Broker rebate fees	—	1,063	—	—	1,063
Due to other governments	44,310	—	21,003	2,548,826	2,614,139
Due to component units/primary	—	—	699	—	699
Obligations under security lending agreements	2,851	252,538	12,738	57,115	325,242
Claims payable	—	—	—	19,202	19,202
Deposits payable	67,244	12,640	—	106,783	186,667
Compensated absences	682	1,401	—	—	2,083
Installment purchases/leases	—	70	—	—	70
Loans payable	—	267,700	—	—	267,700
Other liabilities	1	15,162	—	30,898	46,061
Pension liability	2,934	585	—	—	3,519
Other postemployment benefits liability	3,221	12,691	—	—	15,912
Total liabilities	132,006	5,969,305	35,860	3,727,208	9,864,379
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflows of resources	2,804	7,995	—	1,281	12,080
<b>NET POSITION</b>					
Restricted for pension benefits	—	216,089,770	—	—	216,089,770
Restricted for other postemployment benefits	—	6,603,129	—	—	6,603,129
Restricted for individuals, organizations and other governments	3,789,463	—	20,010,756	1,529,226	25,329,445
Total Net Position	\$ 3,789,463	\$222,692,899	\$ 20,010,756	\$ 1,529,226	\$248,022,344

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Private-Purpose Trust Funds	Pension and Other Employee Benefits Trust Funds	Investment Trust Funds	Custodial Funds	Totals 6/30/2024
<b>ADDITIONS</b>					
<u>Contributions and other deposits</u>					
Pension fund employer contributions - state	\$ —	\$ 1,249,287	\$ —	\$ —	\$ 1,249,287
Pension fund employer contributions - nonstate	—	6,521,275	—	—	6,521,275
Pension fund employee contributions	—	1,294,241	—	—	1,294,241
Other contributions	—	196,769	—	7,498	204,267
Purchase of time by employees	—	4,906	—	—	4,906
Fees	471	1,999	—	1,853,122	1,855,592
Grants and contributions	288,081	—	—	—	288,081
Flexible benefits contributions	—	365,139	—	—	365,139
Fines, forfeits, settlements and judgments	94	107	11	109,115	109,327
Unclaimed property remittances	765,800	—	—	—	765,800
Receivership assets acquired	—	—	—	440,278	440,278
Transfers in from state funds	63,358	799,128	—	1,855	864,341
Total contributions and other deposits	1,117,804	10,432,851	11	2,411,868	13,962,534
<u>Investment income</u>					
Interest income	67,667	2,089,123	1,111,045	30,509	3,298,344
Dividends	14,730	1,800,644	—	—	1,815,374
Other investment income (loss)	—	2,369,303	—	(350)	2,368,953
Net increase (decrease) in fair market value	123,649	16,092,983	(141)	—	16,216,491
Total investment income (loss)	206,046	22,352,053	1,110,904	30,159	23,699,162
Investment activity expense	(42,038)	(770,998)	(6,528)	—	(819,564)
Net income (loss) from investing activity	164,008	21,581,055	1,104,376	30,159	22,879,598
<u>Security lending activity</u>					
Security lending income	—	47,695	—	—	47,695
Security lending expense	—	(23,999)	—	—	(23,999)
Net income from security lending	—	23,696	—	—	23,696
Total net investment income (loss)	164,008	21,604,751	1,104,376	30,159	22,903,294
Other additions	851,285	30,912	—	11,701,608	12,583,805
Total additions	2,133,097	32,068,514	1,104,387	14,143,635	49,449,633
<b>DEDUCTIONS</b>					
Benefit payments	—	15,224,169	—	—	15,224,169
Right to use leases assets amortization expense	3	966	—	—	969
Insurance claims expense	—	8,633	—	12,512	21,145
Supplemental insurance payments	—	100,822	—	—	100,822
Lease liabilities issued	3	—	—	—	3
Flexible reimbursement payments	—	39,383	—	—	39,383
Life insurance premium payments	—	39,478	—	—	39,478
Remittances to annuity companies	—	232,672	—	—	232,672
Program contribution refunds	—	41,497	—	—	41,497
Interest expense	356	3	—	1,023	1,382
Student loan default payments	100,620	—	—	—	100,620
Payments to unclaimed property claimants	428,746	—	—	—	428,746
Distribution to State School Fund	308,499	—	—	—	308,499
Administrative expense	17,281	35,975	173	55,824	109,253
Property disposition gain (loss)	3	2	—	—	5
Interest and fiscal charges	—	349	—	—	349
Transfers out to state funds	33,086	819,544	—	189,707	1,042,337
Other deductions	580,407	3,890	—	13,438,322	14,022,619
Total deductions	1,469,004	16,547,383	173	13,697,388	31,713,948
<u>Depositor activity</u>					
Deposits	757,391	—	33,350,530	2,390	34,110,311
Withdrawals	(896,662)	—	(32,282,293)	(2,392)	(33,181,347)
Excess (deficiency) of deposits over withdrawals	(139,271)	—	1,068,237	(2)	928,964
Change in net position	524,822	15,521,131	2,172,451	446,245	18,664,649
Net position - beginning, restated (Note 2)	3,264,641	207,171,768	17,838,305	1,082,981	229,357,695
Net position - ending	\$ 3,789,463	\$ 222,692,899	\$ 20,010,756	\$ 1,529,226	\$ 248,022,344

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



# COMPONENT UNIT FINANCIAL STATEMENTS

## Major Component Units

### FLORIDA HOUSING FINANCE CORPORATION

Pursuant to Section 420.504, Florida Statutes, this corporation was created as an entrepreneurial public corporation organized to provide and promote public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida.

### UNIVERSITY OF FLORIDA

University of Florida is a major, public, comprehensive, land-grant, research university with a main campus location in Gainesville, Florida.

### CITIZENS PROPERTY INSURANCE CORPORATION

Pursuant to Section 627.351(6), Florida Statutes, this corporation was created to provide certain residential property, non-residential property, and casualty insurance coverage to qualified risks in the State of Florida under specified circumstances.

## Nonmajor Component Units

Nonmajor component units are presented beginning on page [295](#).

**STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**JUNE 30, 2024**  
**(in thousands)**

	Florida Housing Finance Corporation	University of Florida	Citizens Property Insurance Corporation	Nonmajor Component Units	Totals 6/30/2024
<b>ASSETS</b>					
Cash and cash equivalents	\$ 178,761	\$ 364,810	\$ 1,150,106	\$ 1,961,366	\$ 3,655,043
Pooled investments with State Treasury	1,178,238	140,177	—	746,114	2,064,529
Other investments	2,572,646	2,919,124	8,247,185	7,973,612	21,712,567
Receivables, net	55,677	1,077,179	432,614	1,799,859	3,365,329
Lease receivables, net	—	21,398	—	442,473	463,871
Due from component units/primary	—	612,202	—	1,120,831	1,733,033
Inventories	—	101,762	—	37,590	139,352
Restricted cash and cash equivalents	—	7,252	—	718,796	726,048
Restricted pooled investments with State Treasury	—	289,328	—	106,130	395,458
Restricted investments	—	3,946,614	—	5,992,354	9,938,968
Other loans and notes receivable, net	1,845,313	13,876	—	99,625	1,958,814
Other assets	8,866	573,071	45,154	488,052	1,115,143
Capital assets, net	—	5,799,910	79,714	26,052,810	31,932,434
Total assets	5,839,501	15,866,703	9,954,773	47,539,612	79,200,589
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Total deferred outflows of resources	—	503,727	—	1,752,434	2,256,161
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	36,953	803,065	2,856,118	1,413,607	5,109,743
Due to component units/primary	—	57,730	—	61,162	118,892
Long-term liabilities					
Due within one year	140,153	543,566	2,465,785	1,151,724	4,301,228
Due in more than one year	1,952,728	4,527,071	206,906	11,142,763	17,829,468
Total liabilities	2,129,834	5,931,432	5,528,809	13,769,256	27,359,331
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflows of resources	—	675,697	—	2,124,429	2,800,126
<b>NET POSITION</b>					
Net investment in capital assets	—	3,148,195	863	22,476,718	25,625,776
Restricted for					
Debt service	—	7,942	—	118,813	126,755
Other	3,169,360	1,170,033	—	4,625,150	8,964,543
Funds held for permanent endowment					
Expendable	—	927,028	—	1,331,853	2,258,881
Nonexpendable	—	1,616,901	—	2,648,198	4,265,099
Unrestricted	540,307	2,893,202	4,425,101	2,197,629	10,056,239
Total net position	\$ 3,709,667	\$ 9,763,301	\$ 4,425,964	\$ 33,398,361	\$ 51,297,293

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

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**STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Florida Housing Finance Corporation
Florida Housing Finance Corporation	\$ 429,718	\$ 212,388	\$ —	\$ —	\$ (217,330)
University of Florida	9,521,519	6,506,468	1,479,574	304,574	—
Citizens Property Insurance Corporation	2,424,371	2,883,834	—	—	—
Nonmajor component units	16,432,627	3,890,097	5,040,324	1,722,224	—
Total component units	<u>\$ 28,808,235</u>	<u>\$ 13,492,787</u>	<u>\$ 6,519,898</u>	<u>\$ 2,026,798</u>	<u>\$ (217,330)</u>
<u>General revenues</u>					
Property taxes					—
Investment earnings (losses)					—
Gain (loss) on sale of capital assets					—
Payments from the State of Florida					—
Miscellaneous					593,821
Contributions to permanent funds					—
Total general revenues and contributions					<u>593,821</u>
Change in net position					376,491
Net position - beginning, as restated (Note 2)					<u>3,333,176</u>
Net position - ending					<u>\$ 3,709,667</u>

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

## Net (Expense) Revenue and Changes in Net Position

University of Florida	Citizens Property Insurance Corporation	Nonmajor Component Units	Totals 6/30/2024
\$ —	\$ —	\$ —	\$ (217,330)
(1,230,903)	—	—	(1,230,903)
—	459,463	—	459,463
—	—	(5,779,982)	(5,779,982)
(1,230,903)	459,463	(5,779,982)	(6,768,752)
—	—	535,914	535,914
471,686	533,325	1,099,816	2,104,827
(3,036)	—	38,833	35,797
1,142,280	—	5,155,747	6,298,027
376,567	—	1,037,432	2,007,820
61,118	—	85,325	146,443
2,048,615	533,325	7,953,067	11,128,828
817,712	992,788	2,173,085	4,360,076
8,945,589	3,433,176	31,225,276	46,937,217
\$ 9,763,301	\$ 4,425,964	\$ 33,398,361	\$ 51,297,293

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### TABLE OF CONTENTS

NOTE	<u>PAGE</u>
1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES .....	62
2 ACCOUNTING AND REPORTING CHANGES .....	74
3 DEPOSITS AND INVESTMENTS .....	75
4 RECEIVABLES AND PAYABLES .....	116
5 DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES .....	120
6 TAXES AND TAX ABATEMENTS .....	122
7 LEASES AND SUBSCRIPTION OBLIGATIONS .....	131
8 CAPITAL ASSETS .....	134
9 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS .....	138
10 COMMITMENTS AND CONDUIT DEBT OBLIGATIONS .....	153
11 BONDS PAYABLE AND CERTIFICATES OF PARTICIPATION .....	155
12 INSTALLMENT PURCHASES .....	163
13 PUBLIC-PRIVATE PARTNERSHIPS AND AVAILABILITY PAYMENT ARRANGEMENTS .....	164
14 CHANGES IN LONG-TERM LIABILITIES .....	166
15 INTERFUND BALANCES AND TRANSFERS .....	170
16 RISK MANAGEMENT .....	176
17 FLORIDA PREPAID COLLEGE PROGRAM .....	178
18 INSURANCE ENTERPRISES .....	179
19 CONTINGENCIES .....	184
20 LITIGATION .....	186
21 DEFICIT FUND BALANCE AND NET POSITION .....	187
22 SUBSEQUENT EVENTS .....	188

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

The State of Florida's (the state's) financial reporting entity includes the primary government (i.e., legislative agencies, the Governor and Cabinet, departments and agencies, commissions and boards of the Executive Branch, and various offices relating to the Judicial Branch) and its component units.

Component units, as defined in Governmental Accounting Standards Board (GASB) Codification Section 2100, *Defining the Financial Reporting Entity*, and Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, are legally separate organizations for which the elected officials of the state are financially accountable. Financial accountability is the ability of the state to appoint a voting majority of an organization's governing board and to impose its will upon the organization. When the state does not appoint a voting majority of an organization's governing body, GASB standards require inclusion in the financial reporting entity if: (1) an organization is fiscally dependent upon the state because its resources are held for the direct benefit of the state or can be accessed by the state and (2) the potential exists for the organization to provide specific financial benefits to, or impose specific financial burdens on the state. In addition, component units can be other organizations for which the nature and significance of their relationship with the state are such that exclusion would cause the state's financial statements to be misleading.

### Blended Component Units

A component unit is reported as blended when either (1) the component unit's governing body is substantively the same as the governing body of the state, *and* (a) there is a financial benefit or burden relationship between the governing body of the state and the component unit, *or* (b) management of the governing body of the state has operational responsibility for the component unit, *or* (2) the component unit provides services entirely, or almost entirely, to the state or otherwise exclusively, or almost exclusively, benefits the state, *or* (3) the component unit's outstanding debt is expected to be repaid entirely or almost entirely with resources of the state.

The following component units provide services entirely or almost entirely to the primary government, or have outstanding debt that is expected to be paid entirely or almost entirely with state resources:

- Career Source Florida, Inc.
- Corrections Foundation, Inc.
- Florida Board of Governors
- Florida Citrus Commission (Department of Citrus)
- Florida Clerks of Court Operations Corporation
- Florida Commission on Community Service (Volunteer Florida)
- Florida Department of Transportation Financing Corporation\*
- Florida Engineers Management Corporation
- Florida Prepaid College Board
- Florida School for the Deaf and the Blind
- Florida Surplus Lines Service Office
- Florida Water Pollution Control Financing Corporation
- Inland Protection Financing Corporation
- Prescription Drug Monitoring Program Foundation\*
- Space Florida
- State Board of Administration (SBA)
- State Board of Education (SBE)
- Wireless Emergency Telephone System

Blended component units that are considered major funds are reported in separate columns in the fund financial statements. Other blended component units that are considered non-major funds are reported with other funds in the appropriate columns in the fund financial statements. In addition, the financial data for some blended component units are reported in more than one fund type, some of which are considered major and others that are considered non-major. Refer to Section D of this note for more information on the determination criteria for major funds and a list of major funds and fund types.

\* The state's financial statements do not include amounts relating to these component units. The assets of these component units at June 30, 2024, are approximately \$2.3 million.



## Discretely Presented Component Units

Component units that are not blended are discretely presented. In the government-wide financial statements, discrete presentation entails reporting component unit financial data in a column separate from the financial data of the state.

In addition, financial data for discretely presented component units that are considered major are reported in separate columns in the basic financial statements for component units. Discretely presented component units that are considered non-major are combined and reported in one column in the component unit financial statements and are aggregated by type in the combining statements. The state's financial statements are reported for the fiscal year ended June 30, 2024. The state's component units' financial statements are reported for the most recent fiscal year for which an audit report is available. Some component units have a fiscal year other than June 30. Accordingly, amounts reported by the state as due from and to component units on the statement of net position may not agree with amounts reported by the component units as due from and to the state. Refer to Section D of this note for more information on major fund determination and presentation. The state's discretely presented component units are grouped into the following categories:

***State Universities and Colleges.*** State universities and colleges receive funding from the state. The State University System is governed by the Florida Board of Governors. The Florida College System is governed by the State Board of Education. Each university and college is administered by a local board of trustees. All state universities and colleges have a June 30 year-end. Component units included in this category are:

### ***State Universities***

#### ***Major:***

- University of Florida<sup>1</sup>

#### ***Non-major:***

- Florida Agricultural and Mechanical University
- Florida Atlantic University
- Florida Gulf Coast University
- Florida International University
- Florida Polytechnic University
- Florida State University
- New College of Florida
- University of Central Florida
- University of North Florida
- University of South Florida
- University of West Florida

### ***Florida College System Institutions***

#### ***Non-major:***

- Broward College
- Chipola College
- College of Central Florida
- Daytona State College
- Eastern Florida State College
- Florida Gateway College
- The College of the Florida Keys
- Florida State College at Jacksonville
- Florida SouthWestern State College
- Gulf Coast State College
- Hillsborough Community College
- Indian River State College
- Lake-Sumter State College
- Miami Dade College
- North Florida College
- Northwest Florida State College
- Palm Beach State College
- Pasco-Hernando State College
- Pensacola State College
- Polk State College
- Santa Fe College

- Seminole State College of Florida
- South Florida State College
- St. Johns River State College
- St. Petersburg College
- State College of Florida, Manatee-Sarasota
- Tallahassee State College
- Valencia College

<sup>1</sup> Significant transactions occurring during the 2023-24 fiscal year between the University of Florida and the state totaled \$1.4 billion. These funds represent state appropriated funds to the University of Florida.

**Florida Housing Finance Corporation (Major).** Pursuant to Section 420.504, Florida Statutes (F.S.), this corporation was created as an entrepreneurial public corporation organized to provide and promote public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida. This entity has a December 31 year-end. Significant transactions occurring during the 2023-24 fiscal year between the Florida Housing Finance Corporation and the state included revenues of state documentary stamp taxes totaling \$305 million.

**Citizens Property Insurance Corporation (Major).** Pursuant to Section 627.351(6), F.S., this corporation was created to provide certain residential property and casualty insurance coverage to qualified risks in the state under specified circumstances. This entity has a December 31 year-end. For additional information, refer to Note 18D.

**Water Management Districts.** Pursuant to Section 373.069, F.S., these districts were created to provide for the management and conservation of water and related land resources. In addition, the general regulatory and administrative functions of these districts are either fully or in part financed by general appropriations. Water management districts have a September 30 year-end. Component units included in this category are:

**Non-major:**

- Northwest Florida Water Management District
- St. Johns River Water Management District
- South Florida Water Management District
- Southwest Florida Water Management District
- Suwannee River Water Management District

**Other.** Additional discretely presented component units of the state include various foundations and not-for-profit organizations. The fiscal year-ends of these component units may vary. Component units included in this category are:

**Non-major:**

- Blind Services Foundation of Florida, Inc.\*
- Charter School Review Commission\*
- Commission for Florida Law Enforcement Accreditation, Inc.\*
- Enterprise Florida, Inc.\*\*
- Florida Agricultural Museum\*
- Florida Agriculture Center and Horse Park Authority\*
- Florida Agriculture in the Classroom, Inc.\*
- Florida Alliance to End Human Trafficking\*
- Florida Birth-Related Neurological Injury Compensation Plan
- Florida Board of Governors Foundation, Inc.\*
- Florida Concrete Masonry Education Council\*
- Florida Corrections Accreditation Commission, Inc.\*
- Florida Education Foundation, Inc.\*
- Florida Education Fund, Inc.
- Florida Foundation for Correctional Excellence
- Florida Fund for Minority Teachers, Inc.\*
- Florida Healthy Kids Corporation
- Florida is for Veterans, Inc.\*
- Florida Mobile Home Relocation Corporation\*
- Florida State Fair Authority
- Florida Telecommunications Relay, Inc.\*
- Florida Tourism Industry Marketing Corporation, Inc.

- Florida Veterans Foundation, Inc.\*
- Florida Virtual School
- Forestry Arson Alert Association, Inc.\*
- Friends of Florida State Forests, Inc.\*
- Hope Florida Foundation\*
- Higher Educational Facilities Financing Authority\*
- Prison Rehabilitative Industries and Diversified Enterprises, Inc. (PRIDE)
- Select Florida, Inc.\*
- South Florida Regional Transportation Authority
- The Florida College System Foundation, Inc.\*
- The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
- Triumph Gulf Coast, Inc.
- Wildlife Alert Reward Association\*
- Wildlife Foundation of Florida, Inc.\*

\*The state's financial statements do not include amounts relating to several component units. The assets and revenues relating to these component units totaled \$198 million and \$304 million, respectively. These amounts represent less than one percent of total aggregate component unit assets and revenues.

\*\*During the 2023 Legislative Session, House Bill 0005 passed. Effective July 1, 2024, Enterprise Florida, Inc. was dissolved and all duties were transferred to the Florida Department of Commerce. The transfer and entity wind up was completed December 2024.

### Joint Ventures

A joint venture is an organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (1) an ongoing financial interest or (2) an ongoing financial responsibility. Financial data for the state's joint ventures are not included in its statements. The state's joint ventures include the following:

***Apalachicola-Chattahoochee-Flint River Basin (ACFRB) Commission.*** Section 373.69, F.S., provides for the creation of an interstate administrative agency to promote interstate comity, remove causes of present and future controversies, equitably apportion the surface waters of the ACFRB, and engage in water planning. Operational funding required by the Commission is equally shared among the party states.

***Board of Control for Southern Regional Education.*** Section 1000.32, F.S., promotes the development and maintenance of regional education services and facilities in the southern states to provide greater educational advantages and facilities for the citizens in the region. The states established a joint agency called the Board of Control for Southern Regional Education to submit plans and recommendations to the states from time to time for their approval and adoption by appropriate legislative action for the development, establishment, acquisition, operation, and maintenance of educational facilities in the region.

***Regional Planning Councils.*** Sections 186.501 through 186.513, F.S., the "Florida Regional Planning Council Act," provide for the creation of regional planning agencies to assist local governments in resolving their common problems. The regional planning councils are designated as the primary organizations to address problems and plan solutions that are of greater-than-local concern or scope. Participants in these councils are required by statutes to contribute to the support of these programs.

***Southern States Energy Compact.*** Section 377.711, F.S., enacted this compact into law joining the State of Florida and other states to recognize that the proper employment and conservation of energy, and the employment of energy-related facilities, materials, and products can assist substantially in the industrialization of the South and the development of a balanced economy in the region. The State of Florida appropriates funds to support Florida's participation in the compact.

***Interstate Commission of Nurse Licensure Compact Administrators.*** Section 464.0095, F.S., enacted this compact into law joining the State of Florida and other states with the general purpose to facilitate the states' responsibility to protect the public's health and safety with regard to nurse licensure and regulation. This compact is additionally purposed with facilitating the exchange of information among party states in the areas of nurse regulation, investigation, and adverse actions, promote compliance with the laws governing the practice of nursing, and decrease redundancies in the consideration and issuance of nurse licenses.

***Florida Opportunity Fund, Inc.*** Section 288.9624, F.S., enacted the Fund of Funds Program to invest in seed and the early-stage venture of capital/angle funds, direct investments, including loans, individual businesses and infrastructure projects and focusing on opportunities within the State of Florida.

**Related Organizations**

Organizations for which the state is accountable because the state appoints a voting majority of the board, but for which the state is not financially accountable, are deemed “related organizations.” The state’s related organizations include certain transportation authorities, hospital districts, tourism oversight district, port authorities, aviation authorities and a financing corporation. The state is not financially accountable for any of these organizations; therefore, applicable financial data is not included in the state’s financial statements.

**Contact**

Financial statements of the component units that issue separate statements and other financial statement-related information may be obtained from:

Department of Financial Services  
Bureau of Financial Reporting  
Statewide Financial Reporting Section  
200 East Gaines Street  
Tallahassee, Florida 32399-0364  
Telephone: (850) 413-5511  
Department Website: <http://www.myfloridacfo.com>

Joint ventures may be contacted directly for their financial statements.

**B. Basic Financial Statements**

The state’s financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by GASB. The basic financial statements of the state, including its component units, are presented in the required format discussed below.

**Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from its discretely presented component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable to a specific function. Some functions may include administrative overhead that is essentially indirect expenses of other functions. The state currently does not allocate those indirect expenses to other functions. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; (2) grants and contributions that are restricted to meeting the operational requirements of a particular function; and (3) grants and contributions that are restricted to meeting the capital requirements of a particular function. Taxes and other items not included in program revenues are reported in general revenues.

**Fund Financial Statements**

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

**C. Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, while expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become susceptible to accrual, generally when they are both measurable and available. Revenues collected within 60 days of the end of the current fiscal year are considered available, with the exception of certain tax revenues, which are considered available when collected within 30 days of year-end. For governmental funds, certain long-term liabilities, such as compensated absences, due within 60 days of the end of the current

fiscal year are expected to be liquidated with expendable financial resources and are recognized within the applicable governmental fund. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures for insurance and similar services extending over more than one fiscal year generally are accounted for as expenditures of the fiscal year of acquisition. Further, principal and interest on general long-term debt are recognized when due.

#### **D. Basis of Presentation**

##### **Major Funds**

GASB Codification Section 2200, *Annual Comprehensive Financial Report*, sets forth minimum criteria (percentage of the total assets and deferred outflows of resources, total liabilities and deferred inflows of resources, revenues, or expenditures/expenses for either fund category or the governmental and enterprise funds combined) for the determination of major funds. GASB Codification Section 2200 further requires that the reporting government's main operating fund (the General Fund) always be reported as a major fund. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The non-major funds are combined in a column in the fund financial statements and detailed in the combining statements. The state reports the following major funds:

##### **Major Governmental Funds**

**General Fund** – a fund that accounts for the financial resources of the state, except those required to be accounted for in another fund. This is the state's primary operating fund.

**Natural Resources, Environment, and Growth Management** – a special revenue fund that accounts for the operations of various programs such as air pollution control, water quality assurance, ecosystem management, and marine resources conservation. Transfers from other funds, pollutant tax collections, and federal grants are its major sources of revenue.

**Public Education** – a special revenue fund that includes funds used to operate education-related programs. Significant sources of revenue for this fund are federal grants, transfers from the Florida Lottery, and utility taxes.

**Health and Family Services** – a special revenue fund that includes funds used to operate various health and family service-related programs such as health care, elder affairs, and public assistance. Federal grants are the predominant sources of revenue for this fund.

**Transportation** – a special revenue fund that accounts for the maintenance and development of the state highway system and other transportation-related projects. It accounts for federal grants, motor fuel and aviation fuel taxes, automobile registration fees, and other revenues that are used for transportation purposes.

##### **Major Business-type Funds**

**Transportation** – an enterprise fund that primarily accounts for operations of Florida's Turnpike System.

**Lottery** – an enterprise fund that accounts for state lottery operations, which include sale of lottery tickets, payment of lottery prizes, and transfers to the Educational Enhancement Trust Fund.

**Florida Hurricane Catastrophe Fund** – an enterprise fund that accounts for operations of the Florida Hurricane Catastrophe Fund, which was created to help cover insurer losses in the event of a hurricane disaster. The Hurricane Catastrophe Fund also accounts for reinsurance programs created to reimburse participating insurer losses in the event of a hurricane disaster.

**Prepaid College Program** – an enterprise fund that accounts for payments from purchasers of the Florida Prepaid College Program. This program was created to provide a medium through which the cost of state post-secondary education may be paid in advance of enrollment at a rate lower than the projected corresponding costs at the time of enrollment.

**Reemployment Assistance** – an enterprise fund that accounts for contributions, benefit payments, grants, loans, and investments for the Unemployment Compensation Fund, which was created to pay reemployment assistance benefits to eligible individuals.

##### **Fund Types**

Additionally, the state reports the following fund types:

##### **Internal Service Funds**

These proprietary-type funds are primarily used to report activities that provide goods or services to other funds or agencies within the state, rather than to the general public. Internal service funds are classified into the following categories:

- **Employee Health and Disability** – includes funds that account for state employee health and disability plans.
- **Data Centers** – includes funds that account for services provided by data processing centers operated by various agencies.
- **Communications and Facilities** – includes funds that primarily account for services provided by the Department of Management Services such as those related to the construction, operation, and maintenance of public facilities, and management and operation of the SUNCOM (state communication) Network.
- **Other** – includes funds that account for services provided to other state agencies such as legal services, records management, and community services (inmate work squads).

### **Fiduciary Fund Types**

Fiduciary funds are used to report assets held in a trustee or agency capacity for others; therefore, cannot be used to support the state's own programs.

**Private-Purpose Trust Funds** – funds that are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments including funds accounting for unclaimed property, federally guaranteed higher education loans, contributions to a college savings plan, and various others.

**Pension and Other Employee Benefits Trust Funds** – funds that are used to report resources that are required to be held in trust for the members and beneficiaries of the state's pension plans and other employee benefit plans.

**Custodial Funds** – funds that are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. For example, these funds account for asset and liability balances related to retiree health care, taxes collected and held by the Department of Revenue for other entities, and student funds held by the Florida School for the Deaf and the Blind.

**Investment Trust Funds** – funds that are used to report the external portion of investment pools reported by the state.

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

### **Cash and Cash Equivalents**

The state's cash includes cash on hand and on deposit in banks, including demand deposits, certificates of deposit, and time deposits. Most deposits are held by financial institutions qualified as public depositories under Florida law. Cash equivalents are short-term, highly liquid investments. For the purposes of GASB Codification Section 2450, *Cash Flows Statements*, pooled investments with the State Treasury are considered cash equivalents. Details of deposits are included in Note 3.

### **Investments**

Florida Statutes authorize the state to invest in various instruments. The state reports investments in accordance with GASB Codification Section I50, *Investments*.

Investments with the State Treasury are reported at fair value which is obtained from independent pricing service providers. Independent pricing service providers use quoted market prices when available and employ various, sometimes proprietary, multifactor models for determining a security's fair value if it is not available from quoted market prices. Some securities, including U.S. government, municipal bonds, and mortgage-backed and asset-backed securities, are priced using evaluated bid prices. Evaluated bid prices are determined by taking bid prices and adjusting them by an evaluated adjustment factor derived from the independent pricing service's multifactor model. If values are not available using the above methods, secondary methods such as non-evaluated mid-price and bid price are used. If no source of values is available, cost or last available price from any source is used, or other pricing methodology as directed by the State Treasury.

Investments managed by the State Board of Administration (SBA) are reported in various funds. Investments of the Debt Service Escrowed Fund, which meet the requirements of a legal or in-substance defeasance, are reported at cost. Investments of the Local Government Surplus Funds Trust Fund are reported based on amortized cost. Other investments managed by the SBA, including those related to the state's defined benefit and defined contribution pension plans, are reported at fair value at the reporting date.

For SBA-managed investments, fair values are obtained or estimated in accordance with the Global Pricing Guidelines established with the SBA's custodian, BNY Mellon Bank. BNY Mellon Bank uses a variety of independent pricing vendors and designates certain vendors as the primary source based on asset type, class or issue. BNY Mellon Bank monitors prices

supplied by primary sources and may use a supplemental price source or change the primary price source if any of the following occurs:

- The price of a security is not received from the primary price source.
- The primary price source no longer prices a particular asset type, class, or issue.
- The SBA or its portfolio investment manager challenges a price and BNY Mellon Bank reviews the price with the vendor, who agrees that the price provided by that vendor may not be appropriate.
- The price from the primary source exceeds BNY Mellon Bank's price tolerance checkpoints and results in a vendor comparison review where another source is deemed to be more appropriate by the BNY Mellon Bank.

When a portfolio includes securities or instruments for which BNY Mellon Bank does not receive fair value information from its vendor price sources, BNY Mellon Bank uses a "non-vendor price source." Examples include, but are not limited to, limited partnerships or similar private investment vehicles that do not actively trade through established exchange mechanisms; other private placements where there is limited or no information in the market place; and unique fixed income and equity instruments. The SBA does not provide direction regarding the substitution of prices in such instances where securities or instruments are in the portfolio of an investment manager appointed by the SBA. In such cases where the SBA directed the purchase of such securities or instruments, BNY Mellon may obtain the non-vendor prices by contacting the SBA only if it is not commercially reasonable to directly obtain the non-vendor price information from the broker of record, as identified by the SBA.

For private market investments, where no readily ascertainable market value exists (including limited partnerships, hedge funds, directly-owned real estate, and real estate pooled funds), fair values for the individual investments are based on the net asset value (capital account balance) at the closest available reporting period, as communicated by the general partner and/or investment manager, adjusted for subsequent contributions and distributions. The valuation techniques vary based upon investment type and involve a certain degree of judgment. The most significant input into the net asset value of an entity is the value of its investment holdings. The net asset value is provided by the general partner and/or investment manager and reviewed by management.

Annually, the financial statements of all private market investments are audited by independent auditors. Private market investments in which the SBA has a controlling interest are also required to be valued annually by independent, licensed external appraisers selected by an appraisal management company retained by the SBA.

All derivative financial instruments are reported at fair value in the statements of net position. The instruments are adjusted to fair value at least monthly, with valuation changes recognized in investment earnings. Gains and losses are recorded in the statements of changes in net position as "net increase (decrease) in fair market value" during the period.

Because of the inherent uncertainty of the valuation using pricing methodologies other than the quoted market prices, the estimated fair values may differ from the values that would have been used had a ready market existed.

Investment detail is included in Note 3.

### **Inventories**

Inventories primarily consist of expendable supplies. Inventories are recorded according to the consumption method as expenditures when consumed. At the end of the fiscal year, inventory is reported as an asset and identified in fund balance as non-spendable. The method used to determine the cost of inventories varies by agency responsible for the inventories.

### **Capital Assets**

Capital assets are real, personal, and intangible property, as well as intangible right-to-use lease assets and subscriptions, that have a cost equal to or greater than an established capitalization threshold and have an estimated useful life extending beyond one year. For additional information, refer to Note 8.

### **Deferred Outflows of Resources**

A consumption of net assets by the government that is applicable to a future reporting period is presented as a deferred outflow of resources.

### **Long-term Liabilities**

Refer to Note 7 for information on leases and subscription-based information technology arrangements (SBITAs); Note 9 for information on pension and other postemployment benefit (OPEB) liabilities; Note 11 for information on bonds payable and

certificates of participation; Note 12 for information on installment purchases; Note 13 for public-private partnership agreements and availability payment arrangements; and Note 14 for changes in long-term liabilities.

## Leases and Subscription Obligations

The State has both leases under which it is obligated as a lessee and leases for which it is a lessor.

Leases and Subscription-Based Information Technology Arrangements (SBITAs) are included in capital assets and long-term liabilities on the Statement of Net Position.

An intangible right-to-use asset represents the State's right to use an underlying asset for the lease or SBITA term. Lease obligations represent the State's liability to make lease payments arising from lease agreements or SBITA agreements. Intangible right-to-use assets and lease obligations are recognized based on the present value of lease payments over the lease term, where the initial term exceeds twelve months. Residual value guarantees and the value of an option to extend or terminate a lease are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments based on future performance or usage are not included in the measurement of the lease obligation. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The State is a lessor for non-cancelable leases of land and land improvements, buildings, and equipment. Rental income arising from leases as a lessor is included as a receivable and deferred inflow of resources at the commencement of the lease and revenue is recognized on a straight line basis over the lease term. For additional information, refer to Note 4.

At the commencement of the leases, the lease receivables are measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivables are reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the amounts of the lease receivables, adjusted for lease payments received at or before the lease commencement dates. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease terms.

Key estimates and judgments include how the state determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The state uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms include the noncancelable periods of the leases.
- Lease receipts included in the measurement of the lease receivables are composed of fixed payments from the lessees.

The state monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amounts of the lease receivables. Lease detail is included in Note 7.

The state is a lessor for noncancelable leases of buildings and equipment. Lease receivables and deferred inflows of resources are recognized in the government-wide, enterprise, and governmental fund financial statements.

At the commencement of each lease and subscription, the liability is measured at the present value of payments expected to be made during the lease term. Subsequently, the lease and subscription liabilities are reduced by the principal portions of payments made. The RTU lease and subscription assets are measured as the initial amount of the individual liabilities, adjusted for payments made at or before the lease and subscription commencement dates, plus certain initial direct costs. Subsequently, the RTU lease and subscription assets are amortized on a straight-line basis over their useful lives.

Key estimates and judgments related to leases and subscriptions include how the state determines the discount rate it uses to discount the expected lease and subscription payments to present value, lease and subscription term, and lease and subscription payments.

- a. The interest rate charged by the lessor is used as the discount rate. When an interest rate charged by the lessor is not provided, the estimated incremental borrowing rate is used as the discount rate for leases and subscriptions.
- b. The lease terms include the noncancelable period of the leases and subscriptions and option years that the state is reasonably certain to exercise. Lease and subscription payments included in the measurement of the lease and subscription liabilities are composed of fixed payments and purchase option prices that the state is reasonably certain to exercise.

The state monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities. Lease and subscription assets are reported with capital assets and lease and subscription liabilities are reported with long-term debt on the statement of net position.

For additional information, refer to Note 7.



### Compensated Absences Liability

Employees earn the right to be compensated during absences for vacation and illness as well as for unused special compensatory leave earned for hours worked on legal holidays and other specifically authorized overtime. Compensated absences for annual leave are recorded as a liability when the benefits are earned. Compensated absences for sick leave are calculated based on the vesting method. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees upon separation from state service. The amounts reported for compensated absences are based on current year-end salary rates and include employer Social Security and Medicare tax and pension contributions at current rates.

### Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period.

### Components of Net Position

The government-wide statement of net position classifies net position into the following categories: (1) net investment in capital assets, (2) restricted, and (3) unrestricted. The “net investment in capital assets” component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. “Restricted” net position is reported when constraints are placed on net position that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. “Unrestricted” net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.” When both restricted and unrestricted resources are to be used for the same purpose, the agency responsible for administering the resources determines the flow assumption used to identify the portion of expenses paid from restricted resources. At June 30, 2024, the government-wide statement of net position reported a restricted net position of \$37.4 billion, of which \$16.7 billion is restricted by enabling legislation.

### Components of Fund Balance

**Nonspendable fund balance** includes amounts that cannot be spent. This includes activity that is not in a spendable form such as inventories, prepaid amounts, and long-term portion of loans and notes receivable, net, unless the proceeds are restricted, committed or assigned. Additionally, activity that is legally or contractually required to remain intact, such as a principal balance in a permanent fund, is considered to be nonspendable.

**Restricted fund balance** has constraints placed upon the use of the resources either by an external party, such as the Federal Government, or imposed by law through a constitutional provision or enabling legislation.

**Committed fund balance** includes amounts that can be used only for the specific purposes determined by a formal action of the state’s highest level of decision-making authority, the Legislature and the Governor, i.e., through legislation passed into law. Commitments may only be modified or rescinded by equivalent formal, highest-level action.

**Unassigned fund balance** is the residual amount of the General Fund not included in the three categories described above. Also, any remaining deficit fund balances within the other governmental fund types are reported as unassigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, it is the state’s general policy to use restricted resources first. When expenditures are incurred for which unrestricted (committed or unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the state’s general policy to spend committed resources first. However, the agency responsible for administering the resources determines the flow assumption used to identify the portion of expenses paid from restricted resources.

Fund Balances Classifications and Special Revenue by Purpose – GASB Codification Section 2200, *Annual Comprehensive Financial Report*, requires presentation of governmental fund balances and special revenue fund revenues by specific purpose. In the basic financial statements, the fund balance classifications are presented in the aggregate. The table presented below displays further detail of nonspendable fund balance and appropriation of resources existing at June 30, 2024 (in thousands).

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation	Nonmajor Governmental Funds	Total
<b>Fund balances:</b>							
<b>Nonspendable:</b>							
Inventory and Prepaid Items	\$ 9,129	\$ 790	\$ —	\$ 21,425	\$ 11,993	\$ 2,731	\$ 46,068
Long-term Receivables and Advances	24,848	—	—	—	—	—	24,848
Permanent Fund Principal	—	—	—	—	—	15	15
Total	33,977	790	—	21,425	11,993	2,746	70,931
<b>Restricted:</b>							
Grantors/Contributors	611	94,371	—	125,804	—	51,475	272,261
Enabling Legislation	73,147	6,672	139,320	491,299	50	383,782	1,094,270
Constitutional Provision	—	53,974	1,134,415	—	—	711	1,189,100
Creditors	13	2,235	936,202	—	—	105,203	1,043,653
Federal Government	31,238	4,073,508	51,312	167,581	—	120,749	4,444,388
Total	105,009	4,230,760	2,261,249	784,684	50	661,920	8,043,672
<b>Committed:</b>	703,480	3,890,439	377,763	2,229,147	6,823,992	5,100,179	19,125,000
<b>Unassigned:</b>	31,382,110	—	(1,130,158)	—	—	—	30,251,952
Total Fund Balances	\$ 32,224,576	\$ 8,121,989	\$ 1,508,854	\$ 3,035,256	\$ 6,836,035	\$ 5,764,845	\$ 57,491,555

Section 215.32(2)(b)4.a., F.S., provides that the unappropriated cash balances from selected trust funds may be authorized by the Legislature for transfer to the Budget Stabilization Fund and the General Revenue Fund through the General Appropriation Act. The amounts indicated below were identified in the State's 2024 General Appropriations Act as being unappropriated June 30, 2024, cash balances that are to be transferred to and from the funds indicated during the 2024-25 fiscal year (in thousands).

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation	NonMajor Governmental Funds	Total
Transfer to (from) Fund	\$ 25,000	\$ —	\$ —	\$ (25,000)	\$ —	\$ —	\$ —
Transfer from Non-Governmental Funds	20,000	—	—	—	—	—	20,000
Total	\$ 45,000	\$ —	\$ —	\$ (25,000)	\$ —	\$ —	\$ 20,000

## F. Interfund Activity and Balances

The effect of interfund activities, except those between funds reported as governmental activities and funds reported as business-type activities, has been eliminated from the government-wide statements. In the fund financial statements, transfers represent flows of assets without equivalent flows of assets in return or a requirement for repayment. Transfers are recorded when a fund receiving revenue provides it to the fund which expends the resources. Transfers between funds are made to accomplish various provisions of law.

Interfund receivables and payables have been eliminated from the statement of net position, except for the residual amounts due between governmental and business-type activities.

For additional information, refer to Note 15.

## G. Nonmonetary Transactions

The state participates in various activities that are, in part, represented by nonmonetary transactions. Examples include nonmonetary assistance in the form of Federal grants, such as vaccines, Electronic Benefit Transfer cards for food assistance, and donated food commodities. The state also acts as an agent for the United States Department of Agriculture in the distribution of donated food commodities to qualifying organizations outside the state's reporting entity. The fair value of these items is reported in the governmental fund financial statements.

State Attorneys and Public Defenders of the State of Florida are furnished certain office space and other services by counties under the provisions of Chapter 29, F.S. Some counties also provide certain facilities and services to other officers and staff of the judicial branch. The value of the facilities and services provided by the counties is not reported as revenue.

## **H. Operating and Non-Operating Revenues**

Proprietary funds distinguish operating from non-operating revenues. Operating revenues are typically derived from providing goods or services and include all transactions involved in delivering those goods or services. These revenues are a direct result of exchange-type transactions associated with the principal activity of the fund. Cash flow resulting from capital and related financing, noncapital financing, and investment activities are considered non-operating for reporting purposes.

## **I. Budget Stabilization Fund**

The State Constitution mandates the creation and maintenance of a Budget Stabilization Fund, in an amount not less than 5 percent nor more than 10 percent of the last complete fiscal year's net revenue collections for the General Revenue Fund. Monies in the Budget Stabilization Fund may be transferred to the General Revenue Fund to offset a deficit therein or to provide emergency funding, including payment of up to \$38 million with respect to certain uninsured losses to state property. Monies in this fund are constitutionally prohibited from being obligated or otherwise committed for any other purposes, in accordance with Section 216.222, F.S. Any withdrawals from the Budget Stabilization Fund must be restored from general revenues in five equal annual installments, commencing in the third fiscal year after the expenditure, unless the Legislature establishes a different restoration schedule, in accordance with Section 215.32, F.S.

The Budget Stabilization Fund had \$4.14 billion in cash at June 30, 2024. During fiscal year 2023-24, The Lawton Chiles Endowment Fund (LCEF) was mostly liquidated, and \$1 billion was transferred from the LCEF to the Budget Stabilization Fund. There were no disbursements made from the Budget Stabilization Fund.

## NOTE 2 - ACCOUNTING AND REPORTING CHANGES

### A. Accounting and Reporting Changes

The state implemented paragraphs 4-7 and 8-10 of Statement No. 99, *Omnibus 2022*, which addresses practice issues that have been identified during implementation and application of certain GASB Statements. Statement No. 99:

- a Clarifies in paragraphs 4-7 the provisions in GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* related to the distinctions between the recognition of liabilities for nonexchange financial guarantees and those for exchange or exchange-like financial guarantees.
- b Establishes in paragraphs 8-10 the provisions in GASB Statement No. 53, *Derivative Instruments* related to the classification and reporting of derivative instruments that do not fit into the categories of investment or hedging derivatives.

### B. Fund Balance and Net Position Reclassifications and Restatements

Fund balances and Net position have been adjusted as follows (in thousands):

	6/30/2023 As Previously Reported	Change in Accounting Principle	Error Correction	6/30/2023 As Restated
<b>Government-Wide</b>				
Governmental Activities	\$ 112,178,076	\$ —	\$ 462,998	\$ 112,641,074
Business-Type Activities	26,637,551	—	(106,839)	26,530,712
<b>Total Primary Government</b>	<u>\$ 138,815,627</u>	<u>\$ —</u>	<u>\$ 356,159</u>	<u>\$ 139,171,786</u>
<b>Governmental Funds</b>				
Major Funds:				
General	\$ 34,014,588	\$ —	\$ (600)	\$ 34,013,988
Natural Resources, Environmental, and Growth Management	6,643,494	—	—	6,643,494
Public Education	1,430,636	—	—	1,430,636
Health and Family Services	2,513,001	—	—	2,513,001
Transportation	2,116,419	—	106,839	2,223,258
Nonmajor Funds	6,552,760	(137,451)	381,715	6,797,024
<b>Total Governmental Funds</b>	<u>\$ 53,270,898</u>	<u>\$ (137,451)</u>	<u>\$ 487,954</u>	<u>\$ 53,621,401</u>
<b>Internal Service Funds</b>	<u>\$ 674,145</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 674,145</u>
<b>Proprietary Funds</b>				
Major Funds:				
Transportation	\$ 15,321,896	\$ —	\$ (106,839)	\$ 15,215,057
Lottery	44,141	—	—	44,141
Hurricane Catastrophe Fund	2,894,006	—	—	2,894,006
Prepaid College Program	4,909,898	—	—	4,909,898
Reemployment Assistance	3,120,377	—	—	3,120,377
Nonmajor Funds	347,233	—	—	347,233
<b>Total Proprietary Funds</b>	<u>\$ 26,637,551</u>	<u>\$ —</u>	<u>\$ (106,839)</u>	<u>\$ 26,530,712</u>
<b>Fiduciary Funds</b>				
Private-Purpose Trust Funds	\$ 3,264,641	\$ —	\$ —	\$ 3,264,641
Pension and Other Employee Benefits Trust Funds	207,171,768	—	—	207,171,768
Investment Trust Funds	17,838,305	—	—	17,838,305
Custodial Funds	1,082,981	—	—	1,082,981
<b>Total Fiduciary Funds</b>	<u>\$ 229,357,695</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 229,357,695</u>
<b>Component Units</b>				
Florida Housing Finance Corporation	\$ 3,333,176	\$ —	\$ —	\$ 3,333,176
University of Florida	8,804,581	—	141,008	8,945,589
Citizens Property Insurance Corporation	3,433,400	(224)	—	3,433,176
Nonmajor Component Units	31,249,435	—	(24,159)	31,225,276
<b>Total Component Units</b>	<u>\$ 46,820,592</u>	<u>\$ (224)</u>	<u>\$ 116,849</u>	<u>\$ 46,937,217</u>

## NOTE 3 - DEPOSITS AND INVESTMENTS

### A. Deposits

At June 30, 2024, the state's deposits in financial institutions totaled approximately \$5.9 billion for primary government and \$4.4 billion for discretely presented component units.

#### 1. Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the state 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 state mitigates custodial credit risk by generally requiring public funds to be deposited in a bank or savings association that is designated by the Chief Financial Officer (CFO) as authorized to receive deposits in the state and meets the collateral requirements as set forth in Chapter 280, Florida Statutes (F.S.).

The CFO determines the collateral requirements and collateral pledging level for each Qualified Public Depository (QPD) following guidelines outlined in Section 280.04, F.S., and Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code. Collateral pledging levels include 25, 50, 110, and 150 percent of a QPD's average daily deposit balance, or, if needed, an amount as prescribed by the CFO. Section 280.13, F.S., outlines eligible types of collateral including direct obligations of the United States (U.S.) Government, federal agency obligations fully guaranteed by the U.S. Government, certain federal agency obligations, state and local government obligations, corporate bonds, and letters of credit issued by a Federal Home Loan Bank. Also, with the CFO's permission, eligible collateral includes collateralized mortgage obligations, real estate mortgage investment conduits and securities or other interests in any open-end management investment company registered under the Investment Company Act of 1940. However, the portfolio of the investment company must be limited to direct obligations of the U.S. Government and to repurchase agreements fully collateralized by such direct obligations of the U.S. Government, and the investment company must take delivery of such collateral either directly or through an authorized custodian.

In accordance with Section 280.08, F.S., if a QPD defaults, losses to public depositors are first satisfied with any applicable depository insurance, followed by demands of payment under any letters of credit or sale of the defaulting QPD's collateral. If necessary, any remaining losses are to be satisfied by assessments against the other participating QPDs according to a statutory based ratio.

At June 30, 2024, the following deposits were not secured pursuant to Chapter 280, F.S., and were exposed to custodial credit risk because they were uninsured and (1) uncollateralized, (2) collateralized with securities held by the pledging financial institution, or (3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the state's name (in thousands).

**Schedule of Deposits with State Treasury  
Exposed to Custodial Credit Risk  
As of June 30, 2024**

Custodial Credit Risk	Bank Statement Balance (in U.S. \$)	
	Primary Government	Component Units
(1)	\$ 4,484,783	\$ 436,852
(2)	—	216,417
(3)	—	239
Total deposits subject to custodial credit risk	\$ 4,484,783	\$ 653,508

#### 2. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. Under Section 215.47, F.S., and subject to the limitations and conditions of the State Constitution or of the trust agreement relating to a trust fund, moneys available for investment by the State Board of Administration (SBA) may be invested in fixed income obligations or stocks denominated in foreign currency. The SBA has developed a total fund investment policy for the investment of assets in the Florida Retirement System (FRS) Pension Trust Fund that sets ranges on investments by asset class. Under the FRS Pension Trust Fund investment policy statement approved by SBA Trustees effective June 12, 2024, foreign and domestic equity securities are included in the global equity asset class. The FRS Pension Trust Fund has a target allocation to global equities of 45% with a policy range from 35-60%, but within this range there is no limit on the amount of foreign equity

securities that are denominated in foreign currency. The FRS Pension Trust Fund is not limited to holding securities in foreign currency only in the global equity asset class. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. The Lawton Chiles Endowment Fund (LCEF) previously had an investment policy that allowed foreign and domestic equity securities in the global equity asset class, but this fund was almost fully liquidated during the fiscal year ended June 30, 2022 and only contains residual balances. The Florida Prepaid College Program's comprehensive investment plan limits investment in foreign equities to 30% of total equities, with the target for total equities to be 70% of the actuarial reserve. In all cases, Florida law limits the exposure to foreign securities held outside of commingled funds to 50% of the total fund. The investment plans may be modified in the future if the SBA or Florida Prepaid adopts changes. This investment activity in foreign investments resulted in deposits in foreign currency as of June 30, 2024, as illustrated in the following schedule (in thousands):

**Schedule of Investments with State Board of Administration  
Foreign Currency Deposits Held As of June 30, 2024**

Currency	Bank Statement Balance (in U.S. \$)			
	FRS Pension Trust Fund	LCEF	Florida Prepaid Program and Investment Plan	Total
Australian dollar	\$ 1,073	\$ —	\$ —	\$ 1,073
Brazilian real	2,890	—	—	2,890
British pound sterling	8,792	—	—	8,792
Canadian dollar	4,308	—	—	4,308
Chilean peso	263	—	—	263
Chinese yuan Hong Kong	9,432	—	—	9,432
Colombian peso	14	—	—	14
Czech koruna	45	—	—	45
Danish krone	213	—	3	216
Egyptian pound	6	—	—	6
Euro	6,953	3	8	6,964
Hong Kong dollar	3,681	—	—	3,681
Hungarian forint	285	—	—	285
Indian rupee	10,623	—	—	10,623
Indonesian rupiah	694	—	—	694
Israeli shekel	600	—	—	600
Japanese yen	10,429	—	127	10,556
Malaysian ringgit	298	—	—	298
Mexican peso	2,958	—	540	3,498
New Taiwan dollar	5,410	—	—	5,410
New Zealand dollar	32	—	—	32
Norwegian krone	416	—	—	416
Pakistan rupee	55	—	—	55
Peruvian sol	4	—	—	4
Philippines peso	89	—	—	89
Polish zloty	163	—	—	163
Saudi Arabian riyal	18,598	—	—	18,598
Singapore dollar	820	—	—	820
South African rand	50	—	—	50
South Korean won	4,982	—	—	4,982
Swedish krona	613	—	—	613
Swiss franc	747	—	—	747
Thailand baht	11	—	—	11
Turkish lira	245	—	—	245
Vietnam dong	2,059	—	—	2,059
Total deposits subject to foreign currency risk	<u>\$ 97,851</u>	<u>\$ 3</u>	<u>\$ 678</u>	<u>\$ 98,532</u>

**B. Investments**

At June 30, 2024, the state's investments reported in governmental and business-type activities and fiduciary funds totaled \$342.8 billion, consisting of pooled investments with the State Treasury in the amount of \$77.3 billion and other investments in the amount of \$271.5 billion. The State Treasury also had holdings at June 30, 2024, of \$1.6 billion for discretely presented component units in total. These investments are not reported as part of the primary government and may be different from the amounts reported by some component units due to different reporting periods. Other investments for discretely presented component units, excluding those investments held by SBA, totaled \$28.2 billion.

***Pooled Investments with the State Treasury***

Unless specifically exempted by statute, all cash of the state must be deposited in the State Treasury. The State Treasury, in turn, fully invests the funds to maximize earnings. In addition, the State Treasury may invest funds of any board, association, or entity created by the State Constitution, or by law. As a result, pooled investments with the State Treasury contain deposits from funds and component units of the reporting entity (internal portion) as well as deposits from certain legally separate organizations outside the reporting entity (external portion). The external portion of pooled investments with the State Treasury is reported in a governmental external investment pool.

Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, F.S. The authorized investment types are set forth in Section 17.57, F.S.

Redemptions are on a dollar in/dollar out basis adjusted for distributed income. The fair value of the pooled investments with the State Treasury is determined at fiscal year-end for financial reporting purposes.

The State Treasury does not contract with an outside insurer in order to guarantee the value of the portfolio, or the price of shares redeemed.

Per Section 17.61(1), F.S., the State Treasury shall invest all general revenue funds, trust funds, all agency funds of each state agency, and of the judicial branch. As a result, state agencies and the judicial branch are considered involuntary participants in pooled investments with the State Treasury. The total involuntary participation as of June 30, 2024, was \$68.9 billion or 93% of the pool.

At year-end, the condensed financial statements for the Investment Pool maintained by the State Treasury were as follows (dollars in thousands):

**Schedule of Pooled Investments with State Treasury**  
**Condensed Statement of Fiduciary Net Position**  
**June 30, 2024**

**ASSETS**

Current and Other Assets	\$ 73,553,165
Total Assets	<u>73,553,165</u>

**LIABILITIES**

Other Liabilities	4,428,229
Total Liabilities	<u>4,428,229</u>

**NET POSITION**

Net position held for Internal Pool Participants	68,920,827
Net position held for External Pool Participants	<u>204,109</u>
Total net position, ending	<u>\$ 69,124,936</u>

**Condensed Statement of Changes of Fiduciary Net Position**  
**June 30, 2024**

**ADDITIONS**

Net income (loss) from investing activity	\$ 3,917,609
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**DEDUCTIONS**

Distributions paid and payable	(3,917,609)
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**DEPOSITOR ACTIVITY**

Deposits	170,834,659
Withdrawals	(168,728,015)
Excess (deficiency) of deposits over withdrawals	<u>2,106,644</u>
Change in net position	2,106,644
Net position, beginning	<u>67,018,292</u>
Net position, ending	<u>\$ 69,124,936</u>



The following table provides a summary of the fair value, the number of shares or the principal amount, ranges of interest rates, and maturity dates of each major investment classification (dollars in thousands):

**Schedule of Pooled Investments with State Treasury**  
**Summary of Investment Holdings**  
**As of June 30, 2024**

	Par	Fair Value	Range of Interest Rates*	Range of Maturity Dates
Commercial paper	\$ 317,250	\$ 315,284	5.252% - 5.460%	7/1/2024 - 12/20/2024
Money market funds	198,036	198,036	5.339% - 5.339%	N/A
Repurchase agreements	4,494,316	4,494,316	5.310% - 5.340%	7/1/2024 - 7/10/2024
U.S. guaranteed obligations	32,216,501	30,463,837	0.030% - 8.500%	7/15/2024 - 4/20/2070
Federal agencies	10,404,594	8,906,604	0.010% - 10.750%	7/1/2024 - 6/1/2062
Bonds and notes - domestic	16,447,293	15,480,081	0.137% - 10.193%	7/1/2024 - 4/1/2122
Bonds and notes - international	1,943,814	1,873,514	0.375% - 9.625%	7/9/2024 - 1/15/2084
Federal agencies discounted securities	1,247,082	1,201,837	0.000% - 6.603%	7/26/2024 - 11/25/2042
U.S. guaranteed obligations discounted securities	4,856,099	4,762,418	0.000% - 5.216%	7/2/2024 - 7/20/2052
Commingled STIF	399,680	399,680	N/A	N/A
Unemployment compensation	4,352,626	4,352,626	N/A	N/A
Totals	<u>\$ 76,877,291</u>	<u>\$ 72,448,233</u>		

\*The coupon rate in effect at June 30, 2024, is reported. If a security is discounted, the purchase yield is reported.

The State Treasury records, as an investment, funds credited to the state's account in the Federal Unemployment Compensation Trust Fund pursuant to Section 904 of the Social Security Act. The fund is drawn upon primarily to pay reemployment assistance benefits. This money is pooled with deposits from other states and is managed by the Federal Government. No disclosures can be made of specific securities owned.

The schedule below discloses the detail of the State Treasury holdings at fair value at June 30, 2024, as well as reconciliation to the basic financial statements (in thousands):

**Schedule of Pooled Investments with State Treasury  
As of June 30, 2024**

Investment type	Fair Value
Commercial paper	\$ 119,947
Money market funds	198,036
U.S. guaranteed obligations	35,226,255
Federal agencies	10,028,434
Bonds and notes - domestic	15,076,946
Bonds and notes - international	1,831,207
Repurchase agreements	1,350,000
Commingled STIF	399,680
Unemployment compensation funds pooled with U. S. Treasury	4,352,626
Total investments excluding security lending collateral*	<u>68,583,131</u>
Lending collateral investments:	
Commercial paper	195,337
Repurchase agreements	3,144,316
Federal agencies	80,007
Bonds and notes - domestic	403,135
Bonds and notes - international	42,307
Total lending collateral investments	<u>3,865,102</u>
Total investments	<u>72,448,233</u>
Cash on deposit	<u>1,104,932</u>
Total State Treasury holdings	<u>73,553,165</u>
Adjustments:	
Outstanding warrants	\$ (80,682)
Deposits in transit	(248)
SPIA Revolving Account**	(8,856)
Unsettled securities liability	<u>(557,854)</u>
Reconciled balance, June 30, 2024	<u><u>\$ 72,905,525</u></u>
Reconciliation to the basic financial statements (in thousands):	
Unrestricted Pooled investments with State Treasury	
Governmental activities	\$ 60,786,608
Business-type activities	6,815,599
Fiduciary funds	3,557,297
Component units	2,064,529
Component units timing difference	<u>(822,805)</u>
Total unrestricted pooled investments with State Treasury	<u>72,401,228</u>
Restricted Pooled investments with State Treasury	
Business-type activities	108,839
Component units	<u>395,458</u>
Total restricted pooled investments with State Treasury	<u>504,297</u>
Total pooled investments with State Treasury	<u><u>\$ 72,905,525</u></u>

\*This amount excludes the Florida Birth-Related Neurological Injury Compensation Association's (NICA) participation in Treasury's Short Term Investment Fund (STIF). NICA's portion represents less than a tenth of a percent of the total investments held at Treasury.

\*\*The SPIA Revolving Account is included as cash and cash equivalent by the agencies.

**Other Investments**

Other investments in various funds of the state are primarily managed by the SBA. The largest of these funds managed by the SBA is the FRS Pension Trust Fund (Defined Benefit Pension Fund), whose total investments represented 72.7% of total other investments at June 30, 2024. Investments in the FRS Investment Plan Trust Fund (Defined Contribution Pension Fund) represents 6.3% of total other investments, while investments in the Florida Hurricane Catastrophe Fund and the Florida Prepaid College Trust Fund represented another 5.8% and 5.4%, respectively, of total other investments. Section 215.47, F.S., allows the SBA to invest funds in a range of instruments, including security lending agreements, reverse repurchase agreements, and alternative investments (including limited partnerships and hedge funds).

The schedule below discloses other investments at fair value at June 30, 2024, as well as reconciliation to the basic financial statements (in thousands):

**Schedule of Other Investments  
As of June 30, 2024**

Investment types	FRS Pension Trust Fund	Fair Value <sup>1</sup> Other funds		Total
		Managed by SBA	Not managed by SBA	
Certificates of deposit	\$ 100,064	\$ 5,402,897	\$ 946	\$ 5,503,907
Commercial paper	2,745,017	16,667,309	—	19,412,326
Money market funds	28,090	432,693	912	461,695
Repurchase agreements	1,600,000	1,563,000	—	3,163,000
U.S. guaranteed obligations	17,932,296	16,007,344	13,605	33,953,245
Federal agencies	8,359,530	885,371	1,905,286	11,150,187
Domestic bonds and notes	13,200,144	4,873,280	22,126	18,095,550
Commingled domestic bonds and notes funds/mutual funds	—	3,741,546	—	3,741,546
International bonds and notes	3,322,255	1,278,420	1,083	4,601,758
International bonds and notes mutual fund	—	28,209	—	28,209
Domestic stocks	57,446,035	1,140,385	84,622	58,671,042
Commingled domestic equity funds/mutual funds	—	9,277,196	—	9,277,196
International stocks	32,281,386	713,558	9,244	33,004,188
Commingled international equity funds/mutual funds	2,951,994	3,349,683	—	6,301,677
Commingled real asset funds	—	1,486,518	16,471	1,502,989
Alternative investments	43,893,436	—	—	43,893,436
Real estate investments (directly owned)	13,398,266	—	—	13,398,266
Commingled real estate investments funds	2,179,369	—	—	2,179,369
Self-Directed brokerage accounts	—	1,440,066	14,618	1,454,684
Derivative instruments, net: <sup>2</sup>				
Forward currency contracts	3,893	(1)	—	3,892
Futures (debt and equity)	886	32	—	918
Option contracts	—	—	63	63
Swap contracts	(381)	70	(381)	(692)
Mutual funds	—	—	3,895,882	3,895,882
Deferred compensation annuities	—	—	8,046	8,046
Total investments excluding lending collateral	<u>199,442,280</u>	<u>68,287,576</u>	<u>5,972,523</u>	<u>273,702,379</u>
Lending collateral investments:				
Certificates of deposit	—	203,408	—	203,408
Commercial paper	—	236,096	—	236,096
Money market funds	251,218	—	—	251,218
Repurchase agreements	—	350,600	—	350,600
Domestic bonds and notes	—	—	—	—
Total lending collateral investments	<u>251,218</u>	<u>790,104</u>	<u>—</u>	<u>1,041,322</u>
Total investments for all types	<u>\$ 199,693,498</u>	<u>\$ 69,077,680</u>	<u>\$ 5,972,523</u>	<u>\$ 274,743,701</u>
% of total other investments	72.7%	25.1%	2.2 %	

<sup>1</sup>Investments of the Local Government Surplus Funds Trust Fund are reported based on amortized cost which approximates fair value. See the Local Government Surplus Funds Trust Fund disclosure on page 85 to obtain investment details of the Local Government Surplus Funds Trust Fund. In addition, investments of the Debt Service Escrowed Fund, which meet the requirements of a legal or in-substance defeasance, are reported at cost.

<sup>2</sup>Refer to Note 3.B.6. for detailed information regarding derivatives.

Reconciliation to the basic financial statements (in thousands):

	Governmental activities	Business-type activities	Fiduciary funds	Component Units <sup>1</sup>	Total
Other investments	\$ 667,762	\$ 17,057,533	\$ —	\$ 2,850,407	\$ 20,575,702
Restricted investments	—	616,161	—	575,507	1,191,668
Long-term investments	47,365	12,581,156	240,625,959		253,254,480
Security lending collateral <sup>2</sup>	—	—	251,218	—	251,218
Timing and other differences <sup>3</sup>	(122,717)	(65,838)	(179,214)	(161,598)	(529,367)
Total other investments	<u>\$ 592,410</u>	<u>\$ 30,189,012</u>	<u>\$ 240,697,963</u>	<u>\$ 3,264,316</u>	<u>\$ 274,743,701</u>

<sup>1</sup>The column for Component Units presents investments managed by SBA for Component Units. For presentation of all other investments for Component Units, see the Schedule of Other Investments For Discretely Presented Component Units.

<sup>2</sup>Other investments and Restricted investments for Governmental and Business-type activities include security lending collateral. Refer to Note 3 B Schedule of Other Investments and B(5) Schedule of Other Investments on Loan Under Security Lending Agreements for additional information.

<sup>3</sup>Differences between participant balances posted and actual investments. Some Component Units have fiscal year ends other than the state's year end of June 30, 2024.

Certain investments included in the above schedule were pledged as collateral with the SBA's futures and swaps clearing counterparties. These investments are presented below (in thousands):

**FRS Pension Trust Fund**  
**Securities Pledged as Collateral for Futures and Swaps Contracts**  
**As of June 30, 2024**

Investment Type	Fair Value
U.S. guaranteed obligations	\$ 125,195
Total	<u>\$ 125,195</u>

**Florida Prepaid Investment Plan**  
**Securities Pledged as Collateral for Futures Contracts**  
**As of June 30, 2024**

Investment Type	Fair Value
U.S. guaranteed obligations	\$ 276
Total	<u>\$ 276</u>

In addition, cash and foreign currency required to open futures and swap contracts (i.e., initial margin) in the FRS Pension Trust Fund may be pledged as collateral with the SBA's futures and swap counterparties. Pursuant to these types of contracts, and also pending foreign currency contracts and commitments to purchase (TBAs), the FRS Pension Trust Fund agrees to receive or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receivables and payables are known as variation margin. All initial and variation margin amounts held by counterparties, and the variation margins held by the FRS Pension Trust Fund as of June 30, 2024, are included in "Accounts receivable" and in "Accounts payable and accrued liabilities", respectively, on the Statement of Fiduciary Net Position. These amounts are presented in the table below (in thousands):

**FRS Pension Trust Fund**  
**Cash and Foreign Currency Pledged as Collateral for Futures and Swaps Contracts**  
**As of June 30, 2024**

	Fair Value
Margin receivable from counterparties:	
Futures contracts	\$ 3,182
Swap contracts	4,081
Commitments to purchase (TBAs)	130
Total margin receivable	<u>\$ 7,393</u>
Margin payable to counterparties:	
Futures contracts	\$ 11,265
Swap contracts	2,311
Foreign currency contracts	4,170
Commitments to purchase (TBAs)	1,929
Total margin payable	<u>\$ 19,675</u>

The Florida Prepaid Investment Plan also held open futures positions at June 30, 2024 while the Florida Prepaid College Program held open commitments to purchase (TBAs). Similar to the FRS Pension Trust Fund, Florida Prepaid pays to or receives from the broker a variation margin (i.e., an amount of cash) equal to the daily fluctuation in the value of the futures contract. All variation margin amounts held by counterparties, and the variation margins held by the Florida Prepaid College Program and Florida Prepaid Investment Plan as of June 30, 2024, are included in "Accounts receivable" and in "Accounts payable and accrued liabilities", respectively, on the Statement of Net Position or Statement of Fiduciary Net Position. These amounts are presented in the table below (in thousands):

**Florida Prepaid College Program and Investment Plan**  
**Cash and Foreign Currency Pledged as Collateral for Futures and Swaps Contracts**  
**As of June 30, 2024**

	Fair Value
Margin receivable from counterparties:	
Futures contracts	\$ 2
Total margin receivable	<u>\$ 2</u>
Margin payable to counterparties:	
Futures contracts	\$ 53
Swap contracts	63
Commitments to purchase (TBAs)	510
Total margin payable	<u>\$ 626</u>

The FRS Pension Trust Fund also held short positions in investments at June 30, 2024. Short investment positions are reported as liabilities on the Statement of Fiduciary Net Position. The schedule below presents the short investment positions at fair value at June 30, 2024 (in thousands):

**FRS Pension Trust Fund  
Short Investment Position  
As of June 30, 2024**

Investment Type	Fair Value
U.S. guaranteed obligations	\$ (4,642)
Federal agencies	(45,136)
Total	<u>\$ (49,778)</u>

The SBA issued a separate report (financial statements and notes) pertaining to the Local Government Surplus Funds Trust Fund (an external investment pool) within the state's Investment Trust Fund for the period ended June 30, 2024. This report may be obtained from the Chief Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, (850) 488-4406.

**Component Units**

The schedule below discloses other investments reported at fair value, as of June 30, 2024, for discretely presented component units and a reconciliation to the basic financial statements (in thousands). Those investments held with the State Treasury as of June 30, 2024, are excluded.

**Schedule of Other Investments  
For Discretely Presented Component Units  
As of June 30, 2024**

Investment type	Fair Value
Certificates of deposit	\$ 135,304
Commercial paper	7,714
Money market funds	378,767
U.S. guaranteed obligations	5,757,244
Federal agencies	831,430
Domestic bonds & notes	6,697,914
International bonds & notes	739,080
Domestic stocks	1,787,330
International stocks	1,011,540
Real estate investments	91,346
Mutual funds	3,129,322
Investment agreements	7,658,630
Total other investments for all types	<u>\$ 28,225,621</u>
Reconciliation of fair value to the basic financial statements:	
Other investments	\$ 21,712,567
Restricted investments	9,938,968
Less SBA Investments*	<u>(3,425,914)</u>
Total other investment for component units	<u>\$ 28,225,621</u>

\*Investment types for component units with investments held by SBA are disclosed on the Schedule of Other Investments on page 82.

At June 30, 2024, 60.35% of total other investments for discretely presented component units belonged to the following major component units: Florida Housing Finance Corporation, University of Florida, and Citizens Property Insurance Corporation.

## 1. Credit Risk and Concentration of Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the state's investment in a single issuer.

### *Pooled Investments with the State Treasury*

The State Treasury follows the investment guidelines set forth in Section 17.57, F.S., for reducing exposure to investment credit risk. The State Treasury's rated debt investments as of June 30, 2024, were rated by the nationally recognized statistical rating organizations (NRSRO) Standard and Poor's (S&P) and Moody's, and the ratings are presented below using the applicable rating scale (in thousands):

#### State Treasury Credit Quality Ratings As of June 30, 2024

S&P rating <sup>1</sup>	Moody's rating <sup>1</sup>	Total <sup>2</sup>	Commercial paper	Federal agencies	Domestic bonds & notes	International bonds & notes	Repurchase agreements	Money Market funds
AAAm		\$ 198,036	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 198,036
AAA		2,993,629	—	4,791	2,953,840	34,998	—	—
AA		11,344,907	—	8,811,467	825,594	107,665	1,600,181	—
A		5,373,522	—	—	4,346,913	1,026,609	—	—
A-1		2,508,222	—	1,158,222	—	—	1,350,000	—
BBB		3,693,957	—	—	3,303,266	390,691	—	—
BB		43,108	—	—	40,758	2,350	—	—
B		3,443	—	—	3,443	—	—	—
Below B		620	—	—	620	—	—	—
	Aaa	2,853,150	—	17,928	2,835,222	—	—	—
	Aa	150,903	—	—	150,903	—	—	—
	A	204,216	—	—	204,216	—	—	—
	P-1	315,284	315,284	—	—	—	—	—
	Baa	393,813	—	—	346,973	46,840	—	—
	Ba	194,854	—	—	188,927	5,927	—	—
	B	7,284	—	—	—	7,284	—	—
	Below B	2	—	—	2	—	—	—
Not Rated	Not Rated	646,587	—	116,033	279,404	251,150	—	—
		<u>\$ 30,925,537</u>	<u>\$ 315,284</u>	<u>\$10,108,441</u>	<u>\$ 15,480,081</u>	<u>\$ 1,873,514</u>	<u>\$ 2,950,181</u>	<u>\$ 198,036</u>
Not Rated <sup>3</sup>	Not Rated <sup>3</sup>	35,226,255	U.S. guaranteed obligations					
Not rated	Not Rated	399,680	Commingled STIF					
Not rated	Not Rated	1,544,135	Repurchase agreements					
		<u>\$ 68,095,607</u>						

<sup>1</sup> The remaining \$4,352,626 (in thousands) reported for Pooled Investments with State Treasury is comprised primarily of investments with the U.S. Treasury Unemployment Compensation Funds Pool.

<sup>2</sup> Long-term ratings are presented except for "A-1" and "P-1", which are a short-term ratings for S&P and Moody's, respectively.

<sup>3</sup> U.S. guaranteed obligations and collateral for repurchase agreements which are explicitly guaranteed by the U.S. government do not require disclosure of credit quality.

The State Treasury's investment policies allow for unlimited investments in U.S. obligations and certain Federal Agency obligations. For other investments, the investment policies address concentration of credit risk by placing limits on amounts invested per issuer (taking into account the maturity date and duration of the investment). In addition, the policies also address limits on certain investments by credit ratings. Limits on amounts invested are expressed in dollar amounts per issuer and also in total amounts per investment type as a percentage of the investment pool's market value. As of June 30, 2024, more than five percent of the State Treasury's investment pool is invested in the Federal Home Loan Mortgage Corporation (FHLMC), and the Federal National Mortgage Association (FNMA). These investments are approximately 5 percent and 5 percent of the State Treasury's investments pool, respectively.

### ***Other Investments***

The SBA, in compliance with Section 215.47, F.S., has adopted certain investment policies with regard to credit risk of debt securities. Investment policies vary by fund or portfolio. Below are the investment policies and credit risk disclosures for the FRS Pension Trust Fund, which constitute the primary portion of other investments.

**FRS Pension Trust Fund** – Investments are generally managed through individual portfolios within various asset classes, as listed below. Some of the individual portfolios have slightly different restrictions on credit quality.

**Short-term Portfolio** – Securities must be high quality at the time of purchase. For short-term investment ratings, this is defined as the highest applicable rating from one of the NRSROs. For long-term investment ratings, this is defined as a minimum rating of A from one of the NRSROs. Securities of a single issuer are generally limited to 5% of the market value of the portfolio (excluding U.S. Treasuries and Agencies).

Generally, securities in other major portfolios, such as the Securitized Index Portfolio, Government/Credit Index Portfolio and the Core Portfolio, should be rated investment grade by at least one of the NRSROs at the time of purchase, with minimum long-term ratings of Baa\BBB by one of the NRSROs. Securities for a single issuer are generally limited to 5% of the fair value of the portfolio (excluding U.S. Treasuries and Agencies).

**Securitized Index Portfolio** – Securities are generally limited to those issued by the Government Sponsored Enterprises (GSE), securitized products, swaps, swaptions, and futures.

**Government/Credit Index Portfolio and the Core Portfolio** – These portfolios allow U.S. Treasuries, U.S. Government agencies, corporate, foreign sovereign debt and municipals. The Core Portfolio also allows mortgage and asset-backed securities.

**Lending Portfolios** – Under investment policy guidelines in effect for the FRS Pension Trust Fund, eligible cash collateral investments are:

- Tri-party qualified repurchase agreement transactions collateralized by U.S. Treasury bills, notes, bonds, and/or strips, U.S. Government Agency securities, U.S. Government Agency mortgage-backed securities, and U.S. equity securities. Collateral consisting of U.S. Treasury and Government Agencies must maintain a market value of at least 102% of the market value of the securities subject to being repurchased. Collateral consisting of U.S. equities must maintain a market value of at least 107% of the market value of the securities subject to being repurchased,
- Money market mutual funds regulated by SEC rule 2a-7 and rated the highest applicable rating by at least one NRSRO and
- U.S. Treasury bills, notes, and bonds.

Security lending investments that were purchased prior to the policy guidelines established in December 2008 were sold for a loss during fiscal year 2024. See Note 3.B.5. for more information.

**Florida Prepaid College Program Lending Program** – Short-term obligations should be limited to obligations rated in the highest rating category by at least two NRSROs or, if only rated by one NRSRO, rated at the time of purchase in the highest rating category by that NRSRO (S&P A-1, Moody's P-1, Fitch F1 or equivalent). A "short-term obligation" means any eligible security or instrument (other than a repurchase agreement) which has an original maturity of 397 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 397 days. With respect to bonds and other long-term obligations, investment is limited to obligations backed by the United States Government and have a maximum maturity of 762 days. A "long-term obligation" means any eligible security or instrument (other than a repurchase agreement) which has a remaining maturity of greater than 397 days at the time of purchase and is not subject to a demand feature in 397 days or less.



The FRS Pension Trust Fund did not hold any investments with a single issuer representing 5% or more of the fund's fair market value at June 30, 2024. The schedule below discloses credit quality ratings on investments held in the FRS Pension Trust Fund at June 30, 2024 (in thousands):

**FRS Pension Trust Fund  
Credit Quality Ratings  
As of June 30, 2024**

Credit Rating <sup>1</sup>									
S&P	Moody's	Total <sup>2</sup>	Certificates of Deposit	Commercial paper	Money market funds	Repurchase agreements	Federal agencies <sup>3</sup>	Domestic bonds & notes	International bonds & notes
A-1/AAAm		\$ 2,899,146	\$ 50,030	\$ 2,569,808	\$ 279,308	\$ —	\$ —	\$ —	\$ —
A-3		287	—	287	—	—	—	—	—
AAA		988,181	—	—	—	—	—	502,569	485,612
AA		854,954	—	—	—	—	341,335	326,432	187,187
A		3,365,347	—	—	—	—	—	2,637,036	728,311
BBB		6,456,537	—	—	—	—	—	5,273,521	1,183,016
BB		270,970	—	—	—	—	—	214,555	56,415
B		71,823	—	—	—	—	—	42,520	29,303
CCC		7,595	—	—	—	—	—	7,595	—
CC		1,118	—	—	—	—	—	—	1,118
	P-1	174,922	—	174,922	—	—	—	—	—
	Aaa	1,187,262	—	—	—	—	—	931,962	255,300
	Aa	154,706	—	—	—	—	—	110,960	43,746
	A	240,834	—	—	—	—	—	209,474	31,360
	Baa	524,544	—	—	—	—	—	354,043	170,501
	Ba	245,628	—	—	—	—	—	230,022	15,606
	B	44,689	—	—	—	—	—	30,945	13,744
	Caa	2,753	—	—	—	—	—	1,060	1,693
	Ca	264	—	—	—	—	—	264	—
NR	NR	11,493,919	50,034	—	—	979,161	8,018,195	2,327,186	119,343
Total ratable investments		\$ 28,985,479	\$ 100,064	\$ 2,745,017	\$ 279,308	\$ 979,161	\$ 8,359,530	\$ 13,200,144	\$ 3,322,255
Ratings not Applicable:									
Repurchase agreements <sup>4</sup>		620,839							
U.S. guaranteed obligations <sup>4</sup>		17,932,296							
Domestic stocks		57,446,035							
International stocks		32,281,386							
Commingled international equity funds		2,951,994							
Alternative investments		43,893,436							
Real estate (directly owned)		13,398,266							
Commingled real estate investment funds		2,179,369							
Derivative instruments, net:									
Forward currency contracts		3,893							
Futures (debt and equity)		886							
Swaps		(381)							
Total investments		\$ 199,693,498							

<sup>1</sup>S&P ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of credit risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated). Long-term ratings are presented except for commercial paper and money market funds.

<sup>2</sup>All FRS Pension Trust Fund investments are included in this schedule, including security lending collateral investments.

<sup>3</sup>Federal agency TBAs and mortgage-backed securities are classified as "NR" because they do not have explicit credit ratings on individual securities.

<sup>4</sup>U.S. guaranteed obligations and repurchase agreements collateralized by securities explicitly guaranteed by the U.S. Government do not require disclosure of credit quality.

All futures, and swaps contracts held by the FRS Pension Trust Fund and the Florida Prepaid Investment Plan at June 30, 2024, were exchange traded, thereby minimizing counterparty credit risk through the use of futures and swaps clearing merchants and clearing houses. The FRS Pension Trust Fund may enter into contracts that allow for close-out netting with certain counterparties. In the event of default or early termination, the contract permits the non-defaulting party the right to close-out all transactions in a single net settlement to one net amount payable by one counterparty to the other. The aggregate fair value of non-exchange traded derivative instruments subject to close-out netting totaled \$3.4 million as of June 30, 2024.

Counterparty credit ratings related to credit risk for forward foreign currency exchange contracts held in the FRS Pension Trust Fund at June 30, 2024, are listed below (in thousands):

FRS Pension Trust Fund Forward Foreign Currency Exchange Contract Counterparty Credit Ratings As of June 30, 2024				
Counterparty Credit Rating (Long / Short) <sup>1</sup>		Receivable Fair Value	Payable Fair Value	Net Unrealized Gain (Loss) <sup>2</sup>
S&P	Moody's			
A/A-1		\$ 5,128	\$ (2,581)	\$ 2,547
	A/P-1	116	—	116
	NR/P-1	1,315	(85)	1,230
Total		<u>\$ 6,559</u>	<u>\$ (2,666)</u>	<u>\$ 3,893</u>

<sup>1</sup>S&P ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of credit risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated).

<sup>2</sup>Forward currency exchange contracts are reported net, as an investment derivative on the Statement of Fiduciary Net Position.

Counterparty credit ratings related to credit risk for spot currency exchange contracts held in the FRS Pension Trust Fund at June 30, 2024, are listed below (in thousands):

FRS Pension Trust Fund Spot Foreign Currency Exchange Contract Counterparty Credit Ratings As of June 30, 2024				
Counterparty Credit Rating (Long / Short) <sup>1</sup>		Receivable Fair Value	Payable Fair Value	Net Unrealized Gain (Loss)
S&P	Moody's			
AA/A-1		\$ 21,569	\$ (21,582)	\$ (13)
A/A-1		104,129	(104,369)	(240)
	A/P-1	10,429	(10,466)	(37)
	NR/P-1	22,656	(22,673)	(17)
NR	NR	55,527	(55,561)	(34)
Total		<u>\$ 214,310</u>	<u>\$ (214,651)</u>	<u>\$ (341)</u>

<sup>1</sup>S&P or Moody ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of credit risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated).

Counterparty credit ratings related to credit risk for spot currency exchange contracts held in the Florida Prepaid College Program at June 30, 2024, were unavailable.

Counterparty credit ratings related to credit risk for forward currency exchange contracts held in the Florida Prepaid Investment Plan at June 30, 2024, are listed below (in thousands):

Florida Prepaid Investment Plan Forward Foreign Currency Exchange Contracts Counterparty Credit Ratings As of June 30, 2024				
Counterparty Credit Rating (Long / Short) <sup>1</sup>		Receivable Fair Value	Payable Fair Value	Net Unrealized Gain (Loss)
S&P	Moody's			
A/A-1		\$ 749	\$ (750)	\$ (1)
Total		<u>\$ 749</u>	<u>\$ (750)</u>	<u>\$ (1)</u>

<sup>1</sup>S&P or Moody ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of credit risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated).

The schedule below discloses credit quality ratings on investments held in all funds managed by the SBA (except the FRS Pension Trust Fund) at June 30, 2024, (in thousands):

**All SBA Managed Funds (except FRS Pension Trust Fund)**  
**Credit Quality Ratings**  
**As of June 30, 2024**

Credit Rating <sup>1</sup>									
S&P	Moody's	Total <sup>2</sup>	Certificates of deposit	Commercial paper	Money market funds	Repurchase agreements	Federal agencies	Domestic bonds and notes <sup>3</sup>	International bonds and notes
AAAm		\$ 389,248	\$ —	\$ —	\$ 389,248	\$ —	\$ —	\$ —	\$ —
A-1		16,454,110	—	16,293,042	—	—	—	161,068	—
AAA		414,948	—	—	—	—	—	382,820	32,128
AA		830,129	—	—	—	2	57,819	574,032	198,276
A		2,642,886	—	—	—	89,154	—	1,720,708	833,024
BBB		1,191,182	—	—	—	10,695	—	1,019,352	161,135
BB		3,575	—	—	—	—	—	1,649	1,926
B		138	—	—	—	—	—	138	—
	P-1	610,363	—	610,363	—	—	—	—	—
	Aaa	307,430	—	—	—	—	—	270,799	36,631
	Aa	8,821	—	—	—	—	—	6,820	2,001
	A	231,101	—	—	—	—	—	227,526	3,575
	Baa	100,239	—	—	—	151	—	92,099	7,989
	Ba	69,753	—	—	—	—	—	69,275	478
	B	289	—	—	—	—	—	289	—
NR	NR	10,706,086	5,606,305	—	43,445	111,067	827,552	4,088,251	29,466
Total ratable investments		\$ 33,960,298	\$ 5,606,305	\$ 16,903,405	\$ 432,693	\$ 211,069	\$ 885,371	\$ 8,614,826	\$ 1,306,629
Ratings not applicable									
Repurchase agreements <sup>4</sup>		1,537,531							
Repurchase agreement (collateralized by stocks)		165,000							
U.S. guaranteed obligations <sup>4</sup>		16,007,344							
Domestic stocks		1,140,385							
Commingled domestic equity funds/mutual funds		9,277,196							
International stocks		713,558							
Commingled international equity funds/mutual funds		3,349,683							
Commingled real asset funds		1,486,518							
Self-directed brokerage accounts		1,440,066							
Derivative instruments, net:									
Forward currency contracts		(1)							
Futures contracts (debt)		32							
Swap contracts		70							
Total investments		\$ 69,077,680							

<sup>1</sup>S&P ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of credit risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated). Long-term ratings are presented except for commercial paper and money market funds.

<sup>2</sup>All investments are included in this schedule, including security lending collateral investments. Fair value is presented for all investments, except for repurchase agreements and money market funds, which are presented at cost.

<sup>3</sup>These columns include several commingled domestic bonds and notes funds/mutual funds and one international bonds and notes mutual fund with fair values of approximately \$3.7 billion and \$28.2 million, respectively, that do not carry credit ratings.

<sup>4</sup>U.S. guaranteed obligations and collateral for repurchase agreements, which are explicitly guaranteed by the U.S. government, do not require disclosure of credit quality.

### Component Units

Investment policies with regard to credit risk of debt securities vary from component unit to component unit. In addition, investment policies vary among Universities' direct support organizations. Investment policies may be obtained separately from component units. Presented below are reported credit quality ratings for debt securities of major component units (in thousands). Amounts shown below represent only that portion of debt investments required to be disclosed by component units reporting under the GASB reporting model.

Major Component Units Credit Quality Ratings As of June 30, 2024							
Component Unit*	Federal agencies	Bonds & notes	Money market funds	Bond mutual funds	U.S. guaranteed obligations	Total	S&P rating
Florida Housing Finance Corporation (FHFC)	\$ —	\$ 158,521	\$ —	\$ —	\$ —	\$ 158,521	AAA-AA+
FHFC (continued)	—	22,945	—	—	—	22,944,616	AAA-A-
FHFC (continued)	—	225,608	—	—	—	225,607,802	AAA-BBB
FHFC (continued)	—	7,619	—	—	—	7,618,931	AAA
FHFC (continued)	39,328	—	—	—	264,782	304,110,509	AA+
University of Florida (UF)	1,704	7,712	51,633	49,007	—	110,055.84	AAA
UF (continued)	5,711	212	—	107,943	—	113,866.188	AA
UF (continued)	1,224	2,720	495	29,500	—	33,938.768	A
UF (continued)	500	85,297	23,654	12,639	—	122,090.657	Less than A
Citizens Property Insurance Corporation (CPIC)	451,304	—	—	—	2,542,583	2,993,887	AA+
CPIC (continued)	—	715,627	—	—	—	715,627	A+
CPIC (continued)	—	4,537,671	—	—	—	4,537,671	A
Total Investments	<u>\$ 499,772</u>	<u>\$ 5,763,931</u>	<u>\$ 75,781</u>	<u>\$ 199,090</u>	<u>\$ 2,807,365</u>	<u>\$ 9,345,939</u>	

\*State of Florida major component units do not have any investments subject to concentration of credit risk.

## 2. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the state will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

### Pooled Investments with the State Treasury

The State Treasury's custodial risk policy states that securities must be held in an account in the state's name. As required by negotiated trust and custody contracts, many of the state's investments were held in the state's name by the Treasury's custodial financial institution at June 30, 2024. Investments that were uninsured and unregistered, and held by the counterparty, or by its trust department but not in the state's name, included the following (in thousands):

State Treasury Custodial Credit Risk As of June 30, 2024	
	Fair value
Invested security lending collateral:	
Repurchase agreements	\$ 3,144,316
Commercial Paper	195,337
Federal agencies	80,007
Bonds and notes - domestic	403,135
Bonds and notes - international	42,307
Total	<u>\$ 3,865,102</u>

**Other Investments**

The SBA's custodial credit risk policy states that custodial credit risk will be minimized through the use of trust accounts maintained at top tier third party custodian banks, whose creditworthiness is monitored by the SBA. To the extent possible, negotiated trust and custody contracts shall require that all deposits, investments, and collateral be held in accounts in the SBA's name, or in the case of certain foreign investments, in an omnibus client account, but separate and apart from the assets of the custodian banks. This policy applies to investments evidenced by cash or securities, but does not apply to investments evidenced by contractual agreements such as alternative or real estate investments, cleared derivative instruments (futures, options and swaps), external investment pools or open-ended mutual funds. These types of investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. As required by negotiated trust and custody contracts, many of the state's investments were held in the state's name or in the case of certain foreign investments, in an omnibus client account, by the SBA's custodial financial institutions at June 30, 2024. Investments that were uninsured and unregistered, with securities held by the counterparty, or by its trust department, but not in the SBA's name, included the following (in thousands):

**Other Investments with SBA  
Custodial Credit Risk  
As of June 30, 2024**

	<u>Other funds</u>
Invested security lending collateral:	
Certificates of deposit	\$ 203,408
Commercial paper	236,096
Repurchase agreements	350,600
Total	<u>\$ 790,104</u>

**Component Units**

Component units manage their exposure to custodial credit risk through various investment policies. These policies may be obtained separately from component units. Presented below is the applicable custodial credit risk information for a major component unit (in thousands):

**Major Component Unit  
Custodial Credit Risk  
As of June 30, 2024**

<u>Component unit / Investment type</u>	<u>Fair value</u>
University of Florida	
Federal agencies	\$ 5,711
Bonds and notes	16,493
Mutual funds	25,080
Money Market Funds	495
Total	<u>\$ 47,779</u>

**3. Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of debt investments.

**Pooled Investments with the State Treasury**

Through its investment policy, the State Treasury manages its exposure to interest rate risk by limiting either the maturities or durations of the various investment strategies used for the investment pool. The maximum effective weighted duration allowed is in the Long Duration portfolio: seven (7) years or the benchmark's effective duration if higher. In addition, the security lending portfolio manages exposure to interest rate risk by limiting the maximum weighted average maturity gap. The maximum weighted average maturity gap is defined as the difference between the weighted average days to maturity of the portfolio minus the weighted average days to maturity of the liabilities (loans). The maximum weighted average maturity gap for security lending portfolios is 30 days.

Presented below is the interest rate risk table for the debt investments with the State Treasury (in thousands). Investment types related to debt portfolios are presented using effective weighted duration. Investment types related to the security lending collateral portfolio are presented using weighted average maturity.

**Debt Investments**  
**As of June 30, 2024**

Investment type	Fair value	Effective weighted duration (in years)	Security Lending Market Value	Weighted average maturity (in days)
Commercial paper	\$ 119,947	0.01	\$ 195,337	63.62
Money market funds	198,036	0.29	—	N/A
Repurchase agreements	1,350,000	0.02	3,144,316	1.00
U.S. guaranteed obligations:				
U.S. Treasury bonds and notes	29,091,471	2.64	—	N/A
U.S. Treasury strips	27,856	17.02	—	N/A
U.S. Treasury bills	4,732,210	0.15	—	N/A
GNMA mortgage-backed pass-through	774,530	5.46	—	N/A
GNMA TBA pass-through	—	N/A	—	N/A
GNMA collateralized mortgage obligations (CMO's)	113,030	7.12	—	N/A
GNMA CMO's - principal only	2,024	24.71	—	N/A
GNMA CMO's - interest only	16,524	2.74	—	N/A
SBA asset-backed	468,610	5.27	—	N/A
Federal agencies:			80,007	1.00
Discount notes	1,201,331	0.62	—	N/A
Unsecured bonds & notes	141,825	6.94	—	N/A
Mortgage-backed pass-through	8,273,939	5.54	—	N/A
TBA mortgage-backed pass-through	—	N/A	—	N/A
Mortgage-backed CMO's	385,173	4.59	—	N/A
Mortgage-backed CMO's - principal only	26	2.30	—	N/A
Mortgage-backed CMO's - interest only	26,140	2.32	—	N/A
Domestic bonds and notes:			403,135	1.00
Corporate	8,581,398	4.97	—	N/A
Corporate asset-backed	3,614,857	1.79	—	N/A
Non-government backed CMO's & CMBS*	2,290,338	3.09	—	N/A
Non-government backed CMO's & CMBS* - interest only	7,206	2.69	—	N/A
Municipal/provincial	583,147	6.02	—	N/A
International bonds and notes:			42,307	1.00
Government & Agency	357,672	3.38	—	N/A
Corporate	1,473,535	3.20	—	N/A
Commingled STIF	399,680	—	—	N/A
Futures contracts - long**	—	5.87	—	N/A
Futures contracts - short**	—	8.57	—	N/A
Total portfolio effective duration and weighted average maturity	—	3.13	—	4.16
Total debt investments***	<u>\$ 64,230,505</u>		<u>\$ 3,865,102</u>	

\*Commercial Mortgage-Backed Securities (CMBS).

\*\*The futures contracts effective weighted duration was calculated using notional values rather than fair values.

\*\*\*The remaining \$4,352,626 (in thousands) reported for Pooled Investments with State Treasury is comprised of investments with the U.S. Treasury Unemployment Compensation Funds Pool.

### *Other Investments*

The SBA manages its exposure to interest rate risk through various investment policies. Policies and interest rate risk disclosures for debt investments within the FRS Pension Trust Fund are presented below.

Investments authorized by Section 215.47, F.S., are managed through individual portfolios within various asset classes. The individual portfolios may have different policies regarding interest rate risk. Major types of debt portfolios are listed below.

*Short-term Portfolio* – Weighted average maturity to final maturity date (WAL) is limited to 120 days and weighted average time to coupon reset (WAM) is limited to 60 days. For securities without a fixed interest rate, the next coupon reset date is used as the maturity for the reset WAM calculation.

*Securitized Index Portfolio* – Portfolio duration should be similar to the duration of the mortgage-related fixed income market and should remain within plus or minus 0.25 years of the Bloomberg U.S. Securitized Index duration. Interest rate swaps, swaptions, interest rate futures, and/or Agency debentures may contribute no more than 25% of the portfolio's total duration.

*Government/Credit Index Portfolio* – Portfolio duration should remain within plus or minus 0.25 years of the Bloomberg U.S. Government/Credit Index duration. Interest rate swaps and interest rate futures, on a net basis, may contribute no more than 25% of the portfolio's total duration.

*Core Portfolios* – Portfolio duration should remain within plus or minus 0.50 years of the Bloomberg U.S. Aggregate Index duration. Interest rate swaps and interest rate futures, on a net basis, may contribute no more than 25% of the portfolio's total duration.

The Core Portfolio contains certain investments, known as collateralized mortgage obligations (CMOs), which are more sensitive to interest rate changes than other debt instruments. Examples of CMO securities that qualify as "highly interest rate sensitive" include interest-only (IOs), principal-only (POs), and inverse floaters (INVs). IO and PO securities are transactions that involve the separation of the interest and principal components of a security. They are highly sensitive to prepayments by mortgagors, which increase the value of a PO and decrease the value of an IO. INVs have an inverse relationship to a benchmark rate, and the coupon payment is adjusted as the interest rate changes. If the benchmark interest rate decreases, the coupon rate increases and vice versa, which allows the bondholder to benefit from declining interest rates. Similar to an IO, an interest-only inverse floater's value increases as interest rates rise.

*Security Lending Portfolios* – Investment policy guidelines in effect for the FRS Pension Trust Fund allow investment in:

- Tri-party qualified repurchase obligations, with a term to repurchase not to exceed 45 calendar days that are fully collateralized by U.S. Treasury bills, notes, bonds and/or strips, U.S. Government Agency securities, U.S. Government Agency mortgage-backed securities, and U.S. equity securities,
- Money market mutual funds regulated by SEC rule 2a-7, and
- U.S. Treasury bills, notes, and bonds maturing within 92 days or less.

Security lending investments that were purchased prior to the investment policy guidelines established in December 2008, were sold for a loss, during fiscal year 2024. See Note 3.B.5., Security Lending, for additional information. For investments that had floating interest rates, interest rate reset dates were used to calculate the WAM.

For the Florida Prepaid lending program, investment policy guidelines state that the maximum rate sensitivity is 60 days. The "rate sensitivity" of a security or instrument shall mean (a) in the case of a fixed rate security or instrument (i) the date on which final payment is due or (ii) the principal amount can be recovered through demand (if applicable) or (b) in the case of a floating or variable rate security or instrument, the shorter of the period of time remaining until either (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable).

Presented in the following schedule is the interest rate risk table for the FRS Pension Trust Fund (in thousands). Investment types related to debt portfolios are presented using effective weighted duration. Investment types related to short-term and securities lending collateral portfolios are presented using weighted average maturity.

**FRS Pension Trust Fund**  
**Debt Investments**  
**As of June 30, 2024**

Investment type	Fair value (duration)	Effective weighted duration (in years)	Fair value (WAM)	Weighted average maturity (in days)
Certificates of deposit	\$ —	N/A	\$ 100,064	82
Commercial paper	—	N/A	2,745,017	17
Money market funds	—	N/A	279,308	1
Repurchase agreements	—	N/A	1,600,000	4
U.S. guaranteed obligations:				
U.S. Treasury bills	2,105,429	0.12	—	N/A
U.S. Treasury bonds and notes	14,063,212	6.36	—	N/A
U.S. Treasury strips	17,240	16.89	—	N/A
Index linked government bonds	187,576	7.34	—	N/A
U.S. government guaranteed bonds and notes	4,867	5.67	—	N/A
Asset-backed	2,057	1.27	—	N/A
GNMA mortgage-backed pass-through	1,023,571	5.21	—	N/A
GNMA TBA mortgage-backed pass-through	111,867	5.74	—	N/A
GNMA CMO's and CMBS <sup>1</sup>	416,477	5.71	—	N/A
Federal agencies:				
Discount notes	27,596	0.02	—	N/A
Unsecured bonds and notes	313,739	5.49	—	N/A
Agency strips	28,050	7.93	—	N/A
Mortgage-backed pass-through	5,819,612	4.08	—	N/A
FNMA, FHLMC TBA mortgage-backed pass-through	1,285,213	5.58	—	N/A
Mortgage-backed CMO's and CMBS <sup>1</sup>	885,320	5.37	—	N/A
Domestic bonds and notes:				
Corporate	10,795,574	2.37	—	N/A
Non-government asset and mortgage-backed	700,676	2.22	—	N/A
Non-government backed CMO's and CMBS <sup>1</sup>	1,681,098	3.50	—	N/A
Municipal/provincial	22,796	8.00	—	N/A
International bonds and notes:				
Government and agency	842,929	4.59	—	N/A
Corporate	1,988,927	4.12	—	N/A
Non-government asset and mortgage-backed	475,995	0.14	—	N/A
Non-government backed CMO's and CMBS <sup>1</sup>	14,404	0.08	—	N/A
Futures contracts - long (debt) <sup>2</sup>	10,690	4.70	—	N/A
Futures contracts - short (debt) <sup>2</sup>	(4,123)	8.27	—	N/A
Credit default swaps <sup>2</sup>	(2,029)	—	—	N/A
Interest rate swap contracts <sup>2</sup>	1,648	1.24	—	N/A
Total debt investments	<u>\$ 42,820,411</u>		<u>\$ 4,724,389</u>	

<sup>1</sup>Includes investments in IOs, POs, and INVs totaling \$62 million at June 30, 2024.

<sup>2</sup>The futures and swap contracts effective weighted durations were calculated using notional values (in U.S. dollars) rather than fair values.



Interest rate risk information for debt investments sold short is presented below (in thousands).

**FRS Pension Trust Fund**  
**Sold Short<sup>1</sup> Debt Investment Positions**  
**As of June 30, 2024**

Investment type	Fair value (duration)	Effective weighted duration (in years)
GNMA commitments to sell (TBAs)	\$ (4,642)	6.21
FNMA, FHLMC commitments to sell (TBAs)	(45,136)	6.36
Total debt investments sold short <sup>1</sup>	<u>\$ (49,778)</u>	

<sup>1</sup>Investments sold short are reported as liabilities on the Statement of Fiduciary Net Position.

Presented below are interest rate risk schedules for all debt-related investments managed by the SBA (excluding the FRS Pension Trust Fund), as of June 30, 2024 (in thousands). Certain investment types may be presented using two or more interest rate risk methods if the investment types are managed using different techniques. For example, if investments are purchased to match scheduled debt payments, to coincide with Lottery prize payouts, or are entirely client directed investments, the investments are presented using the segmented time distribution method. If investments are in a portfolio that contains weighted average maturity restrictions, the investments are presented using this method. If investments are subject to certain restrictions on duration, then that method is used. Individual investments are only included in one of the following three methods scheduled below.

**Debt Investments Managed by SBA (except FRS Pension Trust Fund)**  
**That Use Segmented Time Distribution Method**  
**As of June 30, 2024**

Investment type	Total fair value	Investment maturities (in years)						
		Less than or equal to 1	> 1 to 3	> 3 to 5	> 5 to 10	>10 to 15	> 15 to 20	> 20
U.S. guaranteed obligations:								
U.S. Treasury bills	\$ 344,692	\$ 344,692	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. Treasury bonds, notes, and SLGS*	556,158	552,138	1,569	1,635	816	—	—	—
U.S. Treasury strips	214,802	24,032	49,375	37,048	58,984	23,581	13,809	7,973
Total debt investments	<u>\$ 1,115,652</u>	<u>\$ 920,862</u>	<u>\$ 50,944</u>	<u>\$ 38,683</u>	<u>\$ 59,800</u>	<u>\$ 23,581</u>	<u>\$ 13,809</u>	<u>\$ 7,973</u>

\*Special U.S. Treasury securities for State and Local Governments.

**Debt Investments Managed by SBA (except FRS Pension Trust Fund)  
That Use Weighted Average Maturity Method or Duration Method  
As of June 30, 2024**

Investment type	Fair value (duration)	Effective weighted duration (in years)	Fair value (WAM)	Weighted average maturity (in days)
Certificates of deposit	\$ —	N/A	\$ 5,606,305	73
Commercial paper	114,584	0.19	16,788,821	50
Money market funds	43,173	0.08	389,520	1
Repurchase agreements	—	N/A	1,913,600	1
U.S. guaranteed obligations:				
U.S. Treasury bills	—	N/A	6,204,335	42
U.S. Treasury bonds and notes	1,164,517	9.62	3,219,656	184
U.S. Treasury strips	4,130,612	14.62	—	N/A
Index linked government bonds	47,082	10.25	—	N/A
U.S. government guaranteed	212	3.91	—	N/A
U.S. guaranteed (SBA) asset-backed	9,005	5.92	—	N/A
GNMA mortgage-backed pass through	69,364	7.20	—	N/A
GNMA commitments to purchase (TBAs)	14,877	4.81	—	N/A
GNMA CMO's <sup>1</sup>	32,032	7.29	—	N/A
Federal agencies:				
Unsecured bonds and notes	42,049	8.67	—	N/A
Agency strips	258,590	6.22	—	N/A
Mortgage-backed (FNMA, FHLMC)	342,226	6.75	—	N/A
FNMA, FHLMC commitments to purchase (TBAs)	180,230	6.77	—	N/A
Mortgage-backed CMO's and CMBS <sup>1</sup>	62,276	4.52	—	N/A
Domestic bonds and notes:				
Corporate	2,350,599	10.09	1,827,259	176
Non-government asset and mortgage-backed	365,003	2.59	—	N/A
Non-government backed CMO's and CMBS <sup>1</sup>	253,487	3.27	—	N/A
Municipal/provincial	32,512	6.18	44,420	24
Commingled funds/mutual funds	3,741,546	4.57	—	N/A
International bonds and notes:				
Government and agency	31,082	8.75	24,639	435
Corporate	259,837	9.64	893,226	210
Non-government asset and mortgage-backed	69,636	0.17	—	N/A
Mutual fund	28,209	7.10	—	N/A
Futures contracts - long (debt) <sup>2</sup>	25	5.16	—	N/A
Futures contracts - short (debt) <sup>2</sup>	7	8.89	—	N/A
Credit default Swaps	9	(0.08)	—	N/A
Interest rate Swaps <sup>2</sup>	61	(9.53)	—	N/A
Total debt investments	<u>\$ 13,642,842</u>		<u>\$ 36,911,781</u>	

<sup>1</sup>Includes Investments in PO's, IO's and INV IO's totaling \$388 thousand, \$9.7 million and \$111 thousand, respectively, at June 30, 2024, in the Florida Prepaid College Program, and \$334 thousand in IO's in Florida Prepaid Investment Plan.

<sup>2</sup>The futures and swap contracts' effective weighted duration was calculated using notional values (in U.S. dollars) rather than fair values.

**Component Units**

Component units manage their exposure to interest rate risk through various investment policies. These policies may be obtained separately from component units. Presented below is the applicable interest rate risk information for major component units (in thousands). Amounts shown below represent only that portion of debt investments required to be disclosed by component units reporting under the GASB reporting model.

**Major Component Units  
Debt Investments  
That Use Segmented Time Distribution Method  
As of June 30, 2024**

Component unit / Investment type	Total fair value	Investment maturities (in years)			
		Less than or equal to 1	> 1 to 5	> 5 to 10	> 10
University of Florida					
U.S. guaranteed obligations	\$ 8,368	\$ 8,250	\$ 118	\$ —	\$ —
Federal agencies	9,140	9,140	—	—	—
Bonds & notes	95,941	13,417	1,030	—	81,494
Bond Mutual funds	199,090	12,872	170,707	15,511	—
Total debt investments	<u>\$ 312,539</u>	<u>\$ 43,679</u>	<u>\$ 171,855</u>	<u>\$ 15,511</u>	<u>\$ 81,494</u>

**Major Component Units  
Debt Investments  
That Use Duration or Weighted Average Maturity Method  
As of June 30, 2024**

Component unit / Investment type	Fair value (duration)	Effective weighted duration (in years)	Fair value (WAM)	Weighted average maturity (in years)
Florida Housing Finance Corporation				
U.S. guaranteed obligations	\$ 264,782	1.41	\$ —	N/A
Federal agencies	39,328	1.26	—	N/A
Bonds & notes	414,693	1.55	—	N/A
Others	—	N/A	—	N/A
Citizens Property Insurance Corporation				
U.S. guaranteed obligations	—	N/A	2,542,583	1.68
Federal agencies	—	N/A	451,304	7.32
Bonds & notes	—	N/A	4,537,671	5.45
International bonds and notes	—	N/A	715,627	4.54
Total debt investments	<u>\$ 718,803</u>		<u>\$ 8,247,185</u>	

#### 4. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment.

##### *Pooled Investments with the State Treasury*

The State Treasury does not have any investments in foreign currency. State law and investment policy do not authorize investments in foreign currency related to State Treasury investment operations.

##### *Other Investments*

The FRS Pension Trust Fund, the LCEF, and the Florida Prepaid College Program and Investment Plan had exposure to foreign currency risk at June 30, 2024. These funds are managed primarily by the use of “asset classes”.

The FRS Pension Trust Fund investment policy, approved and effective on January 12, 2024, by the Trustees, limits the global equity asset class (including domestic and foreign equities) to a policy range of 35-60% and a target allocation of 45%. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. Within the global equity asset class, the FRS Pension Trust Fund also holds units in international equity commingled funds. The FRS Pension Trust Fund owns only a portion of the overall investment in the funds, which are also owned by other investors. Exchange-traded funds (ETFs) are investment funds that hold assets such as stocks or bonds and are traded on the stock exchanges. Participatory notes (P-notes) allow the FRS Pension Trust Fund to participate in certain foreign equity markets where direct participation is not possible due to local government regulations, tax policies, or other reasons. The FRS Pension Trust Fund’s unit holdings in the overall investments or notes themselves may be valued in U.S. dollars, but a portion of the underlying assets are exposed to foreign currency risk in various currencies. Within the alternative investment asset class, the FRS Pension Trust Fund owns an interest in several alternative investment commingled funds (primarily limited partnerships) with other investors and, therefore, owns only a portion of the overall investment in the funds. The alternative investment funds denominated in foreign currency are presented in the foreign currency risk table below by currency. For the alternative investment funds denominated in U.S. dollars, some of the underlying investments may be exposed to foreign currency risk in various currencies. Alternative investments with potential exposure to foreign currency risk totaled approximately \$41.5 billion as of June 30, 2024.

The LCEF fund was almost fully liquidated by the end of the fiscal year ended June 30, 2024, and only held a small amount of illiquid stock exposed to foreign currency risk.

The Florida Prepaid Program’s comprehensive investment plan limits investment in foreign equities to 30% of total equities, with the target for total equities to be 70% of actuarial reserve. The Florida Prepaid Program also holds units in international equity commingled funds.

In all cases, Florida law limits the total exposure to foreign securities outside of commingled funds to 50% of the total fund. There is no requirement that this exposure to foreign currency be hedged through forward currency contracts, although some investment managers use them in many cases.

Presented below in U.S. dollars are the FRS Pension Trust Fund investments exposed to foreign currency risk as of June 30, 2024, listed in total, by currency (in thousands).

**FRS Pension Trust Fund**  
**Investments Exposed to Foreign Currency Risk (fair values in U.S.\$, in thousands)**  
**As of June 30, 2024**

Currency	Investment Type				
	Equity	Alternative Investments	Fixed Income	Other	Spot Contracts, Net
Australian dollar	\$ 652,872	\$ —	\$ —	\$ 105,725	\$ (1,234)
Brazilian real	314,828	—	12,386	—	(1,885)
British pound sterling	3,007,643	135,402	8,643	(35,557)	19,981
Canadian dollar	1,161,712	—	913	88,619	(411)
Chilean peso	24,176	—	—	—	199
Chinese yuan renminbi	339,193	—	—	(9,984)	1,235
Colombian peso	549	—	—	—	—
Czech koruna	22,071	—	—	—	—
Danish krone	872,440	—	—	(17,292)	(81)
Egyptian pound	84	—	—	—	—
Euro	6,810,087	2,150,406	86,595	(354,465)	56,639
Hong Kong dollar	1,798,521	—	—	—	4,573
Hungarian forint	16,947	—	—	—	—
Indian rupee	1,563,055	—	—	—	—
Indonesian rupiah	212,709	—	—	—	(267)
Israeli shekel	24,829	—	—	—	(395)
Japanese yen	3,732,818	12,789	—	2,243	4,469
Kuwaiti dinar	10,470	—	—	—	—
Malaysian ringgit	83,806	—	—	—	113
Mexican peso	220,950	—	11,533	—	—
New Taiwan dollar	1,582,069	—	—	(15,207)	(2,945)
New Zealand dollar	13,095	—	—	—	219
Norwegian krone	188,643	—	—	8,431	(56)
Philippines peso	46,855	—	—	—	78
Polish zloty	90,562	—	—	—	(114)
Qatari riyal	26,981	—	—	—	—
Saudi Arabian riyal	163,657	—	—	—	(5)
Singapore dollar	300,391	—	—	7,069	1,527
South African rand	200,819	—	—	—	1,497
South Korean won	1,357,195	—	—	(44,243)	(2,135)
Swedish krona	572,501	44,909	—	38,593	(3,757)
Swiss franc	1,351,274	—	—	80,311	(2,066)
Thailand baht	139,677	—	—	—	833
Turkish lira	69,181	—	—	—	500
United Arab Emirates dirham	117,509	—	—	—	—
Uruguayan peso	—	—	17,492	—	—
Vietnam dong	10,366	—	—	—	—
<b>Total foreign currency investments</b>	<b>27,100,535</b>	<b>2,343,506</b>	<b>137,562</b>	<b>(145,757)</b>	<b>76,512</b>
<b>Other investments with potential exposure to foreign currency risk:</b>					
Alternative investments	—	41,549,930	—	—	—
P-notes and ETFs	1,073,917	—	—	—	—
Commingled international equity funds	2,951,994	—	—	—	—
<b>Total investments subject to foreign currency risk</b>	<b>\$ 31,126,446</b>	<b>\$ 43,893,436</b>	<b>\$ 137,562</b>	<b>\$ (145,757)</b>	<b>\$ 76,512</b>

In addition to the investments presented above, the FRS Pension Trust Fund and the Florida Prepaid Investment Plan hold positions in futures contracts that are subject to foreign currency risk. A futures contract is an agreement between two parties, a buyer and a seller, to exchange a particular good for a particular price at a particular date in the future, all of which are specified in a contract common to all participants in a market on an organized futures exchange. Upon entering into a futures contract, collateral is deposited with the counterparty, in the SBA's name (or Florida Prepaid's name), in accordance with the initial margin requirements of the counterparty. Futures contracts are marked to market daily by the board of trade or exchange on which they are traded. The resulting gain/loss is received/paid the following day until the contract expires. The frequency of cash flows depends upon specified collateral and margin limits mutually agreed upon by the SBA (or Florida Prepaid) and the third-party counterparty. The margin payments are exposed to foreign currency risk. The FRS Pension Trust Fund's futures contract positions at June 30, 2024, that have exposure to foreign currency risk are presented below (values in thousands):

**FRS Pension Trust Fund**  
**Futures Positions Exposed to Foreign Currency Risk**  
**As of June 30, 2024**

		In Local Currency				
	Currency	Number of Contracts	Notional Traded Exposure	Notional Market Exposure	Unrealized Gain/(Loss)	Unrealized Gain/(Loss) (in U.S. \$)
Stock Index Futures:						
MSCI EAFE <sup>1</sup>	U. S. dollar	4,401	516,515	515,621	(894)	\$ (894)
MSCI Emerging Markets <sup>1</sup>	U. S. dollar	181	9,820	9,848	28	28
Bond Futures:						
Euro Bobl	Euro	(65)	(7,487)	(7,568)	(81)	(87)
Euro Bund	Euro	(105)	(13,782)	(13,820)	(38)	(41)
Euro Buxl 30-Year	Euro	(15)	(1,922)	(1,954)	(32)	(34)
Canada 10-Year	Canadian dollar	118	14,055	14,168	113	83
						<u>\$ (945)</u>

<sup>1</sup>Futures denominated in U.S. dollars are based on an index that converts the foreign issues to U.S. dollar equivalents at currency market exchange rates.

The FRS Pension Trust Fund did not hold any positions in option contracts that were exposed to foreign currency risk at June 30, 2024.

The FRS Pension Trust Fund, Florida Prepaid College Program and Investment Plan also enter into foreign currency exchange contracts which are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. Currently, there are two types of foreign currency contracts being utilized by the FRS Pension Trust Fund. Spot currency contracts are valued at spot (traded) currency rates and are used primarily for trade settlement and currency repatriation. Forward currency contracts are valued at interpolated forward rates and may be used to mitigate currency risk for changes in value associated with foreign holdings, payables and/or receivables. On the Statement of Fiduciary Net Position, individual forward currency contract positions are recorded as net in Other investments, and spot currency contracts are recorded as receivables and payables. In addition, such contracts may be used to seek additional value independent of underlying equity assets. The Florida Prepaid Plans may also use both spot and forward currency contracts, but only the Investment Plan currently utilizes forward currency contracts. All of the contracts are subject to foreign currency risk. A schedule of the FRS Pension Trust Fund's foreign currency exchange contracts outstanding at June 30, 2024, is presented below, by currency (in thousands):

**FRS Pension Trust Fund**  
**Foreign Currency Exchange Contracts**  
**As of June 30, 2024**

Currency	Forward Currency Contracts				Spot Currency Contracts			
	Receivable Notional	Payable Notional	Net Investment Fair Value	Unrealized Gain/ (Loss)	Receivable Fair Value	Payable Fair Value	Net Receivables/ Payables	Unrealized Gain/ (Loss)
Australian dollar	\$ 105,121	\$ —	\$ 105,725	\$ 604	\$ —	\$ (1,234)	\$ (1,234)	\$ (6)
Brazilian real	—	—	—	—	2,311	(4,196)	(1,885)	(15)
British pound sterling	2,081	38,700	(36,469)	150	25,184	(5,203)	19,981	(48)
Canadian dollar	89,409	1,460	88,536	587	—	(411)	(411)	—
Chilean peso	—	—	—	—	199	—	199	—
Chinese yuan renminbi	—	9,872	(9,984)	(112)	1,268	(33)	1,235	5
Danish krone	2,063	19,380	(17,293)	24	—	(81)	(81)	—
Euro	17,273	373,691	(354,303)	2,115	89,273	(32,634)	56,639	(246)
Hong Kong dollar	6,932	6,929	—	(3)	6,555	(1,982)	4,573	—
Indonesian rupiah	—	—	—	—	226	(493)	(267)	—
Israeli shekel	—	—	—	—	—	(395)	(395)	—
Japanese yen	65,397	62,732	2,243	(422)	9,720	(5,251)	4,469	(9)
Malaysian ringgit	—	—	—	—	386	(273)	113	—
New Taiwan dollar	—	15,444	(15,207)	237	—	(2,945)	(2,945)	(7)
New Zealand dollar	—	—	—	—	219	—	219	—
Norwegian krone	8,156	—	8,431	275	56	(112)	(56)	—
Philippines peso	—	—	—	—	78	—	78	—
Polish zloty	—	—	—	—	588	(702)	(114)	(1)
Saudi Arabian riyal	—	—	—	—	—	(5)	(5)	—
Singapore dollar	7,129	—	7,069	(60)	1,527	—	1,527	1
South African rand	—	—	—	—	1,951	(454)	1,497	2
South Korean won	—	44,666	(44,242)	424	2,831	(4,966)	(2,135)	(17)
Swedish krona	41,097	2,497	38,593	(7)	—	(3,757)	(3,757)	(4)
Swiss franc	80,230	—	80,311	81	781	(2,847)	(2,066)	1
Thailand baht	—	—	—	—	1,079	(246)	833	4
Turkish lira	—	—	—	—	1,222	(722)	500	(1)
U.S. dollar	575,371	424,888	150,483	—	68,856	(145,709)	(76,853)	—
<b>Total</b>	<b>\$ 1,000,259</b>	<b>\$ 1,000,259</b>	<b>\$ 3,893</b>	<b>\$ 3,893</b>	<b>\$ 214,310</b>	<b>\$ (214,651)</b>	<b>\$ (341)</b>	<b>\$ (341)</b>

The FRS Pension Trust Fund's Swap agreement positions as of June 30, 2024, that were exposed to foreign currency risk are presented below (in thousands):

**FRS Pension Trust Fund**  
**Swap Positions Exposed to Foreign Currency Risk**  
**As of June 30, 2024**

Currency	Notional Amount (Local Currency)	Receive <sup>1</sup>	Pay	Maturity Date	Market Value (Local Currency)	Market Value (in U.S. \$)
British Pound Sterling	\$ 5,565	SONIA-1D	1.0% Fixed	5/8/2026	345 \$	436
British Pound Sterling	\$ 4,400	SONIA-1D	1.05% Fixed	5/8/2027	376 \$	476

<sup>1</sup> The SONIA (Sterling Overnight Index Average) is an interest rate published by the British central bank (Bank of England). SONIA can be seen as the average interest rate at which a selection of financial institutions lend to one another in British pound sterling (GBP) with a maturity of 1 day (overnight).

A schedule of the LCEF and Florida Prepaid College Program investments exposed to foreign currency risk as of June 30, 2024, is presented below, by currency (in thousands):

**Lawton Chiles Endowment Fund (LCEF) and Florida Prepaid College Program**  
**Investments Exposed to Foreign Currency Risk (fair values in U.S. \$)**  
**As of June 30, 2024**

	LCEF Investment Type	Florida Prepaid College Program and Investment Plan Investment Type			
Currency	Equity	Equity	Fixed Income	Other <sup>1</sup>	Spot Foreign Currency Contracts, Net
British pound sterling	\$ —	\$ 36,660	\$ —	\$ —	\$ 147
Canadian dollar	—	36,731	—	3	—
Danish krone	—	39,250	—	—	—
Euro	—	185,413	479	(480)	2,383
Hong Kong dollar	29	32,204	—	—	—
Israeli shekel	—	10,280	—	—	—
Japanese yen	—	57,569	—	—	(262)
Mexican Peso	—	20,881	—	—	—
Singapore dollar	18	—	—	—	—
Swedish krona	—	9,543	—	—	—
Swiss franc	—	12,582	—	—	—
Taiwan Dollar	—	2,783	—	—	(1,152)
<b>Total foreign currency risk</b>	<u>\$ 47</u>	<u>\$ 443,896</u>	<u>\$ 479</u>	<u>\$ (477)</u>	<u>\$ 1,116</u>
<b>Other investments with potential exposure to foreign currency risk:</b>					
Commingled International bonds and notes funds	—	—	28,209	—	—
Commingled international equity funds	—	557,163	—	—	—
<b>Total investments subject to foreign currency risk</b>	<u>\$ 47</u>	<u>\$1,001,059</u>	<u>\$ 28,688</u>	<u>\$ (477)</u>	<u>\$ 1,116</u>

<sup>1</sup> Other investments consist of forward foreign currency contracts and futures contracts, net that are exposed to foreign currency risk.



The Florida Prepaid Investment Plan's futures contract positions at June 30, 2024, that have exposure to foreign currency risk are presented below (values in thousands):

**Fiduciary Funds (Florida Prepaid Investment Plan)  
Futures Positions Exposed to Foreign Currency Risk  
As of June 30, 2024**

		In Local Currency					
	Currency	Number of Contracts	Notional Traded Exposure	Notional Market Exposure	Unrealized Gain (Loss)	Unrealized Gain/(Loss) (in U.S. \$)	
<u>Bond Futures:</u>							
Canada 10-Year	Canadian dollar	7	834	841	7	\$ 3	
Euro Buxl 30 year	Euro	(1)	(128)	(130)	(2)	(1)	
Euro Bund	Euro	(12)	(1,570)	(1,580)	(10)	8	
						<u>\$ 10</u>	

A Schedule of the Florida Prepaid College Plan's foreign currency exchange contracts outstanding at June 30, 2024, is presented below, by currency (in thousands):

**Florida Prepaid College Plans  
Foreign Currency Exchange Contracts  
As of June 30, 2024**

Currency	Florida Prepaid Investment Plan				Florida Prepaid Program			
	Forward Currency Contracts				Spot Currency Contracts			
	Receivable Notional	Payable Notional	Total Market Value	Unrealized Gain/ (Loss)	Receivables	Payables	Net Receivables/ Payables	Net Unrealized Gain/(Loss)
British Pound Sterling	\$ —	\$ —	\$ —	\$ —	\$ 147	\$ —	\$ 147	\$ —
Euro	132	618	(487)	(1)	2,383	—	2,383	1
Japanese yen	—	—	—	—	—	(262)	(262)	—
Taiwan dollar	—	—	—	—	—	(1,152)	(1,152)	(5)
U.S. dollar	618	132	486	—	1,409	(2,529)	(1,120)	—
Total	<u>\$ 750</u>	<u>\$ 750</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 3,939</u>	<u>\$ (3,943)</u>	<u>\$ (4)</u>	<u>\$ (4)</u>

Note: Spot currency contracts are reported gross as receivables and payables on the Statement of Net Position. Forward currency contracts are treated as derivative investments and are reported at net investment fair value on the Statement of Fiduciary Net Position.

### **Component Units**

Component unit information regarding foreign currency risk was unavailable.

## **5. Security Lending**

### ***Pooled Investments with the State Treasury***

Section 17.61(1), F.S. authorizes the State Treasury to participate in a security lending program. Agents of the State Treasury loan securities, including U.S. government and federally guaranteed obligations, bonds, and notes to broker/dealers for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Collateral for loaned securities cannot be less than 100 percent of the fair value of the underlying security plus accrued interest. Such collateral may consist of cash or government securities. Cash collateral is invested by the agent in investments authorized by Section 17.57, F.S. Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned because security loan agreements are generally open-ended with no fixed expiration date. The collateral under security lending agreements (including accrued interest) exceeded the fair value of the securities underlying those agreements (including accrued

interest) on June 30, 2024. If a situation occurs where an agent does not receive collateral sufficient to offset the fair value of any securities lent, or the borrowers fail to return the securities or fail to pay the State Treasury for income distributions by the securities' issuers while the securities are on loan, the agent is required to indemnify the State Treasury for any losses that might occur. The State Treasury received \$3,865,308,946 cash collateral and \$6,760,134,498 non-cash collateral for securities loaned to others. Since the State Treasury does not have the ability to pledge or sell non-cash collateral securities, any non-cash portion of the collateral is not reported on the balance sheet. Securities held with others under security lending agreements with cash collateral totaled \$3,765,043,711. Securities held with others under security lending agreements with non-cash collateral totaled \$6,576,770,792. Security lending asset and liability balances are allocated at fiscal year end and reported among all participating funds of the primary government.

The securities held with others under security lending agreements as of June 30, 2024, are as follows (in thousands):

**State Treasury Investments on Loan Under Security Lending Agreements  
As of June 30, 2024**

<b>Securities on Loan for Cash Collateral, by Security Type</b>	Fair Value of Securities on Loan*
U.S. guaranteed obligations	\$ 3,450,287
Federal agencies	9,117
Domestic bonds and notes	258,079
International bonds and notes	47,561
<b>Total securities on loan for cash collateral</b>	<b>3,765,044</b>
<b>Securities on Loan for Non-Cash Collateral, by Security Type</b>	
U.S. guaranteed obligations	6,569,630
Domestic bonds and notes	7,141
<b>Total securities on loan for non-cash collateral</b>	<b>6,576,771</b>
<b>Total securities on loan</b>	<b>\$ 10,341,815</b>

\*The fair value equals the carrying value of the investments on loan.

### ***Other Investments***

Through the SBA, various funds, including the FRS Pension Trust Fund and the Florida Prepaid College Program participate in security lending programs during the fiscal year ended June 30, 2024. Initial collateral requirements for securities on loan range from 100% to 110%, depending on the lending agent, the type of security lent and the type of collateral received. The SBA had received and invested approximately \$1.1 billion in cash and \$14.0 billion in U.S. government and federal agency securities as collateral for the lending programs as of June 30, 2024. At June 30, 2024, the collateral held for the security lending transactions exceeded the fair value of the securities underlying the agreements (including accrued interest). Most security lending programs have indemnity clauses requiring the lending agent to assume borrower's risk from default. The FRS Pension Trust Fund also participated indirectly in security lending through investments in three commingled funds that do not offer borrower indemnification. The Fund receives a proportionate share of the security lending income generated from these activities. The SBA does not have the ability to pledge or sell the non-cash collateral securities, so the non-cash portion is not reported on the balance sheet or the Statement of (Fiduciary) Net Position. Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned—because security loan agreements are generally open-ended with no fixed expiration date. As such, investments made with cash collateral are primarily in short-term investments. However, investments purchased for the Florida Prepaid College Program security lending programs included investments with final maturities of six months or more representing approximately 8% of total collateral invested. There are no restrictions on the amount of securities that can be loaned at one time to one borrower for most funds.

At June 30, 2024, the collateral re-investment portfolios for the FRS Pension Trust Fund were entirely reinvested in selected money market funds in order to maximize earnings and reduce risk. During fiscal year 2024, the remaining legacy securities (bonds and notes) purchased with cash collateral in the FRS Pension Trust Fund under the 2008 lending cash collateral investment policy were sold for a loss. The amount written off totaled approximately \$18.2 million. At June 30, 2024, there were four lending agents, including the two master custodians and two third-party agents.

The schedule below discloses the fair value and carrying value of investments on loan at June 30, 2024 (in thousands):

**Schedule of Other Investments on Loan Under Security Lending Agreements  
As of June 30, 2024**

<b>Securities on Loan for Cash Collateral, by Security type</b>	Fair value of Securities on Loan <sup>1</sup>		
	FRS Pension Trust Fund	Other Funds Managed by SBA	Total
U.S. guaranteed obligations	\$ 101,306	\$ 690,329	\$ 791,635
Federal agencies	4,996	—	4,996
Domestic bonds and notes	47,568	98,508	146,076
International bonds and notes	37,859	21,168	59,027
Domestic stocks	45,925	9,271	55,196
International Stocks	6,017	23,884	29,901
<b>Total Securities on loan for cash collateral</b>	<b>243,671</b>	<b>843,160</b>	<b>1,086,831</b>
<b>Securities on Loan for Non-Cash Collateral, by Security type</b>			
U.S. guaranteed obligations	4,234,237	1,288,227	5,522,464
Federal agencies	1,562,311	—	1,562,311
Domestic bonds and notes	534,553	76,291	610,844
International bonds and notes	105,700	6,627	112,327
Domestic stocks	2,298,217	31,630	2,329,847
International stocks	3,119,436	49,531	3,168,967
<b>Total securities on loan for non-cash collateral</b>	<b>11,854,454</b>	<b>1,452,306</b>	<b>13,306,760</b>
<b>Total securities on loan</b>	<b>\$ 12,098,125</b>	<b>\$ 2,295,466</b>	<b>\$ 14,393,591</b>

<sup>1</sup> The fair value of debt securities on loan includes accrued interest.

## 6. Derivatives

A derivative instrument is defined as a financial instrument or other contract that has all of the following characteristics:

- Settlement factors – It has (1) one or more reference rates and (2) one or more notional amounts or payment provisions or both. These terms determine the amount of the settlement or settlements and, in some cases, whether or not a settlement is required.
- Leverage – It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- Net Settlement – Its terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Derivative instruments consisted of futures, forward currency contracts, options and swaps.

### *Pooled Investments with the State Treasury*

Pursuant to the State Treasury's established investment policy guidelines, interest rate futures are used as part of the investment strategy related to interest rate risk, duration adjustments, and yield curve strategies. Although put and call options on any security are permitted under the State Treasury's investment guidelines, interest rate futures were the only type of derivative held as of June 30, 2024. The State Treasury did not utilize derivatives for hedging activities during the fiscal year ending June 30, 2024. All of the State Treasury investment derivatives were reported at fair value in the accompanying financial statements as of June 30, 2024.

A summary of investment derivatives traded in the State Treasury is presented below (in thousands):

	Notional (in U.S. \$)	Changes in Fair Value		Fair Value at June 30, 2024	
		Classification	Amount	Classification	Amount
<b>State Treasury</b>					
Investment derivatives:					
Futures	\$ 292,900	Investment Income	\$ (8,018)	Receivable/(Payable)	\$ 1,263

This schedule includes both long and short positions.

See section 1E of Note 1 to these financial statements regarding State Treasury's securities pricing policies and independent pricing services methodologies related to securities not available on quoted market pricing exchanges.

### ***Other Investments***

The SBA has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets, and may only be used as part of a prudent investment process. Various derivative investment instruments are used as part of the investment strategy to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgaged-backed security prepayment risk, and to effectively manage exposure to domestic and international equities, bonds, and real estate markets.

A futures contract is an agreement between a buyer and a seller to exchange a particular good for a particular price at a particular date in the future, all of which are specified in a contract common to all members in a market on an organized futures exchange. Upon entering into a futures contract, collateral (cash and/or securities) is deposited with the counterparty, in SBA's or the Florida Prepaid College Program's name, in accordance with the initial margin requirements of the counterparty. Futures contracts are marked to market daily by the board of trade or exchange on which they are traded. The resulting gain/loss is received/paid the following day until the contract expires. The frequency of cash flows depends on specified collateral and margin limits mutually agreed upon by the SBA (or the Florida Prepaid College Program) and third-party counterparties. Future contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Fiduciary Net Position. Losses may arise from future changes in the value of the underlying instrument.

An option gives the buyer a stipulated privilege of buying or selling a stated property, security, or commodity at a given price (strike price) within a specified time (for an American-style option, at any time prior to or on the expiration date). A securities option is a negotiable contract in which the seller (writer), for a certain sum of money called the option premium, gives the buyer the right to demand within a specified time the purchase (call) from or sale (put) to the option seller of a specified number of bonds, currency units, index units, or shares of stock, at a fixed price or rate, called the strike price.

A forward currency contract is a contractual obligation, typically over-the-counter, traded between two parties to exchange a particular good or instrument (i.e., currency) at a set price on a future date. The buyer of the forward agrees to pay the price and take delivery of the good or instrument and is said to be "long" the forward contract, while the seller of the forward, or "short", agrees to deliver the good or instrument at the agreed price on the agreed date.

A swap is a contractual agreement to exchange a stream of periodic payments utilizing a central clearing house, whereby, each party in the transaction enters into a contract with the central counterparty. These agreements may be over-the-counter or exchange-traded. Upon entering into a swap contract through a clearing house, collateral is deposited with the counterparty, in SBA's (or Florida Prepaid College Program's) name, in accordance with the initial margin requirements of the counterparty. Swaps are available in and between all active financial markets. Examples include:

**Interest rate swap** – An agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate.

**Credit default swap** – An agreement that allows one party to "buy" protection from another party for losses that might be incurred as a result of default by a specified reference credit (or credits). The "buyer" of protection pays a premium for the protection, and the "seller" of protection agrees to make a payment to compensate the buyer for losses incurred if a defined credit event occurs.

A summary of investment derivatives traded in the FRS Pension Trust Fund is presented below. As of June 30, 2024, all of the SBA investment derivatives were reported at fair value (in thousands).

	Notional (in U.S. \$)	Increase/(Decrease) in Fair Value		Fair Value at June 30, 2024	
		Classification	Amount (in U.S. \$)	Classification	Amount (in U.S. \$)
<b>Fiduciary funds (FRS Pension Trust Fund)</b>					
Investment derivative instruments:					
<b>Futures<sup>1</sup></b>					
Futures (debt)	\$ 3,787,728	Investment Income	\$ (23,888)	Investment	\$ 6,567
Futures (equity)	\$ 2,166,297	Investment Income	253,606	Investment	(5,681)
<b>Total futures</b>			<u>\$ 229,718</u>		<u>\$ 886</u>
<b>Forward currency contracts</b>	\$ 1,000,259	Investment Income	<u>\$ 5,720</u>	Investment	<u>\$ 3,893</u>
<b>Options</b>					
Foreign currency options sold	\$ —	Investment Income	45	Investment	—
			<u>\$ 45</u>		<u>\$ —</u>
<b>Swaps</b>					
Credit default swaps	\$ 116,715	Investment Income	\$ (4,300)	Investment	\$ (2,029)
Interest rate swaps	\$ 385,132	Investment Income	(4,119)	Investment	1,648
<b>Total swaps</b>			<u>\$ (8,419)</u>		<u>\$ (381)</u>

<sup>1</sup>The total notional values of long and short fixed income futures positions were \$2.8 billion and \$948.2 million, respectively. The total notional value of long equity futures positions was \$2.2 billion.

A summary of the derivatives traded in the Florida Prepaid Investment Plan is presented below. The Florida Prepaid College Program did not trade any investment derivatives during the fiscal year ended June 30, 2024.

	Notional (in U.S. \$)	Increase/(Decrease) in Fair Value		Fair Value at June 30, 2024	
		Classification	Amount (in U.S. \$)	Classification	Amount (in U.S. \$)
<b>Fiduciary funds (Investment Plan)</b>					
Investment derivative instruments:					
Futures (debt) <sup>1</sup>	\$ 7,240	Investment Income	\$ (27)	Investment Income	\$ 32
Forward currency contracts	\$ 750	Investment Income	\$ 20	Investment Income	\$ (1)
Swaps					
Interest rate swaps	\$ 645	Investment Income	\$ 48	Investment Income	\$ 61
Credit default swaps	\$ 268	Investment Income	\$ 1	Investment Income	\$ 9

<sup>1</sup>The total notional values of long and short debt futures positions were \$9.1 million and \$1.8 million, respectively.

## 7. Commitments

Each year the FRS Pension Trust Fund enters into a number of agreements that commit the Fund, upon request, to make additional investment purchases (i.e., capital commitments) up to predetermined amounts over certain investment time periods. The unfunded capital commitments for private equity, real estate, strategic, and active credit investments not reported on the FRS Pension Trust Fund Statement of Fiduciary Net Position totaled \$17.8 billion as of June 30, 2024.

## 8. Fair Value Hierarchy

The state categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are unadjusted quoted prices in active markets for identical assets. Level 2 inputs are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. Level 3 inputs are significant unobservable inputs.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

### ***Pooled Investments with the State Treasury***

Securities classified in Level 1 are valued using quoted prices from the custodian bank's primary external pricing vendors.

Securities classified in Level 2 are evaluated prices from the custodian bank's primary external pricing vendors. The pricing methodology involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data, collateral attributes, broker bids, new issue pricings and other observable market information.

Debt and equity securities classified as Level 3 are valued with prices from the custodian bank's external pricing vendors or an alternative pricing source, utilizing inputs such as stale prices, cash flow models, broker bids, or cost. Cost or book value may be used as an estimate of fair value when there is a lack of an independent pricing source.

Certain investments, such as money market funds and repurchase agreements, are not included in the table, because they are carried at cost and not priced at fair value. Unemployment compensation funds are not included in the table, because this money is pooled with deposits from other states and is managed by the Federal Government. No disclosures can be made of specific securities owned.

At June 30, 2024, the State Treasury had the following recurring fair value measurements (in thousands):

<b>Investments and Derivative Instruments Measured at Fair Value</b>				
<b>As of June 30, 2024</b>				
<b>Investments by fair value level</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commercial paper	\$ 119,947	\$ —	\$ 119,947	\$ —
U.S. guaranteed obligations	35,226,255	33,845,641	1,380,614	—
Federal agencies	10,028,434	—	10,028,434	—
Bonds and notes - domestic	15,076,946	—	15,073,430	3,516
Bonds and notes - international	1,831,207	4,914	1,826,293	—
Commingled STIF	399,680	—	—	399,680
Lending collateral investments:				
Commercial Paper	195,337	—	195,337	—
Federal Agencies	80,007	—	80,007	—
Bonds and notes - domestic	403,135	—	403,135	—
Bonds and notes - international	42,307	—	42,307	—
Total investments by fair value level	<u>\$ 63,403,255</u>	<u>\$ 33,850,555</u>	<u>\$ 29,149,504</u>	<u>\$ 403,196</u>
<b>Investment derivative instruments</b>				
Futures contracts	\$ 1,263	\$ 1,263	\$ —	\$ —
Total investment derivative instruments	<u>\$ 1,263</u>	<u>\$ 1,263</u>	<u>\$ —</u>	<u>\$ —</u>

### ***Other Investments***

Equity securities classified in Level 1 of the fair value hierarchy are valued using quoted prices at June 30 (or the most recent market close date if the markets are closed on June 30) in active markets from the custodian bank's primary external pricing vendors, which utilize primary exchanges.

Debt securities classified in Level 2 are valued using evaluated prices from the custodian bank's external pricing vendors. The pricing methodology involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data, collateral attributes, broker bids, new issue pricings and other observable market information.

Equity securities classified as Level 2 are valued using evaluated prices provided by the custodial bank's external pricing vendors, or alternative pricing source, such as investment managers, if information is not available from the custodial bank's external pricing vendors.

Debt and equity securities classified as Level 3 are valued using prices from the custodian bank's external pricing vendors or an alternative pricing source, utilizing inputs such as stale prices, cash flow models, or broker bids. Cost or book value may be used as an estimate of fair value when there is a lack of an independent pricing source.

Derivative instruments classified in Level 1 of the fair value hierarchy are valued using exchange traded prices as provided by the custodian bank's external pricing vendors. Derivative instruments classified as Level 2 receive clearing house prices, which are based on models that reflect the contractual terms of the derivative instruments.

Private equity funds and real estate direct investments classified as Level 3 are valued using external appraisals as described in the footnotes for the *Additional GASB 72 Required Disclosures* table, footnotes 13 and 15, respectively. Other private equity funds are measured at net asset value (NAV).

Certain investments, such as money market funds, repurchase agreements and U.S. guaranteed State and Local Government Series (SLGS) securities are not reported at fair value in the tables below because they are carried at cost and not priced at fair value. Additionally, U.S. guaranteed securities in the Debt Service Escrowed Fund and all investments of the Local Government Surplus Funds Trust Fund are not included at fair value in the tables below because they are carried at cost and amortized cost, respectively. See page 85 for information to obtain the Local Government Surplus Funds Trust Fund investment detail. Commingled investments are measured at the NAV per share (or its equivalent).

The FRS Pension Trust Fund had the following fair value measurements as of June 30, 2024 (in thousands):

FRS Pension Trust Fund As of June 30, 2024				
Investments by fair value level	Fair Value Measurement Using			
	Total Fair Value	Level 1	Level 2	Level 3
<b>Debt securities</b>				
Certificates of deposit	\$ 100,064	\$ —	\$ 100,064	\$ —
Commercial paper	2,745,017	—	2,745,017	—
U.S. guaranteed obligations	17,932,296	—	17,932,296	—
Federal agencies	8,359,530	—	8,335,567	23,963
Domestic bonds and notes	13,200,144	—	13,159,877	40,267
International bonds and notes	3,322,255	—	2,834,327	487,928
Total debt securities	45,659,306	—	45,107,148	552,158
<b>Equity securities</b>				
Domestic	57,446,035	57,438,515	—	7,520
International	32,281,386	32,229,946	—	51,440
Total equity securities	89,727,421	89,668,461	—	58,960
<b>Commingled international equity funds</b>	187,082	—	187,082	—
<b>Alternative Investments</b>				
Private equity fund	127,500	—	—	127,500
<b>Real Estate direct investments</b>	13,398,266	—	—	13,398,266
<b>Derivative Instruments, net</b>				
Forward currency contracts	3,893	—	3,893	—
Futures contracts	886	886	—	—
Swap contracts	(381)	—	(381)	—
Total Investment derivative instruments	4,398	886	3,512	—
<b>Securities lending collateral investments</b>				
Domestic bonds and notes	—	—	—	—
Total investments by fair value level	\$ 149,103,973	\$ 89,669,347	\$ 45,297,742	\$ 14,136,884
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Commingled international equity funds	2,764,912			
Commingled real estate investment funds	2,179,369			
Activist equity funds	1,562,151			
Hedge funds	3,606,289			
Insurance funds	1,604,579			
Private debt/credit opportunities funds	6,542,373			
Private equity funds	21,719,556			
Private real asset funds	8,730,988			
Total investments measured at the NAV	48,710,217			
<b>Total investments measured at fair value</b>	\$ 197,814,190			
<b>Other investments carried at amortized cost</b>				
Money market funds	28,090			
Money market funds - security lending collateral	251,218			
Repurchase agreements	1,600,000			
Total investments carried at amortized cost	1,879,308			
<b>Total investments</b>	\$ 199,693,498			
<b>Investments sold short (Liabilities) measured at fair value</b>				
U.S. guaranteed obligations	\$ (4,642)	\$ —	\$ (4,642)	\$ —
Federal agencies	(45,136)	—	(45,136)	—
Total investments sold short	\$ (49,778)	\$ —	\$ (49,778)	\$ —



The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024 is presented in the footnotes to the table below (in thousands):

**FRS Pension Trust Fund**  
**Additional GASB 72 Required Disclosures**

	<b>Fair Value 6/30/2024</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (If Currently Eligible)</b>	<b>Redemption Notice Period</b>
<b>Investments Measured at the NAV:</b>				
Commingled international equity funds <sup>1</sup>	\$ 2,764,912	\$ —	Daily, Monthly	2 - 3 days
Commingled real estate investment funds <sup>2</sup>	2,179,369	—	Quarterly	15 - 90 days
Activist equity funds <sup>3</sup>	1,562,151	—	Monthly, Annually	65 - 90 days
Hedge funds				
Diversifying strategies (managed futures) <sup>4</sup>	1,496,868	—	Daily, Monthly	10 - 35 days
Equity long/short <sup>5</sup>	354,970	—	Monthly, Quarterly	30 - 45 days
Event driven <sup>6</sup>	49,981	—	See footnote	
Multi-strategy <sup>7</sup>	877,945	—	Quarterly	30 - 65 days
Opportunistic debt <sup>8</sup>	176,682	—	See footnote	
Relative value <sup>9</sup>	649,843	—	Quarterly	60 - 90 days
Insurance funds <sup>10</sup>	1,604,579	133,486	Monthly, Biannually, Annually	30 - 120 days
Private debt/credit opportunity funds <sup>11</sup>	6,542,373	3,099,793		
Private equity funds <sup>12</sup>	21,719,556	8,652,846		
Private real asset funds <sup>13</sup>	8,730,988	5,558,833		
Total Investments Measured at the NAV	<u>\$ 48,710,217</u>	<u>\$ 17,444,958</u>		
<b>Investments Measured at Level 3:</b>				
Private equity funds <sup>12</sup>	\$ 127,500	\$ —		
Real estate direct investments <sup>14</sup>	\$ 13,398,266	\$ 349,974		

<sup>1</sup>*Commingled International Equity Funds.* The four funds in this group are primarily invested in publicly traded international equity securities, and one of these funds also focuses on emerging markets. Each are valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments. Two funds within this strategy are redeemable daily, one fund is redeemable monthly, and the remaining fund is currently in the liquidation process with a residual balance remaining.

<sup>2</sup>*Commingled Real Estate Investment Funds.* The ten funds in this group consist primarily of real estate investments owned directly or through partnership interests located in the United States. These investments include multi-family, industrial, retail, office, apartments and mortgage loans on income producing property. Each fund is valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments. Nine funds within this strategy are eligible for redemption quarterly, and the remaining fund is subject to contractual lock-up restrictions and not currently eligible for redemption.

<sup>3</sup>*Activist Equity Funds.* The four funds in this group invest in public companies with the intent to effect positive change through influencing management. The funds may be structured with a focus on specific domestic or foreign geographic regions. These funds are valued at the NAV per share. One fund (approximately 35% of this strategy) is currently eligible for redemption monthly. Another fund (approximately 26% of this strategy) is eligible for redemption in six months due to annual lock-up restrictions. The remaining two funds (approximately 39% of this strategy) are subject to contractual lock-up restrictions and not currently eligible for redemption.

<sup>4</sup>*Diversifying Strategies (Managed Futures) Hedge Funds.* The three funds that make up this group primarily trade equity and commodity futures, but can also participate in indexes, rates and currencies across global markets. These funds use a systematic approach and focus on trends in price and other market signals. These funds are valued at the NAV per share. The funds within this strategy are no longer subject to contractual lock-up restrictions and are eligible for redemption within one month or less.

<sup>5</sup>*Equity Long/Short Hedge Funds.* Consisting of two funds, this strategy invests both long and short, primarily in U.S. and global stocks that are mispriced by the markets. These managers vary in their focus on short selling, leverage and definitions of growth or value. These funds are valued at the NAV per share. The funds within this strategy are no longer subject to contractual lock-up restrictions and are eligible for redemption within three months or less.

<sup>6</sup>*Event Driven Hedge Funds.* The one fund in this category seek to gain an advantage from pricing inefficiencies that may occur in the onset or aftermath of a corporate action or related event. This fund is valued at the NAV per share and is currently in the liquidation process.

<sup>7</sup>*Multi-Strategy Hedge Funds.* The four funds in this group aim to diversify risks and reduce volatility by combining other strategies. These strategies are typically a mix of Equity Long/Short, Event-Driven, Opportunistic Debt and Relative Value. These funds are valued at the NAV per share. Three funds are currently eligible for redemption within three months due to quarterly redemption restrictions. The remaining fund (less than 1% of this strategy) is currently in the liquidation process with a residual balance remaining.

<sup>8</sup>*Opportunistic Debt Hedge Funds.* Consisting of two funds that pursue various strategies and asset classes, with an emphasis on mispriced debt or equity of companies in distress. These managers vary in their focus on early versus late stage situations, senior versus subordinated levels on the capital structure and non-traditional areas including high yield bonds and Emerging Markets debt, and may also pursue relative value and arbitrage strategies with various debt instruments. These funds are valued at the NAV per share. Both funds in this strategy are currently in the redemption process.

<sup>9</sup>*Relative Value Hedge Funds.* Consisting of two funds, this strategy focuses on benefiting from valuation discrepancies that may be present in related financial instruments by simultaneously purchasing (long) or selling (short) these instruments. These funds are valued at the NAV per share. Both funds in this strategy are no longer subject to contractual lock-up restrictions and eligible for redemption within three months.

<sup>10</sup>*Insurance funds.* The eight funds in this group invest primarily in reinsurance contracts and insurance-linked securities. These funds are valued at the NAV per share. One fund (approximately 21%) has varying restrictions due to underlying investment funds and is eligible for redemption within one to three months. Two funds (approximately 57%) are eligible for redemption within seven months or less due to biannual redemption restrictions. One fund (approximately 3%) is eligible for redemption within six months due to annual redemption restrictions. Three funds (approximately 11%) are not eligible for redemption due to contractual lock-up restrictions. The remaining fund (approximately 8%) is currently in the liquidation process.

<sup>11</sup>*Private Debt/Credit Opportunity Funds.* There are 77 private debt/credit funds investing primarily in Distressed, Mezzanine and Loans with some exposure to Special Situations. The fair value of these funds has been determined using the NAV at June 30, 2024 or one quarter in arrears adjusted for current quarter cash flows. These funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over the span of five to ten years.

<sup>12</sup>*Private Equity funds.* There are 284 private equity funds investing primarily in Leveraged Buyouts funds, Venture Capital funds, Secondary funds, Growth funds, and Co-Investments with some exposure to Special Situations, Diversifying Strategies and GP Investments. The fair value of 283 funds has been determined using the NAV at June 30, 2024 or one quarter

in arrears adjusted for current quarter cash flows. The fair value of the remaining 1 fund (approximately 1% of the value of these investments) is based on external appraisals at June 30, 2024 and classified as Level 3. These funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over the span of five to ten years.

<sup>13</sup>*Private Real Asset Funds.* There are 116 real asset funds, 78 of which invest in real estate assets such as commercial office buildings, retail properties, multi-family residential properties, developments or hotels. In addition, the funds may be structured with a focus on specific geographic domestic or foreign regions. The remaining 38 funds invest in infrastructure, timberland, transportation and commodities. The fair value of these funds has been determined using the NAV at June 30, 2024 or one quarter in arrears adjusted for current quarter cash flows. These funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over the span of five to ten years.

<sup>14</sup>*Direct Real Estate Investments.* There are 89 direct owned/joint venture real estate assets that are valued based on annual external and/or quarterly internal appraisals and are classified as Level 3.

The schedule below discloses the fair value measurements for all other funds managed by the SBA (excluding the FRS Pension Trust Fund) at June 30, 2024, (in thousands):

**All SBA Managed Funds (except FRS Pension Trust Fund)**  
**As of June 30, 2024**

<b>Investments by fair value level</b>	Fair Value Measurement Using			
	<b>Total Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Debt securities</b>				
Commercial paper	\$ 4,404,982	\$ —	\$ 4,404,982	\$ —
U.S. guaranteed obligations	15,451,186	—	15,451,186	—
Federal agencies	885,371	—	885,371	—
Domestic bonds and notes	3,975,079	—	3,971,407	3,672
International bonds and notes	1,278,420	—	1,278,420	—
Total debt securities	25,995,038	—	25,991,366	3,672
<b>Equity securities</b>				
Domestic	1,140,385	1,140,385	—	—
International	713,558	713,558	—	—
Total equity securities	1,853,943	1,853,943	—	—
<b>Investment derivative instruments</b>				
Forward currency contracts	(1)	—	(1)	—
Futures contracts	32	32	—	—
Swap contracts (debt)	70	—	70	—
Total Investment derivative instruments	101	32	69	—
<b>Other investments</b>				
Domestic bonds and notes mutual funds	598,208	598,208	—	—
International bonds and notes mutual funds	28,209	28,209	—	—
Domestic equity mutual funds	2,668,930	2,668,930	—	—
International equity mutual funds	764,417	764,417	—	—
Self-directed brokerage account	1,440,066	—	1,440,066	—
Total other investments	5,499,830	4,059,764	1,440,066	—
<b>Securities lending collateral investments</b>				
Certificates of deposit	203,408	—	198,403	5,005
Commercial paper	236,096	—	236,096	—
Total securities lending collateral investments	439,504	—	434,499	5,005
Total investments by fair value level	33,788,416	\$ 5,913,739	\$ 27,866,000	\$ 8,677
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Commingled domestic bonds and notes funds	3,143,338			
Commingled domestic equity funds	6,608,266			
Commingled international equity fund	2,585,266			
Commingled real asset fund	1,486,518			
Total investments measured at the NAV	13,823,388			
<b>Total investments measured at fair value</b>	47,611,804			
<b>Other investments carried at cost or amortized cost</b>				
Money market funds	432,693			
Certificates of deposit	5,401,573			
Commercial paper	12,266,096			
Repurchase agreements	1,563,000			
Repurchase agreements - security lending collateral	350,600			
U.S. guaranteed obligations	551,545			
Domestic bonds and notes	897,967			
Total investments carried at cost or amortized cost	21,463,474			
<b>Total investments</b>	\$ 69,075,278			

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024, is presented in the footnotes to the table below (in thousands):

**All SBA Managed Funds (except FRS Pension Trust Fund)  
Additional GASB 72 Disclosures**

	6/30/2024	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
<b>Investments Measured at the NAV</b>				
Commingled domestic bonds and notes funds <sup>1</sup>	\$ 3,143,338	\$ —	Daily	2 - 365 Days
Commingled domestic equity funds <sup>2</sup>	6,608,266	—	Daily	2 - 4 Days
Commingled international equity fund <sup>3</sup>	2,585,266	—	Daily	2 Days
Commingled real asset funds <sup>4</sup>	1,486,518	—	Daily	3 - 5 Days
<b>Total investments measured at the NAV</b>	<u><u>\$ 13,823,388</u></u>			

<sup>1</sup>*Commingled Domestic Bonds and Notes Funds:* One Treasury Inflation-Protected Securities (TIPS) fund, six domestic bonds and notes funds and two stable value funds are considered to be commingled in nature. The TIPS fund seeks long-term real total return and is designed to keep pace with inflation. The six domestic bonds and notes funds utilize various investment strategies such as short/intermediate duration, index/benchmark tracking, high-yield, and corporate/government investment grade debt. The two stable value funds consist of fixed income securities and wrap contracts, and focus on the preservation of capital by retaining the value of investment with limited volatility. Each fund is valued at the NAV of units held at the end of the period, based upon the fair value of the underlying investments.

<sup>2</sup>*Commingled Domestic Equity Funds:* Five domestic equity funds are considered to be commingled in nature. These domestic equity funds utilize various investment strategies such as index/benchmark tracking, small/mid cap, and large cap growth/value seeking appreciation and income. Each fund is valued at the NAV of units held at the end of the period, based upon the fair value of the underlying investments.

<sup>3</sup>*Commingled International Equity Fund:* Three international equity funds are considered to be commingled in nature. The funds invest in a portfolio of international equity securities whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. The funds are valued at the NAV of units held at the end of the period, based upon the fair value of the underlying investments.

<sup>4</sup>*Commingled Real Asset Funds:* These two funds consist of various investments such as commodities, real estate, floating rate loans, energy industry Master Limited Partnerships, global infrastructure and agriculture. Each fund is valued at the NAV of units held at the end of the period, based upon the fair value of the underlying investments.

### **Component Units**

Securities classified in Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the custodian bank's primary external pricing vendors.

Securities classified in Level 2 are evaluated prices from the custodian bank's primary external pricing vendors, or alternative pricing source, such as investment managers, if information is not available from the primary vendors. The pricing methodology involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data for similar securities, collateral attributes, broker bids, new issue pricings and other observable market information.

Securities classified as Level 3 are valued with prices from the custodian bank's external pricing vendors or an alternative pricing source, utilizing cash flow models.

Certain investments, such as commercial paper, repurchase agreements, money market funds, and various investment agreements, are not included in the table, because they are carried at cost and not priced at fair value.

The schedule below discloses the fair value measurements for major component units at June 30, 2024, (in thousands):

**Major Component Units  
As of June 30, 2024**

	Fair Value Measurement Using			
	Total Fair Value	Level 1	Level 2	Level 3
<b>Investment by fair value level</b>				
<b>Florida Housing Finance Corporation (FHFC)</b>				
<u>Debt securities</u>				
U.S. guaranteed obligations	\$ 2,070,634	\$ —	\$ 2,070,634	\$ —
Federal agencies	9,658	—	9,658	—
Domestic bonds and notes	492,354	—	492,354	—
Total debt securities	2,572,646	—	2,572,646	—
Total FHFC investments by fair value level	<u>\$ 2,572,646</u>	<u>\$ —</u>	<u>\$ 2,572,646</u>	<u>\$ —</u>
<b>Citizens Property Insurance Corporation (CPIC)</b>				
<u>Debt securities</u>				
U.S. guaranteed obligations	\$ 2,542,583	\$ 2,540,844	\$ 1,739	\$ —
Federal agencies	451,304	—	451,304	—
Domestic bonds and notes	4,537,671	2,114	4,535,557	—
International bonds and notes	715,627	—	715,627	—
Total CPIC investments by fair value level	<u>\$ 8,247,185</u>	<u>\$ 2,542,958</u>	<u>\$ 5,704,227</u>	<u>\$ —</u>
<b>University of Florida (UF)</b>				
<u>Debt securities</u>				
Commercial paper	\$ 6,349	\$ —	\$ 6,349	\$ —
U.S. guaranteed obligations	8,369	7,910	459	—
Federal agencies	9,140	—	9,140	—
Domestic bonds and notes	95,941	32,946	62,995	—
Total debt securities	119,799	40,856	78,943	—
<u>Equity securities</u>				
Domestic	5,803	5,772	31	—
International	11	11	—	—
Total equity securities	5,814	5,783	31	—
Swap contracts (debt)	4,179	—	2,538	1,641
Mutual funds	395,145	249,692	133,417	12,036
Real estate investments	4,455	4,455	—	—
Other investments	27,813	25,521	—	2,292
Total UF investments by fair value level	<u>\$ 557,205</u>	<u>\$ 326,307</u>	<u>\$ 214,929</u>	<u>\$ 15,969</u>
<b>Investments Measured at the Net Asset Value (NAV)</b>				
<b>University of Florida</b>				
International equity <sup>1</sup>	\$ 456	\$ —	Illiquid	N/A
Real estate investments <sup>2</sup>	2,471	—	Illiquid	N/A
Private equity funds <sup>3</sup>	5,537,680	—	Monthly	30 - 45 days
Total investments measured at the NAV	<u>5,540,607</u>			
<b>Total investments measured at fair value</b>	<u><u>\$ 6,097,812</u></u>			

<sup>1</sup>International equity: This category included an investment in a foreign-based publicly-traded company focused on providing law enforcement with new tools and technology.

<sup>2</sup>Real estate investments: This category includes an investment in the form of real estate with donor restrictions. The real estate is held at fair value less estimated costs to sell.

<sup>3</sup>Private Equity Funds: This category includes investments in several limited partnership funds that invest in equity securities and debt of private companies.

## NOTE 4 - RECEIVABLES AND PAYABLES

“Receivables, net” and “Other loans and notes receivable, net,” as presented on the Government-wide Statement of Net Position and the applicable balance sheets and statements of net position in the fund financial statements, consist of the following (in thousands):

## GOVERNMENTAL ACTIVITIES

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation
Accounts receivable	\$ 153,627	\$ 14,018	\$ 404	\$ 1,330,033	\$ 8,851
Contracts & grants receivable	—	—	—	—	—
Due from Federal government	5,549	93,551	157,196	2,984,018	100,966
Due from other governmental units	628	3,770	—	20	21,490
Interest & dividends receivable	192,307	7,756	4,759	807	11,799
Loans & notes receivable	100,390	223,591	—	—	—
Fees receivable	184,623	—	—	—	—
Taxes receivable	4,802,818	24,233	—	—	306,184
Allowance for uncollectibles	(2,854,243)	(3,229)	—	(77,477)	(14,676)
<b>Receivables, net</b>	<b>\$ 2,585,699</b>	<b>\$ 363,690</b>	<b>\$ 162,359</b>	<b>\$ 4,237,401</b>	<b>\$ 434,614</b>
Due from other governments	\$ —	\$ 2,610,727	\$ —	\$ —	\$ 327,739
Other loans & notes receivable	431	—	3,082	267,564	56,176
Allowance for uncollectibles	(13)	—	(2,168)	(236,982)	(2,653)
<b>Other loans &amp; notes receivable, net</b>	<b>\$ 418</b>	<b>\$ 2,610,727</b>	<b>\$ 914</b>	<b>\$ 30,582</b>	<b>\$ 381,262</b>
Lease receivable - current	\$ 36	\$ —	\$ —	\$ —	\$ —
Lease receivable - noncurrent	—	—	—	—	—
<b>Lease receivable, net</b>	<b>\$ 36</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(Continued below)

	Nonmajor Governmental Funds	Total Governmental Funds	Internal Service Funds	Government-wide Reconciling Balances	Total Governmental Activities
Accounts receivable	\$ 395,767	\$ 1,902,700	\$ 173,360	\$ 118,244	\$ 2,194,304
Contracts & grants receivable	16,222	16,222	—	—	16,222
Due from Federal government	437,221	3,778,501	—	—	3,778,501
Due from other governmental units	35,604	61,512	99	—	61,611
Interest & dividends receivable	9,920	227,348	823	—	228,171
Loans & notes receivable	29,994	353,975	—	—	353,975
Fees receivable	88	184,711	—	—	184,711
Taxes receivable	20,426	5,153,661	—	—	5,153,661
Allowance for uncollectibles	(155,141)	(3,104,766)	(377)	—	(3,105,143)
<b>Receivables, net</b>	<b>\$ 790,101</b>	<b>\$ 8,573,864</b>	<b>\$ 173,905</b>	<b>\$ 118,244</b>	<b>\$ 8,866,013</b>
Due from other governments	\$ —	\$ 2,938,466	\$ —	\$ —	\$ 2,938,466
Other loans & notes receivable	1,399,522	1,726,775	—	—	1,726,775
Allowance for uncollectibles	(80,981)	(322,797)	—	—	(322,797)
<b>Other loans &amp; notes receivable, net</b>	<b>\$ 1,318,541</b>	<b>\$ 4,342,444</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,342,444</b>
Lease receivable - current	\$ —	\$ 36	\$ 145	\$ —	\$ 181
Lease receivable - noncurrent	—	—	737	—	737
<b>Lease receivable, net</b>	<b>\$ —</b>	<b>\$ 36</b>	<b>\$ 882</b>	<b>\$ —</b>	<b>\$ 918</b>

## BUSINESS-TYPE ACTIVITIES

	Transportation	Lottery	Hurricane Catastrophe Fund	Prepaid College Program	Reemployment Assistance
Accounts receivable	\$ 9,421	\$ 64,044	\$ 160,661	\$ 19,483	\$ 2,185,361
Due from Federal government	—	—	—	—	269
Due from other governmental units	277	—	—	—	1,129
Interest & dividends receivable	3,985	1,872	28,786	64,054	30,187
Loans & notes receivable	—	—	—	182,035	—
Fees receivable	62,117	—	—	—	—
Taxes receivable	—	—	—	—	117,895
Allowance for uncollectibles	—	(5,433)	(662)	—	(2,198,919)
<b>Receivables, net</b>	<b>\$ 75,801</b>	<b>\$ 60,483</b>	<b>\$ 188,785</b>	<b>\$ 265,572</b>	<b>\$ 135,922</b>
Loans & notes receivable	\$ 68,178	\$ —	\$ —	\$ 1,446,443	\$ —
Long Term Interest Receivable	—	—	—	—	—
<b>Other loans &amp; notes receivable, net</b>	<b>\$ 68,178</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,446,443</b>	<b>\$ —</b>
Lease receivable - current	\$ —	\$ —	\$ —	\$ —	\$ —
Lease receivable - noncurrent	—	—	—	—	—
<b>Lease receivable, net</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(Continued below)

	Nonmajor Enterprise Funds	Total Enterprise Funds	Government-wide Reconciling Balances	Total Business-type Activities
Accounts receivable	\$ 22,247	\$ 2,461,218	\$ 204,622	\$ 2,665,840
Due from Federal government	—	269	—	269
Due from other governmental units	—	1,406	—	1,406
Interest & dividends receivable	1,581	130,465	—	130,465
Loans & notes receivable	1,149	183,184	—	183,184
Fees receivable	132	62,249	—	62,249
Taxes receivable	—	117,895	—	117,895
Allowance for uncollectibles	(19,370)	(2,224,384)	—	(2,224,384)
<b>Receivables, net</b>	<b>\$ 5,739</b>	<b>\$ 732,302</b>	<b>\$ 204,622</b>	<b>\$ 936,924</b>
Loans & notes receivable	\$ 131	\$ 1,514,752	\$ —	\$ 1,514,752
Long Term Interest Receivable	739	739	—	739
<b>Other loans &amp; notes receivable, net</b>	<b>\$ 870</b>	<b>\$ 1,515,491</b>	<b>\$ —</b>	<b>\$ 1,515,491</b>
Lease receivable - current	\$ 1,179	\$ 1,179	\$ —	\$ 1,179
Lease receivable - noncurrent	32,970	32,970	—	32,970
<b>Lease receivable, net</b>	<b>\$ 34,149</b>	<b>\$ 34,149</b>	<b>\$ —</b>	<b>\$ 34,149</b>

## COMPONENT UNITS

Accounts receivable	\$ 2,653,638
Contracts & grants receivable	366,067
Due from Federal government	18,354
Due from other governmental units	781,601
Interest & dividends receivable	93,589
Loans & notes receivable	105,317
Allowance for uncollectibles	(653,237)
<b>Receivables, net</b>	<b>\$ 3,365,329</b>
Other loans & notes receivable	\$ 1,968,540
Allowance for uncollectibles	(9,726)
<b>Other loans &amp; notes receivable, net</b>	<b>\$ 1,958,814</b>
Lease receivable - current	\$ 36,944
Lease receivable - noncurrent	426,927
<b>Lease receivable, net</b>	<b>\$ 463,871</b>

“Accounts payable and accrued liabilities,” as presented on the Government-wide Statement of Net Position and the applicable balance sheets and statements of net position in the fund financial statements, consist of the following (in thousands):

**GOVERNMENTAL ACTIVITIES**

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation
Accounts payable	\$ 960,263	\$ 180,343	\$ 37,207	\$ 961,083	\$ 447,516
Accrued salaries & wages	104,121	8,246	34	34,138	13,324
Accrued interest payable	310	7	—	226	2
Claims payable	—	—	—	—	—
Construction contracts	362	—	—	—	461,024
Deposits payable	10	530	6,212	8	10,516
Due to Federal government	3	—	—	250,001	—
Due to other governmental units	166,112	7,635	88,717	7,961	58,797
Other payables	—	—	—	—	—
<b>Accounts payable and accrued liabilities</b>	<b>\$ 1,231,181</b>	<b>\$ 196,761</b>	<b>\$ 132,170</b>	<b>\$ 1,253,417</b>	<b>\$ 991,179</b>
Short-term lease liabilities	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term lease liabilities	—	—	—	—	—
<b>Lease liabilities, net</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Short-term subscription liabilities	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term subscription liabilities	—	—	—	—	—
<b>Subscription liabilities, net</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(Continued below)

	Nonmajor Governmental Funds	Total Governmental Funds	Internal Service Funds	Government-wide Reconciling Balances	Total Governmental Activities
Accounts payable	\$ 410,769	\$ 2,997,181	\$ 10,713	\$ 328,845	\$ 3,336,739
Accrued salaries & wages	8,071	167,934	1,452	—	169,386
Accrued interest payable	89	634	341	—	975
Claims payable	—	—	251,954	—	251,954
Construction contracts	261	461,647	—	—	461,647
Deposits payable	1,220	18,496	—	—	18,496
Due to Federal government	36,039	286,043	—	—	286,043
Due to other governmental units	66,446	395,668	—	—	395,668
Other payables	—	—	5,127	—	5,127
<b>Accounts payable and accrued liabilities</b>	<b>\$ 522,895</b>	<b>\$ 4,327,603</b>	<b>\$ 269,587</b>	<b>\$ 328,845</b>	<b>\$ 4,926,035</b>
Short-term lease liabilities	\$ —	—	\$ 456	\$ 14,956	15,412
Long-term lease liabilities	—	—	38,218	713,149	751,367
<b>Lease liabilities, net</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 38,674</b>	<b>\$ 728,105</b>	<b>\$ 766,779</b>
Short-term subscription liabilities	\$ —	—	\$ 6,914	\$ 52,561	59,475
Long-term subscription liabilities	—	—	8,126	94,049	102,175
<b>Subscription liabilities, net</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 15,040</b>	<b>\$ 146,610</b>	<b>\$ 161,650</b>



## BUSINESS-TYPE ACTIVITIES

	Transportation	Lottery	Hurricane Catastrophe Fund	Prepaid College Program	Reemployment Assistance
Accounts payable	\$ 1,586	\$ 6,983	\$ 549,706	\$ 569,865	\$ 19,271
Accrued interest payable	—	—	29,850	—	—
Accrued salaries & wages	—	62	—	—	—
Claims payable	—	—	—	—	—
Construction contracts	91,650	—	—	—	—
Deposits payable	248	1,724	—	—	—
Due to Federal government	576	—	—	—	165
Accrued Interest	—	—	—	—	—
<b>Accounts payable and accrued liabilities</b>	<b>\$ 94,060</b>	<b>\$ 8,769</b>	<b>\$ 579,556</b>	<b>\$ 569,865</b>	<b>\$ 19,436</b>
Short-term lease liabilities	\$ —	\$ 4,186	\$ —	\$ —	\$ —
Long-term lease liabilities	—	15,664	—	—	—
<b>Lease liabilities, net</b>	<b>\$ —</b>	<b>\$ 19,850</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Short-term subscription liabilities	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term subscription liabilities	—	—	—	—	—
<b>Subscription liabilities, net</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(Continued below)

	Nonmajor Enterprise Funds	Total Enterprise Funds	Government-wide Reconciling Balances	Total Business-type Activities
Accounts payable	\$ 41,302	\$ 1,188,713	\$ 77,482	\$ 1,266,195
Accrued interest payable	141	29,991	—	29,991
Accrued salaries & wages	3,740	3,802	—	3,802
Claims payable	—	—	—	—
Construction contracts	—	91,650	—	91,650
Deposits payable	194	2,166	—	2,166
Due to Federal government	—	741	—	741
Accrued Interest	1,636	1,636	—	1,636
<b>Accounts payable and accrued liabilities</b>	<b>\$ 47,013</b>	<b>\$ 1,318,699</b>	<b>\$ 77,482</b>	<b>\$ 1,396,181</b>
Short-term lease liabilities	\$ 1,049	\$ 5,235	\$ —	\$ 5,235
Long-term lease liabilities	62,351	78,015	—	78,015
<b>Lease liabilities, net</b>	<b>\$ 63,400</b>	<b>\$ 83,250</b>	<b>\$ —</b>	<b>\$ 83,250</b>
Short-term subscription liabilities	\$ 1,339	\$ 1,339	\$ —	\$ 1,339
Long-term subscription liabilities	1,986	1,986	—	1,986
<b>Subscription liabilities, net</b>	<b>\$ 3,325</b>	<b>\$ 3,325</b>	<b>\$ —</b>	<b>\$ 3,325</b>

## COMPONENT UNITS

Accounts payable	\$ 1,350,410
Accrued interest payable	40,682
Accrued salaries & wages	418,331
Claims payable	2,871,117
Construction contracts	136,169
Deposits payable	252,021
Due to other governmental units	17,191
Vouchers payable	23,822
<b>Accounts payable and accrued liabilities</b>	<b>\$ 5,109,743</b>
Short-term lease liabilities	\$ 81,036
Long-term lease liabilities	653,297
<b>Lease liabilities, net</b>	<b>\$ 734,333</b>
Short-term subscription liabilities	\$ 44,297
Long-term subscription liabilities	154,763
<b>Subscription liabilities, net</b>	<b>\$ 199,060</b>

**NOTE 5 - DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period. Alternatively, deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period.

The following tables summarize deferred outflows and deferred inflows of resources as of June 30, 2024 (in thousands):

**GOVERNMENT-WIDE**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accum. decrease in fair value - hedging	\$ —	\$ —	\$ —	\$ 10,930
Grants paid in advance	51,925	—	51,925	—
Amount deferred on refunding of debt	39,975	4,478	44,453	55,655
Pension-related items	3,180,450	56,337	3,236,787	1,514,340
Other postemployment benefits	1,163,464	38,880	1,202,344	665,997
Asset retirement obligations	—	—	—	9,239
<b>Total deferred outflows of resources</b>	<b>\$ 4,435,814</b>	<b>\$ 99,695</b>	<b>\$ 4,535,509</b>	<b>\$ 2,256,161</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned revenue	\$ 100	\$ 472	\$ 572	\$ 2,975
Deferred service concession arrangement	—	111,289	111,289	103,749
Accum. increase in fair value - hedging	—	—	—	293
Amount deferred on refunding of debt	110,954	15,622	126,576	1,787
Lease related	837	195,413	196,250	520,001
Pension-related items	1,335,054	14,894	1,349,948	471,218
Other postemployment benefits liability	3,881,581	105,817	3,987,398	1,634,848
Irrevocable split-interest agreements	—	—	—	65,255
<b>Total deferred inflows of resources</b>	<b>\$ 5,328,526</b>	<b>\$ 443,507</b>	<b>\$ 5,772,033</b>	<b>\$ 2,800,126</b>

**GOVERNMENTAL FUNDS**

	<b>General Fund</b>	<b>Natural Resources, Environment, and Growth Management</b>	<b>Health and Family Services</b>	<b>Transportation</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Grants paid in advance	\$ —	\$ —	\$ —	\$ 51,925	\$ —	\$ 51,925
<b>Total deferred outflows of resources</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 51,925</b>	<b>\$ —</b>	<b>\$ 51,925</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	\$ 357,885	\$ 6,430	\$ 1,580,195	\$ 246,883	\$ 1,561,699	\$ 3,753,092
Lease related	—	—	—	—	124	124
<b>Total deferred inflows of resources</b>	<b>\$ 357,885</b>	<b>\$ 6,430</b>	<b>\$ 1,580,195</b>	<b>\$ 246,883</b>	<b>\$ 1,561,823</b>	<b>\$ 3,753,216</b>

## PROPRIETARY FUNDS

	Transportation	Lottery	Hurricane Catastrophe Fund	Prepaid College Program	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Amount deferred on refunding of debt	\$ 4,478	\$ —	\$ —	\$ —	\$ —	\$ 4,478	\$ 1,950
Pension-related items	—	8,387	627	1,202	46,121	56,337	15,329
Other postemployment benefits	—	4,689	162	262	33,767	38,880	14,095
<b>Total deferred outflows of resources</b>	<u>\$ 4,478</u>	<u>\$ 13,076</u>	<u>\$ 789</u>	<u>\$ 1,464</u>	<u>\$ 79,888</u>	<u>\$ 99,695</u>	<u>\$ 31,374</u>

DEFERRED INFLOWS OF  
RESOURCES

Unearned revenue	\$ —	\$ —	\$ —	\$ —	\$ 472	\$ 472	\$ —
Deferred service concession	111,289	—	—	—	—	111,289	—
Amount deferred on refunding of debt	15,622	—	—	—	—	15,622	3,507
Lease related	—	—	—	—	195,413	195,413	713
Pension-related items	—	3,069	141	125	11,559	14,894	10,652
Other postemployment benefits	—	14,541	235	373	90,668	105,817	71,758
Irrevocable split-interest	—	—	—	—	—	—	—
<b>Total deferred inflows of resources</b>	<u>\$ 126,911</u>	<u>\$ 17,610</u>	<u>\$ 376</u>	<u>\$ 498</u>	<u>\$ 298,112</u>	<u>\$ 443,507</u>	<u>\$ 86,630</u>

## COMPONENT UNITS

	University of Florida	Nonmajor Component	Totals 6/30/2024
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accum. decrease in fair value-hedging	\$ 8,428	\$ 2,501	\$ 10,929
Amount deferred on refunding of debt	34,240	21,416	55,656
Pension-related items	315,175	1,199,165	1,514,340
Other postemployment benefits	136,645	529,352	665,997
Asset retirement obligations	9,239	—	9,239
<b>Total deferred outflows of resources</b>	<u>\$ 503,727</u>	<u>\$ 1,752,434</u>	<u>\$ 2,256,161</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenues	\$ —	\$ 2,975	\$ 2,975
Deferred service concession arrangement receipts	—	103,749	103,749
Accum. increase in fair value-hedging derivatives	—	293	293
Amount deferred on refunding of debt	1,307	480	1,787
Lease related	77,216	442,785	520,001
Pension-related items	79,487	391,731	471,218
Other postemployment benefits	497,043	1,137,805	1,634,848
Irrevocable split-interest agreements	20,644	44,611	65,255
<b>Total deferred inflows of resources</b>	<u>\$ 675,697</u>	<u>\$ 2,124,429</u>	<u>\$ 2,800,126</u>

## NOTE 6 – TAXES AND TAX ABATEMENTS

## A. Taxes

Florida levies neither a personal income tax nor an ad valorem tax on real or tangible personal property. Taxes are, however, one of the principal sources of financing state operations. A schedule of tax revenues by major tax type for each applicable major governmental fund, and for nonmajor governmental funds in the aggregate, is presented below (in thousands):

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation	Nonmajor Governmental Funds	Total
Sales and use tax	\$ 40,533,627	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40,533,627
Fuel taxes:							
Motor fuel tax	—	—	—	—	3,512,344	—	3,512,344
Pollutant tax	—	300,345	—	—	—	—	300,345
Aviation fuel tax	—	—	—	—	7,474	—	7,474
Solid minerals severance tax	—	19,731	—	—	—	—	19,731
Oil and gas production tax	2,222	—	—	—	—	—	2,222
Total fuel taxes:	2,222	320,076	—	—	3,519,818	—	3,842,116
Corporate income tax	5,939,179	—	—	—	—	—	5,939,179
Documentary stamp tax	3,620,050	—	—	—	—	—	3,620,050
Intangible personal property tax	447,811	—	—	—	—	—	447,811
Communications service tax	587,252	—	351,250	—	—	—	938,502
Gross receipts utilities tax	—	6,207	1,048,830	—	—	—	1,055,037
Beverage and tobacco taxes:							
Alcoholic beverage tax	325,013	—	—	—	—	16,365	341,378
Cigarette tax	874,259	—	—	—	—	—	874,259
Smokeless tobacco tax	38,327	—	—	—	—	—	38,327
Total beverage and tobacco taxes	1,237,599	—	—	—	—	16,365	1,253,964
Other taxes:							
Insurance premium tax	2,141,889	—	—	—	—	81,868	2,223,757
Hospital public assistance tax	—	—	—	915,834	—	—	915,834
Citrus excise tax	—	—	—	—	—	5,781	5,781
Pari-mutuel wagering tax	12,165	—	—	—	—	253,967	266,132
Total other taxes	2,154,054	—	—	915,834	—	341,616	3,411,505
Total	\$ 54,521,794	\$ 326,283	\$ 1,400,080	\$ 915,834	\$ 3,519,818	\$ 357,981	\$ 61,041,790

	Sales and Use Tax
Governmental fund statements	\$ 40,533,627
Government-wide accruals	113,497
Government-wide statements	\$ 40,647,124

**B. Tax Abatements**

For financial reporting purposes, a tax abatement is defined as an agreement between the government and an individual or entity through which the government promises to forgo tax revenues and the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the government or its citizens. As of June 30, 2024, tax abatement programs are as follows:

Program Name	Entertainment Industry Financial Incentive Program	Entertainment Industry Sales Tax Exemption Program
Program Purpose	The purpose of this program is to encourage the use of this state as a site for filming, for the digital production of films, and to develop and sustain the workforce and infrastructure for film, digital media, and entertainment production.	The purpose of this program is to encourage the use of this state as a site for filming, for the digital production of films, and to develop and sustain the workforce and infrastructure for film, digital media, and entertainment production.
Taxes being abated	Corporate Income Tax; Sales and Use Tax	Sales and Use Tax
Authority under which abatements are entered	s. 288.1254, F.S.	s. 288.1258, F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	Applicants must meet minimum required Florida qualified expenditures, meet minimum requirements for Florida employees, meet requirements for production type, provide proof of financing, and must not be considered obscene under chapter 847.	Applicants must be a production company producing specified types of content in Florida. For the purposes of this section, “qualified production company” means any production company that has submitted a properly completed application to the Department of Revenue and that is subsequently qualified by the Office of Film and Entertainment.
How taxes are reduced	Tax Credit	Tax Exemption
How amount of abatement is determined	Statutorily defined allocation determines the amount available for award to applicants. Applicants present estimated eligible costs and a total estimated tax credit is awarded. Awardees present actual expenditures to use of the credit and an actual credit is certified.	Point of sale exemption on items used as an integral part of the production process in Florida, including production equipment, set design and construction, props, wardrobe, and real estate rental.
Provisions for recapturing abated taxes	Revocation of certificate and any taxes exempted are due with interest and penalty.	Revocation of certificate and any taxes exempted are due with interest and penalty.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$7,981	\$36,568

## Tax abatement programs, continued:

Program Name	Community Contribution Tax Credit Program	Florida Scholarship Funding Organizations Program
Program Purpose	Encourage donations and local private support of projects that provide housing opportunities for persons with special needs or home ownership opportunities for low-income or very low income families.	Allows taxpayers to make private, voluntary contributions to nonprofit scholarship-funding organizations and receive dollar for dollar tax credit against specific Florida taxes.
Taxes being abated	Corporate Income Tax; Insurance Premium Tax; Sales and Use Tax Refund	Sales and Use Tax, Corporate Income Tax, Severance Taxes, Insurance Premium Tax
Authority under which abatements are entered	s. 212.08(5)(p); s. 220.183; and s. 624.5105, F.S.	s. 1002.395, F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	A taxpayer must apply for approval and be issued an approval letter by the State. A community contribution by a person must be in the following form: (a) Cash or other liquid assets; (b) Real property, including 100 percent ownership of a real property holding company; (c) Goods or inventory; or (d) Other physical resources identified by the State.	Qualifying business entity shall apply to the department for approval of an allocation of statewide cap to ensure credits do not exceed the cap. The Department will approve applications and issue an approval letter. Taxpayer must make the contribution to the Scholarship Funding Organization by the end of the tax year to earn the credit on the return.
How taxes are reduced	Tax credit against corporate income or insurance premium tax; sales tax refund	Tax Credit
How amount of abatement is determined	The credit is equal to 50 percent of the value of the donation, with a limit of \$200,000 per year. For the credits under this authorized program maximum amount limitation is totaling \$14,000,000.	Contribution is made to qualifying Scholarship Funding Organization
Provisions for recapturing abated taxes	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$14,000	\$378,847

## Tax abatement programs, continued:

Program Name	Hope Scholarship Credit	Capital Investment Tax Credit
Program Purpose	The Hope Scholarship Program provides a public-school student who was subjected to an incident of violence or bullying at school the opportunity to apply for a scholarship to attend an eligible private school rather than remain in an unsafe school environment.	Attract and grow capital-intensive industries in the state.
Taxes being abated	Sales and Use Tax	Corporate Income Tax; Premium Tax arising from the project
Authority under which abatements are entered	s. 212.1832 and s. 1002.40, F.S.	s. 220.191, F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	Applicants must purchase or register a motor vehicle qualifying for the Hope Scholarship Program in Florida may designate \$105 of the state sales tax due at the time of purchase or registration to an eligible nonprofit scholarship-funding organization (SFO) participating in the Program. If the state sales tax due is less than \$105, the designated amount would be the state sales tax due. Motor vehicle dealers, private tag agencies, and county tax collectors receiving contributions must remit the contributions directly to the designated nonprofit scholarship-funding organization and tax a credit on their sales and use tax return for the amount of the contributions.	Applicants must establish a qualified project certified by the State and meet minimum capital investment, job creation and wage requirements.  (1) The business has to be a high-impact sector business; (2) The business has to build or expand a facility within Florida; (3) The business has to incur construction or expansion costs of at least \$25 million; (4) The business has to create and maintain at least 100 new jobs within Florida; and (5) The business has to be approved by the Department of Economic Opportunity.
How taxes are reduced	Tax Credit	Tax Credit
How amount of abatement is determined	Contribution is paid to a qualifying scholarship-funding organization for use in the Hope Scholarship Program.	An annual credit may be claimed for up to 20 years in an annual amount up to 5 percent of the eligible capital costs generated by a qualifying project. The annual tax credit shall not exceed specified percentages of the annual tax liability.
Provisions for recapturing abated taxes	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$73,055	\$129,973

## Tax abatement programs, continued:

Program Name	Contaminated Site Credit	Research and Development Tax Credit
Program Purpose	To promote voluntarily rehabilitation of brownfield sites or sites contaminated with dry-cleaning solvent.	To encourage target industry business in the State.
Taxes being abated	Corporate Income Tax	Corporate Income Tax
Authority under which abatements are entered	s. 220.1845 and s. 376.30781, F.S.	s. 220.196, F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	Participants must meet applicable eligibility criteria and enter either a Voluntary Cleanup Agreement or a Brownfield Site Rehabilitation Agreement.	Taxpayer must claim and be allowed a research credit against federal income tax for qualified research expenses under Section 41, Internal Revenue Code, and also meet the definition of a target industry business as defined in Section 288.106, F.S.
How taxes are reduced	Tax Credit	Tax Credit
How amount of abatement is determined	The credit is 50 percent of rehabilitation costs, up to \$500,000 per site, per year. To encourage completion of site rehabilitation the applicant may claim an additional 25 percent of the total site rehabilitation costs, not to exceed \$500,000, in the final year of cleanup. To encourage the construction of affordable housing an applicant meeting applicable requirements may claim an additional 25 percent of the total site rehabilitation costs, not to exceed \$500,000.	The Florida credit is equal to 10 percent of the amount of qualified research expenses incurred in Florida and allowed under s. 41, IRC, which exceeds the base amount, defined as the average of the qualified research expenses incurred in Florida for the four tax years prior to the calendar year for which the credit is determined. The Florida credit may be prorated if the total credits applied for by all applicants exceed the credit cap (currently \$9 million)
Provisions for recapturing abated taxes	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$28,322	\$13,828



## Tax abatement programs, continued:

Program Name	Qualified Target Industry Tax Refund Program	Redevelopment Projects
Program Purpose	To encourage the growth of higher-wage jobs and a diverse economic base by providing state tax refunds to qualified target industry businesses that originate or expand in the state or that relocate to the state.	Provides for a refund as an incentive to redevelop property for the purpose of low income housing in certain areas.
Taxes being abated	Sales and Use Tax, Corporate Income Tax, Intangible Personal Property Tax, Excise Tax, Ad Valorem Tax, Insurance premium tax, Communication services tax.	Sales and Use Tax
Authority under which abatements are entered	s. 288.106, F.S.	s. 212.08(5)(o), F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	Applicants must be a new or expanding business in Florida, create a minimum number of new full-time jobs within one or more of Florida's designated targeted industries and meet minimum wage requirements.	Allows for a refund of sales tax paid on building materials used in construction of a housing project or mixed-use project upon affirmative showing of conversion of an existing manufacturing or industrial building to a housing unit which is in an urban high-crime area, an enterprise zone, an empowerment zone, a Front Porch Florida Community, a designated brownfield site and any abutting real property parcel within a brownfield area, or an urban infill area.
How taxes are reduced	Tax Credit or Refund	Refund of sales and use tax
How amount of abatement is determined	Demonstrate minimum Florida job creation, maintenance and wages paid.	Applicant must redevelop real property by converting existing manufacturing or industrial building(s) into low income housing, or by construction of new low income housing in a brownfield area.
Provisions for recapturing abated taxes	Revocation of certification and interest, penalties, attorneys' fees and expenses. A qualified target industry business that fraudulently claims a refund under this section commits a felony of the third degree and is liable for repayment of the amount of the refund plus a mandatory penalty.	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$10,573	\$5,231

## Tax abatement programs, continued:

Program Name	Salary Tax Credit	New Worlds Reading Program
Program Purpose	Provides a credit against insurance premium taxes and fees for up to 15% of the salary of employees of the insurer meeting certain conditions.	Instill a love of reading by providing high-quality, free books to students in kindergarten through grade 5 who are reading below grade level and to improve the literacy skills of students in kindergarten through grade 12.
Taxes being abated	Insurance Premium Tax	Sales and Use Tax, Corporate Income Tax, Severance Taxes, Insurance Premium Tax
Authority under which abatements are entered	s. 624.509(5) and s. 624.509(6), F.S.	s.1003.485, F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	Eligibility of credits claimed for employee's salary is determined by 1) employees must perform insurance related activities, 2) Employees are located within Florida and 3) are covered by Chapter 443, F.S, Reemployment Assistance.	Qualifying business entity shall apply to the department for approval of an allocation of statewide cap to ensure credits do not exceed the cap. The Department will approve applications and issue an approval letter. Taxpayer must make the contribution to the Scholarship Funding Organization by the end of the tax year to earn the credit on the return.
How taxes are reduced	Tax Credit applied for on Tax return	Tax Credit applied for on Tax return
How amount of abatement is determined	Any taxpayer who has received prior approval from the Governor's Office of Tourism, Trade, and Economic Development for its community contribution to any revitalization project undertaken by an eligible sponsor, shall be allowed a credit of 50 percent of the contribution. The total annual credit under this section applied against the tax due under Section 624.509 or 624.510, F.S., for a calendar year, may not exceed \$200,000. The valuation of the contribution determined by the Governor's Office of Trade, Tourism, and Economic Development shall be used in the computation of the credit.	Monetary contribution is made to qualifying Organization
Provisions for recapturing abated taxes	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$563,572	\$28,370

## Tax abatement programs, continued:

Program Name	Rural Area of Opportunity Building Materials Sales Tax Refund	Florida AMT Credit
Program Purpose	To encourage new construction projects located within Rural Areas of Opportunity	No stated purpose in the Florida statutes. It follows the federal alternative minimum tax.
Taxes being abated	Sales and Use Tax	Corporate Income Tax
Authority under which abatements are entered	s. 212.08(5)(b), and s. 212.08(5)(q), F.S.	s. 220.186, F.S.
Criteria to be eligible to receive abatements and commitment of the taxpayer	Property owners, lessees of lessors shall be eligible to apply for a sales tax refund on the purchase of building materials or pest control services or the rental of tangible personal property on new construction projects located within a Rural Area of Opportunity	Taxpayer paid alternative minimum tax in a prior taxable year (the alternative minimum tax was greater than the regular corporate income tax). A credit is generated for the amount that the alternative minimum tax exceeds the regular corporate income tax. Taxpayer may use this credit when the regular tax exceeds the alternative minimum tax in the future.
How taxes are reduced	Sales Tax Refund	Tax Credit applied for on Tax return
How amount of abatement is determined	A property owner must build new construction in a Rural Area of Opportunity.	Previously paid the alternative minimum tax.
Provisions for recapturing abated taxes	If erroneous refunds are discovered during an audit of the taxpayer's books and records, an assessment of the amount of tax refunded will be made.	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$10,211	\$6,727

## Tax abatement programs, continued:

Program Name	Other Credits
Program Purpose	Various
Taxes being abated	Corporate Income Tax
Authority under which abatements are entered	Various
Criteria to be eligible to receive abatements and commitment of the taxpayer	The criteria varies by the credit. These are less common credits provided for in Florida law or adjustments to credits previously taken as a result of amended returns by the taxpayer. These credits can also arise as a result of adjustments by the Review and Math Audit section when determining the "as filed" return amounts with the "as computed" return amounts.
How taxes are reduced	Tax Credit applied for on Tax return
How amount of abatement is determined	Various
Provisions for recapturing abated taxes	If erroneous credits are discovered during an audit of the taxpayer's books and records the amount of tax offset by the credit will be assessed.
Type of commitments other than taxes	N/A
Total tax revenues reduced during fiscal year (in thousands)	\$12,150

The state had additional tax abatement programs, each amounting to less than \$5 million in revenue and estimated to be reduced in fiscal year 2023-24. In total, these programs resulted in \$10.5 million in estimated tax abatements and include the New Markets Tax Credit, Enterprise Zone Property Credit, Strong Families, Semi-Conductor Defense and Space Technology Tax Exemption, Professional sports franchises, Major League Baseball spring training baseball franchises, New and Expanding Business, Professional Golf Hall of Fame Facility, Rural Job Tax Credit Program, Hazardous Waste Facility Credit, Emergency Excise Tax Credit, Brownfield Redevelopment Bonus Tax Refund, Rural Jobs Credit, Urban High-Crime Area Job Tax Credit Program, and Enterprise Zone Jobs Credit, Entertainment Industry Financial Incentive Program, Florida Renew Prod Credit, Strong Family, and Florida Renew Tech Credit.

**NOTE 7 - LEASES AND SUBSCRIPTION OBLIGATIONS****A. Right to Use Leased Assets**

The state enters into leases for land, buildings, copiers, and equipment. Certain leases can be short-term or renewable at the option of the state, and are accounted for appropriately per GASB Statement No. 87, Leases. As of June 30, 2024, there were no leases with variable payments not included in the measurement of the lease liability, and none of the leases contained residual value guarantees. Leased assets are amortized on a straight-line basis over the life of the lease. Amortization expense charged for the fiscal year ended June 30, 2024 for the state's governmental, business-type activities, and component units were \$114.5 million, \$3.5 million, and \$58.8 million, respectively.

For details on Right to Use Leased Assets, refer to Note 8 - Capital Assets.

Amortization for the remaining lease term as of June 30, 2024, is shown below (in thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities	Component Units
2025	\$ 107,853	\$ 7,371	\$ 61,489
2026	90,225	7,130	61,489
2027	74,539	6,766	61,489
2028	58,518	6,626	61,489
2029	48,200	3,649	61,489
2030 - 2034	151,166	13,311	307,447
2035 - 2039	19,552	12,492	60,043
2040 - 2044	1,052	10,175	—
2045 - 2049	1,026	9,869	—
2050 - 2054	172	5,756	—
Total Amortization	<u>\$ 552,303</u>	<u>\$ 83,145</u>	<u>\$ 674,935</u>

**B. Subscription Assets**

Subscription assets are amortized on a straight-line basis over the life of the subscription. Amortization expense charged for the fiscal year ended June 30, 2024 for the state's governmental, business-type activities, and component units were \$57.7 million, \$4.7 million, and \$28.6 million, respectively.

Amortization for the remaining subscription term as of June 30, 2024, is shown below (in thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities	Component Units
2025	\$ 50,141	\$ 2,274	\$ 48,930
2026	40,241	1,021	48,930
2027	13,374	170	48,930
2028	593	102	48,930
2029	593	102	48,930
2030 - 2034	2,116	—	42,293
Total Amortization	<u>\$ 107,058</u>	<u>\$ 3,669</u>	<u>\$ 286,943</u>

**C. Lease Receivables**

The state leases land, buildings and equipment to third parties with various terms and interest rates. As of June 30, 2024, the state's governmental activities, business-type activities, and component unit receivables for lease payments totaled \$1 million, \$34.1 million, and \$463.9 million, respectively.

The following are schedules of future minimum payments to be received by year by the state as of June 30, 2024 (in thousands):

Year Ending June 30	Governmental Activities		Business-type Activities		Component Units	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 181	\$ 47	\$ 1,179	\$ 570	\$ 36,944	\$ 553
2026	237	38	8,230	471	22,147	525
2027	193	31	8,248	570	22,175	498
2028	78	6	7,212	582	22,203	471
2029	84	8	1,921	329	22,231	444
2030 - 2034	94	9	3,501	175	111,571	1,807
2035 - 2039	51	2	1,878	111	112,271	1,118
2040 - 2044	—	—	1,288	14	112,974	426
2045 - 2049	—	—	655	13	1,355	1
2050 - 2054	—	—	37	11	—	—
Total Lease Receivable	<u>\$ 918</u>	<u>\$ 141</u>	<u>\$ 34,149</u>	<u>\$ 2,846</u>	<u>\$ 463,871</u>	<u>\$ 5,843</u>

For the fiscal year ended June 30, 2024, the state's governmental activities and component units recognized \$5 million and \$4.9 million in lease revenue, respectively. For the fiscal year ended June 30, 2024, the component units recognized \$697.31 thousand in interest income.

**D. Deferred Inflows**

The total deferred inflow of resources associated with these leases will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the governmental activities, business-type activities, and component units deferred inflow of resources was \$837 thousand, \$195.4 million, and \$520 million, respectively.

Deferred inflows of resources for the remaining lease term as of June 30, 2024, is shown below (in thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities	Component Units
2025	\$ 204	\$ 49,039	\$ 57,778
2026	204	49,039	57,778
2027	204	48,942	57,778
2028	21	47,799	57,778
2029	21	53	57,778
2030 - 2034	106	266	231,111
2035 - 2039	77	275	—
Total Deferred inflows	<u>\$ 837</u>	<u>\$ 195,413</u>	<u>\$ 520,001</u>

**E. Principal and Interest Requirements for Lease Liability**

The state routinely leases land, buildings and equipment in lieu of purchasing assets. As of June 30, 2024, the state's governmental activities, business-type activities, and component units for lease liabilities totaled approximately \$766.8 million, \$83.3 million, and \$734.3 million, respectively.

The following is a schedule by fiscal year of principal and interest payments due for lease payments as of June 30, 2024 (in thousands):

Fiscal Year Ending June 30	Governmental Activities		Business-type Activities		Component Units	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 15,412	\$ 7,428	\$ 5,235	\$ 966	\$ 81,036	\$ 71
2026	106,789	6,154	12,990	827	24,424	69
2027	96,838	4,982	12,858	690	24,426	67
2028	82,208	4,021	12,791	555	24,429	64
2029	72,656	3,203	11,289	428	24,431	62
2030-2034	325,820	7,679	16,291	849	111,005	276
2035-2039	62,728	859	5,658	210	111,062	219
2040-2044	1,936	150	658	3	111,119	162
2045-2049	1,908	63	5,480	4,525	111,177	105
2050-2054	484	3	—	—	111,224	59
Total lease liabilities	\$ 766,779	\$ 34,542	\$ 83,250	\$ 9,053	\$ 734,333	\$ 1,154

**F. Principal and Interest Requirements for Subscription Liability**

As of June 30, 2024, the state's governmental activities, business-type activities, and component units for subscription liabilities totaled approximately \$161.7 million, \$3.3 million, and \$199.1 million, respectively.

The following is a schedule by fiscal year of principal and interest payments due for lease payments as of June 30, 2024 (in thousands):

Fiscal Year Ending June 30	Governmental Activities		Business-type Activities		Component Units	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 59,475	\$ 1,870	\$ 1,339	\$ 493	\$ 44,297	\$ 11
2026	38,521	854	494	156	38,687	9
2027	13,096	369	643	66	38,690	6
2028	558	118	408	34	38,692	3
2029	577	98	441	18	38,694	1
2030-2034	49,423	182	—	—	—	—
Total subscription liabilities	\$ 161,650	\$ 3,491	\$ 3,325	\$ 767	\$ 199,060	\$ 30

**G. Deferred Outflows**

The total deferred outflow of resources associated with these leases will be recognized as expense over the lease term. As of June 30, 2024, there are no deferred outflows of resources to be reported.

## NOTE 8 - CAPITAL ASSETS

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets' lives are not capitalized.

For financial statement purposes, the state reports capital assets under the following categories and has established a reporting capitalization threshold for each category. Applicable capital assets are amortized or depreciated over the appropriate estimated useful lives using the straight-line method.

Capital Asset Category	Financial Statement Capitalizing Threshold	Estimated Useful Life (in Years)
<b>Right to use subscriptions</b>	\$1,500,000	Shorter of subscription term or useful life*
<b>Right to use leased assets</b>	\$1,500,000	Shorter of lease term or useful life*
<b>Land and other nondepreciable assets</b>	Capitalize all	Not depreciable
<b>Nondepreciable infrastructure</b>	Capitalize all	Not depreciable
<b>Construction work in progress</b>	\$100,000 when work is completed	Not depreciable
<b>Buildings, equipment, and other depreciable assets</b>		
Buildings and building improvements	\$100,000	5 - 50
Infrastructure and infrastructure improvements (depreciable)	\$100,000	3 - 50
Leasehold improvements	\$100,000	2 - 15
Intangible assets	\$4,000,000	2 - 30
Furniture and equipment	\$5,000 and \$250 for non-circulated books	2 - 25
Works of art and historical treasures	Items capitalized as of June 30, 1999, remain capitalized; capitalize unless considered a collection	5 - 50
Library resources	\$25	5 - 50
Other capital assets	\$5,000	3 - 20

\* Useful life for right to use lease and subscription assets are the same amount of time as the tangible asset categories.

The state has elected to use the modified approach for accounting for its roadways, bridges, and other infrastructure assets included in the State Highway System. Under this approach, the Department of Transportation has made the commitment to maintain these assets at levels established by the Department of Transportation and approved by the Florida Legislature. No depreciation expense is reported for such assets, nor are amounts capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential. The Department of Transportation maintains an inventory of these assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. In addition, the Department of Transportation makes annual estimates of the amounts that must be expended to maintain these assets at the predetermined condition levels. Refer to the Other Required Supplementary Information for additional information on infrastructure using the modified approach.

Not included in the reported capital assets are the irreplaceable collections at various historic sites and museums throughout the state. For example, the Museum of Florida History, located in Tallahassee, currently has artifacts illustrating the history of Florida since the arrival of human beings on the peninsula. It also has access to collections that include Florida upland and underwater archaeology, Florida archives, and Florida and Spanish colonial numismatics.



Depreciation and amortization expense charged to functions of governmental activities for the year ended June 30, 2024, is as follows (in thousands):

	Depreciation Expense	Amortization Expense	Depreciation and Amortization Expense
General Government	\$ 90,308	\$ 80,989	\$ 171,297
Education	8,981	95	9,076
Human Services	41,501	31,285	72,786
Criminal Justice & Corrections	86,083	48,109	134,192
Natural Resources & Environment	60,766	11,228	71,994
Transportation	39,938	502	40,440
Judicial Branch	4,140	—	4,140
Total depreciation expense (governmental activities)	<u>\$ 331,717</u>	<u>\$ 172,208</u>	<u>\$ 503,925</u>

Primary government capital asset activities for the fiscal year ended June 30, 2024, are as follows (in thousands):

GOVERNMENTAL ACTIVITIES				
	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Capital assets, not being depreciated:</b>				
Land and other nondepreciable assets	\$ 22,980,502	\$ 1,015,441	\$ 165,250	\$ 23,830,693
Infrastructure and infrastructure improvements - nondepreciable	59,912,874	1,704,331	1,081,388	60,535,817
Construction work in progress	2,288,526	688,798	144,228	2,833,096
<b>Total capital assets, not being depreciated</b>	<b>85,181,902</b>	<b>3,408,570</b>	<b>1,390,866</b>	<b>87,199,606</b>
<b>Capital assets, being depreciated:</b>				
Buildings and building improvements	6,016,346	162,475	56,196	6,122,625
Infrastructure and infrastructure improvements	955,712	21,293	5,512	971,493
Leasehold improvements	8,828	62	3	8,887
Furniture and equipment	1,969,969	448,545	266,662	2,151,852
Works of art and historical treasures	1,904	70	64	1,910
Library resources	24,953	455	170	25,238
Other	120,387	38,683	1,931	157,139
<b>Total capital assets, being depreciated</b>	<b>9,098,099</b>	<b>671,583</b>	<b>330,538</b>	<b>9,439,144</b>
<b>Intangible right to use assets, being amortized:</b>				
Buildings	854,033	173,515	183,790	843,758
Furniture and equipment	23,812	1,794	—	25,606
Other	4,819	15,908	—	20,727
Subscriptions	367,399	10,758	—	378,157
<b>Total intangible right to sue assets, being amortized</b>	<b>1,250,063</b>	<b>201,975</b>	<b>183,790</b>	<b>1,268,248</b>
<b>Total capital assets, being depreciated, and intangible right to use assets, being amortized</b>	<b>10,348,162</b>	<b>873,558</b>	<b>514,328</b>	<b>10,707,392</b>
<b>Less accumulated depreciation for:</b>				
Buildings and building improvements	3,646,425	145,144	37,628	3,753,941
Infrastructure and infrastructure improvements	641,436	31,493	4,442	668,487
Leasehold improvements	5,768	529	3	6,294
Furniture and equipment	1,430,377	149,987	111,996	1,468,368
Works of art and historical treasures	1,451	122	55	1,518
Library resources	19,111	660	163	19,608
Other	76,516	3,782	625	79,673
<b>Total accumulated depreciation</b>	<b>5,821,084</b>	<b>331,717</b>	<b>154,912</b>	<b>5,997,889</b>
<b>Less accumulated amortization for:</b>				
Buildings	132,460	205,664	25,683	312,441
Furniture and equipment	2,617	15,034	2,617	15,034
Other	530	10,313	530	10,313
Subscriptions	52,908	218,191	—	271,099
<b>Total accumulated amortization</b>	<b>188,515</b>	<b>449,202</b>	<b>28,830</b>	<b>608,887</b>
<b>Total accumulated depreciation and amortization</b>	<b>6,009,599</b>	<b>780,919</b>	<b>183,742</b>	<b>6,606,776</b>
<b>Total capital assets, being depreciated and amortized, net</b>	<b>4,338,563</b>	<b>92,639</b>	<b>330,586</b>	<b>4,100,616</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 89,520,465</b>	<b>\$ 3,501,209</b>	<b>\$ 1,721,452</b>	<b>\$ 91,300,222</b>

## BUSINESS-TYPE ACTIVITIES

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Capital assets, not being depreciated:</b>				
Land and other nondepreciable assets	\$ 1,484,053	\$ 135,634	\$ 82,686	\$ 1,537,001
Infrastructure and infrastructure improvements - nondepreciable	13,362,020	1,612,511	—	14,974,531
Construction work in progress	1,990,931	760,640	468,225	2,283,346
<b>Total capital assets, not being depreciated</b>	<b>16,837,004</b>	<b>2,508,785</b>	<b>550,911</b>	<b>18,794,878</b>
<b>Capital assets, being depreciated:</b>				
Buildings and building improvements	725,233	174,100	80,252	819,081
Infrastructure and infrastructure improvements	648,222	—	—	648,222
Leasehold improvements	59	—	—	59
Furniture and equipment	408,793	17,352	19,809	406,336
Library resources	29	—	—	29
Other	172,447	—	—	172,447
<b>Total capital assets, being depreciated</b>	<b>1,954,783</b>	<b>191,452</b>	<b>100,061</b>	<b>2,046,174</b>
<b>Intangible right to use assets, being amortized:</b>				
Buildings	87,299	25,952	3,048	110,203
Furniture and equipment	4,514	316	4,514	316
Other	984	—	984	—
Subscriptions	3,290	2,288	130	5,448
<b>Total intangible right to use assets, being amortized</b>	<b>96,087</b>	<b>28,556</b>	<b>8,676</b>	<b>115,967</b>
<b>Total capital assets, being depreciated, and intangible right to use assets, being amortized</b>	<b>2,050,870</b>	<b>220,008</b>	<b>108,737</b>	<b>2,162,141</b>
<b>Less accumulated depreciation for:</b>				
Buildings and building improvements	267,590	25,657	1,807	291,440
Infrastructure and infrastructure improvements	160,369	33,657	—	194,026
Furniture and equipment	327,568	21,967	19,195	330,340
Library resources	11	1	—	12
Other	129,032	4,091	—	133,123
<b>Total accumulated depreciation</b>	<b>884,570</b>	<b>85,373</b>	<b>21,002</b>	<b>948,941</b>
<b>Less accumulated amortization for:</b>				
Buildings	17,122	12,666	2,698	27,090
Furniture and equipment	922	284	922	284
Other	201	—	201	—
Subscriptions	899	1,107	227	1,779
<b>Total accumulated amortization</b>	<b>19,144</b>	<b>14,057</b>	<b>4,048</b>	<b>29,153</b>
<b>Total accumulated depreciation and amortization</b>	<b>903,714</b>	<b>99,430</b>	<b>25,050</b>	<b>978,094</b>
<b>Total capital assets, being depreciated and amortized, net</b>	<b>1,147,156</b>	<b>120,578</b>	<b>83,687</b>	<b>1,184,047</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 17,984,160</b>	<b>\$ 2,629,363</b>	<b>\$ 634,598</b>	<b>\$ 19,978,925</b>

Component units' capital asset activities for the fiscal year ended June 30, 2024, are as follows (in thousands):

	COMPONENT UNITS			
	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Capital assets, not being depreciated:</b>				
Land and other non-depreciable assets	\$ 7,288,457	\$ 6,093,655	\$ 5,937,297	\$ 7,444,815
Construction work in progress	3,549,718	3,350,395	2,122,255	4,777,858
<b>Total capital assets, not being depreciated</b>	<b>10,838,175</b>	<b>9,444,050</b>	<b>8,059,552</b>	<b>12,222,673</b>
<b>Capital assets, being depreciated:</b>				
Buildings and building improvements	24,642,592	1,143,144	337,562	25,448,174
Infrastructure and infrastructure improvements	4,586,192	2,638,843	2,473,425	4,751,610
Leasehold improvements	743,594	14,349	1,598	756,345
Furniture and equipment	5,084,307	1,078,831	361,047	5,802,091
Works of art and historical treasures	4,380	62	186	4,256
Library resources	1,120,087	33,562	8,891	1,144,758
Other	520,930	141,060	137,153	524,837
<b>Total capital assets, being depreciated</b>	<b>36,702,082</b>	<b>5,049,851</b>	<b>3,319,862</b>	<b>38,432,071</b>
<b>Intangible right to use assets, being amortized</b>				
Buildings	902,703	92,447	200,832	794,318
Furniture and equipment	—	51,306	—	51,306
Other	—	76,716	—	76,716
Subscriptions	230,379	133,368	21,237	342,510
<b>Total intangible right to use assets, being amortized</b>	<b>1,133,082</b>	<b>353,837</b>	<b>222,069</b>	<b>1,264,850</b>
<b>Total capital assets, being depreciated, and intangible right to use assets, being amortized</b>	<b>37,835,164</b>	<b>5,403,688</b>	<b>3,541,931</b>	<b>39,696,921</b>
<b>Less accumulated depreciation for:</b>				
Buildings and building improvements	11,121,266	1,131,466	161,547	12,091,185
Infrastructure and infrastructure improvements	1,898,308	750,148	616,599	2,031,857
Leasehold improvements	276,458	38,865	746	314,577
Furniture and equipment	3,635,091	426,310	265,572	3,795,829
Works of art and historical treasures	2,778	91	182	2,687
Library resources	976,202	30,543	8,891	997,854
Other	437,783	129,636	117,220	450,199
<b>Total accumulated depreciation</b>	<b>18,347,886</b>	<b>2,507,059</b>	<b>1,170,757</b>	<b>19,684,188</b>
<b>Less accumulated amortization for:</b>				
Buildings	184,117	85,581	73,217	196,481
Furniture and equipment	—	12,402	—	12,402
Other	—	38,522	—	38,522
Subscriptions	29,948	25,619	—	55,567
<b>Total accumulated amortization</b>	<b>214,065</b>	<b>162,124</b>	<b>73,217</b>	<b>302,972</b>
<b>Total accumulated depreciation and amortization</b>	<b>18,561,951</b>	<b>2,669,183</b>	<b>1,243,974</b>	<b>19,987,160</b>
<b>Total capital assets, being depreciated, net</b>	<b>19,273,213</b>	<b>2,734,505</b>	<b>2,297,957</b>	<b>19,709,761</b>
<b>Component units capital assets, net</b>	<b>\$ 30,111,388</b>	<b>\$ 12,178,555</b>	<b>\$ 10,357,509</b>	<b>\$ 31,932,434</b>

## NOTE 9 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

### A. Pensions

The Florida Department of Management Services (Department) is part of the primary government of the State of Florida and is responsible for administering the Florida Retirement System (FRS) Pension Plan and Other State-Administered Systems. For the fiscal year ended June 30, 2024, the Department administered three defined benefit plans and two defined contribution plans which are fiduciary activities, a supplemental funding of defined benefit plans for municipal police officers and firefighters, and various general revenue funded pension programs. Beginning with the fiscal year ended June 30, 2014, the Department issues a publicly-available, audited annual comprehensive financial report (ACFR) that includes financial statements, notes and required supplementary information for each of the pension plans which it administers. Detailed information about the plans is provided in the FRS ACFR which is available online or by contacting the Department.

Copies of this report, as well as the plans' actuarial valuations, can be obtained from the Department of Management Services, Division of Retirement (Division), Bureau of Outreach and Audit, P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at 877-377-1737 or 850-488-5706; by email at [REP@dms.fl.gov](mailto:REP@dms.fl.gov); or at the Division's website ([www.frs.myflorida.com](http://www.frs.myflorida.com)).

### 1. Defined Benefit Plans

#### The Florida Retirement System

The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans – the FRS defined benefit pension plan (Pension Plan) and the FRS Investment Plan. The FRS Pension Plan was created in Chapter 121, Florida Statutes (F.S.), effective December 1, 1970, by consolidating and closing these existing plans to new members: the Teachers' Retirement System (Chapter 238, F.S.), the State and County Officers and Employees' Retirement System (Chapter 122, F.S.), and the Highway Patrol Pension Trust Fund (Chapter 321, F.S.). In 1972, the Judicial Retirement System (Chapter 123, F.S.) was closed and consolidated into the FRS. The FRS was created 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 the Investment Plan as a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. The FRS Investment Plan is an integrated defined contribution plan administered by the State Board of Administration (SBA). Effective July 1, 2007, the Institute of Food and Agricultural Sciences (IFAS) Supplemental Retirement Program, established under Section 121.40, F.S., was consolidated under the FRS Pension Plan as a closed retirement plan. Participation in the IFAS Supplemental Retirement Program does not constitute membership in the FRS.

Chapter 121, F.S., also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the state, state elected officials who chose SMSC membership in lieu of Elected Officers' Class membership (EOC), and faculty and other specified positions in the State University System and Florida College System institutions. Provisions relating to the FRS are also contained in Chapter 112, F.S.

#### *Membership*

FRS membership is compulsory for eligible employees filling a regularly established position in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, F.S., or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made. Members hired into certain positions may be eligible to withdraw from the FRS altogether or elect to participate in the non-integrated optional retirement programs in lieu of the FRS except faculty of a medical college in a state university who are required to participate in the State University System Optional Retirement Program (SUSORP). Retirees initially reemployed in regularly established positions on or after July 1, 2010, may not participate in the FRS except for defined contribution plan retirees employed in a regularly established position on or after July 1, 2017. FRS Pension Plan retirees remain ineligible for renewed membership.

Retirees initially reemployed in regularly established positions on or after July 1, 2010, may not participate in the FRS except for defined contribution plan retirees employed in a regularly established position on or after July 1, 2017. Retirees of the FRS Investment Plan, the SUSORP, the State Community College System Option Retirement Program (SCCSORP), and the Senior Management Service Optional Annuity Program (SMSOAP) who are initially reemployed on or after July 1, 2010, and who are

employed in a regularly established position on or after July 1, 2017, will be enrolled in the FRS Investment Plan, SUSORP, or SCCSORP based upon the position held as renewed members on or after July 1, 2017.

FRS Pension Plan retirees remain ineligible for renewed membership

There are five general classes of membership, as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* – Members in senior management level positions in state and local governments who fill compulsory and designated positions participate in the Senior Management Service Class (SMSC). Members of the EOC may also elect to participate in the SMSC in lieu of the EOC.
- *Special Risk Class* – Members who are employed as law enforcement officers, firefighters, firefighter trainers, fire prevention officers, state fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, youth custody officers (from July 1, 2001, through June 30, 2014), certain health-care related positions within state forensic or correctional facilities, or specified forensic employees of a medical examiner's office or a law enforcement agency, and meet the criteria to qualify for this class.
- *Special Risk Administrative Support Class* – Former Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, emergency medical care, or correctional administrative support positions within an FRS special risk-employing agency.
- *Elected Officers' Class* – Members who are elected state or county officers and the elected officers of cities and special districts that choose to place their elected officials in this class.

### ***Vesting***

Beginning July 1, 2001, through June 30, 2011, the FRS Pension Plan provided for vesting of benefits after six years of creditable service for members working on or after July 1, 2001, and initially enrolled before July 1, 2011. Members not actively working in a position covered by the FRS Pension Plan on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to the normal retirement age.

- *Regular Class, Senior Management Service Class, and Elected Officers' Class Members* – For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62.

For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

- *Special Risk Class and Special Risk Administrative Support Class Members* – For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active-duty wartime service and age 52. Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of Special Risk Class service and age 55, or the age after completing eight years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

### ***Benefits***

The Florida Legislature establishes and amends the benefit terms of the FRS Pension Plan. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value per year by

membership class. Members are also provided in-line-of-duty or regular disability and survivors' benefits. Members must terminate employment and apply for retirement benefits. Pension benefits of eligible retirees and annuitants are increased each July 1 by a cost-of-living adjustment (COLA) using the amount of a retiree June benefit, excluding health insurance subsidy payment. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement. If the member is initially enrolled in the FRS Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual COLA is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated COLA. This individually calculated annual COLA is a calculation based on benefits of service prior to July 1, 2011, and service after July 1, 2011, by a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%.

The DROP became effective July 1, 1998, subject to provisions of s. 121.091(13), F.S. The DROP allows FRS Pension Plan members in a regularly established position who reach eligibility for normal retirement to retire while continuing employment with an FRS employer while deferring receipt of monthly benefit payments for a maximum of 96 calendar months. The election to participate in the DROP can be made at any time after the member first reaches their normal retirement date by age or service.

During DROP participation, monthly retirement benefits remain in the FRS Trust Fund and accrue interest until the member terminates FRS employment to finalize retirement. As of June 30, 2024, the FRS Trust Fund held in trust \$3,274,890,005 in accumulated benefits for 32,213 DROP participants. Of these 32,213 DROP participants, 29,246 were active in the DROP with balances totaling \$3,084,275,319. The remaining participants were no longer active in the DROP and had balances totaling \$190,614,686 to be processed after June 30, 2024.

### ***Administration***

The Division administers the FRS Pension Plan. The SBA invests the assets of the FRS Pension Plan held in the FRS Trust Fund. Costs of administering the FRS Pension Plan are funded from earnings on investments of the FRS Trust Fund. Reporting of the FRS Pension Plan is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

### ***Contributions***

All participating employers must comply with statutory contribution requirements. S. 121.031(3), F.S., requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Legislature as guidance for funding decisions. Employer and employee contribution rates are established in s. 121.71, F.S. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Statutes require that any unfunded actuarial liability (UAL) be amortized within 30 plan years; however, all UAL bases are being amortized within 20 years. Pursuant to s. 121.031(3)(f), F.S., any surplus actuarial amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. The balance of legally required reserves for the FRS Pension Plan at June 30, 2024, was \$198,685,586,034. These funds were reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan.

The table below presents FRS employer contribution rates. Rates indicated are uniform rates for all FRS members and include UAL contribution rates. These rates do not include a 2.00% contribution rate for the Retiree Health Insurance Subsidy (HIS) Program and a 0.06% assessment for the administration of the FRS Investment Plan and the educational program available to all FRS members. In addition, the Fiscal Year 2023-2024, statutory employer rates do not include the 3.00% mandatory employee contribution for all membership classes except for members in the DROP.

Membership Class	Uniform Employer Rates Recommended by Actuarial Valuation as of July 1, 2023 for Fiscal Year 2023-2024	July 1, 2023 Statutory Rates (Ch. 121, F.S.)
Regular	12.33%	11.51%
Senior Management Service	41.89%	32.46%
Special Risk	32.51%	30.61%
Special Risk Administrative Support	47.34%	37.76%
Elected Officers - Judges	48.53%	42.83%
Elected Officers - Legislators/Attorneys/Cabinet	86.55%	60.66%
Elected Officers - County	76.70%	56.62%
DROP - applicable to members from all of the above classes or plans	19.13%	19.13%

Employee eligibility, benefits, and contributions by class are as previously described. Employees not filling regular established positions and working under the other personal services or temporary status are not covered by the FRS.

#### **Retiree Health Insurance Subsidy (HIS) Program**

The HIS Program is a non-qualified cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, F.S. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance premium costs and is administered by the Division. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363, F.S. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS employers as set by the Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2% of payroll pursuant to Section 112.363, F.S. The state contributed 100% of its statutorily required contributions for the current and preceding two years. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS 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, the legislature may reduce or cancel HIS payments.

#### **The Florida National Guard Supplemental Retirement Benefit Plan**

The Florida National Guard Supplemental Retirement Benefit Plan (National Guard Benefit) is a single-employer, non-qualified defined benefit pension plan established under Section 250.22, F.S., and is administered by the Division. The Florida Legislature establishes and amends the plan. Florida National Guard retirees must have at least 30 years of Florida National Guard service. Normal retirement is at age 62 with early retirement available beginning at age 60. The monthly benefit is equal to 50% of the federal military pay table for the highest rank held while in the Florida National Guard less the benefit received from the Federal Government for military service. The benefit amount is recalculated whenever the federal military pay table is increased or the federal benefit is increased by a cost-of-living adjustment. The benefit is payable for the lifetime of the retiree without a survivor benefit option. The table below shows the number of employees covered by the benefit terms as of June 30, 2024.

Active Members	12,167
Retirees	741
Terminated Vested Members	460
Total	<u>13,368</u>

The National Guard Benefit is funded by an annual appropriation from General Revenue by the Legislature. Any appropriated funds not obligated for benefit payments owed at June 30 each year revert to the General Revenue Fund.

**Pension Amounts for Defined Benefit Pension Plans*****Net Pension Liability***

At June 30, 2024, the State reported a total liability of \$9,327,496,029 for its proportionate share of the net pension liabilities of the defined benefit, multiple-employer cost-sharing pension plans and its single-employer, non-qualified pension plan. The table below presents the fiduciary net position for the FRS and HIS plans as well as the State's proportion and proportionate share as of the measurement date of June 30, 2023, and the fiduciary net position of the National Guard Benefit as of the measurement date of June 30, 2024:

	<b>FRS Pension Plan</b>	<b>HIS</b>	<b>National Guard Benefit</b>	<b>Total</b>
Plan total pension liability (A)	\$ 226,204,201,000	\$ 16,563,148,691	\$ 615,322,621	
Plan fiduciary net position (B)	(186,357,365,968)	(681,814,936)	—	
Plan net pension liability (A-B)	39,846,835,032	15,881,333,755	615,322,621	
State's proportion	16.355674014 %	13.820973724 %	100.00 %	
State's proportionate share	<u>\$ 6,517,218,443</u>	<u>\$ 2,194,954,965</u>	<u>\$ 615,322,621</u>	<u>\$ 9,327,496,029</u>

The State's proportion of the net pension liability for FRS Pension Plan and HIS was based on contributions paid to the plans by the State relative to the contributions paid by all participating employers. The table below shows the change in proportion since the prior measurement date:

	<b>FRS</b>	<b>HIS</b>
State's proportion at prior measurement date, June 30, 2022	15.548909091%	13.221342140%
State's proportion at measurement date, June 30, 2023	<u>16.355674014%</u>	<u>13.820973724%</u>
Increase / (decrease) in proportion	<u>0.806764923%</u>	<u>0.599631584%</u>

The table below shows the changes in National Guard Benefit net pension liability for the fiscal year ended June 30, 2024:

***National Guard Benefit***

<b>Changes in Net Pension Liability</b>	<b>Total Pension Liability (a)</b>	<b>Increase (Decrease) Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
Balances as of June 30, 2023	\$ 609,412,914	\$ —	\$ 609,412,914
Changes for the year:			
Service Cost	14,433,879	—	14,433,879
Interest on total pension liability	22,482,083	—	22,482,083
Effect of economic/demographic gains or losses	19,473,036	—	19,473,036
Effect of assumptions changes or inputs	(34,537,831)	—	(34,537,831)
Benefit payments	(15,941,460)	(15,941,460)	—
Employer contributions	—	15,950,060	(15,950,060)
Administrative expenses	—	(8,600)	8,600
Balances as of June 30, 2024	\$ 615,322,621	\$ —	\$ 615,322,621



### *Actuarial Methods and Assumptions*

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to s. 216.136(10), F.S. The Department determines the assumptions in the valuations for GASB Statement No. 67 reporting purposes. The FRS Pension Plan's GASB Statement No. 67 valuation is performed annually. The HIS program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2014 for the period July 1, 2019, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. 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.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of the measurement date of July 1, 2023, using the Individual Entry Age Normal actuarial cost method. Inflation for the FRS Pension Plan and the HIS is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%.

Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at the statutorily required rates. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return and was applied to all periods of projected benefit payments to determine the total pension liability.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program. Mortality assumptions for both plans were based on the Generational PUB-2010 with Projection Scale MP-2018 tables.

There were no changes in benefit terms for FRS that affected the total pension liability since the prior measurement date. Effective July 1, 2023, Chapter 2023-193, Laws of Florida, increased benefits for HIS participants from \$5.00 times the years of service to \$7.50, with increased minimum and maximum amounts of \$45.00 and \$225.00, respectively. This change applies to all years of service. There were no changes between the measurement date and the reporting date which significantly impact the State's proportionate share of the net pension liability, deferred outflows, deferred inflows and pension expense for either FRS Pension Plan or HIS.

The following changes in actuarial assumptions occurred in 2023:

- HIS: The municipal rate used to determine total pension liability increased from 3.54% to 3.65%.

The long-term expected rate of return on FRS Pension Plan investments was determined using a forward-looking capital market economic model, which includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash	1.0%	2.9%
Fixed income	19.8%	4.5%
Global equity	54.0%	8.7%
Real estate (property)	10.3%	7.6%
Private equity	11.1%	11.9%
Strategic investments	3.8%	6.3%
	<u>100.0%</u>	

The National Guard Benefit has not had a formal actuarial experience study performed. Due to the pay-as-you-go nature of the program, full actuarial valuations will be conducted in even-numbered years. Liabilities for odd-numbered years will be developed based on the results of a full actuarial valuation using standard actuarial roll-forward techniques. The total pension

liability was determined by an actuarial valuation as of the valuation date, July 1, 2024, using the Individual Entry Age Normal actuarial cost method. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB measurement date using standard actuarial roll forward procedures. The annual increase for the net Florida National Guard benefit reflects the projected effect on the benefit of a 2.4% inflation increase assumption for the total Florida plus federal benefit and a 2.0% increase assumption for the federal portion of the benefit<sup>1</sup>.

Because the National Guard Benefit uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. Mortality assumptions for the plan were based on the Generational PUB-2010 with Projection Scale MP-2021 tables.

There were no changes in benefit terms to the National Guard Benefit that affected the total pension liability since the prior measurement date.

The following change in actuarial assumptions occurred in 2024 for the National Guard Benefit:

- The assumed Federal military defined benefit for future retirees was updated from 27% of the members salary at highest rank to 28% for legacy members and from 21.6% to 22.4% of the member's salary at highest rank for BRS members based on recent observed experience specific to Florida National Guard retirees.
- The municipal bond rate used to determine total pension liability increased from 3.65% to 3.93%.
- The mortality assumptions changed, including a change from using projection scale MP-2018 to MP-2021.

### ***Sensitivity Analysis***

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 State's proportionate share of the FRS and HIS plan's net pension liability and the National Guard Benefit net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

<b><i>FRS Pension Plan</i></b>			<b><i>HIS</i></b>		
<b>1% Decrease 5.70%</b>	<b>Current Discount Rate 6.70%</b>	<b>1% Increase 7.70%</b>	<b>1% Decrease 2.65%</b>	<b>Current Discount Rate 3.65%</b>	<b>1% Increase 4.65%</b>
\$11,132,736,166	\$6,517,218,443	\$2,655,785,612	\$2,504,101,048	\$2,194,954,965	\$1,938,693,624

<b><i>National Guard Benefit</i></b>		
<b>1% Decrease 2.93%</b>	<b>Current Discount Rate 3.93%</b>	<b>1% Increase 4.93%</b>
\$744,192,802	\$615,322,621	\$517,527,883

### ***Pension Expense and Deferred Outflows / (Inflows) of Resources***

In accordance with GASB Statement No. 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes in proportion and differences between contributions and proportionate share of contributions – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employee).
- Differences between expected and actual earnings on pension plan investments – amortized over five years.

<sup>1</sup>Varied by service; separate tables for officer and enlisted can be obtained from the Division, Bureau of Outreach and Audit.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2023, was 5.3 years for FRS Pension Plan and 6.3 years for HIS.

The State's proportionate share of the components of collective pension expense and deferred outflows and inflows of resources reported in the pension allocation schedules for the measurement date year ended June 30, 2023, are presented below for each plan.

#### FRS Pension Plan

	Recognized in Expense Reporting Period Ending June 30, 2024	Recognition Period	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	\$ 453,071,929	Current	\$ —	\$ —
Interest cost	2,344,021,688	Current	—	—
Effect of plan changes	218,005,924	Current	—	—
Effect of economic/demographic gains or losses (difference between expected and actual experience)	191,422,686	5.3 years	611,910,578	—
Effect of assumptions changes or inputs	324,623,829	5.3 years	424,846,365	—
Member contributions	(129,023,831)	Current	—	—
Projected investment earnings	(1,935,966,357)	Current	—	—
Changes in proportion and differences between contributions and proportionate share of contributions	(63,585,263)	5.3 years	340,012,785	(435,844,796)
Net difference between projected and actual investment earnings	(120,771,595)	5 years	272,176,680	—
Contributions subsequent to the measurement date	—	1 year	950,996,870	—
Administrative expenses	4,423,814	Current	—	—
<i>Total</i>	<i>\$ 1,286,222,824</i>		<i>\$ 2,599,943,278</i>	<i>\$ (435,844,796)</i>

#### Health Insurance Subsidy

	Recognized in Expense Reporting Period Ending June 30, 2024	Recognition Period	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	\$ 28,787,545	Current	\$ —	\$ —
Interest cost	54,162,850	Current	—	—
Effect of plan changes	773,462,895	Current	—	—
Effect of economic/demographic gains or losses (difference between expected and actual experience)	11,009,802	6.3 years	32,132,633	(5,151,888)
Effect of assumptions changes or inputs	(41,253,712)	6.3 years	57,704,703	(190,200,238)
Member contributions	(30,665)	Current	—	—
Projected investment earnings	(2,918,317)	Current	—	—
Changes in proportion and differences between contributions and proportionate share of contributions	(15,896,474)	6.3 years	104,985,386	(126,824,606)
Net difference between projected and actual investment earnings	702,404	5 years	1,133,506	—
Contributions subsequent to the measurement date	—	1 year	120,384,828	—
Administrative expenses	29,303	Current	—	—
<i>Total</i>	<i>\$ 808,055,631</i>		<i>\$ 316,341,056</i>	<i>\$ (322,176,732)</i>

The average expected remaining service life of all employees provided with pensions through the National Guard defined benefit single-employer plan at June 30, 2024, was 17.8 years. The State's pension expense and deferred outflows and deferred inflows of resources reported for the fiscal year ended June 30, 2024, are presented below for the plan.

**National Guard Benefit Plan**

	<b>Recognized in Expense Reporting Period Ending June 30, 2024</b>	<b>Recognition Period</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Service cost	\$ 14,433,879	<b>Current</b>	\$ —	\$ —
Interest cost	22,482,083	<b>Current</b>	—	—
Effect of economic/demographic gains or losses (difference between expected and actual experience)	6,804,240	<b>17.8 years</b>	54,225,380	(31,097,217)
Effect of assumptions changes or inputs	9,207,717	<b>17.8 years</b>	266,456,630	(560,972,195)
Administrative expenses	8,600	<b>Current</b>	—	—
<i>Total</i>	<b>\$ 52,936,519</b>		<b>\$ 320,682,010</b>	<b>\$ (592,069,412)</b>

Deferred outflows of resources related to contributions paid subsequent to the measurement date as shown in the tables above will be recognized as a reduction of the net pension liability in the reporting period ended 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>Reporting Period Ending June 30,</b>	<b>FRS Pension Plan Expense</b>	<b>HIS Expense</b>	<b>National Guard Benefit Expense</b>
<b>2025</b>	\$ 117,841,392	\$ (28,983,549)	\$ 15,538,628
<b>2026</b>	(126,520,641)	(22,603,202)	12,860,053
<b>2027</b>	1,051,118,062	(27,828,285)	3,382,483
<b>2028</b>	128,581,504	(36,737,172)	1,201,802
<b>2029</b>	42,081,295	(11,818,521)	873,377
<b>Thereafter</b>	—	1,750,224	(305,243,745)
<i>Total</i>	<b>\$ 1,213,101,612</b>	<b>\$ (126,220,505)</b>	<b>\$ (271,387,402)</b>

***Payables to the Pension Plans***

The State reported payables of \$91.1 million to the FRS Pension Plan, and \$3.1 million to the HIS Program as of June 30, 2024, for legally required contributions to the plans.

## **2. Defined Contribution Programs**

### **FRS Investment Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the plan. Retirement benefits are based upon the value of the member's account upon retirement. The FRS Investment Plan provides vesting after one year of service regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the years of service required for vesting under the Pension Plan (including the service credit represented by the transferred funds) is required to be vested for these funds and the earnings on the funds. The employer pays a contribution as a percentage of salary that is deposited into the individual member's account. Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. The FRS Investment Plan member directs the investment from the options offered under the plan. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer assessment of 0.06% of payroll and by forfeited benefits of plan members. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan, receive a lump-sum distribution, or leave the funds invested for future distribution. Upon receiving a distribution, other than a de minimis distribution or required minimum distribution, the member is a retiree. Disability coverage is provided for total and permanent disability (non-duty or line of duty); the employer pays an employer contribution to fund the disability benefit which is deposited in the FRS Trust Fund. 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 FRS Investment Plan and rely upon that account balance for retirement income. Survivor benefit coverage is provided to the surviving spouse or dependent children of members who die in line of duty; the employer pays an employer contribution to fund the survivor benefit which is deposited in the FRS Trust Fund. The member's account balance must be transferred to the FRS Pension Plan when approved for survivor benefits to receive guaranteed lifetime monthly benefits under the FRS Pension Plan for the surviving spouse or on behalf of the dependent children until the youngest unmarried dependent child reaches age 18, or up to age 25 if unmarried and enrolled as a full-time student.

### **State University System Optional Retirement Program (SUSORP)**

Section 121.35, F.S., created the SUSORP for eligible State University System faculty, administrators, and administrative and professional staff. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the program. This program is designed to aid universities in recruiting employees who may not remain in the FRS long enough to vest. The SUSORP is a defined contribution plan that, upon signing an investment contract, provides full and immediate vesting of all contributions paid on behalf of the participants to the participating provider companies to invest as directed by the participant to provide retirement and death benefits. Employees in eligible positions are compulsory participants in the SUSORP unless they elect FRS membership. Faculty in a college of medicine with a faculty practice plan are mandatory SUSORP participants and cannot elect FRS membership.

The employing universities were statutorily required to contribute 5.15% of the participants' gross monthly compensation from July 2023, through June 2024. In accordance with Section 121.35, F.S., 0.01% of the employer contribution rate was used for the administration of the SUSORP program and 5.14% was distributed to the provider companies designated by the participant. SUSORP members are not eligible to receive HIS Payments from the HIS Trust Fund. Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. A participant may contribute by salary reduction an additional amount not to exceed the percentage contributed by the university. In addition to the employer funding to the participants' accounts, the employing universities are required to make a contribution as a percent of covered payroll that is transferred to the FRS Trust Fund to help amortize any UAL. The required UAL contribution rate for fiscal year 2023-24 was 4.78%.

### **Senior Management Service Optional Annuity Program (SMSOAP)**

Section 121.055, F.S., created the SMSOAP as an optional retirement program alternative for state members of the SMSC. Employees in eligible state positions may make an irrevocable election to participate in the SMSOAP in lieu of the FRS. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the program and closed the program to new members effective July 1, 2017.

The SMSOAP is a defined contribution plan that, upon signing an investment contract, provides full and immediate vesting of all contributions paid on behalf of the participants to the participating provider companies. Participants direct the investment of contributions to provide retirement and death benefits. Employers were required to contribute 6.27% of covered payroll from July 2023 through June 2024. The employers' contributions were paid to the provider companies designated by the participant.

Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. A participant may contribute by salary reduction or deduction an additional amount not to exceed the percentage contributed by the employer. In addition to the employer funding to the participants' accounts, the state agencies are required to make a contribution as a percent of covered payroll that is transferred to the FRS Trust Fund to help amortize the UAL. The required UAL contribution rate for fiscal year 2023-24 was 23.90%.

### ***Pension Amounts for Defined Contribution Plans***

As of June 30, 2024, the State reported the following pension amounts related to the defined contribution plans:

<b>Reporting Period Ended June 30, 2024</b>	<b>FRS Investment Plan</b>	<b>Optional Retirement Plan</b>	<b>Optional Annuity Program</b>
<i>Pension Expense</i> <sup>1,2</sup>	\$ 174,271,216	\$ 3,590,329	\$ 43,881
<i>Forfeitures</i>	8,383,364	—	—
<i>Pension Liability</i>	8,604,753	—	328

<sup>1</sup> Pension expense excludes the required UAL which is recognized in the Defined Benefit Pension Plan as contributions.

<sup>2</sup> The amount of forfeitures is not reflected in pension expense recognized by the State and is used to offset administrative costs.

### **B. Other Postemployment Benefits (OPEB)**

The Division of State Group Insurance (DSGI) within the Department is responsible for administering the State Employees' Group Health Insurance Program. The program covers retired employees and is considered another postemployment benefits plan.

#### **Plan Description**

The DSGI Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan which provides healthcare benefits to retired state and university employees in accordance with Section 110.123, Florida Statutes (F.S.). Pursuant to the provisions of Section 112.0801, F.S., all public employers that offer benefits through a group insurance plan shall allow their retirees and their eligible dependents the option to continue participation in the plan during retirement. As a part of normal retirement, a retiree has 60 days after separation to elect post-retirement health coverage. After 60 days, they are no longer entitled to benefits. A retiree is defined as any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. The law also requires the claims experience of the retirees under 65 group to be combined with the claims experience of active employees for premium determination and the premium offered to retired employees to be no more than the premium applicable to active employees. As a result, the state implicitly subsidizes the premium rates paid by retirees due to increasing health care costs with age and the commingling of the claims experience in a single risk pool with a single premium determination for active employees and retirees under age 65.

There are six participating employers including, the primary government of the state and 14 discretely presented component units which are reported as one employer in the valuation, along with five other governmental entities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Benefit provisions as described by Section 110.123, F.S., and contributions, can be amended by the Florida Legislature. The Governor's recommended budget and the General Appropriations Act provide for a premium level necessary for funding the program each year on a pay-as-you-go basis.

**Benefits Provided**

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All non-OPS employees of the State are eligible to receive postemployment health care benefits. Four types of health plans are offered to eligible participants:

- Standard statewide Preferred Provider Organization (PPO) Plan.
- High Deductible PPO Plan.
- Standard Health Maintenance Organization (HMO) Plan.
- High Deductible HMO Plan.

HMO coverage is available only to those retirees who live or work in the HMO's service area. The four PPO and HMO options are considered managed-care plans and have specific provider networks.

**Employees covered by benefit terms**

At valuation date of July 1, 2023, there were 183,991 employees covered by the OPEB Plan, as shown in the following table:

Active members	127,265
No coverage active members	22,773
Retired and inactive members	33,953
Total employees	183,991

There are currently zero inactive plan members entitled to but not yet receiving benefits because the OPEB Plan does not provide a vested termination benefit.

**Contributions**

Retirees participating in the group insurance plans offered by the State of Florida are required to contribute 100% of the premiums. The State of Florida implicitly subsidizes the healthcare premium rates paid by retirees by allowing them to participate in the same health plan offered to active employees. Retirees under age 65 pay the same premium amounts as applicable to the active employees. Retirees over age 65 are included in the overall risk pool but pay a lesser premium amount than is applicable to active employees because Medicare is the primary payer. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

Note that the projected post-65 employee contributions for the fully-insured HMO plan are assumed to cover the entire cost of the program.

**Total OPEB Liability**

As of June 30, 2024, the State reported a total OPEB liability of \$8,369,246,629 of which the State (primary government) and its component units reported \$5,837,535,771 and \$2,531,710,858, respectively, for its proportionate share of the total OPEB liability measured as of June 30, 2023. The table below presents the State and its component units proportion change since the prior measurement date:

	<u>State</u>	<u>Component Units</u>
Proportion at prior measurement date, June 30, 2022	69.551182925169 %	30.448817074831 %
Proportion at measurement date, June 30, 2023	69.749835676085 %	30.250164323915 %
Increase / (Decrease) in proportion	0.198652750916 %	(0.198652750916)%

**Actuarial Assumptions and Other Inputs**

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	July 1, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry age normal
Amortization method	The recognition period for the changes in assumption and proportionate share is 8 years
Actuarial value of assets	N/A
Inflation	2.40%
Salary Increases	Varies by FRS Class
Discount rate	4.13%
Healthcare cost trend rates	8.10% for PPO and 6.44% for HMO for 2023, increasing to 8.22% and increasing to 6.49%, respectively, by 2025, then decreasing to 4.04% for PPO and HMO by 2075 and holding going forward.
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees
Medical aging factors	4% per year prior to age 65 3% per year between ages 65 and 75 2% per year between ages 75 and 85 0% per year thereafter
Marital status	80% assumed married, with male spouses 3 years older than female spouses
Health care participation (HMO)	43% participation assumed, with 25% electing spouse coverage. Members who elected no coverage as actives are assumed to elect coverage in the same proportion as active members with coverage
Health care participation (PPO)	43% participation assumed, with 35% electing spouse coverage. Members who elected no coverage as actives are assumed to elect coverage in the same proportion as active members with coverage

The discount rate of 4.13% was based on a 20-year S&P Municipal Bond Index as of the measurement date. The discount rate changed from 4.09% for the opening balance as of June 30, 2022 to 4.13% as of June 30, 2023 actually resulting in an overall increase in total OPEB liability.

Mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018.

All demographic assumptions remain consistent with those used for the Florida Retirement System July 1, 2022 Actuarial Valuation with adjustments for demographic differences. The demographic assumptions were based on the 2019 Experience Study prepared by Milliman. These assumptions are reasonable for valuing the retiree health costs of the Program.

The healthcare trends used in this valuation are based on long term healthcare trends generated by the Getzen Model. The Getzen Model is the result of research sponsored by the Society of Actuaries and completed by a committee of economists and actuaries. Medical trend rates consistent with the August 2023 Report on the Financial Outlook of the Plan along with information from the Getzen Model and actuarial judgment were used in the June 30, 2023 Actuarial Valuation. The trend rates for the HMO self-insured and fully insured option were blended to create a single trend assumption for retirees electing HMO coverage. The first five trend rates were developed using the claims and administrative cost information from the August 2023 Report on the Financial Outlook of the Plan.

Retirees participating in the group insurance plans offered by the State of Florida are required to contribute 100% of the premiums. Retiree contributions were not as high as expected based on the expected increases from July 1, 2015, to July 1, 2017. As such, the net implicit subsidy gap further widened and costs increased.



**Changes in Total OPEB Liability (in thousands)**

See chart below for details.

<b>Changes in Total OPEB Liability</b>	<b>State</b>	<b>Component Units</b>	<b>Total</b>
Reporting period ending June 30, 2023	\$ 5,455,077	\$ 2,388,179	\$ 7,843,256
Changes for the year:			
Service cost	213,019	92,385	305,404
Interest	229,679	99,610	329,289
Changes of benefit terms	—	—	—
Differences between expected and actual experience	—	—	—
Changes of assumptions or other inputs	61,684	26,752	88,436
Benefit payments	(137,112)	(60,026)	(197,138)
Changes of proportionate shares to the total OPEB liability and difference between the actual benefit payments and expected benefit payments	15,189	(15,189)	—
Other changes	—	—	—
Net changes	382,459	143,532	525,991
Reporting period ending June 30, 2024	\$ 5,837,536	\$ 2,531,711	\$ 8,369,247

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

The following table demonstrates the sensitivity of the total OPEB liability to changes in the discount rate. The sensitivity analysis shows the impact to the state's proportionate share of the total OPEB liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate (expressed in thousands):

	<b>1% Decrease 3.13%</b>	<b>Current Discount Rate 4.13%</b>	<b>1% Increase 5.13%</b>
<b>State</b>	\$ 6,928,463	\$ 5,837,536	\$ 4,962,149
<b>Component Units</b>	3,058,199	2,531,711	2,135,680
<b>Total</b>	\$ 9,986,662	\$ 8,369,247	\$ 7,097,829

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

The following table demonstrates the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The sensitivity analysis shows the impact to the state's proportionate share of the total OPEB liability if the healthcare cost trend rates were 1.00% higher or 1.00% lower than the current healthcare cost trend rate (expressed in thousands):

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
<b>State</b>	\$ 4,832,833	\$ 5,837,536	\$ 7,134,400
<b>Component Units</b>	2,073,500	2,531,711	3,161,485
<b>Total</b>	\$ 6,906,333	\$ 8,369,247	\$ 10,295,885

**OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2024, the State of Florida recognized OPEB expense of \$295,621,791 and \$128,209,732 for primary governments and the component units respectively. At June 30, 2024, the State of Florida reported deferred outflows of resources and deferred inflows of resources related to OPEB for state primary governments and component units from the following sources (expressed in thousands):

	State		Component Units	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ —	\$ (482,886)	\$ —	\$ (209,425)
Changes of assumptions or other inputs	528,402	(2,782,291)	229,168	(1,206,667)
Changes of proportionate shares and difference between the actual benefit payments and expected benefit payments	58,501	(303,603)	303,603	(58,501)
Transactions subsequent to the measurement date	156,182	—	67,736	—
Total	\$ 743,085	\$ (3,568,780)	\$ 600,507	\$ (1,474,593)

Amounts reported as deferred outflows of resources related to OPEB resulting from transactions subsequent to the measurement date as shown in the table above will be recognized as a reduction of the total OPEB liability in the reporting period ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

Year Ending June 30,	State	Components Units	Total
2025	\$ (831,209)	\$ (232,131)	\$ (1,063,340)
2026	(676,220)	(168,825)	(845,045)
2027	(595,650)	(132,971)	(728,621)
2028	(309,892)	(138,785)	(448,677)
2029	(309,891)	(138,786)	(448,677)
Thereafter	(259,017)	(130,322)	(389,339)
Total	\$ (2,981,879)	\$ (941,820)	\$ (3,923,699)

## NOTE 10 - COMMITMENTS AND CONDUIT DEBT OBLIGATIONS

### A. Construction Commitments

Road and bridge construction projects, supervised by the Department of Transportation, are included in the Department of Transportation work program, which is updated during each budget cycle. As of June 30, 2024, the Department had available approximately \$19.4 billion in budget authority committed on executed contracts arising from both current and prior year projects. Other major construction commitments of the State of Florida at June 30, 2024, totaled \$2.5 billion. Refer to Note 8 for additional disclosures relating to construction in progress. Construction commitments for component units totaled \$7.9 billion.

### B. Florida Ports Financing Commission Revenue Bonds

Section 320.20, Florida Statutes, obligates the state to remit annually \$25 million to a designated trustee for the purpose of repaying the debt on certain Florida Ports Financing Commission revenue bonds. The Florida Ports Financing Commission is not part of the state's reporting entity. These revenue bonds do not create or constitute a legal obligation or debt of the state. Funding for the annual remittance comes from the State of Florida, Department of Transportation's portion of motor vehicle registration fees, which was \$892,692,133 for the fiscal year ended June 30, 2024. The table below represents the Florida Ports Financing Commission revenue bonds outstanding as of June 30, 2024:

Series	Amount
2021	\$ 36,635,000
2021 (Intermodal)	48,385,000
Total	\$ 85,020,000

### C. Conduit Debt Obligations

In December 2014, Space Florida entered into a multi-phase agreement with a company, facilitating financing for the sale and leaseback of personal and real property, with a maximum value of \$250,000,000. As of September 30, 2023, the outstanding balance for Space Florida-assisted financing stood at \$318,383,680. The repayment mechanism involves the utilization of proceeds generated from the lease of the personal property, and the loan is secured by the lease. Similarly, in September 2020, Space Florida entered into an agreement with an Orlando company to provide financing for the leasing of personal property, with a cap of \$75,000,000. As of September 30, 2023, the remaining payments under the lease agreement amounted to \$69,614,363. The debt will be repaid through fees charged by the lessee for equipment usage and is secured by the personal property involved. In March 2022, Space Florida entered into agreements with a company, referred to as the "Guarantor", to provide conduit debt for up to \$70,000,000 related to the construction and leaseback of property to the Guarantor. The repayment plan involves the assignment of fees charged to the Guarantor for equipment usage, and the debt is secured by the personal property of the Guarantor. The conduit debt proceeds are earmarked for the construction of the property, with Space Florida managing the construction project. As of September 30, 2023, Space Florida held \$2,322,963 in cash from the conduit debt to cover construction costs. The conduit debt transactions discussed above are limited obligation debts of Space Florida and are payable solely from the pledged revenues described in the respective debt agreements. Neither the faith nor credit, nor the taxing power of Space Florida, the State of Florida nor any subdivision thereof is pledged for the payment of the debts. During June 2023, Space Florida entered into a multi-phase agreement with a company to provide with financing related to the sale and leaseback of personal and real property for up to \$201,400,000. As of September 30, 2023, the outstanding balance on Space Florida assisted financing was \$201,400,000. The debt will be repaid with proceeds from the lease of the personal property. The loan is collateralized by the lease. During May 2023, Space Florida entered into an agreement with a company with operations in Orlando to provide financing relating to the leasing of personal property for up to \$75,000,000. The remaining payments under the lease agreement were \$21,172,234 at September 30, 2023. The debt will be repaid by fees charges by the lessee for usage of the equipment and is secured by the personal property.

Florida Housing Finance Corporation (FHFC), a discretely presented component unit, issues bonds that provide financing for the acquisition, construction and rehabilitation for multifamily housing for low-income renters as conduit debt and, as such, both principal and interest are payable solely from the assets and income of the various programs which are pledged under the bond resolutions authorizing the specific issues. These issues do not constitute an obligation, either general or special, of FHFC, the State of Florida or any local government therein. Neither the faith, credit and revenues nor the taxing power of the State of Florida or any local government therein may be pledged to the payment of the principal or interest on the obligations.

Properties financed from the bond issues are pledged as collateral, and the bonds are payable solely from payments on the underlying mortgage or promissory notes. Conduit debt reported for FHFC include \$1.8 billion.

Florida Department of Transportation (FDOT) entered into an agreement with the U.S. Department of Transportation, which issued two loans pertaining to the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA). The initial loan, amounting to \$170 million, was formalized on April 1, 2005, while the second loan, involving an amendment to the original agreement and totaling \$100 million, was finalized on August 1, 2007. The purpose of the loans was to assist Miami-Dade County with the Miami Intermodal Center. This project included land acquisition, environmental remediation, a rental car facility, a people mover system connecting buildings at the Miami International Airport, and other costs. FDOT has limited commitment for the debt service. The TIFIA loan agreement provides that the loan is secured by customer facility charges imposed by Miami-Dade County on rental car customers of participating rental car companies and by contingent rent in the form of an annual assessment imposed by the County in accordance with the Security Agreement. Contingent rent is assessed when the project life coverage ratio falls below a pre-determined ratio and can be removed once the project life coverage ratio exceeds that ratio. The financial projection model forecasts no need for contingent rent. The loan is forecast to be repaid 13 years earlier than anticipated with a final payment on October 1, 2031. The aggregate amount of such no-commitment debt obligation outstanding at June 30, 2024, is \$135,175,918.

The Department of Children and Families possesses two certificates of participation, with the total outstanding debt obligation reaching \$25,970,000 as of June 30, 2024.

#### D. Encumbrances

As of June 30, 2024, encumbrances for major and nonmajor governmental funds were (in thousands):

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation	Nonmajor Governmental Funds	Total
<b>Encumbrances:</b>	<u>\$ 440,681</u>	<u>\$ 72,507</u>	<u>\$1,017,097</u>	<u>\$ 147,089</u>	<u>\$ 51,450</u>	<u>\$ 1,105,271</u>	<u>\$ 2,834,095</u>

## NOTE 11 - BONDS PAYABLE AND CERTIFICATES OF PARTICIPATION

## A. Bonds Payable

## 1. Outstanding Bonds

Bonds payable at June 30, 2024, are as follows (in thousands):

Bond Type	Original Amount	Amount Outstanding	Interest Rates	Annual Maturity To
<b>Governmental Activities:</b>				
Road and Bridge Bonds	\$ 2,371,365	\$ 1,852,870	2.000-5.000%	2053
DOT Financing Corporation Bonds	418,560	325,785	3.000-5.000%	2037
Federal Highway Reimbursement Bonds	242,110	172,750	5.000-5.000%	2032
SBE Capital Outlay Bonds	89,450	33,010	3.000-5.000%	2030
Lottery Education Bonds	999,855	317,535	3.000-5.000%	2032
Public Education Bonds	5,462,815	4,140,730	2.000-5.000%	2048
State University System Bonds	119,845	48,255	3.000-5.000%	2033
University Auxiliary Bonds	1,171,649	945,675	1.540-7.000%	2054
Florida Forever Bonds	648,435	217,835	2.000-5.000%	2029
Florida Facilities Pool Bonds	190,835	103,125	3.000-5.000%	2039
Seaport Investment Bonds	98,980	95,980	4.000-5.000%	2043
Everglades Restoration Bonds	176,600	87,665	3.000-5.000%	2035
	11,990,499	8,341,215		
Unamortized premiums (discounts) on bonds payable	—	640,549		
Total Bonds Payable	<u>\$ 11,990,499</u>	<u>\$ 8,981,764</u>		
<b>Business-type Activities:</b>				
Toll Facilities Bonds	\$ 4,432,500	\$ 3,292,585	1.750-6.000%	2054
Florida Hurricane Catastrophe Fund Bonds	4,500,000	4,500,000	1.258-5.526%	2035
	8,932,500	7,792,585		
Unamortized premiums (discounts) on bonds payable	—	204,167		
Total Bonds Payable	<u>\$ 8,932,500</u>	<u>\$ 7,996,752</u>		

## 2. Types of Bonds

**Capital Outlay Bonds** are issued to finance capital outlay projects of school districts and community colleges. The bonds mature serially and are secured by a pledge of a portion of the state-assessed motor vehicle license tax and by a pledge of the full faith and credit of the state.

**Public Education Capital Outlay Bonds** are issued to finance capital outlay projects of local school districts, community colleges, vocational technical schools, and state universities. The bonds, serial and term, are secured by a pledge of the state's gross receipts tax revenues and by a pledge of the full faith and credit of the state.

**Road and Bridge Bonds** are issued to finance the cost of acquiring real property, or the rights to real property for state roads, or to finance the cost of state bridge construction. The bonds, serial and term, are secured by a pledge of a portion of the state-assessed motor fuel tax revenues, and by a pledge of the full faith and credit of the state.

**Lottery Bonds** are issued to finance the costs of various local school district educational facilities. The bonds mature serially and are secured by a pledge of a portion of the lottery revenues transferred to the Educational Enhancement Trust Fund.

**State University System Bonds** are issued to construct university student life facilities. The bonds mature serially and are secured by a system pledge of Capital Improvement Fee revenues.

**University Auxiliary Bonds** are issued to construct university facilities, including primarily parking and student housing. The bonds, serial and term, are secured by university pledges of certain housing system revenues, parking system revenues, student fee assessments and indirect costs grant revenues.

**Everglades Restoration Bonds** are revenue bonds issued to finance the costs of acquisition and improvement of lands, water areas, and related property interests and resources for the purpose of implementing the Comprehensive Everglades Restoration Plan and to fund the Florida Keys Area of Critical State Concern protection program. The bonds mature serially and are secured by a pledge of documentary stamp tax revenues.

**Florida Forever Bonds** are issued to finance the cost of acquisition and improvements of lands, water areas, and related property interests and resources in the State of Florida for the purposes of restoration, conservation, recreation, water resource development, or historical preservation. The bonds mature serially and are secured by a pledge of documentary stamp tax collections.

**Florida Facilities Pool Bonds** are issued to provide funds for the acquisition and construction of facilities to be leased to state agencies. The bonds mature serially and are secured by a pledge of the revenues derived from the leasing and operations of these facilities.

**Federal Highway Reimbursement Bonds** are issued to finance projects eligible for federal-aid highway funds. The bonds mature serially and are secured by a pledge of all revenues received pursuant to Federal Aid Authorization that are legally available for the reimbursement of costs of Eligible Projects under Title 23 of the U.S. Code.

**Seaport Investment Program Bonds** are issued primarily to finance improvements at various seaports within the State of Florida. The bonds, serial and term, are secured by a first lien on the annual allocation of certain fees derived from motor vehicle title certificates to the Seaport Investment Program.

**Toll Facilities Bonds** are issued to provide construction funds for roads and bridges. Toll bonds, serial and term, are secured by a pledge of toll facility revenues.

**Department of Transportation Financing Corporation Bonds** are issued by the Florida Department of Transportation Financing Corporation (a blended component unit) to finance the cost of certain projects within the Department of Transportation's adopted Work Program. The bonds mature serially and are secured by a pledge of moneys deposited in the State Transportation Trust Fund, consisting primarily of revenues derived from fuel taxes, federal aid and motor vehicle fees.

**Florida Hurricane Catastrophe Fund Bonds** are issued by the State Board of Administration Finance Corporation. Post-event bonds are issued to maximize the Florida Hurricane Catastrophe Fund's (FHCF) ability to make payments to participating insurers for losses resulting from covered events (hurricanes) if the FHCF's cash balance is insufficient. The bonds mature serially and are primarily secured by emergency assessments. Pre-event bonds are also issued to provide the FHCF with a source of liquidity in order to timely reimburse participating insurers for losses relating to future covered events and are secured primarily by reimbursement premiums and investment earnings on any unspent proceeds. Trust Services does not administer this bond program.

### 3. Pledged Revenues

The table below contains information regarding revenues pledged to repay debt obligations (dollars in thousands). For each Bond Type, the table discloses Gross Revenue, Operating Expenses, Net Revenue Available for Debt Service, Principal, Interest, Coverage Ratio, Final Maturity, Remaining Debt Service, and Revenue Ratio. The Bond Types with Operating Expenses are considered self-supporting debt and are paid from the associated facilities being financed. If Operating Expenses are not shown, the bond type is considered to be Net Tax Supported debt and serviced by dedicated tax or fee revenues.

Bond Type	Revenue <sup>2</sup>	Less Operating Expenses	Net Available for Debt Service	Debt Service			Coverage Ratio	Final Maturity	Remaining Debt Service	Revenue Ratio <sup>3</sup>
				Principal	Interest	Total Debt Service				
Florida Turnpike (Toll Facility)	\$ 1,350,276	\$ 275,999	\$ 1,074,277	\$ 147,170	\$ 126,347	\$ 273,517	3.93	2054	\$ 4,726,868	79.56 %
Florida Forever/Everglades <sup>1</sup>	3,577,421	—	3,577,421	85,775	18,874	104,649	34.18	2035	345,838	100.00 %
Lottery Education <sup>1</sup>	2,385,956	—	2,385,956	98,995	20,597	119,592	19.95	2032	358,994	100.00 %
Alligator Alley (Toll Facility)	44,776	13,430	31,346	2,300	495	2,795	11.22	2027	8,378	70.01 %
Sunshine Skyway (Toll Facility)	33,916	10,780	23,136	3,500	3,371	6,871	3.37	2038	96,206	68.22 %
Florida Hurricane Catastrophe <sup>4</sup>	1,657,152	24,169	1,632,983	—	—	—	N/A	2034	5,290,235	98.54 %
State University System Bonds <sup>1</sup>	57,786	—	57,786	6,850	2,178	9,028	6.40	2033	56,094	100.00 %
University Auxiliary Bonds										
Parking System Revenue Bonds										
Florida International University	14,782	7,214	7,568	1,510	1,894	3,404	2.22	2043	58,627	51.19 %
University of South Florida	12,959	7,554	5,405	1,950	93	2,043	2.65	2026	2,371	41.71 %
University of Florida	15,738	7,463	8,275	2,210	1,361	3,571	2.32	2039	37,885	52.58 %
Florida State University	13,626	4,079	9,547	2,100	508	2,608	3.66	2031	9,420	70.06 %
Housing System Revenue Bonds										
Florida International University	34,734	17,731	17,003	5,865	4,590	10,455	1.63	2050	169,267	48.95 %
University of Florida <sup>5</sup>	64,329	40,272	24,057	3,885	1,716	5,601	4.30	2051	356,174	37.40 %
Florida Atlantic University	17,688	10,288	7,400	2,720	1,602	4,322	1.71	2036	39,228	41.84 %
University of Central Florida	30,116	17,980	12,136	4,180	2,221	6,401	1.90	2042	62,646	40.30 %
Florida State University	59,748	25,267	34,481	8,765	5,081	13,846	2.49	2040	134,522	57.71 %
Florida Polytechnic University <sup>6</sup>	3,930	1,020	2,910	—	1,374	1,374	2.12	2053	140,210	74.05 %
University of North Florida <sup>7</sup>	2,820	—	2,820	—	—	—	N/A	2054	153,284	100.00 %
Student Health and Wellness Center Revenue Bonds										
Florida State University <sup>1</sup>	14,996	—	14,996	1,235	504	1,739	8.62	2030	10,456	100.00 %
University of North Florida <sup>1</sup>	4,446	—	4,446	620	376	996	4.46	2033	8,958	100.00 %
Student Services Center Revenue Bonds										
University of Florida <sup>1</sup>	30,805	—	30,805	1,770	1,115	2,885	10.68	2033	25,983	100.00 %
Facility Fee Revenue Bonds										
Florida State University <sup>1</sup>	4,006	—	4,006	1,430	2,013	3,443	1.16	2042	61,967	100.00 %
Research Revenue Bonds										
University of Florida <sup>8</sup>	188,265	—	188,265	1,851	202	2,053	91.71	2053	100,092	100.00 %
DOT Financing Corporation <sup>1</sup>	6,012,500	—	6,012,500	23,005	15,992	38,997	154.18	2037	416,624	100.00 %
GARVEE <sup>1</sup>	3,071,397	—	3,071,397	18,645	9,570	28,215	108.86	2032	211,522	100.00 %
Inland Protection Bonds <sup>1</sup>	272,827	—	272,827	5,795	290	6,085	44.84	2024	—	100.00 %
Seaport Investment Program <sup>1</sup>	200,000	—	200,000	3,000	4,734	7,734	25.86	2043	146,950	100.00 %

<sup>1</sup>Operating Expenses are not listed for various programs. For these programs, either no operating expenses reduce revenues available for debt service, or, in the case of the Lottery, include expenses unrelated to the operation of the program, such as payment of lottery prizes. Instead, for these programs, the revenue shown is the amount available to pay debt service.

<sup>2</sup>Refer to Note 11.A.2. for information on the sources of pledged revenues. University Auxiliary Bond revenues exclude CARES funds received by universities.

<sup>3</sup>Revenue Ratio is calculated as Net Available for Debt Service divided by Revenue.

<sup>4</sup>Florida Hurricane Catastrophe Bonds debt service is reduced by interest earnings on bond proceeds and bond proceeds used to repay principal. Interest earnings were greater than debt service in FY 2024, resulting in no debt service.

<sup>5</sup>Interest payment excludes \$7.1 million of interest paid from proceeds of the 2021A Bonds.

<sup>6</sup>Interest payment excludes \$2.3 million of interest paid from proceeds of the 2023A Bonds.

<sup>7</sup>Interest payment excludes \$1.7 million of interest paid from proceeds of the 2023A Bonds. After excluding the interest paid from bond proceeds, there was no debt service in FY 2024.

<sup>8</sup>Interest payment excludes \$1.8 million of interest paid from proceeds of the 2023A&B Bonds.

#### 4. State Debt Limitations

Section 215.98, F.S., establishes the ratio of tax-supported debt service to tax-supported revenues as the benchmark debt ratio for purposes of setting the state's legal debt margin. Under the policy, if the ratio exceeds 6%, additional tax-supported debt may be authorized only if the Legislature determines the additional debt is in the best interest of the state. If the ratio exceeds 7%, additional tax-supported debt may be authorized only if the Legislature determines it is necessary to address a critical state emergency. During the fiscal year 2023-24, the ratio remained below 6%.

#### 5. Debt Service Requirements

Annual debt service requirements to amortize bonds at June 30, 2024, are as follows (in thousands):

Year Ending June 30	Primary Government <sup>1</sup>				
	Governmental Activities				
	General		Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2025	\$ 744,305	\$ 355,846	\$ 2,659	\$ 244	\$ 1,103,054
2026	727,330	319,030	1,905	144	1,048,409
2027	687,370	283,584	1,938	115	973,007
2028	628,230	250,387	1,968	85	880,670
2029	566,490	220,692	1,996	54	789,232
2030-2034	2,449,800	735,685	4,474	2,187	3,192,146
2035-2039	1,449,055	320,846	—	—	1,769,901
2040-2044	531,665	149,423	—	—	681,088
2045-2049	413,505	64,241	—	—	477,746
2050-2054	128,525	11,899	—	—	140,424
Bonds payable and interest	8,326,275	2,711,633	14,940	2,829	11,055,677
Unamortized premiums (discounts)	640,549	—	—	—	640,549
Total bonds payable and interest	<u>\$ 8,966,824</u>	<u>\$ 2,711,633</u>	<u>\$ 14,940</u>	<u>\$ 2,829</u>	<u>\$ 11,696,226</u>

Year Ending June 30	Primary Government <sup>1</sup>		
	Business-type Activities		
	Bonds		Total
	Principal	Interest	
2025	\$ 162,105	\$ 231,829	\$ 393,934
2026	1,402,355	233,322	1,635,677
2027	158,805	218,339	377,144
2028	1,137,155	202,586	1,339,741
2029	138,435	187,366	325,801
2030-2034	2,002,285	739,919	2,742,204
2035-2039	1,681,800	293,965	1,975,765
2040-2044	503,955	157,874	661,829
2045-2049	416,100	77,224	493,324
2050-2054	189,590	16,528	206,118
Bonds payable and interest	7,792,585	2,358,952	10,151,537
Unamortized premiums (discounts)	204,167	—	204,167
Total bonds payable and interest	<u>\$ 7,996,752</u>	<u>\$ 2,358,952</u>	<u>\$10,355,704</u>

<sup>1</sup> See Note 11.A.1 for a breakdown of outstanding Primary Government debt by program.



Year Ending June 30	Component Units <sup>1</sup>				
	General		Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2025	\$ 151,356	\$ 179,830	\$ 20,646	\$ 20,600	\$ 372,432
2026	109,817	175,551	20,815	19,946	326,129
2027	169,721	169,629	24,851	19,297	383,498
2028	119,140	163,887	28,940	18,298	330,265
2029	121,883	159,186	28,053	17,159	326,281
2030-2034	840,412	708,535	138,125	67,475	1,754,547
2035-2039	728,323	546,041	98,257	38,584	1,411,205
2040-2044	830,286	396,031	76,227	12,794	1,315,338
2045-2049	768,123	211,704	—	—	979,827
2050-2054	547,642	54,282	—	—	601,924
2055-2059	28,964	50	—	—	29,014
Bonds payable and interest	4,415,667	2,764,726	435,914	214,153	7,830,460
Unamortized premiums (discounts)	119,499	—	—	—	119,499
Total bonds payable and interest	<u>\$ 4,535,166</u>	<u>\$ 2,764,726</u>	<u>\$ 435,914</u>	<u>\$ 214,153</u>	<u>\$ 7,949,959</u>

<sup>1</sup> Includes Florida Housing Financing Corporation, Florida College System Institutions, and certain Non-major Component Unit annual debt service requirements. See Note 1.A for more information regarding component units.

State University annual debt service requirements to amortize university capital improvement debt payable to the State at June 30, 2024 are presented discretely in the following table. University capital improvement debt payable to the State represents the component unit liability to the State for University Auxiliary Bonds listed in Note 11.A.1.

Annual debt service requirements for university capital improvement debt payable at June 30, 2024, are as follows (in thousands):

Year Ending June 30	Universities				
	General		Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2025	\$ 35,713	\$ 17,617	\$ 15,669	\$ 13,267	\$ 82,266
2026	34,689	16,035	16,380	12,546	79,650
2027	33,450	14,513	17,143	11,789	76,895
2028	33,785	13,059	17,908	11,028	75,780
2029	33,890	11,605	16,536	10,266	72,297
2030-2034	144,675	38,253	68,315	40,924	292,167
2035-2039	80,304	16,736	56,115	28,623	181,778
2040-2044	46,598	6,422	54,465	19,533	127,018
2045-2049	18,887	2,175	62,465	11,527	95,054
2050-2054	4,099	114	33,465	2,169	39,847
Capital improvement debt payable and interest	466,090	136,529	358,461	161,672	1,122,752
Unamortized premiums (discounts)	12,281	—	35,994	—	48,275
Total capital improvement debt payable and interest	<u>\$ 478,371</u>	<u>\$ 136,529</u>	<u>\$ 394,455</u>	<u>\$ 161,672</u>	<u>\$ 1,171,027</u>

## 6. Advance Refundings and Current Refundings

During the fiscal year ended June 30, 2024, the state took advantage of favorable conditions and issued bonds for the purpose of refunding previously issued bonds. The refundings of these bond series were made in order to obtain lower interest rates and the resulting savings in debt service payments over the life of the bonds. The economic gains obtained by these refundings are the differences between the present value of old debt service and new debt service requirements.

The proceeds of the current refundings were used to immediately call the refunded bonds or were deposited into irrevocable trusts and invested in direct obligations of the Federal government or in Special Purpose Investment Accounts with the State Treasury and used to call the refunded bonds within 90 days of the issuance date of the refunding bonds. The proceeds of the advance refundings are deposited into irrevocable trusts and invested in direct obligations of the Federal government and/or obligations guaranteed by the Federal government. The funds deposited along with the interest to be earned will be sufficient to meet the future principal and interest payments on the refunded bonds as they become due.

Bonds legally defeased through the consummation of refunding transactions are not included in Florida's outstanding debt. Irrevocable escrow accounts held by the State Board of Administration to service the refunded bonds are reported as agency funds. The following refundings occurred during the fiscal year.

### Advance Refundings

#### Governmental Activities

None.

#### Business-type Activities

None.

### Current Refundings

#### Governmental Activities

State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2024 Series A in the amount of \$231,610,000, along with additional funds of \$2,157,510, were used to refund \$74,630,000 of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2015 Series B maturing in the years 2025 through 2029 and \$188,860,000 of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2015 Series C maturing in the years 2025 through 2035. The refunding resulted in debt savings of \$21,890,481, an economic gain of \$18,779,364, and a deferred gain on refunding of \$843,772.

State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2024 Series B in the amount of \$113,220,000, along with additional funds of \$1,251,088, were used to refund \$127,590,000 of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2014 Series C maturing in the years 2025 through 2035. The refunding resulted in debt savings of \$10,185,513, an economic gain of \$8,965,183, and a deferred gain on refunding of \$3,875,833.

#### Business-type Activities

State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2024A in the amount of \$155,680,000, along with additional funds of \$18,734,172, were used to refund \$19,370,000 of the State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2012A maturing in the years 2035 and 2037 and \$173,050,000 of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2014A maturing in the years 2025 through 2038 and 2040. The refunding resulted in debt savings of \$18,240,137 an economic gain of \$10,893,934, and a deferred loss on refunding of \$1,354,000.

**Cash In-substance Defeasance****Governmental Activities**

Florida Water Pollution Control Financing Corporation, Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A in the amount of \$137,140,000 maturing in the years 2024 through 2030 were in-substance defeased on July 17, 2023, when a cash deposit of \$130,303,316 was made to an irrevocable escrow account. These funds were subsequently invested in direct obligations of the Federal government in an amount sufficient, with interest earnings thereon, to pay the principal of and interest on the Taxable Series 2019A Bonds through their respective maturity dates.

State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2020 Series D (Taxable) in the amount of \$262,390,000 maturing in the years 2024 and 2025 were in-substance defeased on July 12, 2023, when a cash deposit of \$247,231,604 was made to an irrevocable escrow account. These funds were subsequently invested in direct obligations of the Federal government in an amount sufficient, with interest earnings thereon, to pay the principal of and interest on the 2020 Series D (Taxable) Bonds through their respective maturity dates.

**7. Prior-year Defeased Bonds**

In prior years, the state has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of certain bonds. These defeased bonds are not reported as outstanding debt. Irrevocable trusts established with the State Board of Administration are reported in an agency fund. The state did not have debt considered defeased at June 30, 2024.

**8. Arbitrage Regulations**

The state complies with federal arbitrage regulations.

**9. Direct Interest**

The state's bonds are issued for the creation or continuing existence of various programs. Interest is reported at June 30, 2024, in the following governmental activities as direct expenses on the Statement of Activities (in thousands):

Governmental Activities	Interest
Education:	
SBE Capital Outlay Bonds	\$ 862
Lottery Education Bonds	9,707
Public Education Bonds	111,656
State University System Bonds	1,625
University Auxiliary Bonds	28,018
Total Education	151,868
Natural Resources and Environment:	
Inland Protection Bonds	81
Everglades Restoration Bonds	2,439
Water Pollution Control Bonds	151
Florida Forever Bonds	7,017
Total Natural Resources and Environment	9,688
Transportation:	
Road and Bridge Bonds (Right of Way)	48,258
Seaport Investment Bonds	3,386
FDOT Financing Corporation Bonds	8,321
DOT Federal Highway Reimbursement Bonds	2,314
Total Transportation	62,279
Debt Reduction Program	13
Total Direct Interest	\$ 223,848

**B. Certificates of Participation****1. Primary Government**

The state has issued certificates of participation in an original amount of \$527,180,000. The certificates of participation were issued by the Florida Correctional Finance Corporation, the South Florida Evaluation Treatment Center Financing Corporation, and the Florida Civil Commitment Center Financing Corporation. The certificates of participation's interest rates range from 2.000% - 5.000% and the last maturity date is November 1, 2041. The following is a schedule of future minimum principal and interest payments for certificates of participation for governmental activities at June 30, 2024 (in thousands):

Year Ending June 30	General		Total
	Principal	Interest	
2025	\$ 44,430	\$ 13,302	\$ 57,732
2026	46,665	10,668	57,333
2027	34,710	8,716	43,426
2028	36,420	7,024	43,444
2029	36,645	5,289	41,934
2030-2034	57,430	12,969	70,399
2035-2039	41,510	4,642	46,152
2040-2044	18,100	364	18,464
Total	315,910	62,974	378,884
Unamortized premiums (discounts)	35,713	—	35,713
Total certificates of participation payable	<u>\$ 351,623</u>	<u>\$ 62,974</u>	<u>\$ 414,597</u>

**2. Component Units**

Component units (South Florida Water Management District Leasing Corporation, USF Financing Corporation, The FAU Financing Corporation, and New College of Florida Development Corporation) have issued certificates of participation (original amount of \$660,895,000) primarily to finance academic and student facilities, and construction projects for Everglades restoration. The certificates of participation's interest rates range from 2 to 5.25% and the last maturity date is October 31, 2052. The following is a schedule of future minimum principal and interest payments for certificates of participation for component units at June 30, 2024 (in thousands):

Year Ending June 30	General		Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2025	\$ 26,000	\$ 21,452	\$ 6,255	\$ 4,180	\$ 57,887
2026	23,581	20,326	6,470	3,924	54,301
2027	24,754	19,131	6,700	3,658	54,243
2028	26,006	17,876	6,945	3,382	54,209
2029	27,284	16,569	7,175	3,097	54,125
2030-2034	153,885	61,339	39,760	10,845	265,829
2035-2039	134,346	22,259	32,785	2,512	191,902
2040-2044	14,375	6,898	—	—	21,273
2045-2049	15,330	3,625	—	—	18,955
2050-2054	6,910	748	—	—	7,658
Total	452,471	190,223	106,090	31,598	780,382
Unamortized premiums (discounts)	32,114	—	—	—	32,114
Total certificates of participation payable	<u>\$ 484,585</u>	<u>\$ 190,223</u>	<u>\$ 106,090</u>	<u>\$ 31,598</u>	<u>\$ 812,496</u>

## NOTE 12 - INSTALLMENT PURCHASES

## A. Installment Purchases

The state has a number of installment purchase contracts primarily providing for the acquisition of buildings, furniture, and equipment. As of June 30, 2024, 73% of the state's installment purchase contracts for primary governmental activities were for land, 25% for buildings, and 2% for furniture and equipment. Installment purchase contracts for component units consisted of 58% of buildings and 42% of furniture and equipment. The following is a schedule of future minimum installment purchase contract payments for the primary government and component units as of June 30, 2024 (in thousands):

Year Ending June 30	Primary Government			
	Governmental Activities		Business-type Activities	Totals
	General	Direct Borrowings and Placements	General	
2025	\$ 12,567	\$ 1,878	\$ 322	\$ 14,767
2026	632,235	1,878	—	634,113
2027	2,815	672	—	3,487
2028	2,660	—	—	2,660
2029	1,645	—	—	1,645
2030-2034	6,438	—	—	6,438
2035-2039	1,917	—	—	1,917
Total	660,277	4,428	322	665,027
Less: Interest	(2,975)	(1,150)	—	(4,125)
Present value of future minimum payments	\$ 657,302	\$ 3,278	\$ 322	\$ 660,902

Year Ending June 30	Component Units		
	General	Direct Borrowings and Placements	Totals
2025	\$ 3,662	\$ 18,204	\$ 21,866
2026	4,365	26,849	31,214
2027	4,349	21,276	25,625
2028	4,428	32,669	37,097
2029	4,187	33,387	37,574
2030-2034	10,272	75,115	85,387
2035-2039	3,334	62,503	65,837
2040-2044	1,583	21,812	23,395
2045-2049	—	9,930	9,930
2050-2054	—	2,000	2,000
Total	36,180	303,745	339,925
Less: Interest	(4,124)	(51,537)	(55,661)
Present value of future minimum payments	\$ 32,056	\$ 252,208	\$ 284,264

**NOTE 13 - PUBLIC-PRIVATE PARTNERSHIPS AND AVAILABILITY PAYMENT ARRANGEMENTS****A. Availability Payment Arrangements**

Pursuant to Section 334.30, Florida Statutes, the Department of Transportation (Department) executed two 35-year, agreements in March and October of 2009 for the design, build, finance, operation and maintenance of the Interstate 595 Corridor and the PortMiami Tunnel, respectively. PortMiami payments consist of milestone payments during construction, a lump-sum final acceptance milestone payment after construction, and performance-based availability payments to be made during the 30-year operations and maintenance period. Interstate 595 payments involve final acceptance payments after construction and performance-based availability payments to be made during the 30-year operations and maintenance period. The Department executed a 40-year agreement in September 2014 for the design, build, finance, operation, and maintenance of 21 miles of the Interstate 4 Corridor in Seminole and Orange Counties. I-4 payments consist of a combination of periodic payments, final acceptance payment, and performance-based availability payments to be made during the operations and maintenance period. The payment schedule below includes the amounts for payments for the Interstate 595 Corridor, the PortMiami Tunnel, and the Interstate 4 Corridor. The annual availability payments for Interstate 595 Corridor and the PortMiami Tunnel are subject to change based on a fixed percentage as defined in their respective contracts and on the Consumer Price Index, which could impact the payment schedule. In October 2015, the Department executed a supplemental agreement with the I-595 concessionaire reflecting overall cost reductions for this project as a result of the concessionaire's debt refinancing. The annual availability payments for the Interstate 4 Corridor are based upon a portion of the payment that is level and another portion that is indexed based on the Consumer Price Index, which could impact the payment schedule. The lanes were open to traffic on Interstate 595 and PortMiami Tunnel in March and August 2014, respectively. On the I-4 Corridor project, the general use lanes were open to traffic in December 2020, and the express lanes were open to traffic in February 2022.

The following is a schedule of future maximum payments for the primary government as of June 30, 2024 (in thousands):

Year Ending June 30	Primary Government		Totals
	Governmental Activities	Business-type Activities	
2025	\$ 39,631	\$ 5,366	\$ 44,997
2026	144,495	26,200	170,695
2027	146,664	26,747	173,411
2028	149,061	27,227	176,288
2029	150,636	27,783	178,419
2030-2034	793,146	147,781	940,927
2035-2039	860,261	164,331	1,024,592
2040-2044	905,315	166,671	1,071,986
2045-2049	260,127	35,087	295,214
2050-2054	235,363	34,580	269,943
2055-2059	127,527	24,274	151,801
Total	3,812,226	686,047	4,498,273
Less: Interest	(1,637,614)	(337,381)	(1,974,995)
Present value of future maximum payments	<u>\$ 2,174,612</u>	<u>\$ 348,666</u>	<u>\$ 2,523,278</u>

The Florida Department of Management Services (FDMS) entered an availability payment arrangement during the 2016-2017 fiscal year for providing Human Resource Information Services. The contract is a fixed fee contract with additional fees incurred based upon the total number of participants above an established threshold. The contract was renewed in August of 2021, and at the beginning of the 2023-2024 fiscal year had an estimated total payout of \$110 million remaining over four years.

The Florida Department of Environmental Protection (FDEP) entered an availability payment arrangement for a total of \$300 million during the 2021-2022 fiscal year for the design and construction of Storm Water Management Areas on private land that will be transferred to the District during Phase 2 of the project. The contract is a fixed fee contract, with additional fees incurred based on specific milestones and progress during the construction phases. Currently, the project is in Phase 1, and Phase 2 is expected to commence during the 2024-2025 fiscal year.

**B. Service Concession Agreements**

The University of South Florida (University) entered into a service concession agreement for a total \$138 million during the 2016-2017 fiscal year, to construct, operate, and collect payments for student housing and retail facilities. The Tenant is entitled to all revenues and other income received from the lease of the housing facilities. The University is paid base rent annually as a distribution of the net operating surplus. Additionally, the University pays the Tenant a fee of \$300,000 per year for use of the dining facility. Service concession arrangement deferred inflows remaining as of June 30, 2024, were \$104 million. The dining facility fee liability remaining at year-end is \$4.6 million, of which \$29,598 is the current portion. The liability was determined using an annual discount of six percent.

**C. Public-Private Partnerships**

The State of Florida does not have any Public-Private Partnerships to report for the 2023-2024 fiscal year.

## NOTE 14 - CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for governmental activities during the fiscal year ended June 30, 2024, are as follows (in thousands):

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year (Current)	Due Beyond One Year (Non-current)
<b>Governmental Activities</b>						
Bonds payable:						
Road and Bridge Bonds	\$ 1,768,915	\$ 190,010	\$ 106,055	\$ 1,852,870	\$ 103,965	\$ 1,748,905
FL DOT Financing Corporation	348,790	—	23,005	325,785	24,150	301,635
Federal Reimbursements Bonds	191,395	—	18,645	172,750	19,580	153,170
SBE Capital Outlay Bonds	42,240	—	9,230	33,010	8,080	24,930
Lottery Education Bonds	416,530	—	98,995	317,535	89,340	228,195
Public Education Bonds	4,801,225	344,830	1,005,325	4,140,730	341,660	3,799,070
State University System Bonds	55,105	—	6,850	48,255	7,100	41,155
University Auxiliary Bonds	848,355	130,755	48,375	930,735	45,510	885,225
Inland Protection Bonds	5,795	—	5,795	—	—	—
Florida Forever Bonds	285,975	—	68,140	217,835	71,535	146,300
Water Pollution Control Bonds	137,140	—	137,140	—	—	—
Florida Facilities Pool Bonds	118,130	—	15,005	103,125	11,715	91,410
Seaport Investment Bonds	98,980	—	3,000	95,980	3,150	92,830
Everglades Restoration Bonds	105,300	—	17,635	87,665	18,520	69,145
Bonds from direct borrowings and direct placements <sup>1</sup>	15,082	2,449	2,591	14,940	2,659	12,281
	9,238,957	668,044	1,565,786	8,341,215	746,964	7,594,251
Unamortized bond premiums (discounts)	750,561	59,395	169,407	640,549	—	640,549
Total bonds payable	9,989,518	727,439	1,735,193	8,981,764	746,964	8,234,800
Certificates of participation payable	400,237	—	48,614	351,623	44,430	307,193
Deposits	2,668,998	251,786	644,057	2,276,727	2,276,547	180
Compensated absences	903,441	259,740	206,162	957,019	240,425	716,594
Claims payable	4,487,561	2,890,659	1,103,237	6,274,983	5,083,312	1,191,671
Installment purchases	659,103	640,280	642,081	657,302	12,567	644,735
Availability Payment arrangement agreements	2,212,540	1,703	39,631	2,174,612	39,631	2,134,981
Advances - Due to Unclaimed Prop. TF	1,397,347	86,501	—	1,483,848	—	1,483,848
Due to other governments	322,482	—	11,939	310,543	—	310,543
Subscription liabilities	314,557	82,977	235,884	161,650	59,475	102,175
Lease liabilities	692,988	451,491	377,700	766,779	15,412	751,367
Other postemployment benefits	5,292,352	384,456	10,273	5,666,535	147,410	5,519,125
Pension liability	7,636,951	1,524,523	20,108	9,141,366	20,000	9,121,366
Other liabilities	22,708	266	278	22,696	145	22,551
Federal Arbitrage Liability	—	1,315	—	1,315	—	1,315
Notes from Direct Borrowings and Direct Placements - Excludes Bonds <sup>2</sup>	4,675	108	1,505	3,278	1,425	1,853
<b>Total Governmental Activities</b>	<b>\$ 37,005,458</b>	<b>\$ 7,303,244</b>	<b>\$ 5,076,662</b>	<b>\$ 39,232,040</b>	<b>\$ 8,687,743</b>	<b>\$ 30,544,297</b>

<sup>1</sup>Direct borrowings and direct placements have been separately identified due to the implementation of GASB Statement No. 88. Direct borrowings and direct placements for Governmental Activities include bond issuances from University Auxiliary Bonds.

<sup>2</sup>Direct borrowings and direct placements includes installment purchase contracts.



Long-term liabilities for governmental activities are generally liquidated by the applicable governmental funds and/or internal service funds. Specifically, the special revenue funds, capital projects funds, and/or internal service funds will liquidate the certificates of participation payable, and installment purchase contracts. The applicable special revenue funds and internal service funds will reduce deposits when such monies are earned. The governmental and internal services funds that account for employees' salaries and wages will liquidate the compensated absences liabilities. The General Fund, Health and Family Services Fund, and the non-major special revenue fund will generally liquidate claims payable. The Public Education Fund will liquidate the advances due to the Unclaimed Property Trust Fund to the extent that the Unclaimed Property Trust Fund does not have sufficient assets to pay claimants requesting payment of unclaimed funds. The nonmajor special revenue funds will generally liquidate other liabilities. The Transportation-Governmental Fund will liquidate the availability payment arrangement agreements and due to other governments liabilities from annual appropriations. Refer to Note 13 for additional information on the public-private partnership agreements. The pension liability and the Other postemployment benefits (OPEB) related to all governmental funds are reported above. The pension liability is adjusted each year based upon investment performance and contributions received. The state does not currently fund the OPEB liability so it is non-liquidating. Refer to Note 9 for additional information on the pension liability and OPEB.

The Florida Department of Management Services' outstanding \$103.1 million Florida Facilities Pool Bonds provide for acceleration in an event of a payment default, subject to request of the Trustee or the holders of not less than 25% of the outstanding bonds.

The Florida Department of Management Services' outstanding \$289.9 million certificates of participation provide for acceleration and the surrender of the financed public and private correctional facilities (the projects) in the event of a default. Upon an event of default or an event of non-appropriation, the Florida Correctional Finance Corporation (Corporation) may terminate the lease, take possession of the projects, and accelerate the rent payments due for the current fiscal year. If the Corporation elects not to terminate the lease upon an event of default, it may exclude the Department, sell or lease certain equipment, and hold the Department liable for monetary damages. Additionally, following an event of non-appropriation, the lease automatically terminates, and the Department must immediately surrender all projects to the Trustee, who may then liquidate, rent, or lease the projects. The Trustee may also exercise all remedies available to the Corporation or cause the Corporation to pursue such remedies.

The Florida Department of Children and Families' outstanding \$26.0 million certificates of participation provide for acceleration and the surrender of the financed forensic mental health and civil commitment facilities (the projects) in the event of a default. Upon an event of default or event of non-appropriation, the principal of all outstanding certificates may be accelerated at the request of the Trustee or the owners of a majority of the outstanding certificates. Upon an event of default or an event of nonappropriation, the Florida Civil Commitment Center Financing Corporation Project (Commitment Center Project) or South Florida Evaluation Treatment Center Financing Corporation Project (Evaluation Center Project) may terminate the lease and require the Department to vacate, surrender, and transfer possession of the projects to the Commitment Center Project or Evaluation Center Project. Additionally, upon an event of default, without terminating the lease, it may take possession of the project, exclude the Department, and sublet the project. In each case the Department is liable for monetary damages. The Trustee may exercise all remedies available to the Commitment Center Project or Evaluation Center Project, and may take possession of the projects, or any portions thereof, and dispose of the Commitment Center Project or Evaluation Center Project's interest therein for the benefit of the owners of the outstanding certificates.

The State of Florida's governmental and business-type activities also have an unused line of credit in the amount of \$96,031,056 as of June 30, 2024.

Changes in long-term liabilities for business-type activities and component units during the fiscal year ended June 30, 2024, are as follows (in thousands):

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year (Current)	Due Beyond One Year (Non-current)
<b>Business-type Activities</b>						
Bonds payable:						
Toll Facility Bonds	\$ 3,207,295	\$ 430,680	\$ 345,390	\$ 3,292,585	\$ 162,105	\$ 3,130,480
Florida Hurricane Catastrophe Fund						
Bonds	3,500,000	1,000,000	—	4,500,000	—	4,500,000
	6,707,295	1,430,680	345,390	7,792,585	162,105	7,630,480
Unamortized bond premiums						
(discounts)	211,808	32,087	39,728	204,167	—	204,167
Total bonds payable	6,919,103	1,462,767	385,118	7,996,752	162,105	7,834,647
Accrued prize liability	565,089	11,448,490	11,392,837	620,742	417,586	203,156
Deposits	197,515	114,152	77,207	234,460	194,115	40,345
Compensated absences	30,923	8,256	4,120	35,059	8,422	26,637
Tuition and housing benefits payable	9,196,538	461,009	867,304	8,790,243	511,813	8,278,430
Installment purchases	1,444	—	1,122	322	322	—
Due to other governments	—	645	—	645	—	645
Claims payable	8,969,600	15	3,769,240	5,200,375	5,200,375	—
Availability payment arrangement agreements <sup>1</sup>	353,792	283	5,409	348,666	5,366	343,300
Subscription liabilities	2,478	2,348	1,501	3,325	1,339	1,986
Lease liabilities	77,703	18,180	12,633	83,250	5,235	78,015
Other postemployment benefits	148,713	14,354	7,979	155,088	4,034	151,054
Pension liability	159,211	42,538	15,997	185,752	—	185,752
<b>Total Business-type Activities</b>	<b>\$ 26,622,109</b>	<b>\$ 13,573,037</b>	<b>\$ 16,540,467</b>	<b>\$ 23,654,679</b>	<b>\$ 6,510,712</b>	<b>\$ 17,143,967</b>

<sup>1</sup> Availability payment arrangements are included in the Installment purchases line of the Proprietary Funds Statements of Net Position.

As of June 30, 2024, Florida Hurricane Catastrophe Fund assets having a value of \$4.5 billion were pledged as collateral for the Series 2020A Bonds. The market value of the pledged assets is less than par due to market volatility; however, this does not create an event of default. This debt contains a provision that, in an event of default, the Trustee may, and upon written request of the holders of a majority of the aggregate principal amount of all outstanding parity obligations shall, declare the principal of all outstanding parity obligations to be due and payable immediately.

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year (Current)	Due Beyond One Year (Non-current)
<b>Component Units</b>						
Bonds payable	\$ 3,497,495	\$ 1,578,449	\$ 540,778	\$ 4,535,166	\$ 151,356	\$ 4,383,810
Bonds from direct borrowings and direct placements <sup>1</sup>	871,083	274,884	710,053	435,914	20,646	415,268
Deposits	3,029,346	3,712,204	3,236,091	3,505,459	3,174,813	330,646
Compensated absences	864,510	162,762	99,172	928,100	118,719	809,381
Installment purchases	34,726	1,426	4,096	32,056	3,662	28,394
Subscription liabilities	148,118	94,333	43,391	199,060	44,297	154,763
Leases liabilities <sup>2</sup>	787,452	132,740	185,859	734,333	81,036	653,297
Claims payable	1,715,883	222,749	76,779	1,861,853	48,550	1,813,303
Certificates of participation payable	508,945	358,259	382,619	484,585	26,000	458,585
Due to other governments/primary	882,871	73,517	83,563	872,825	51,382	821,443
Other postemployment benefits	2,543,954	1,491,374	1,372,858	2,662,470	70,448	2,592,022
Pension liability	4,312,204	1,306,425	884,054	4,734,575	4,023	4,730,552
Asset retirement obligations	10,697	70,740	70,311	11,126	—	11,126
Other liabilities	947,376	377,512	548,983	775,905	484,276	291,629
Notes from direct borrowings and direct placements - Excludes Bonds <sup>1</sup>	403,853	119,466	166,050	357,269	22,020	335,249
<b>Total Component Units</b>	<b>\$ 20,558,513</b>	<b>\$ 9,976,840</b>	<b>\$ 8,404,657</b>	<b>\$ 22,130,696</b>	<b>\$ 4,301,228</b>	<b>\$ 17,829,468</b>

<sup>1</sup>Direct borrowings and direct placements have been separately identified due to the implementation of GASB Statement No. 88.

<sup>2</sup>Leases are recorded separately in the Government-wide Statement of Net Position.

The University of Florida Shands Teaching Hospital and Clinic's outstanding \$160.6 million direct placement bonds provide that the principal of all outstanding direct placement bonds may be accelerated upon an event of default.

The University of South Florida Finance Corporation's \$236.4 million certificates of participation, including \$87 million of direct placements, provide that the outstanding principal may be accelerated upon an event of default.

The University of Central Florida Foundation, Inc.'s outstanding \$55.3 million long-term debt from direct placements are secured with collateral of capital assets used in operations and provide that in the event of default, all outstanding amounts may be accelerated.

The State's colleges and universities also have unused lines of credit of \$138.6 million as of June 30, 2024.

## NOTE 15 - INTERFUND BALANCES AND TRANSFERS

At June 30, 2024, amounts to be received or paid with current available resources are reported as due from or due to other funds, whereas the noncurrent portion is reported as advances to or advances from other funds. Interfund balances at June 30, 2024, consist of the following (in thousands):

Due to Other Funds (in thousands)	Due from Other Funds (in thousands)				
	Governmental Activities				
	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation
<b>Governmental Activities</b>					
General Fund	\$ —	\$ 60,625	\$ 5	\$ 164,474	\$ 19,169
Natural Resources, Environment, and Growth Management	13,701	—	—	702	14,747
Public Education	171	—	—	1,878	—
Health and Family Services	16,060	160	—	—	—
Transportation	12,059	1,710	—	181	—
Nonmajor Governmental Funds	90,768	2,984	18,350	3,563	120,626
Internal Service Funds	695	—	—	—	—
<b>Business-type Activities</b>					
Transportation	134	—	—	—	177,696
Lottery	64	—	97,584	—	—
Hurricane Catastrophe Fund	—	—	—	—	—
Prepaid College Program	—	—	—	—	—
Reemployment Assistance	1	—	—	—	46
Nonmajor Enterprise Funds	5,665	—	—	98	—
<b>Fiduciary Funds</b>					
Private-purpose Trust Funds	10	—	—	—	—
Pension and Other Employee Benefits Trust Funds	10	—	—	—	—
Custodial Funds	60,323	32,903	—	2,228	16,266
Investment Trust Funds	—	—	—	—	—
<b>Total</b>	<b>\$ 199,661</b>	<b>\$ 98,382</b>	<b>\$ 115,939</b>	<b>\$ 173,124</b>	<b>\$ 348,550</b>

*(Continued Below)*

Due to Other Funds (in thousands)	Due from Other Funds (in thousands)	
	Governmental Activities	
	Nonmajor Governmental Funds	Internal Service Funds
<b>Governmental Activities</b>		
General Fund	\$ 171,896	\$ 16,088
Natural Resources, Environment, and Growth Management	33	664
Public Education	404	72
Health and Family Services	24,548	3,196
Transportation	26,484	944
Nonmajor Governmental Funds	5,321	6,861
Internal Service Funds	1	357
<b>Business-type Activities</b>		
Transportation	—	4
Lottery	4	63
Hurricane Catastrophe Fund	—	—
Prepaid College Program	—	—
Reemployment Assistance	3,066	—
Nonmajor Enterprise Funds	636	664
<b>Fiduciary Funds</b>		
Private-purpose Trust Funds	—	5
Pension and Other Employee Benefits Trust Funds	—	54
Custodial Funds	6,442	3
Investment Trust Funds	—	—
<b>Total</b>	<b>\$ 238,835</b>	<b>\$ 28,975</b>

Due to Other Funds (in thousands)	Due from Other Funds (in thousands)			
	Business-type Activities			
	Transportation	Prepaid College Program	Reemployment Assistance	Nonmajor Enterprise Funds
<b>Governmental Activities</b>				
General Fund	\$ —	\$ —	\$ 1,760	\$ 47
Natural Resources, Environment, and Growth Management	—	—	8	1
Public Education	—	—	—	—
Health and Family Services	—	—	69	8
Transportation	146,127	—	16	—
Nonmajor Governmental Funds	—	—	34	27
Internal Service Funds	—	—	—	—
<b>Business-type Activities</b>				
Transportation	—	—	—	—
Lottery	—	—	3	8
Hurricane Catastrophe Fund	—	—	—	410
Prepaid College Program	—	—	—	—
Reemployment Assistance	—	—	—	—
Nonmajor Enterprise Funds	—	—	8	—
<b>Fiduciary Funds</b>				
Private-purpose Trust Funds	—	119	—	3
Pension and Other Employee Benefits Trust Funds	—	—	—	11,797
Custodial Funds	192,539	—	—	—
Investment Trust Funds	—	—	—	164
<b>Total</b>	<b>\$ 338,666</b>	<b>\$ 119</b>	<b>\$ 1,898</b>	<b>\$ 12,465</b>

(Continued below)

Due to Other Funds (in thousands)	Due from Other Funds (in thousands)			
	Fiduciary Funds			
	Private Purpose Trust Funds	Pension and Other Employee Benefits Trust Funds	Custodial Funds	Total
<b>Governmental Activities</b>				
General Fund	\$ 443	\$ 56	\$ 266,182	\$ 700,745
Natural Resources, Environment, and Growth Management	—	6	—	29,862
Public Education	518	—	—	3,043
Health and Family Services	—	—	15	44,056
Transportation	—	—	8,981	196,502
Nonmajor Governmental Funds	—	—	286	248,820
Internal Service Funds	—	11,048	16,872	28,973
<b>Business-type Activities</b>				
Transportation	—	—	—	177,834
Lottery	—	—	—	97,726
Hurricane Catastrophe Fund	—	—	—	410
Prepaid College Program	77,334	—	—	77,334
Reemployment Assistance	—	—	45	3,158
Nonmajor Enterprise Funds	—	104	—	7,175
<b>Fiduciary Funds</b>				
Private-purpose Trust Funds	—	—	—	137
Pension and Other Employee Benefits Trust Funds	—	100,784	—	112,645
Custodial Funds	—	—	—	310,704
Investment Trust Funds	—	—	—	164
<b>Total</b>	<b>\$ 78,295</b>	<b>\$ 111,998</b>	<b>\$ 292,381</b>	<b>\$ 2,039,288</b>

Advances to Other Funds (in thousands)			
Governmental Activities			
Advances from Other Funds (in thousands)	General Fund	Transportation	
<b>Governmental Activities</b>			
Public Education	\$ —	\$	—
Nonmajor Governmental Funds	925		731
Internal Service Funds	500		—
<b>Business-type Activities</b>			
Transportation	—		201,694
<b>Total</b>	<b>\$ 1,425</b>	<b>\$</b>	<b>202,425</b>
<i>(Continued below)</i>			

Advances to Other Funds (in thousands)			
Business-type Activities			
Advances from Other Funds (in thousands)	Transportation		
<b>Governmental Activities</b>			
Public Education		\$	—
Nonmajor Governmental Funds			—
Internal Service Funds			—
<b>Business-type Activities</b>			
Transportation			—
<b>Total</b>		<b>\$</b>	<b>—</b>
<i>(Continued below)</i>			

Advances to Other Funds (in thousands)			
Fiduciary Funds			
Advances from Other Funds (in thousands)	Private-purpose Trust Funds	Total	
<b>Governmental Activities</b>			
Public Education	\$ 1,483,848	\$	1,483,848
Nonmajor Governmental Funds	—		1,656
Internal Service Funds	—		500
<b>Business-type Activities</b>			
Transportation	—		201,694
<b>Total</b>	<b>\$ 1,483,848</b>	<b>\$</b>	<b>1,687,698</b>

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During the course of operations, there are numerous transactions between funds within the state. Interfund transfers during the fiscal year are as follows (in thousands):

Transfers to Other Funds (in thousands)	Transfers from Other Funds (in thousands)				
	Governmental Activities				
	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation
<b>Governmental Activities</b>					
General Fund	\$ —	\$ 1,433,959	\$ 1	\$ 1,761,829	\$ 5,271,647
Natural Resources, Environment, and Growth Management	68,269	—	—	4,435	800
Public Education	819	—	—	12,840	—
Health and Family Services	69,501	1,916	208,768	—	—
Transportation	55,903	20,718	—	372	—
Nonmajor Governmental Funds	230,231	1,096,589	376,999	211,670	1,650,875
Internal Service Funds	9,941	408	—	181	597
<b>Business-type Activities</b>					
Transportation	—	—	—	—	68,765
Lottery	12	—	2,387,584	—	—
Hurricane Catastrophe Fund	—	—	—	—	—
Prepaid College Program	—	—	—	—	—
Reemployment Assistance	—	—	—	—	—
Nonmajor Enterprise Funds	90,820	—	—	7,288	—
<b>Fiduciary Funds</b>					
Private-purpose Trust Funds	18	—	30,104	114	—
Pension and Other Employee Benefits Trust Funds	5,206	—	—	—	—
Custodial Funds	33,804	134,708	1,299	—	—
<b>Total</b>	<b>\$ 564,524</b>	<b>\$ 2,688,298</b>	<b>\$ 3,004,755</b>	<b>\$ 1,998,729</b>	<b>\$ 6,992,684</b>

(Continued below)

Transfers to Other Funds (in thousands)	Transfers from Other Funds (in thousands)	
	Governmental Activities	
	Nonmajor Governmental Funds	Internal Service Funds
<b>Governmental Activities</b>		
General Fund	\$ 2,229,855	\$ 476,918
Natural Resources, Environment, and Growth Management	115,099	2,351
Public Education	912,287	56
Health and Family Services	236,024	3,993
Transportation	543,926	5,528
Nonmajor Governmental Funds	326,716	12,846
Internal Service Funds	9,925	851
<b>Business-type Activities</b>		
Transportation	—	—
Lottery	155	149
Hurricane Catastrophe Fund	10,000	—
Prepaid College Program	—	—
Reemployment Assistance	19,068	—
Nonmajor Enterprise Funds	24,006	1,453
<b>Fiduciary Funds</b>		
Private-purpose Trust Funds	2,768	82
Pension and Other Employee Benefits Trust Funds	98	20,078
Custodial Funds	19,889	—
<b>Total</b>	<b>\$ 4,449,816</b>	<b>\$ 524,305</b>



Transfers to Other Funds (in thousands)	Transfers from Other Funds (in thousands)			
	Business-type Activities			
	Transportation	Lottery	Reemployment Assistance	Nonmajor Enterprise Funds
<b>Governmental Activities</b>				
General Fund	\$ —	\$ 4	\$ 812,324	\$ 80,378
Natural Resources, Environment, and Growth Management	—	—	30	—
Public Education	—	—	3	—
Health and Family Services	—	—	408	33
Transportation	99,911	—	48	—
Nonmajor Governmental Funds	—	—	229	3,657
Internal Service Funds	—	53	1	—
<b>Business-type Activities</b>				
Transportation	—	—	—	—
Lottery	—	—	7	—
Hurricane Catastrophe Fund	—	—	—	—
Prepaid College Program	—	—	—	—
Reemployment Assistance	—	—	—	—
Nonmajor Enterprise Funds	—	—	52	—
<b>Fiduciary Funds</b>				
Private-purpose Trust Funds	—	—	—	—
Pension and Other Employee Benefits Trust Funds	—	—	1	22,040
Custodial Funds	—	—	7	—
<b>Total</b>	<b>\$ 99,911</b>	<b>\$ 57</b>	<b>\$ 813,110</b>	<b>\$ 106,108</b>

(Continued below)

Transfers to Other Funds (in thousands)	Transfers from Other Funds (in thousands)			
	Fiduciary Funds			
	Private-purpose Trust Funds	Pension and Other Employee Benefits Trust Funds	Custodial Funds	Total
<b>Governmental Activities</b>				
General Fund	\$ 1,770	\$ 15,956	\$ 1,242	\$ 12,085,883
Natural Resources, Environment, and Growth Management	—	—	—	190,984
Public Education	22,398	—	—	948,403
Health and Family Services	17	—	—	520,660
Transportation	—	—	613	727,019
Nonmajor Governmental Funds	14	—	—	3,909,826
Internal Service Funds	—	11,051	—	33,008
<b>Business-type Activities</b>				
Transportation	—	—	—	68,765
Lottery	—	—	—	2,387,907
Hurricane Catastrophe Fund	—	—	—	10,000
Prepaid College Program	39,159	—	—	39,159
Reemployment Assistance	—	—	—	19,068
Nonmajor Enterprise Funds	—	—	—	123,619
<b>Fiduciary Funds</b>				
Private-purpose Trust Funds	—	—	—	33,086
Pension and Other Employee Benefits Trust Funds	—	772,121	—	819,544
Custodial Funds	—	—	—	189,707
<b>Total</b>	<b>\$ 63,358</b>	<b>\$ 799,128</b>	<b>\$ 1,855</b>	<b>\$ 22,106,638</b>

## NOTE 16 - RISK MANAGEMENT

### A. State Risk Management Trust Fund

The State Risk Management Trust Fund (Fund) provides property insurance coverage for state buildings and contents against loss from fire, lightning, sinkholes, flood, and other hazards customarily insured by extended coverage. The property insurance program has a self-insured retention of \$2 million per occurrence for losses arising from all perils listed above except named windstorm and flood. The property insurance program also has a self-insured retention of \$2 million per occurrence for losses arising from named windstorm and flood, but with an additional annual aggregate self-insured retention of \$40 million. Commercial reinsurance is purchased for losses over the self-insured retention up to \$62.5 million per occurrence for named windstorm and flood losses through February 15, 2025, and \$300 million per occurrence for covered perils other than named windstorm and flood.

The Fund's estimated liability for unpaid property insurance claims at the fiscal year-end is determined by an actuarial method and includes an amount for losses incurred but not yet reported. The amount paid for property claim losses did not exceed the self-insured retentions for the last two fiscal years. Changes in the Fund's property insurance claims liability amount for the fiscal years ended June 30, 2023, and June 30, 2024, were as follows (in thousands):

Fiscal Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimate	Claim Payments	Balance at Fiscal Year-end
June 30, 2023	\$ 1,917	\$ 4,494	\$ (2,311)	\$ 4,100
June 30, 2024	\$ 4,100	\$ 6,886	\$ (4,384)	\$ 6,602

The estimated liability for unpaid property insurance claims for the fiscal year ended June 30, 2024, includes \$4.4 million in outstanding property claim loss payments resulting from two tornadoes that struck Tallahassee on May 10, 2024. After June 30, 2024, an additional \$3 million in property claim loss payments resulting from the two tornadoes was incurred for total loss payments of \$7.4 million, exceeding the property insurance program self-insured retention of \$2 million per occurrence. During the upcoming fiscal year, the Fund expects to receive an estimated \$5.4 million in recoveries from commercial insurance for paid losses exceeding \$2 million. The estimated liability for unpaid property insurance claims for the fiscal year ended June 30, 2024, does not include outstanding property claim loss payments from Hurricane Debby that made landfall near Steinhatchee on August 5, 2024, Hurricane Helene that made landfall near Perry on September 26, 2024, and Hurricane Milton that made landfall near Siesta Key on October 9, 2024. Preliminary losses for Hurricane Debby, Hurricane Helene, and Hurricane Milton total \$40.6 million. Claims related to these three hurricanes are still being received, so it is not known whether total losses will exceed the self-insured retention.

The Fund also provides casualty insurance coverage for the risks of loss related to federal civil rights and employment actions, workers' compensation, court-awarded attorney fees, automobile liability, and general liability. The state is self-insured for all claims associated with liability risks and in-state workers' compensation coverage. The state purchases an insurance policy for out-of-state workers' compensation coverage.

The estimated liability for unpaid casualty insurance claims as of June 30, 2024, was \$1.18 billion. This amount was determined through an actuarial method based on historical paid and incurred losses and includes an amount for losses incurred but not yet reported. In addition, this amount includes the present value of workers' compensation indemnity claims liability of \$250.6 million, discounted using a 4 percent annual percentage rate per Section 625.091, Florida Statutes. The undiscounted workers' compensation indemnity claims liability is \$328.3 million.

Changes in the Fund's casualty insurance claims liability for the fiscal years ended June 30, 2023, and June 30, 2024, were as follows (in thousands):

Fiscal Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimate	Claim Payments	Balance at Fiscal Year-end
June 30, 2023	\$ 1,134,171	\$ 116,686	\$ (133,699)	\$ 1,117,158
June 30, 2024	\$ 1,117,158	\$ 183,881	\$ (125,607)	\$ 1,175,432

Actual current year claims and changes in estimate for casualty lines of coverage for the fiscal year ended June 30, 2024, increased by \$67.2 million as compared to the previous fiscal year.

## B. Employee and Retiree Health Insurance Funds

Employees and retirees may obtain health care services through participation in the state's group health insurance plan or through membership in a health maintenance organization plan under contract with the state. The state's risk financing activities associated with state group health insurance, such as the risks of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund, an internal service fund. It is the practice of the state not to purchase commercial coverage for the risks of losses covered by this program.

The program's estimated fiscal year-end liability includes an amount for claims that have been incurred but not reported, which is based on analyses of historical data performed by both the state and its contractors. Changes in claims liability amounts for the fiscal years ended June 30, 2023, and June 30, 2024, were as follows (in thousands):

Fiscal Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimate	Claim Payments	Balance at Fiscal Year-end
June 30, 2023	\$ 282,989	\$ 2,676,958	\$ (2,654,556)	\$ 305,391
June 30, 2024	\$ 305,391	\$ 2,891,687	\$ (2,925,922)	\$ 271,156

During the year, for program operations, both employee and retiree participation in the state group health insurance program are accounted for in the State Employees Group Health Insurance Trust Fund. Retiree participation in the program is considered an Other Postemployment Benefit (OPEB) for purposes of this report. See Note 9, Section B regarding OPEB for additional information. Asset and liability balances related to retiree participation in the program as of June 30, 2024, were transferred from the State Employees Group Health Insurance Trust Fund and reported in Other Agency Funds in accordance with the requirements of GASB Codification Section P53, *Reporting Assets Accumulated for Defined Postemployment Benefits Other Than Pensions not Provided Through Trusts that Meet Specified Criteria*.

**NOTE 17 - FLORIDA PREPAID COLLEGE PROGRAM**

The Stanley G. Tate Florida Prepaid College Program (Program) was created in 1987 to provide a medium through which the costs of tuition, tuition differential fee, local fees, and dormitory residence may be paid in advance of enrollment in a state postsecondary institution at a rate lower than the projected corresponding cost at the time of actual enrollment. The Florida Prepaid College Board (Board) administers the Program, and the State of Florida guarantees the obligations of the Board to qualified beneficiaries if moneys in the Program are insufficient. The Program is accounted for in an enterprise fund. An actuarial study is performed to determine the Program's funding status. The actuarial present value of future contract benefits reflects the present value of estimated future contract benefits and expenses and is adjusted for the effects of projected tuition and fees increases, dormitory housing fees increases, and termination of contracts. Additional information as of June 30, 2024, is as follows (in millions):

Actuarial present value of future contract benefits, expenses payable, and near-term payables	\$9,179
Net position available (net of outstanding refund payments and unrealized gain/loss on security lending portfolio)	\$12,460
Net position as a percentage of future contract benefits and expenses obligation	135.7%

## NOTE 18 - INSURANCE ENTERPRISES

The State of Florida has established multiple enterprises that provide insurance, reinsurance, and guarantee services. The primary risk exposures to the state relate to catastrophic hurricane losses, access to liquidity from credit markets, and ultimate dependence on public assessments.

### A. FLORIDA HURRICANE CATASTROPHE FUND

The Florida Hurricane Catastrophe Fund (FHCF) was created in 1993 by the Florida Legislature, as a state fund administered by the State Board of Administration (SBA) to provide a source of reimbursement to most residential property insurers for catastrophic hurricane losses, thereby creating additional insurance capacity. Most admitted residential property insurers writing FHCF covered policies are required to purchase reimbursement coverage with the FHCF.

The reimbursement coverage covers a portion of hurricane losses in excess of an insurer's share of an industry wide retention, up to the lesser of either the statutory limit or the actual claims-paying capacity of the FHCF. For the contract year ended May 31, 2024, the industry retention for determining each insurer's retention was \$9.465 billion per hurricane for the two hurricanes with the largest losses and \$3.155 billion for each additional hurricane in the contract year. The aggregate coverage capacity for the contract year (in excess of retention) was \$17.0 billion. The statute requires that an actuarially indicated formula developed by an independent actuary be used to calculate the reimbursement premiums collected for the coverage.

The SBA is required to contract with each insurer writing covered policies in the state to reimburse the insurer for a specified percentage of losses from covered events in excess of the insurer's retention. The total obligation of the SBA with respect to all contracts covering a particular contract year is statutorily capped at the "actual claims-paying capacity" of the FHCF, defined by law as the sum of the balance of the fund as of December 31, of the contract year, plus any reinsurance purchased by the fund, plus the amount the SBA is able to raise through the issuance of revenue bonds. The FHCF estimates its claims-paying capacity twice a year in May and October based on reports of its financial advisor and bond underwriters, and these amounts are reviewed by the FHCF Advisory Council. As of June 30, 2024, the FHCF had a net position of \$5.817 billion, including the net position of the State Board of Administration Finance Corporation (Corporation).

If available resources and pre-catastrophe debenture financing are not adequate to satisfy reimbursement claims, the Corporation may issue revenue bonds secured by emergency assessments. The SBA has the sole authority to direct the Florida Office of Insurance Regulation to levy assessments on most property and casualty insurance policy premiums on behalf of the FHCF. Aggregate assessments may not exceed 10% and assessments in relation to losses in one contract year may not exceed 6%. This assessment authority is not restricted by the assessments levied by either Citizens Property Insurance Corporation (Citizens), or the Florida Insurance Guaranty Association, Inc. (FIGA). As of June 30, 2024, the FHCF is not levying assessments.

Hurricane losses represent the estimated ultimate cost of all reported and unreported claims during the year that exceed the participating insurers' individual company retention levels. The estimates for current year and prior year losses are continually reviewed and adjusted as experience develops or new information becomes known and such adjustments are included in the FHCF financial statements. During the 2023 hurricane season, Hurricane Idalia made landfall on August 30, 2023, near Keaton Beach, Florida, as a Category 3 hurricane. The estimated ultimate loss to the FHCF for this hurricane was \$10 million as of June 30, 2024. During the 2022 hurricane season, Hurricane Ian made landfall on September 28, 2022, in southwest Florida as a Category 4 hurricane. The current estimated ultimate loss to the FHCF for this hurricane was \$9.5 billion as of June 30, 2024, which is a \$500 million decrease from prior year. Hurricane Michael, which occurred during the 2018 hurricane season, had an estimated ultimate loss as of June 30, 2024, of \$1.2 billion, which is a \$280 million decrease from prior year due to the mandatory commutation of Hurricane Michael losses that began on June 1, 2024. Final commutation for Hurricane Irma, which occurred during the 2017 hurricane season had a final ultimate loss to the Fund of \$7.5 billion, recognized an additional \$70.1 million decrease in losses during fiscal year end 2024. The estimated ultimate losses from these events are reflected in the FHCF's net position as of June 30, 2024, and no additional loss development for these storms was recognized during fiscal year ended 2024.

On September 16, 2020, the Corporation issued \$3.5 billion of pre-event Series 2020A Revenue Bonds, and on May 1, 2024, the Corporation issued \$1.0 billion of pre-event Series 2024A Revenue Bonds to maximize the ability of the Fund to meet future obligations. The proceeds from these bonds may be used to pay for losses incurred from future covered events. Investment earnings on these funds, as well as reimbursement premiums, if necessary, are used to pay the debt service

requirements of these bonds. The Series 2020A Revenue Bonds have maturities of \$1.25 billion on July 1, 2025, \$1.0 billion on July 1, 2027, and \$1.25 billion on July 1, 2030, bearing interest rates of 1.258%, 1.705%, and 2.154%, respectively. The Series 2024A Revenue Bonds have a single 10-year maturity on July 1, 2034, bearing an interest rate of 5.53%.

In addition to the issuance of bonds, the FHCF has the authority to procure reinsurance for the purpose of maximizing the capacity of the fund. No reinsurance products were purchased for the contract year beginning June 1, 2023, or June 1, 2024.

## **B. REINSURANCE TO ASSIST POLICYHOLDERS PROGRAM**

The Reinsurance to Assist Policyholders program (RAP) was created by the Florida Legislature under s. 215.5551, F.S., and became effective on May 26, 2022. The RAP program, which is for hurricane seasons 2022 & 2023, is administered by the SBA and provides a non-recurring total of \$2.0 billion in reinsurance coverage for most insurers participating in the FHCF. RAP insurers are reimbursed 90 percent of their covered losses from the two largest covered events in excess of their RAP retention, plus a 10 percent loss adjustment allowance. RAP insurers were required to participate in contract year 2022, unless the insurer had duplicative reinsurance coverage which required the insurer to defer coverage to contract year 2023. \$726 million has been paid in FY 2024 to insurers participating in the program for the 2022 hurricane season for losses resulting from Hurricane Ian. Estimated ultimate losses to the RAP program for Hurricane Ian are projected to be \$818 million as of June 30, 2024. \$5 million has been paid in FY 2024 to insurers participating in the program for the 2023 hurricane season for losses resulting from Hurricane Idalia. Estimated ultimate losses to the RAP program for Hurricane Idalia are projected to be \$15 million.

## **C. FLORIDA OPTIONAL REINSURANCE ASSISTANCE PROGRAM**

The Florida Optional Reinsurance Assistance program (FORA) was created by the Florida Legislature under s. 215.5552, F.S., and became effective on December 16, 2022. The FORA program, which is administered by the SBA, provides up to \$1.0 billion in non-recurring optional reinsurance coverage for the 2023 hurricane season to FHCF participants that selected coverage and paid the required premiums. FORA insurers are reimbursed 100 percent of their covered losses from the two largest covered events in excess of their selected FORA retention. FORA insurers were required to pay premiums by July 1, 2023, to secure coverage for contract year 2023. Five insurers selected coverage and paid premiums for the FORA program. During the 2023 hurricane season, Hurricane Idalia made landfall on August 30, 2023, near Keaton Beach, Florida, as a Category 3 hurricane. The FORA Program's estimated ultimate loss for Hurricane Idalia was estimated to be \$15 thousand, but no payments have been made as of June 30, 2024.

## **D. CITIZENS PROPERTY INSURANCE CORPORATION**

Citizens Property Insurance Corporation (Citizens) was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes (the Act), to provide certain residential and non-residential property insurance coverage to qualified risks in the State of Florida under circumstances specified in the Act. This legislation was enacted such that property insurance be provided through Citizens to applicants who are in good faith entitled to procure insurance through the voluntary market but are unable to do so. Citizens results from a combination of the Florida Residential Property and Casualty Joint Underwriting Association (the FRPCJUA) and the Florida Windstorm Underwriting Association (the FWUA). The FRPCJUA was renamed Citizens and the FWUA's rights, obligations, assets, liabilities and all insurance policies were transferred to Citizens. Unlike private insurers offering coverage through the admitted market, Citizens is not required to obtain or to hold a certificate of authority issued by the Florida Department of Financial Services, Office of Insurance Regulation (the Office). Likewise, Citizens is not subject to Risk-Based Capital (RBC) requirements or required to have a pledged deposit on file with the State of Florida. For purposes of its tax-exempt status, Citizens is considered a political subdivision and an integral part of the State of Florida. As such, Citizens' operations may be affected by the legislative process.

Citizens operates pursuant to a Plan of Operation (the Plan), under the Act, approved by the Financial Services Commission (the Commission) of the State of Florida. The Commission is composed of the Governor, the Chief Financial Officer, the Attorney General and the Commissioner of Agriculture of the State of Florida.

Citizens is supervised by a Board of Governors (the Board) which consists of nine individuals who reside in the State of Florida. The Governor appoints three members, and the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives each appoint two members of the Board. At least one of the two members appointed by each appointing officer must have a demonstrated expertise in the insurance industry. The Chief Financial Officer designates one of the appointees as the Board's chair. All Board members serve at the pleasure of their appointing officers.

Citizens' President and Chief Executive Officer (Executive Director) and senior managers are engaged by and serve at the pleasure of the Board. The Executive Director is subject to confirmation by the Florida Senate.

Pursuant to the Act, all revenues, expenses, assets and liabilities of Citizens were to be divided into three separate accounts: the Personal Lines Account, the Commercial Lines Account and the Coastal Account (collectively, the Accounts). A brief history of each account follows:

- Personal Lines Account History* - The FRPCJUA began operations on January 21, 1993, after Hurricane Andrew, pursuant to Section 627.351(6), Florida Statutes, to provide certain residential property insurance coverage to qualified risks in the State of Florida for applicants who were in good faith entitled to procure insurance through the private market but were unable to do so. Residential property coverage consists of the types of coverage provided to homeowners, mobile homeowners, tenants, condominium unit owners, and similar policies. The policies provide coverage for all perils covered under a standard residential policy, subject to certain underwriting requirements. Such policies may exclude windstorm coverage on property within eligible areas. This portion of the FRPCJUA's activities became the Personal Lines Account (PLA) under Citizens.
- Commercial Lines Account History* - The Florida Property and Casualty Joint Underwriting Association (FPCJUA) was activated in early 1994 to provide commercial residential coverage (i.e., coverage for condominium associations, apartment buildings and homeowner associations) to organizations unable to obtain such coverage from a private insurer. During 1995, legislation was enacted to transfer all obligations, rights, assets, and liabilities related to commercial residential coverage from the FPCJUA to the FRPCJUA. The legislation required that the premiums, losses, assets and liabilities be accounted for separately from the FRPCJUA's personal residential business. This portion of the FRPCJUA's activities became the Commercial Lines Account (CLA) under Citizens. In 2006, the FPCJUA was re-activated to provide commercial non-residential wind-only coverage. In 2007, legislation was enacted which resulted in the transfer and assumption of the FPCJUA's commercial non-residential policies by Citizens. These policies were added to the CLA.
- Coastal Account History* - The FWUA, which was a residual market mechanism for windstorm and hail coverage in select areas of the State of Florida, was created by an act of the Florida Legislature in 1970 pursuant to Section 627.351(2), Florida Statutes. FWUA was a Florida unincorporated association, the members of which were all property insurance companies holding a certificate of authority to provide property insurance coverage in the State of Florida. FWUA provided policies of windstorm insurance for property owners within the eligible areas who were unable to obtain such coverage from private insurers. Insured properties include personal residential, commercial residential and commercial non-residential properties. This portion of the FWUA's activities became the High-Risk Account under Citizens. In 2007, Citizens received authority to issue multi-peril policies in the High-Risk Account. Pursuant to legislative changes during 2011, the High-Risk Account was renamed the Coastal Account.

Pursuant to State law effective January 1, 2024, Citizens consolidated the three separate accounts into a single Citizens account to enhance the ability to pay claims for future storms and minimize the potential for assessments. The single Citizens account is authorized to provide coverage to the same extent as provided under each of the three separate accounts.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. Application of these criteria determines potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. Based on the application of these criteria, Citizens is a component unit of the State of Florida, and its financial activity is reported in the state's Comprehensive Annual Financial Report by discrete presentation.

Citizens has determined that it has no component units that should be included in its separately reported financial statements. However, the Florida Market Assistance Plan (FMAP) is a financially related entity. FMAP is a 501(c)(6) entity created by Section 627.3515, Florida Statutes. FMAP was created for the purpose of assisting in the placement of applicants who are unable to procure property or casualty insurance coverage from authorized insurers when such insurance is otherwise generally available. As provided in FMAP's enabling legislation, each person serving on the Board of Citizens also serves on the Board of FMAP. In addition, Citizens is required to fund any deficit incurred by FMAP in performing its statutory purpose. No such funding has taken place from FMAP inception through December 31, 2023.

**E. FLORIDA INSURANCE GUARANTY ASSOCIATION, INC.**

The Florida Insurance Guaranty Association, Inc. (FIGA), a not-for-profit corporation, was established by the Florida Legislature through the Florida Insurance Guaranty Association Act of 1970 (the Act). FIGA was created to provide a mechanism for the payment of covered claims of insolvent insurers and to assist in the detection and prevention of insurers' insolvencies. FIGA operates under the supervision and approval of a board of directors, comprised of five to nine persons, pursuant to s. 631.56, F.S. Seven persons are recommended by member insurers, unless Citizens Insurance Corporation represents one of the top ten writers of the residential property insurance market, in which case, six are recommended by member insurers. Two additional Board members, one recommended by Florida domestic members and the other by the Department of Financial Services (the Department). Recommendations to the Board are reviewed and subsequently appointed by the Department.

The members of FIGA are all insurers that hold a certificate of authority to provide property and casualty coverage in the State of Florida.

The funding of FIGA's activities is provided by distributions from the estates of insolvent insurers and assessments of members. The assessments are calculated and as considered necessary, levied against member insurers on the basis of direct written premiums in the State of Florida in the classes protected by the Act. FIGA obtains the amount of the direct written premiums, by company and by class of protection, to use as the basis for assessment calculations. The maximum regular assessment rate is 2%. In addition to the regular assessment, FIGA has the authority to levy an emergency assessment up to an additional 4% of direct written premiums for the account specified in s. 631.55(2)(b), F.S., to pay covered claims of insurers rendered insolvent by the effects of a hurricane. FIGA also has the authority to work with an affected municipality, county, or financing conduit organization under Chapter 163, F.S., to issue tax-exempt bonds should the funding need arise for the account specified in s. 631.55(2)(b), F.S. FIGA's Board of Directors met on March 31, 2023, and adopted a resolution calling on the Florida Insurance Assistance Interlocal Agency (FIAIA) to issue tax-exempt revenue bonds in order to fund a claims payment assistance program for insurance companies declared insolvent as a result of hurricane damage. In June 2023, FIAIA issued \$608 million in Insurance Assessment Revenue Bonds, Series 2023A, for FIGA's assistance program. As secured collateral, FIGA has pledged and levied a 1% emergency assessment on direct written premiums that fall under the "All Other Account" and will remain in effect until all Series 2023A bonds have been paid.

FIGA's Board of Directors certified in 2021 and 2022 the need to assess each member insurer on the following:

**Regular Assessments:**

- .70% assessment was levied on all new or renewal policies with effective dates beginning January 1, 2022, through December 31, 2022.
- 1.30% assessment was levied on all new or renewal policies with effective dates beginning July 1, 2022, through June 30, 2023, and
- .70% assessment was levied on all new or renewal policies with effective dates beginning January 1, 2023, through December 31, 2023.

**Emergency Assessments:**

- 1.0% assessment was levied on all new or renewal policies with effective dates beginning October 1, 2023, and remains in effect until the bonds issued are no longer outstanding.

**F. FLORIDA WORKERS' COMPENSATION INSURANCE GUARANTY ASSOCIATION, INC.**

The Florida Workers' Compensation Insurance Guaranty Association, Inc. (FWCIGA), a not-for-profit corporation, was established by the Florida Legislature in 1997 as a merger of the workers' compensation account of the Florida Insurance Guaranty Association, Inc. and the Florida Self-Insurance Fund Guaranty Association. FWCIGA was created to provide a mechanism for the payment of covered claims of insolvent workers' compensation insurers and to assist in the detection and prevention of insurers' insolvencies. FWCIGA operates under the supervision and approval of a board of directors, comprised of eleven persons. Eight directors are recommended by member insurers pursuant to s. 631.912, F.S., and subsequently appointed by the Florida Department of Financial Services. The remaining three directors are the Florida Insurance Consumer Advocate, designee of the state's Chief Financial Officer and one person with commercial insurance experience appointed by the Governor.



The members of FWCIGA are all insurers that hold a certificate of authority to provide workers' compensation coverage in the State of Florida.

The funding of FWCIGA's activities is provided by distributions from the estates of insolvent insurers and assessments of members. The assessments are calculated and as considered necessary, levied against member insurers on the basis of workers' compensation direct written premiums in the State of Florida prior to reductions for discounts or credits for deductibles in a policy or by any premium adjustment to a retrospectively rated policy. FWCIGA obtains the amount of the direct written premiums, by company, to use as the basis for assessment calculations. The maximum assessment rate is 2% for insurance companies and self-insurance funds. In addition to the regular assessment, the Florida Legislature granted FWCIGA the authority to levy up to an additional 1.5% of direct written premiums if the 2% assessment is insufficient to make payments for the calendar year.

## NOTE 19 - CONTINGENCIES

### A. Federal Family Education Loan Program

The Florida Department of Education (FDOE) administers the Federal Family Education Loan Program (FFELP), 20 USCS. 1071 et. Seq. The primary purpose is to guarantee the repayment of principal and accrued interest of eligible student loans made by participating lenders under the FFELP.

The Higher Education Amendments of 1998 (the Amendments) were enacted on October 7, 1998, with a retroactive date of October 1, 1998, for most provisions. The Amendments changed the financial and reporting structure of guaranty agencies. Pursuant to the amendments, the FDOE established a Federal Student Loan Reserve Fund (Federal Fund) and a Guaranty Agency Operating Fund, as required, to account for the FFELP activities, 20 USC s. 1072a and s. 1072b.

The regulations for administering the program are found in Title 34 of the Code of Federal Regulations, Part 682. Student loans are issued by participating financial institutions to eligible students and their parents under FFELP. If a student loan guaranteed by FDOE defaults, the Federal Fund pays the lender for the defaulted student loan. The United States Department of Education (USDOE) is the program's reinsurer. Reinsurance amounts received from the USDOE to replenish the Federal Fund are currently 100%. Once the loan has defaulted, the FDOE begins collection activities with the borrower.

The passage of the Health Care and Education Reconciliation Act of 2010 ended the guarantor portion of the program after June 30, 2010. FDOE still manages the administrative and collection activities for the loans guaranteed by FDOE prior to July 1, 2010, as required by FFELP. The Federal Fund is used to account for assets held by FDOE (an agent for the federal government) and therefore is custodial in nature and is the property of USDOE. The Original Principal Outstanding (OPO) are the program loans that are still outstanding from loans that had been made prior to the Program ending on June 30, 2010. Since the OPO has been declining each year since 2017, USDOE started substituting the Net Guaranty Amount (NGA) for OPO. The NGA for state fiscal year 2024 & 2023 were \$743.8 million & \$947.1 million, respectively. The NGA methodology includes capitalized interest, as of the date claims were paid, in the outstanding balance of OSFA's loan portfolio. The amount of potential liability to the Federal Fund is indeterminable, due to FFELP being a 100% reinsurance program.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES Act) provided temporary relief of USDOE owned federal student loans, as part of the COVID-19 emergency relief measures through suspension of loan payments, stopped collections on defaulted loans, and a 0% interest rate. On March 30, 2021, the COVID-19 emergency relief measures were expanded to include federal student loans made through the FFELP loans in default, with a retroactive start date of March 13, 2020. The USDOE announced the final extension to the student loan pause as August 31, 2023, with the first payment due in October 2023. The impact of these conditions on the financial and operational functions of FFELP and the potential liability to the Federal Fund is indeterminable.

### B. Federally Assisted Grant Programs

**Medicaid Program** - This civil action was filed in the Southern District of Florida in 2013. The United States Department of Justice (USDOJ) alleges that AHCA, Department of Health, Department of Children and Families, and Agency for Persons with Disabilities violate Title II of the Americans with Disabilities Act by improperly placing Medicaid eligible medically complex persons under the age of 21 in nursing facilities or by serving that population in the community in a manner that places them allegedly at (imminent) risk of unnecessary institutionalization. The USDOJ filed an Amended Complaint on June 15, 2022, seeking declaratory and injunctive relief. The State filed its Motion to Dismiss on July 20, 2022. The Court denied the motion on March 2, 2023. A bench trial was held from May 8, 2023, to May 19, 2023. On July 14, 2023, Judge Middlebrooks issued a Memorandum Opinion and Order finding the State of Florida liable for violating Title II of the ADA and entering final judgment in favor of the United States and against the State of Florida. On the same day, the Court issued an Order of Injunction requiring the State to implement significant changes to its Medicaid Program. The State filed a notice of appeal to the Eleventh Circuit, where briefing is underway and oral argument was held on January 24, 2024. It is possible that the overall impact could exceed \$25 million annually in additional Medicaid payments if the State is not successful in its appeal.

### C. Other

**Skanska-Granite-Lane Joint Venture** - The Florida Department of Transportation (Department) entered into a Concession Agreement with I-4 Mobility Partners OpCO LLC to serve as Concessionaire for the I-4 Ultimate Project, Contract No. E5W13. Concessionaire's construction contractor for the project, Skanska-Granite-Lane Joint Venture ("SGL") submitted a certified claim amount of \$378,717,175 on July 21, 2020 to the Department for increased labor and support costs; increased subcontract costs; increased material costs; and cumulative impacts, interference, and markup associated with this project. Damages in the range of \$25 to \$50 million are reasonably possible. The Department denied the claim. This matter was heard by the Dispute Resolution Board (DRB) with the Board's recommendation being substantially favorable to the

Department. SGL promptly rejected this finding. The Department also rejected this finding because it disagreed with the portion of the DRB recommendation favorable to SGL. It is expected that SGL will file suit in circuit court once Final Acceptance is granted. Final acceptance is now estimated to occur early 2025.

**Family Health Centers of Southwest Florida, Inc. v. Weida** - This is a civil action for declaratory and injunctive relief filed in the Middle District of Florida in 2021. Plaintiff, a Federally Qualified Healthcare Center (FQHC) sought an order declaring the State Plan Amendment (2014-012) interpreting the meaning of “scope of services” non-complaint with the language of 42 U.S.C 1396a(bb)(3)(B). AHCA challenged on the basis of the plain meaning the statute and the lack of any language within the chapter suggesting an expanded interpretation of “scope” beyond the “type” of service provided. The case is currently on appeal to the Eleventh Circuit. It has been fully briefed and oral argument has been held. Of greatest concern is the economic impact an expansion of the existing rule would have on costs for reimbursement (Prospective Payment System) of FQHCs and rural health clinics. As part of the State's motion to stay, the State requested an impact analysis be conducted by personnel in the Bureau of Medicaid Program Finance. Their estimates concluded that the likely impact would be an additional \$256 million per year.

**Chianne D., et al. v. Weida et al** - In Chianne D. v. Weida, No. 23-cv-00985 (M.D. Fla.), five individual plaintiffs claim the notices that Florida provides to Medicaid recipients who are determined to be ineligible for Medicaid because of their income violate the federal Medicaid Act and the Due Process Clause of the United States Constitution. The action is pending in federal court in the Middle District of Florida. The plaintiffs initially sought a preliminary injunction, which the district court denied as moot when the plaintiffs amended their complaint. The plaintiffs also moved for class certification. The district court certified both a class and a subclass. The estimated cost of reinstated Medicaid coverage for all class members is more than \$150 million per month. The plaintiffs have also pleaded a claim for attorney's fees and costs under 42 U.S.C. § 1988.

## NOTE 20 - LITIGATION

Due to its size and broad range of activities, the State is involved in various, though sometimes routine, legal actions. The following are the significant loss contingencies associated with legal proceedings:

**A. C&S Wholesale Grocers, Inc. v. Florida Department of Business and Professional Regulation, Division of Alcoholic Beverages and Tobacco, Case No. 2020-CA-565 (2nd Cir., Leon County); Case No. 1D22-3040 (Fla. 1st DCA)**

C&S Wholesale Grocers, Inc., a wholesale dealer of cigarette and tobacco products, challenged the Department of Business and Professional Regulation's (DBPR) denial of a refund request for certain excise taxes and surcharges the Plaintiff paid on cigarettes for the period November 2016 through November 2019. Plaintiff alleged that these excise taxes and surcharges violate the Commerce Clause and the Equal Protection Clause of the U.S. Constitution by taxing different kinds of tobacco products disparately, without taxing or levying surcharges on cigars. Plaintiff sought declaratory and monetary relief totaling \$34,482,204. DBPR moved for a final judgment on the pleadings pursuant to Florida Rule of Civil Procedure 1.140(c). In September 2022, the circuit court granted DBPR's motion and entered a final judgment in favor of DBPR. On August 23, 2023, the First District Court of Appeal affirmed, and issued its final mandate on February 26, 2024, the Second Circuit's Judgment on the Pleadings in favor of DBPR.

**B. Christopher Alianiello, et. al, v. State of Florida, Department of Education, et. al, Case No. 2019-CA-1674 (2nd Cir. Leon County); Case No. 1D22-2807 (Fla. 1st DCA)**

Plaintiffs, including current and former individual teachers, seek to maintain a class action suit against the Department of Education (DOE) and certain school districts. Plaintiffs allege DOE improperly authorized districts to withhold payroll taxes from awards under the Best and Brightest Teacher Scholarship Program. Plaintiffs raise several contract and tort claims, request declaratory relief, and seek damages of the difference between what they received and the full statutory scholarship amount. In August 2022, the circuit court granted DOE's Motion to Dismiss Second Complaint. On April 9, 2024, the First District Court of Appeal *per curiam* affirmed the Second Circuit's dismissal and issued its final mandate on April 26, 2024.

## NOTE 21 - DEFICIT FUND BALANCE AND NET POSITION

### A. Governmental Funds

The *Public Education Fund* has a deficit unassigned fund balance of approximately \$1,130.2 million. The deficit is primarily the result of establishing an advance (long-term liability) on potential future claims by the Department of Financial Services' *Unclaimed Property Trust Fund*. The Department of Financial Services pays claims as they are due from current remittances. If sufficient funds are not available to pay claims, requests are made by the Department of Financial Services to the Department of Education to return the amount of funds necessary to pay claims or funds are borrowed from the Department of Financial Services' *Trust Funds Control Fund* and repaid prior to year-end.

### B. Proprietary Funds

The Lottery has a deficit unrestricted net position of approximately \$71.6 million. This deficit is the result of certain liabilities being recorded for reporting purposes only and being excluded from the calculation of transfers to the *Educational Enhancement Trust Fund* as well as undistributed depreciation on investments in excess of the available restricted for undistributed appreciation on restricted investment fund balance. This deficit does not affect the Lottery's ability to pay prizes or provide services.

The Enterprise Fund, *Space Florida*, has a deficit unrestricted net position of approximately \$128.9 million. This deficit is the result of the blended component unit's implementation of GASB No. 87, *Leases*. Prepaid expenses related to donated assets accounted for under previous guidance were removed with the implementation of GASB No. 87.

The Internal Service Fund, *Data Centers*, has a deficit unrestricted net position of approximately \$12 million. This deficit is primarily due to long-term obligations, consisting mainly of a compensated absences liability and an accrual of pension and other post-employment benefit (OPEB) liabilities. The compensated absences liability will be liquidated on a pay-as-you-go basis. The pension and OPEB liabilities do not require cash flows and have no effect on the ability to provide services.

The Internal Service Fund, *Other*, has a deficit unrestricted net position of approximately \$66.4 million. This deficit is primarily due to long-term obligations, consisting mainly of a compensated absences liability and an accrual of pension and OPEB liabilities. The compensated absences liability will be liquidated on a pay-as-you-go basis. The pension and OPEB liabilities do not require cash flows and have no effect on the ability to provide services.

## NOTE 22 - SUBSEQUENT EVENTS

**A. Bonds**

The following bonds for governmental activities and business-type activities of the primary government were either issued, sold, or defeased subsequent to June 30, 2024:

**ISSUANCE OR SALE OF DEBT:**

Agency/Bond	Series	Amount	Matures	Interest Rate
<b>Governmental Activities:</b>				
Board of Governors, Florida State University Athletics Association Revenue Bonds	2024A	\$ 281,300,000	10/01/2025-10/01/2053	4.000% - 5.000%
Board of Governors, Florida State University Athletics Association Revenue Bonds (Taxable)	2024B	\$ 25,035,000	10/01/2025-10/01/2028	5.000% - 5.000%
Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds	2025A	\$ 138,695,000	07/01/2025-07/01/2054	4.000% - 5.000%
<b>Business-type Activities:</b>				
Department of Transportation, Turnpike Revenue Bonds	2024C	\$ 220,170,000	07/01/2025-07/01/2054	4.000% - 5.000%
Department of Transportation, Turnpike Revenue Bonds	2024D	\$ 117,030,000	07/01/2025-07/01/2054	4.000% - 5.000%

**BONDS TENDERED:**

Agency/Bond	Series	Amount	Maturity Date Range	Interest Rate
<b>Governmental Activities:</b>				
Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds	2016B	\$ 3,689,000	06/01/2035-06/01/2037	3.000% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2016C	\$ 2,080,000	06/01/2034-06/01/2037	2.500% - 2.625%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2016D	\$ 654,000	06/01/2036-06/01/2036	2.625% - 2.625%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds	2016E	\$ 36,972,000	06/01/2031-06/01/2046	2.375% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2016F	\$ 990,000	06/01/2035-06/01/2035	3.250% - 3.250%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds	2016G	\$ 1,105,000	06/01/2034-06/01/2037	3.000% - 3.125%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2017A	\$ 5,944,000	06/01/2033-06/01/2035	3.000% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2017B	\$ 1,130,000	06/01/2036-06/01/2037	3.000% - 3.000%

Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2017C	\$ 10,659,000	06/01/2038-06/01/2040	3.000% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds	2018B	\$ 275,000	06/01/2048-06/01/2048	4.000% - 4.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2019C	\$ 5,800,000	06/01/2033-06/01/2039	3.000% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2019D	\$ 4,640,000	06/01/2038-06/01/2039	3.000% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2020A	\$ 150,000	06/01/2038-06/01/2039	3.000% - 3.000%
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2021B	\$ 12,900,000	06/01/2034-06/01/2039	2.000% - 3.000%
Full Faith and Credit, Department of Transportation, Right- of-Way Acquisition and Bridge Construction Bonds	2016B	\$ 410,000	07/01/2038-07/01/2038	2.750% - 2.750%
Full Faith and Credit, Department of Transportation, Right- of-Way Acquisition and Bridge Construction Bonds	2017A	\$ 4,741,000	07/01/2046-07/01/2047	3.500% - 3.500%
Full Faith and Credit, Department of Transportation, Right- of-Way Acquisition and Bridge Construction Bonds	2019B	\$ 54,055,000	07/01/2042-07/01/2049	3.000% - 3.000%
Full Faith and Credit, Department of Transportation, Right- of-Way Acquisition and Bridge Construction Bonds	2020A	\$ 2,280,000	07/01/2043-07/01/2044	2.000% - 2.000%
Full Faith and Credit, Department of Transportation, Right- of-Way Acquisition and Bridge Construction Refunding Bonds	2021A	\$ 20,000	07/01/2041-07/01/2041	2.000% - 2.000%

**Business-type Activities:**

Department of Transportation, Turnpike Revenue Bonds	2019B	\$ 8,830,000	07/01/2043-07/01/2049	3.000% - 3.000%
Department of Transportation, Turnpike Revenue Bonds	2020B	\$ 22,271,000	07/01/2037-07/01/2050	2.000% - 2.000%
Department of Transportation, Turnpike Revenue Bonds	2021B	\$ 72,790,000	07/01/2035-07/01/2051	1.750% - 2.250%
Department of Transportation, Turnpike Revenue Bonds	2021C	\$ 91,920,000	07/01/2040-07/01/2051	2.375% - 3.000%

**BONDS PURCHASED:**

Agency/Bond	Series	Amount	Maturity Date Range	Interest Rate
<b>Governmental Activities:</b>				
Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds	2017B	\$ 1,605,000	06/01/2037-06/01/2037	3.000% - 3.000%

**B. Hurricanes**

On August 5, 2024, Hurricane Debby made landfall near Steinhatchee, Florida, as a Category 1 hurricane. As of December 31, 2024, the actuarial total loss estimate for the Florida Hurricane Catastrophe Fund (FHCF) was determined to be \$240 million for Hurricane Debby.

On September 26, 2024, Hurricane Helene made landfall near Perry, Florida, as a Category 4 hurricane. As of December 31, 2024, the actuarial total loss estimate for the FHCF was determined to be \$10 million for Hurricane Helene.

On October 9, 2024, Hurricane Milton made landfall near Siesta Key, Florida, as a Category 3 hurricane. As of December 31, 2024, the actuarial total loss estimate for the FHCF was determined to be \$3.5 billion for Hurricane Milton.

Additionally, as of December 31, 2024, the actuarial reserves for Hurricane Ian and Hurricane Idalia were reduced by \$500 million to \$9 billion and by \$9 million to \$1 million, respectively. All remaining unpaid losses from Hurricane Michael were commuted, reducing the actuarial total loss estimate by \$1.17 billion.

The net effect of the actuarial estimate changes and commutation was an increase in the reserve of \$1.831 billion.

**C. Volunteer Florida Foundation**

The Commission on Community Service projects that the Volunteer Florida Foundation will raise \$17 million in donations in response to hurricanes Helene and Milton. The Commission on Community Service operates as a blended component unit of the State of Florida, while the Volunteer Florida Foundation serves as a component unit of the Commission on Community Service.

**D. Consolidated Equipment Financing Program**

The Florida Department of Financial Services has incurred a liability associated with a Consolidated Equipment Financing Program purchase, with a total contractual obligation of approximately \$1.3 million, inclusive of interest. The purchase order was officially issued on June 18, 2024, and the contract was executed on September 11, 2024.

**E. Credit Facility Program**

The Credit Facility Program (CFP) was established by the Florida State Board of Administration (SBA) in 2023 to provide secured revolving credit for downstream loans to Real Estate Principal Investments. Subsequent to the fiscal year end of 2024, an additional \$93.6 million was committed, and \$105.1 million in principal was drawn to provide downstream loans to Real Estate Principal Investments as part of the CFP.

**F. Federally Assisted Grant Programs**

Medicaid Program - On January 6, 2025, the United States Department of Health and Human Services, Centers for Medicare and Medicaid Services (CMS) requested the Agency for Health Care Administration (AHCA) to reimburse the federal share of the net amount of medical assistance costs recovered each quarter from rebates it received in the calendar years 2015 through 2019, in the amount of \$106.1 million. On February 4, 2025, AHCA challenged CMS as to whether CMS was entitled to a federal share of these rebates during the period prior to January 15, 2021. If AHCA is ultimately unsuccessful in its challenge, it may be required to return the amount to the Federal Government.



**OTHER REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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**BUDGETARY COMPARISON SCHEDULES**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(in thousands)

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 33,141,350	\$ 33,141,350	\$ 33,141,350	\$ —
Reversions	298,837	298,837	298,837	—
Fund Balances, July 1, 2023, restated	33,440,187	33,440,187	33,440,187	—
<b>REVENUES</b>				
Fees and charges	1,605,659	1,605,659	1,469,182	(136,477)
Licenses	399,514	399,514	233,066	(166,448)
Taxes	53,405,956	53,323,456	54,881,864	1,558,408
Miscellaneous	44	44	275	231
Interest	836,350	809,850	1,032,914	223,064
Grants	22,815	22,815	30,679	7,864
Refunds	12,606	12,606	511,194	498,588
Transfers and distributions	4,312,899	4,170,199	4,651,019	480,820
Other	330,988	330,988	458,213	127,225
Total Revenues	60,926,831	60,675,131	63,268,406	2,593,275
Total Available Resources	94,367,018	94,115,318	96,708,593	2,593,275
<b>EXPENDITURES</b>				
Operating expenditures:				
Salaries and benefits	4,886,297	5,543,000	5,455,372	87,628
Other personal services	83,366	93,045	75,657	17,388
Expenses	459,606	518,328	485,649	32,679
Grants and aids	19,012,587	19,154,791	18,868,239	286,552
Operating capital outlay	33,841	30,023	22,469	7,554
Food products	102,446	108,414	108,162	252
Fixed capital outlay	1,024,259	1,024,259	1,024,259	—
Lump sum	1,559,064	6,654	6,654	—
Special categories	18,537,512	24,829,718	22,876,129	1,953,589
Financial assistance payments	320,338	321,976	314,226	7,750
Continuing Appropriations	—	1,014,617	1,014,617	—
Grants/aids to local governments	574,508	574,508	574,508	—
Data processing services	58,770	67,341	58,597	8,744
Pensions and benefits	18,147	18,147	17,105	1,042
Claim bills and relief acts	—	3,225	3,225	—
Total Operating Expenditures	46,670,741	53,308,046	50,904,868	2,403,178
Nonoperating expenditures:				
Transfers	11,580,638	11,580,638	11,580,638	—
Refunds	661,346	661,346	661,346	—
Other	3,398,280	3,398,280	3,398,280	—
Total Nonoperating Expenditures	15,640,264	15,640,264	15,640,264	—
Total Expenditures	62,311,005	68,948,310	66,545,132	2,403,178
Fund Balances, June 30, 2024	\$ 32,056,013	\$ 25,167,008	\$ 30,163,461	\$ 4,996,453

The notes to required supplementary information are an integral part of this schedule.

**BUDGETARY COMPARISON SCHEDULES**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(in thousands)

	Natural Resources, Environment, and Growth Management			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 4,770,579	\$ 4,770,579	\$ 4,770,579	\$ —
Reversions	15,214	15,214	15,214	—
Fund Balances, July 1, 2023, restated	4,785,793	4,785,793	4,785,793	—
<b>REVENUES</b>				
Fees and charges	129,316	191,737	183,604	(8,133)
Licenses	61,997	65,000	58,752	(6,248)
Taxes	—	326,283	329,991	3,708
Miscellaneous	477	390	344	(46)
Interest	44,392	101,516	70,186	(31,330)
Grants	699,147	248,150	152,401	(95,749)
Refunds	973	1,901	5,898	3,997
Transfers and distributions	2,232,401	3,362,937	2,536,031	(826,906)
Other	244,535	40,136	511,155	471,019
Total Revenues	3,413,238	4,338,050	3,848,362	(489,688)
Total Available Resources	8,199,031	9,123,843	8,634,155	(489,688)
<b>EXPENDITURES</b>				
Operating expenditures:				
Salaries and benefits	430,828	468,908	442,352	26,556
Other personal services	35,209	35,170	30,838	4,332
Expenses	69,863	69,908	64,564	5,344
Grants and aids	28,997	39,032	28,950	10,082
Operating capital outlay	1,731	1,730	1,578	152
Fixed capital outlay	428,038	428,038	428,038	—
Lump sum	500	—	—	—
Special categories	354,094	426,808	309,005	117,803
Grants/aids to local governments	974,424	974,424	974,424	—
Data processing services	35	35	34	1
Total Operating Expenditures	2,323,719	2,444,053	2,279,783	164,270
Nonoperating expenditures:				
Transfers	564,734	564,734	564,734	—
Refunds	27,743	27,743	27,743	—
Other	380,572	380,572	380,572	—
Total Nonoperating Expenditures	973,049	973,049	973,049	—
Total Expenditures	3,296,768	3,417,102	3,252,832	164,270
Fund Balances, June 30, 2024	\$ 4,902,263	\$ 5,706,741	\$ 5,381,323	\$ (325,418)

The notes to required supplementary information are an integral part of this schedule.

**BUDGETARY COMPARISON SCHEDULES**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(in thousands)

	Public Education			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 2,461,255	\$ 2,461,255	\$ 2,461,255	\$ —
Reversions	364,795	364,795	364,795	—
Fund Balances, July 1, 2023, restated	2,826,050	2,826,050	2,826,050	—
<b>REVENUES</b>				
Fees and charges	71,930	63,152	61,582	(1,570)
Licenses	1,280	1,118	985	(133)
Taxes	1,132,151	863,145	863,145	—
Miscellaneous	605	2	2	—
Interest	42,234	51,201	47,424	(3,777)
Grants	8,969,513	6,463,682	6,459,251	(4,431)
Refunds	48	60,011	59,911	(100)
Transfers and distributions	3,370,743	3,709,403	3,738,343	28,940
Other	390,413	362,447	396,426	33,979
Total Revenues	13,978,917	11,574,161	11,627,069	52,908
Total Available Resources	16,804,967	14,400,211	14,453,119	52,908
<b>EXPENDITURES</b>				
Operating expenditures:				
Salaries and benefits	41,595	44,438	30,171	14,267
Other personal services	942	923	333	590
Expenses	6,535	6,235	2,370	3,865
Grants and aids	5,540,027	5,609,587	5,533,086	76,501
Operating capital outlay	489	489	—	489
Fixed capital outlay	1,312,032	1,312,032	1,312,032	—
Special categories	1,702,661	5,402,271	5,402,271	—
Financial assistance payments	118,036	118,121	118,116	5
Payments to U.S. Treasury	5,990	36	36	—
Data processing services	10,635	10,981	9,877	1,104
Total Operating Expenditures	8,738,942	12,505,113	12,408,292	96,821
Nonoperating expenditures:				
Transfers	161,821	161,821	161,821	—
Refunds	1,781	1,781	1,781	—
Other	3,635	3,635	3,635	—
Total Nonoperating Expenditures	167,237	167,237	167,237	—
Total Expenditures	8,906,179	12,672,350	12,575,529	96,821
Fund Balances, June 30, 2024	\$ 7,898,788	\$ 1,727,861	\$ 1,877,590	\$ 149,729

The notes to required supplementary information are an integral part of this schedule.

**BUDGETARY COMPARISON SCHEDULES**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Health and Family Services			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 1,789,729	\$ 1,789,729	\$ 1,789,729	\$ —
Reversions	1,794,597	1,794,597	1,794,597	—
Fund Balances, July 1, 2023, restated	3,584,326	3,584,326	3,584,326	—
<b>REVENUES</b>				
Fees and charges	1,151,869	3,909,344	3,587,785	(321,559)
Licenses	22,593	22,395	27,125	4,730
Taxes	884,073	884,073	874,634	(9,439)
Interest	3,578	6,716	8,636	1,920
Grants	25,961,849	28,322,514	25,689,380	(2,633,134)
Refunds	2,672,225	2,590,615	3,040,079	449,464
Bond proceeds	—	22,318	—	(22,318)
Transfers and distributions	3,678,706	4,223,201	3,935,527	(287,674)
Other	44,380	46,676	80,000	33,324
Total Revenues	34,419,273	40,027,852	37,243,166	(2,784,686)
Total Available Resources	38,003,599	43,612,178	40,827,492	(2,784,686)
<b>EXPENDITURES</b>				
Operating expenditures:				
Salaries and benefits	1,523,396	1,606,724	1,376,337	230,387
Other personal services	137,170	144,016	105,041	38,975
Expenses	292,019	323,763	297,923	25,840
Grants and aids	153,058	258,810	228,324	30,486
Operating capital outlay	14,202	14,242	5,827	8,415
Food products	1,593	1,843	1,601	242
Fixed capital outlay	1,361	1,361	1,361	—
Lump sum	1,170	—	—	—
Special categories	29,482,580	36,642,053	34,846,596	1,795,457
Financial assistance payments	34,404	147,043	113,696	33,347
Data processing services	20,175	20,300	20,083	217
Total Operating Expenditures	31,661,128	39,160,155	36,996,789	2,163,366
Nonoperating expenditures:				
Continuing Appropriations	52,586	52,586	52,586	—
Transfers	2,499,365	2,499,365	2,499,365	—
Refunds	8,919	8,919	8,919	—
Other	485,345	485,345	485,345	—
Total Nonoperating Expenditures	3,046,215	3,046,215	3,046,215	—
Total Expenditures	34,707,343	42,206,370	40,043,004	2,163,366
Fund Balances, June 30, 2024	\$ 3,296,256	\$ 1,405,808	\$ 784,488	\$ (621,320)

The notes to required supplementary information are an integral part of this schedule.

**BUDGETARY COMPARISON SCHEDULES**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Transportation			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 458,573	\$ 458,573	\$ 458,573	\$ —
Reversions	8,918	8,918	8,918	—
Fund Balances, July 1, 2023, restated	467,491	467,491	467,491	—
<b>REVENUES</b>				
Fees and charges	—	182,582	167,930	(14,652)
Taxes	3,509,648	3,509,648	3,555,955	46,307
Interest	2,599	2,599	5,652	3,053
Refunds	2	—	15,414	15,414
Bond proceeds	200,000	—	—	—
Transfers and distributions	1,910,587	806,206	717,044	(89,162)
Other	15,000	17,123	28,981	11,858
Total Revenues	5,637,836	4,518,158	4,490,976	(27,182)
Total Available Resources	6,105,327	4,985,649	4,958,467	(27,182)
<b>EXPENDITURES</b>				
Operating expenditures:				
Salaries and benefits	—	5,994	4,906	1,088
Other personal services	—	85	53	32
Expenses	—	926	693	233
Operating capital outlay	—	5	5	—
Fixed capital outlay	678,248	678,248	678,248	—
Special categories	—	114,374	113,071	1,303
Total Operating Expenditures	678,248	799,632	796,976	2,656
Nonoperating expenditures:				
Transfers	18,466	18,466	18,466	—
Refunds	77,626	77,626	77,626	—
Other	3,657,408	3,657,408	3,657,408	—
Total Nonoperating Expenditures	3,753,500	3,753,500	3,753,500	—
Total Expenditures	4,431,748	4,553,132	4,550,476	2,656
Fund Balances, June 30, 2024	\$ 1,673,579	\$ 432,517	\$ 407,991	\$ (24,526)

The notes to required supplementary information are an integral part of this schedule.

**BUDGET TO GAAP RECONCILIATION**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	General Fund	Natural Resources, Environment, and Growth Management	Public Education	Health and Family Services	Transportation
Budgetary basis fund balances	\$ 30,163,461	\$ 5,381,323	\$ 1,877,590	\$ 784,488	\$ 407,991
Items not included in budgetary basis fund balances:					
Security lending investments within the State Treasury	2,677,945	163,177	95,152	12,149	485,930
Fair value adjustments to investments within the State Treasury	(180,388)	(11,549)	(6,735)	(860)	(34,393)
Special investments within the State Treasury	53,455	—	—	37,073	—
Non-State Treasury cash and investments	449,070	6,242	6,307	141,898	7,362,324
Adjustment for State Transportation Trust Fund elimination	—	—	—	—	691,540
Adjusted budgetary basis fund balances	33,163,543	5,539,193	1,972,314	974,748	8,913,392
Adjustments (basis differences):					
Net receivables/(payables) not carried forward	(1,030,901)	2,515,929	(1,480,557)	3,472,189	(1,945,842)
Net deferred outflows/(inflows) of resources	(357,885)	(6,430)	—	(1,580,195)	(194,958)
Inventories, prepaid items and deferred charges	9,138	790	—	21,425	11,993
Encumbrances	440,681	72,507	1,017,097	147,089	51,450
GAAP basis fund balances	<u>\$ 32,224,576</u>	<u>\$ 8,121,989</u>	<u>\$ 1,508,854</u>	<u>\$ 3,035,256</u>	<u>\$ 6,836,035</u>

The notes to required supplementary information are an integral part of this schedule.



## OTHER REQUIRED SUPPLEMENTARY INFORMATION

### BUDGETARY REPORTING

#### Budget Process

Chapter 216, Florida Statutes (F.S.), promulgates the process used to develop the budget for the State of Florida. Each year, the head of each state agency and the Chief Justice of the Supreme Court for the Judicial Branch submit a final annual legislative budget request to the Governor and Legislature by October 15 as required in Section 216.023(1), F.S. Then, at least 30 days before the scheduled annual legislative session in each year, the Governor, as Chief Budget Officer, submits his recommended budget to each legislator.

The Governor also provides estimates of revenues sufficient to fund the recommended appropriations. Revenue estimates for the General Fund and selected trust funds are made by the Revenue Estimating Conference. This group includes members of the Executive and Legislative branches with forecasting experience who develop official information regarding anticipated state and local government revenues as needed for the state budgeting process. Revenue estimates for trust funds not projected by the Revenue Estimating Conference (consisting mainly of special revenue funds) are provided by state agencies. These estimates may be revised during the course of the Legislature's consideration and adoption of a final budget. These estimates, together with known available cash balances, are further considered by the Governor and the Chief Justice of the Florida Supreme Court during the preparation of annual release (spending) plans. Further adjustments to the original budget's trust fund revenue estimates may be made to conform agency revenue estimates to actual and projected revenue streams.

The Governor's recommended budget is considered and amended by the Legislature and a final appropriations bill is then approved by the Legislature (subject to the line-item veto power of the Governor and override authority of the Legislature); this bill then becomes the General Appropriations Act. The Governor and the Chief Justice of the Supreme Court may, under certain conditions and subject to the review and objection procedures set forth in Section 216.177, F.S., establish appropriations and corresponding releases for amounts not appropriated by the Legislature to agencies and the Judicial Branch, respectively. This includes appropriations for non-operating disbursements, such as the purchase of investments and the transfer of money between state funds.

If circumstances warrant, the head of a department or the Chief Justice of the Supreme Court may transfer appropriations (other than fixed capital outlay appropriations) but only to the extent of 5 percent of the original appropriation or \$250,000, whichever is greater, or within certain programs and between identical funding sources and specific appropriation categories. Transfers of general revenue appropriations in excess of 5 percent or \$250,000, whichever is greater, or for fixed capital outlay, or for transfers of general revenue appropriations not allowed within the departments' program flexibility may be approved by the Legislative Budget Commission. The Governor and the Chief Justice of the Supreme Court may approve changes of expenditure authority within any trust fund for agencies and the Judicial Branch, respectively, if the changes are less than \$1 million. The Legislative Budget Commission may approve trust fund changes in excess of \$1 million. At the end of the fiscal year, any balance of an operating appropriation which has not been disbursed but is expended (recorded as a payable) or contracted to be expended (recorded as a reserve for encumbrances in governmental fund types), may be carried forward into the next fiscal year. If these appropriations, however, have not been disbursed by September 30 they will revert pursuant to Section 216.301(1), F.S.

The Chief Financial Officer approves disbursements in accordance with legislative authorizations. The budget is controlled at the account code level, which is defined as an appropriation category (e.g., salaries and benefits), and funded within a budget entity. The Governor and the Chief Financial Officer are responsible for detecting conditions which could lead to a deficit in any agency's funds and reporting that fact to the Legislative Budget Commission and the Chief Justice of the Supreme Court. The Constitution of the State, Article VII, Section 1(d), states, "Provision shall be made by law for raising sufficient revenue to defray the expenses of the state for each fiscal period."

**Budgetary Basis of Accounting**

The budgetary basis of accounting required by state law differs materially from the basis used to report revenues and expenditures in accordance with generally accepted accounting principles (GAAP). Appropriations are made from funds that are prescribed by law. These legal basis fund types (known as state funds) are the General Revenue Fund, numerous trust funds, and the Budget Stabilization Fund. Certain moneys maintained outside of the State Treasury, known as local funds, are available to agencies for their operations. Because the funds are located in banks outside of the State Treasury, budgetary authority and the disbursement of these funds are not controlled by the Chief Financial Officer. For example, the State Board of Administration operates from such funds.

The state presents budgetary comparison schedules for the General Fund and major special revenue funds as part of the other required supplementary information. In addition, budgetary comparison schedules for non-major special revenue funds which have legally adopted annual budgets are presented with other combining and individual fund statements and schedules.

Budgetary basis revenues are essentially reported on a cash basis and include amounts classified by GAAP as other financing sources. Budgetary basis expenditures include disbursements, except those for prior year carry/certified forwards, plus current year payables and encumbrances which are carried/certified forward into the next fiscal year. They also include amounts classified by GAAP as other financing uses. State law requires prior year payables and encumbrances not carried/certified forward to be paid from the current year budget. The Lump Sum expenditure category presented in the budgetary comparison schedules is used as a budgetary tool to track moneys appropriated to a particular fund until subsequent allocations are made to other expenditure categories.

The presentation of budgetary comparison information for the major governmental fund for transportation excludes the State Transportation Trust Fund within the Department of Transportation because it accounts for projects of a multi-year nature, and comparison of actual annual expenditures to a multi-year appropriated amount is not meaningful. Appropriations are made in total the first year of a project even though they are released and expended over the period of construction for a project. For the fiscal year ended June 30, 2024, State Transportation Trust fund revenues and expenditures totaled \$3.78 billion and \$8.68 billion, respectively, with \$9.39 billion of net other financing sources.

**Budget to GAAP Reconciliation**

The budgetary comparison schedules for the General Fund and the major special revenue funds present comparisons of the original budget and final budget with actual revenues and expenditures on a budgetary basis. A budget to GAAP reconciliation is presented following the budgetary comparison schedules because accounting principles for budgetary basis differ significantly from those used to present financial statements in conformity with GAAP.

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## OTHER REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS  
(in thousands)

	2014	2015	2016	2017	2018
Proportion of the net pension liability	17.802202632 %	17.961696240 %	18.150587866 %	17.591496280 %	17.733845390 %
Proportionate share of the net pension liability	\$ 1,086,196	\$ 2,319,994	\$ 4,583,038	\$ 5,203,447	\$ 5,341,526
Covered payroll	\$ 4,538,946	\$ 4,591,628	\$ 4,596,099	\$ 4,621,442	\$ 4,791,286
Proportionate share of the net pension liability as percentage of covered payroll	23.93 %	50.53 %	99.72 %	112.59 %	111.48 %
Plan fiduciary net position as a percentage of the total pension liability	96.09 %	92.00 %	84.88 %	83.89 %	84.26 %

SCHEDULE OF STATE CONTRIBUTIONS TO PENSION PLAN  
FLORIDA RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS  
(in thousands)

	2015	2016	2017	2018	2019
Statutorily required contributions	\$ 437,921	\$ 442,631	\$ 457,950	\$ 505,400	\$ 543,395
Contributions recognized by the plan	437,921	442,631	457,950	505,400	543,395
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 4,591,628	\$ 4,596,099	\$ 4,621,442	\$ 4,791,286	\$ 4,829,858
Contributions recognized by the plan as a percentage of covered payroll	9.54 %	9.63 %	9.91 %	10.55 %	11.25 %

2019	2020	2021	2022	2023
17.524776601 %	16.981903225 %	16.203571589 %	15.548909091 %	16.355674014 %
\$ 6,035,289	\$ 7,360,207	\$ 1,223,995	\$ 5,785,444	\$ 6,517,218
\$ 4,829,858	\$ 4,826,392	\$ 4,867,575	\$ 4,827,203	\$ 5,476,468
124.96 %	152.50 %	25.15 %	119.85 %	119.00 %
82.61 %	78.85 %	96.40 %	82.89 %	82.38 %

2020	2021	2022	2023	2024
\$ 564,233	\$ 617,286	\$ 663,500	\$ 786,813	\$ 950,996
564,233	617,286	663,500	786,813	950,996
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 4,826,392	\$ 4,867,575	\$ 4,827,203	\$ 5,476,468	\$ 6,028,792
11.69 %	12.68 %	13.75 %	14.37 %	15.77 %

## OTHER REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 RETIREE HEALTH INSURANCE SUBSIDY PROGRAM  
 LAST 10 FISCAL YEARS  
 (in thousands)

	2014	2015	2016	2017	2018
Proportion of the net pension liability	15.286183318%	15.144426318%	14.878355474%	14.470956524 %	14.641028104 %
Proportionate share of the net pension liability	\$ 1,429,295	\$ 1,544,493	\$ 1,734,011	\$ 1,547,301	\$ 1,549,623
Covered payroll	\$ 4,534,435	\$ 4,588,003	\$ 4,593,175	\$ 4,619,123	\$ 4,789,207
Proportionate share of the net pension liability as percentage of covered payroll	31.52 %	33.66 %	37.75 %	33.50 %	32.36 %
Plan fiduciary net position as a percentage of the total pension liability	0.99 %	0.50 %	0.97 %	1.64 %	2.15 %

## Notes to Schedule:

Changes in actuarial assumptions for 2023: The municipal bond rate used to determine total pension liability was increased from 3.54% to 3.65%.

SCHEDULE OF STATE CONTRIBUTIONS TO PENSION PLAN  
 RETIREE HEALTH INSURANCE SUBSIDY PROGRAM  
 LAST 10 FISCAL YEARS  
 (in thousands)

	2015	2016	2017	2018	2019
Statutorily required contributions	\$ 57,891	\$ 76,261	\$ 76,584	\$ 79,399	\$ 80,051
Contributions recognized by the plan	57,891	76,261	76,584	79,399	80,051
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 4,588,003	\$ 4,593,175	\$ 4,619,123	\$ 4,789,207	\$ 4,828,290
Contributions recognized by the plan as a percentage of covered payroll	1.26 %	1.66 %	1.66 %	1.66 %	1.66 %

2019	2020	2021	2022	2023
14.416053158 %	13.868337484 %	13.711565539 %	13.221342140 %	13.820973724 %
\$ 1,613,012	\$ 1,693,301	\$ 1,681,929	\$ 1,400,351	\$ 2,194,954
\$ 4,828,290	\$ 4,826,392	\$ 4,866,392	\$ 4,826,058	\$ 5,476,468
33.41 %	35.08 %	34.56 %	29.02 %	40.08 %
2.63 %	3.00 %	3.56 %	4.81 %	4.12 %

2020	2021	2022	2023	2024
\$ 79,917	\$ 80,597	\$ 80,000	\$ 90,917	\$ 120,385
79,917	80,597	80,000	90,917	120,385
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 4,826,392	\$ 4,866,392	\$ 4,826,058	\$ 5,476,468	\$ 6,028,792
1.66 %	1.66 %	1.66 %	1.66 %	2.00 %

## OTHER REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
FLORIDA NATIONAL GUARD SUPPLEMENTAL RETIREMENT BENEFIT PLAN  
LAST 10 FISCAL YEARS  
(in thousands)

	2015	2016	2017	2018	2019	2020	2021
<u>Total Pension liability</u>							
Service cost	\$ 7,161	\$ 9,044	\$ 12,904	\$ 9,925	\$ 11,581	\$ 13,967	\$ 24,859
Interest on total pension liability	19,164	19,259	19,100	21,080	28,506	28,874	25,620
Effect of plan changes	—	—	—	—	—	—	—
Effect of economic/demographic (gains) or losses	—	27,462	—	39,056	—	24,815	—
Effects of assumption changes or inputs	46,330	118,280	(95,586)	90,988	60,964	271,102	13,673
Benefit payments	(14,423)	(14,413)	(14,677)	(14,897)	(14,999)	(15,121)	(15,505)
Net changes in total pension liability	58,232	159,632	(78,259)	146,152	86,052	323,637	48,647
Total pension liability, beginning	446,683	504,915	664,547	586,288	732,441	818,493	1,142,130
Total pension liability, ending	<u>\$ 504,915</u>	<u>\$ 664,547</u>	<u>\$ 586,288</u>	<u>\$ 732,440</u>	<u>\$ 818,493</u>	<u>\$1,142,130</u>	<u>\$1,190,777</u>
<u>Fiduciary Net Position</u>							
Employer contributions	\$ 14,495	\$ 14,423	\$ 14,720	\$ 14,905	\$ 15,044	\$ 15,129	\$ 15,551
Benefit payments	(14,423)	(14,413)	(14,677)	(14,897)	(14,999)	(15,121)	(15,505)
Administrative expenses	(72)	(10)	(43)	(8)	(45)	(8)	(46)
Net change in fiduciary position	—	—	—	—	—	—	—
Fiduciary net position-beginning	—	—	—	—	—	—	—
Fiduciary net position-ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net pension liability-ending	<u>\$ 504,915</u>	<u>\$ 664,547</u>	<u>\$ 586,288</u>	<u>\$ 732,440</u>	<u>\$ 818,493</u>	<u>\$1,142,130</u>	<u>\$1,190,777</u>
Fiduciary net position as a % of the total pension liability	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 476,278	\$ 477,549	\$ 487,100	\$ 485,666	\$ 495,379	\$ 508,895	\$ 519,073
Net pension liability as a % of covered-payroll	106.01 %	139.16 %	120.36 %	150.81 %	165.23 %	224.43 %	229.40 %

## Notes to Schedule:

Changes in actuarial assumptions for 2024: The municipal bond rate used to determine total pension liability increased from 3.65% to 3.93%. Amounts shown in exhibit are rounded to the nearest thousand. As such, sums may differ from amounts displayed due to rounding. The assumed retirement benefit as a percent of the member's salary at the highest rank obtained was updated to be 22% for members of the legacy program and 27.6% for members of the blended retirement system. The mortality assumptions changed, including a change from using projection scale MP-2018 to MP 2021

SCHEDULE OF STATE CONTRIBUTIONS TO PENSION PLAN  
FLORIDA NATIONAL GUARD SUPPLEMENTAL RETIREMENT BENEFIT PLAN  
LAST 10 FISCAL YEARS  
(in thousands)

	2015	2016	2017	2018	2019	2020	2021
Statutorily required State contribution	\$ 14,495	\$ 14,423	\$ 14,720	\$ 14,905	\$ 15,044	\$ 15,129	\$ 15,551
Contributions recognized by the plan	14,495	14,423	14,720	14,905	15,044	15,129	15,551
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered payroll	\$476,278	\$ 477,549	\$ 487,100	\$ 485,666	\$ 495,379	\$ 508,895	\$ 519,073
Contributions as a percentage of covered-employee payroll	3.04 %	3.02 %	3.02 %	3.07 %	3.04 %	2.97 %	3.00 %



2022	2023	2024
\$ 25,943	\$ 14,547	\$ 14,434
26,114	21,534	22,482
—	—	—
(37,487)	—	19,473
(588,365)	(12,645)	(34,538)
(15,581)	(15,424)	(15,941)
(589,376)	8,012	5,910
1,190,777	601,401	609,413
<u>\$ 601,401</u>	<u>\$609,413</u>	<u>\$615,323</u>
\$ 15,589	\$ 15,472	\$ 15,950
(15,580)	(15,424)	(15,941)
(9)	(48)	(9)
—	—	—
—	—	—
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 601,401</u>	<u>\$609,413</u>	<u>\$615,323</u>
0.00 %	0.00 %	0.00 %
\$ 567,068	\$578,409	\$625,220
106.05 %	105.36 %	98.42 %

2022	2023	2024
\$ 15,589	\$ 15,472	\$ 15,950
15,589	15,472	15,950
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 567,068</u>	<u>\$ 578,409</u>	<u>\$ 625,220</u>
2.75 %	2.67 %	2.55 %

## OTHER REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF CHANGES IN OTHER POSTEMPLOYMENT BENEFITS LIABILITY

LAST 10 FISCAL YEARS\*

(in thousands)

	2017	2018	2019
<b><u>Total OPEB Liability</u></b>			
Service cost	\$ 558,284	\$ 450,512	\$ 451,019
Interest	350,228	399,969	407,091
Difference between expected and actual experience	—	—	(372,451)
Changes of assumptions or other inputs	(1,746,361)	(931,395)	1,813,838
Benefit payments	(162,902)	(178,619)	(192,800)
Net Changes in Total OPEB Liability	(1,000,751)	(259,533)	2,106,697
 Total OPEB Liability - Beginning	 11,811,836	 10,811,085	 10,551,552
Total OPEB Liability - Ending	<u>\$ 10,811,085</u>	<u>\$ 10,551,552</u>	<u>\$ 12,658,249</u>
 Covered-employee payroll <sup>1</sup>	 \$ 7,312,085	 \$ 7,636,518	 \$ 7,644,191
Total OPEB liability as a percentage of covered-employee payroll	147.85 %	138.17 %	165.59 %

\*The State of Florida implemented GASB Statement No. 75 in Fiscal Year 2018; therefore, 10-year presentation is not available.

<sup>1</sup> For fiscal years 2017, 2018 and 2019, errors noted in the selection criteria for covered-employee payroll data previously presented for compliance with GASB 75 were noted and corrected.

**Note to Required Supplementary Information**

The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB) does not have assets accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 to pay related benefits.

Potential factors that may significantly decrease/increase State's total OPEB liability reported as of June 30, 2023, include discount rate, inflation rate, salary increases, payroll growth, healthcare inflation, retiree contribution increase rate, medical aging factors, healthcare participation, healthcare cost trends, mortality rates, and other demographic assumptions.

An update to the mortality rate tables used and the repeal of the excise ("Cadillac") tax resulted in the significant decrease in OPEB liability for 2020. Other factors such as claims cost and premium rates, medical trend rates, and a change in active medical plan electives resulted in a slight decrease in OPEB liabilities.

2020	2021	2022	2023
\$ 657,518	\$ 518,518	\$ 539,081	\$ 305,404
358,795	285,302	239,539	329,289
(375,527)	—	(522,269)	—
(2,845,296)	(386,271)	(2,769,310)	88,436
(163,694)	(166,958)	(184,421)	(197,138)
(2,368,204)	250,591	(2,697,380)	525,991
12,658,249	10,290,045	10,540,636	7,843,256
<u>\$ 10,290,045</u>	<u>\$ 10,540,636</u>	<u>\$ 7,843,256</u>	<u>\$ 8,369,247</u>
\$ 8,072,906	\$ 8,125,929	\$ 8,269,139	\$ 8,878,752
127.46 %	129.72 %	94.85 %	94.26 %

## OTHER REQUIRED SUPPLEMENTARY INFORMATION

### INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH

Pursuant to GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, the state has adopted an alternative process to record depreciation expense on selected infrastructure assets. Under this alternative method, referred to as the modified approach, the state expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 12,195 centerline miles of roads and 7,247 bridges that the state is responsible for maintaining.

In order to utilize the modified approach, the state is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the state.
- Document that the assets are being preserved approximately at, or above, the established condition level.

#### Condition and Maintenance Programs

**Resurfacing Program:** Road pavements require periodic resurfacing. The frequency of resurfacing depends on the volume of traffic, type of traffic, pavement material variability, and weather conditions. Resurfacing preserves the structural integrity of highway pavements and includes pavement resurfacing, pavement rehabilitation, and minor reconstruction.

The Florida Department of Transportation (FDOT) conducts an annual Pavement Condition Survey. Pavements are rated on a scale of 0 to 10 (with 10 being the best) in each of three criteria: ride smoothness, pavement cracking, and wheel path rutting. Ride smoothness is what the motorist experiences. It directly affects motor vehicle operation costs. Pavement cracking refers to the structural deterioration of the pavement, which leads to loss of smoothness and deterioration of the road base by water seepage if not corrected. Wheel path rutting refers to depressions in pavement caused by heavy use. Ride smoothness and wheel path rutting are measured mechanically using lasers. Pavement cracking which has been determined through visual observation by experienced survey crews is transitioning to a mechanically measured system for pavement cracking like ride smoothness and wheel path rutting.

The condition rating scales were set by a statewide committee of pavement engineers, so that a pavement segment receiving a rating less than 6.5 in any of the three rating criteria is designated a deficient pavement segment. In low-speed areas, the ride rating must drop to less than 5.5 before a pavement segment is considered deficient due to ride.

The FDOT standard is to ensure that 80% of the pavement on the State Highway System remains non-deficient.

**Bridge Repair/Replacement Program:** The FDOT Bridge Repair Program places primary emphasis on periodic maintenance and specified rehabilitation work activities on State Highway System bridge structures. The FDOT Bridge Replacement Program's primary focus is on the replacement of structurally deficient or weight restricted bridges on the State Highway System. In addition, the Bridge Replacement Program addresses bridges that require structural repair, but which are more cost effective to replace.

FDOT conducts bridge condition surveys using the National Bridge Inspection Standards to determine condition ratings. Each bridge is inspected at least once every two years. During the inspection process, the major components such as deck, superstructure, and substructure are assigned a condition rating. The condition rating ranges from 0 to 9. By FDOT policy, a rating of 8 to 9 is excellent. A rating of 6 to 7 is good. A rating of 5 indicates fair condition. A rating of 4 or less identifies bridges in poor condition, which requires programming these structures for major repairs or replacement, per FDOT policy. Per FDOT policy, bridges rated fair or poor do not meet performance standards.

The FDOT standard is to ensure that 90% of all department-maintained bridges meet performance standards.

**Routine Maintenance Program:** FDOT is responsible for managing and performing routine maintenance on the State Highway System to help preserve the condition of the system. Routine maintenance includes many activities, such as repairing highways, keeping up roadsides, responding to emergencies, maintaining signs, striping roadways, and keeping storm drains clear and structurally sound.

The quality and effectiveness of the routine maintenance program is monitored by periodic surveys, using the Maintenance Rating Program (MRP), which results in an annual assessment. The MRP has been used since 1985 to evaluate routine maintenance of the transportation system in five broad categories or elements. The five rating elements are roadway, roadside, vegetation/aesthetics, traffic services, and drainage. The MRP provides a maintenance rating of 0 to 100 for each category and overall.

The FDOT standard is to achieve and maintain an overall maintenance rating of 80.

#### Condition Rating for the State Highway System

Percentage of pavement meeting FDOT standards

<u>2024</u>	<u>2023</u>	<u>2022</u>
82%	81%	81%

Percentage of bridges meeting FDOT standards

<u>2024</u>	<u>2023</u>	<u>2022</u>
95%	94%	94%

#### Maintenance Rating

<u>2024</u>	<u>2023</u>	<u>2022</u>
83	83	83

#### Comparison of Needed-to-Actual Maintenance Preservation (in millions)

Resurfacing Program

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Needed \$	1,492.8	\$ 1,160.4	\$ 884.0	\$ 669.9	\$ 535.0
Actual	1,487.5	1,369.3	941.3	557.0	451.5

Bridge Repair/Replacement Program

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Needed \$	508.7	\$ 150.6	\$ 447.4	\$ 386.7	\$ 980.8
Actual	723.9	156.3	412.6	384.5	1,036.1

Routine Maintenance Program

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Needed \$	836.4	\$ 789.8	\$ 734.3	\$ 712.6	\$ 694.6
Actual	1,013.1	947.2	896.4	821.0	805.5

FDOT determines its program needs based on a five-year plan. The needed amounts provided above are for estimated expenses and commitments relating to projects within the plan at the time of the budget request. The nature of a long-term plan is that it is continually changing. Projects are added, deleted, adjusted, or postponed. The differences between the needed and actual amounts above reflect these changes.

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# **FINANCIAL SECTION:**

**COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND  
SCHEDULES**

**NONMAJOR FUNDS**

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## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Individual fund descriptions and financial statements begin on page [219](#).

### **CAPITAL PROJECTS FUNDS**

Individual fund descriptions and financial statements begin on page [249](#).

### **DEBT SERVICE FUNDS**

Individual fund descriptions and financial statements begin on page [253](#).

### **PERMANENT FUNDS**

Funds in this category include those administered by the Fish and Wildlife Conservation Commission, used to support fish and wildlife conservation programs of the State, in accordance with Section 379.207, Florida Statutes. The primary source of the principal of the funds includes proceeds of gifts, grants, contributions, and the sale of lifetime licenses. Also included in this category are various private scholarship funds administered by the Department of Education and used to pay scholarship awards as specified by the contributors. Only the interest income received and accrued from the investments of these funds can be used. No disbursement is made from the principal of the funds.

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Permanent Funds	Totals 6/30/2024
<b>ASSETS</b>					
<u>Current assets</u>					
Cash and cash equivalents	\$ 28,972	\$ —	\$ —	\$ 16	\$ 28,988
Pooled investments with State Treasury	5,791,218	117,288	—	76,516	5,985,022
Other investments	163,582	—	10,049	—	173,631
Receivables, net	683,805	106,190	68	38	790,101
Due from other funds	85,543	153,292	—	—	238,835
Due from component units/primary	51	—	—	—	51
Inventories	2,496	—	—	—	2,496
Other	1,205	—	—	—	1,205
Total current assets	6,756,872	376,770	10,117	76,570	7,220,329
<u>Noncurrent assets</u>					
Long-term investments	42,893	—	4,472	—	47,365
Advances to other entities	75	—	—	—	75
Other loans and notes receivable, net	1,318,541	—	—	—	1,318,541
Total noncurrent assets	1,361,509	—	4,472	—	1,365,981
Total assets	8,118,381	376,770	14,589	76,570	8,586,310
<b>LIABILITIES</b>					
<u>Current liabilities</u>					
Accounts payable and accrued liabilities	522,214	681	—	—	522,895
Due to other funds	245,578	3,235	—	7	248,820
Due to component units/primary	195	—	—	—	195
Compensated absences	3,162	—	—	—	3,162
Claims payable	2,517	—	—	—	2,517
Deposits	262,302	—	—	—	262,302
Obligations under security lending agreements	208,084	5,624	—	4,307	218,015
Total current liabilities	1,244,052	9,540	—	4,314	1,257,906
<u>Noncurrent liabilities</u>					
Advances from other funds	1,656	—	—	—	1,656
Deposits	80	—	—	—	80
Total noncurrent liabilities	1,736	—	—	—	1,736
Total liabilities	1,245,788	9,540	—	4,314	1,259,642
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflows of resources	1,561,823	—	—	—	1,561,823
<b>FUND BALANCES</b>					
Nonspendable	2,731	—	—	15	2,746
Restricted	509,316	90,975	14,589	47,040	661,920
Committed	4,798,723	276,255	—	25,201	5,100,179
Total fund balances	5,310,770	367,230	14,589	72,256	5,764,845
Total liabilities, deferred inflows and fund balances	\$ 8,118,381	\$ 376,770	\$ 14,589	\$ 76,570	\$ 8,586,310

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

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Permanent Funds	Totals 6/30/2024
<b>REVENUES</b>					
Taxes	\$ 357,981	\$ —	\$ —	\$ —	\$ 357,981
Licenses and permits	1,928,304	—	—	25,375	1,953,679
Fees and charges	856,594	—	14	—	856,608
Grants and donations	4,765,728	1,161	—	—	4,766,889
Investment earnings (losses)	220,117	7,782	16,443	2,929	247,271
Fines, forfeits, settlements and judgments	679,350	—	—	—	679,350
Other	147,098	3,010	—	—	150,108
Total revenues	8,955,172	11,953	16,457	28,304	9,011,886
<b>EXPENDITURES</b>					
Current:					
General government	5,310,818	95,853	883	—	5,407,554
Education	225,193	4,636	—	—	229,829
Human services	487,486	58,597	—	—	546,083
Criminal justice and corrections	606,397	75,728	—	—	682,125
Natural resources and environment	1,983,847	—	—	63	1,983,910
Transportation	—	139	—	—	139
Judicial Branch	98,983	—	—	—	98,983
Capital outlay	64,675	16,127	—	—	80,802
Debt service:					
Principal retirement	46,365	—	1,141,723	—	1,188,088
Interest and fiscal charges	2,189	—	378,948	—	381,137
Total expenditures	8,825,953	251,080	1,521,554	63	10,598,650
Excess (deficiency) of revenues over expenditures	129,219	(239,127)	(1,505,097)	28,241	(1,586,764)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of bond issues	—	—	9,566	—	9,566
Proceeds of refunding bonds	—	—	390,486	—	390,486
Operating transfers in	2,598,880	362,444	1,488,492	—	4,449,816
Operating transfers out	(3,858,444)	(49,908)	(21)	(1,453)	(3,909,826)
Lease liabilities issued	5,029	—	—	—	5,029
Payments to refunded bond agent	—	—	(390,486)	—	(390,486)
Total other financing sources (uses)	(1,254,535)	312,536	1,498,037	(1,453)	554,585
Net change in fund balances	(1,125,316)	73,409	(7,060)	26,788	(1,032,179)
Fund balances - beginning, as restated (Note 2)	6,436,086	293,821	21,649	45,468	6,797,024
Fund balances - ending	\$ 5,310,770	\$ 367,230	\$ 14,589	\$ 72,256	\$ 5,764,845

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## NONMAJOR SPECIAL REVENUE FUNDS

### EMPLOYMENT SERVICES

This fund includes internal reporting funds used for employee-service related programs of an administrative nature (non risk-related), such as workers' compensation, employment security, and labor market statistics.

### GOVERNMENT ADMINISTRATION

This fund includes internal reporting special revenue funds primarily administered by the Department of State, Department of Management Services, and Department of Financial Services.

### BUSINESS AND COMMUNITY DEVELOPMENT

This fund includes internal reporting special revenue funds primarily administered by the Executive Office of the Governor and the Department of Economic Opportunity.

### REGULATION AND LICENSING

This fund includes internal reporting special revenue funds primarily administered by the Department of Business and Professional Regulation, Department of Highway Safety and Motor Vehicles, and Department of Financial Services.

### TOBACCO SETTLEMENT

This fund includes internal reporting special revenue funds established to account for the settlement of *State of Florida, et al., v. American Tobacco Company*, et al., Case No. 95-1466 AH, filed in the Fifteenth Judicial Circuit, in and for Palm Beach County Florida.

### PUBLIC SAFETY

This fund includes internal reporting special revenue funds primarily administered by the Department of Law Enforcement, Department of Highway Safety and Motor Vehicles, Department of Legal Affairs, and Department of Military Affairs.

### CORRECTIONS

This fund includes internal reporting special revenue funds administered by the Department of Corrections.

### CONSUMER PROTECTION AND SAFETY

This fund includes internal reporting special revenue funds primarily administered by the Executive Office of the Governor, Department of Legal Affairs, Department of Revenue, and Department of Financial Services.

### AGRICULTURE

This fund includes internal reporting special revenue funds administered by the Department of Agriculture and Consumer Services.

### JUVENILE JUSTICE

This fund includes internal reporting special revenue funds administered by the Department of Juvenile Justice.

### JUDICIAL SERVICES

This fund includes internal reporting special revenue funds primarily administered by the Justice Administrative Commission and the State Courts System.

### MILITARY AND VETERANS' AFFAIRS

This fund includes internal reporting special revenue funds administered by the Department of Military Affairs and Department of Veterans' Affairs.

### BLENDED COMPONENT UNITS

#### FLORIDA CLERKS OF COURT OPERATIONS CORPORATION

Pursuant to Section 28.35, Florida Statutes, this entity was created to recommend legislative changes in various court related fines, fees, service charges, and court costs, establish a process for reviewing and certification of proposed court-related budgets submitted by the clerks of court and establishing a system of uniform performance measures and standards for the clerks.

#### FLORIDA CITRUS COMMISSION

As authorized in Section 601.04, Florida Statutes, this entity was established to primarily promote the general welfare of the Florida citrus industry.

#### STATE BOARD OF ADMINISTRATION

This entity includes the following internal reporting special revenue funds administered by the State Board of Administration: Gas Tax Clearing Accounts and the Insurance Capital Build-up Program.

#### FLORIDA SCHOOL FOR THE DEAF AND THE BLIND

As authorized in Section 1002.36, Florida Statutes, this entity is a State-supported residential school for hearing-impaired and visually impaired students in preschool through 12th grade.

#### WIRELESS EMERGENCY TELEPHONE SYSTEM

As authorized in Section 365.172, Florida Statutes, this entity was established to promote a comprehensive statewide emergency telephone number system that will provide wireless telephone users with rapid direct access to public safety agencies.

#### CAREERSOURCE FLORIDA, INC.

This not-for-profit entity was created pursuant to Section 445.004, Florida Statutes, as the principal workforce policy organization for the State and the regional workforce boards.

#### FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION

Pursuant to Section 403.1837, Florida Statutes, this entity was created to finance the costs of water pollution control projects and activities described in Sections 403.1835 and 403.8532, Florida Statutes.

#### INLAND PROTECTION FINANCING CORPORATION

Pursuant to Section 376.3075, Florida Statutes, this entity was created to finance the rehabilitation of petroleum contamination sites pursuant to Sections 376.30-376.317, Florida Statutes, and the payment, purchase and settlement of reimbursement obligations of the Department of Environmental Protection pursuant to Section 376.3071(12), Florida Statutes.

#### FLORIDA SURPLUS LINES SERVICE OFFICE

Pursuant to Section 626.921, Florida Statutes, this entity was created to establish a system that would permit better access by consumers to approved unauthorized insurers.

#### CORRECTIONS FOUNDATION, INC.

This entity was organized to initiate developmental projects; raise funds; request and receive grants, gifts, and bequests; acquire, receive, hold, invest and administer securities, funds, or other property as authorized by Section 944.802, Florida Statutes.

**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Employment Services	Government Administration	Business and Community Development	Regulation and Licensing
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and cash equivalents	\$ 787	\$ —	\$ 12,271	\$ 427
Pooled investments with State Treasury	295,830	265,567	520,080	656,530
Other investments	10,022	—	—	—
Receivables, net	35,469	110,503	289,479	52,517
Due from other funds	13,745	2,912	6,891	11,814
Due from component units/primary	—	30	21	—
Inventories	—	—	—	180
Other	—	—	940	48
Total current assets	355,853	379,012	829,682	721,516
<u>Noncurrent assets</u>				
Long-term investments	—	—	4	—
Lease receivables, net	—	—	—	—
Advances to other entities	—	—	—	—
Other loans and notes receivable, net	11,315	1,303,373	—	—
Total noncurrent assets	11,315	1,303,373	4	—
Total assets	367,168	1,682,385	829,686	721,516
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable and accrued liabilities	6,973	1,990	178,735	5,935
Due to other funds	3,662	1,631	57,453	147,740
Due to component units/primary	53	—	2	—
Compensated absences	427	46	94	915
Claims payable	2,517	—	—	—
Deposits	1,231	—	74,107	182,925
Obligations under security lending agreements	16,065	13,799	17,654	20,293
Total current liabilities	30,928	17,466	328,045	357,808
<u>Noncurrent liabilities</u>				
Advances from other funds	—	471	260	300
Deposits	—	—	13	—
Total noncurrent liabilities	—	471	273	300
Total liabilities	30,928	17,937	328,318	358,108
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	—	1,412,009	146,692	683
<b>FUND BALANCES</b>				
Nonspendable	—	—	89	229
Restricted	90,769	6,553	204,148	5,765
Committed	245,471	245,886	150,439	356,731
Total fund balances	336,240	252,439	354,676	362,725
Total liabilities, deferred inflows and fund balances	\$ 367,168	\$ 1,682,385	\$ 829,686	\$ 721,516

Tobacco	Settlement	Public Safety	Corrections	Consumer Protection and Safety	Agriculture	Juvenile Justice					
\$	—	\$	107	\$	18	\$	100	\$	12		
	26,367		1,347,027		1,917,754		166,797		94,093		
	—		—		—		—		—		
	2		9,712		104,883		45,689		3,138		
	—		4,150		817		8,549		1,458		
	—		—		—		—		—		
	—		—		—		2,123		—		
	—		—		—		—		—		
	26,369		1,360,996		2,023,472		223,258		98,701		
	—		—		—		—		—		
	—		—		—		—		—		
	—		75		—		—		—		
	—		—		—		—		—		
	—		75		—		—		—		
	26,369		1,361,071		2,023,472		223,258		98,701		
	22,178		39,230		6,271		132,925		47,102		9,472
	—		4,820		4,058		3,154		2,368		463
	—		27		—		—		—		—
	3		348		25		87		459		7
	—		—		—		—		—		—
	—		523		—		258		15		—
	31		70,604		787		51,309		7,588		—
	22,212		115,552		11,141		187,733		57,532		9,942
	—		625		—		—		—		—
	—		—		—		67		—		—
	—		625		—		67		—		—
	22,212		116,177		11,141		187,800		57,532		9,942
	—		2,077		—		238		—		—
	—		—		—		2,123		—		—
	524		7,055		41,203		35,087		1,757		36,317
	3,633		1,235,762		22,826		1,800,347		161,846		52,442
	4,157		1,242,817		64,029		1,835,434		165,726		88,759
\$	26,369	\$	1,361,071	\$	75,170	\$	2,023,472	\$	223,258	\$	98,701

**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2024**  
**(in thousands)**

	Judicial Services	Military and Veterans' Affairs	Florida Clerks of Court Operations Corp	Florida Citrus Commission
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and cash equivalents	\$ 12	\$ 2,543	\$ 1,741	\$ —
Pooled investments with State Treasury	225,422	68,536	—	13,104
Other investments	—	—	—	—
Receivables, net	3,982	10,706	838	584
Due from other funds	10,737	191	—	—
Due from component units/primary	—	—	—	—
Inventories	—	—	—	182
Other	—	38	1	—
Total current assets	240,153	82,014	2,580	13,870
<u>Noncurrent assets</u>				
Long-term investments	—	—	—	—
Lease receivables, net	—	—	—	—
Advances to other entities	—	—	—	—
Other loans and notes receivable, net	—	—	—	—
Total noncurrent assets	—	—	—	—
Total assets	240,153	82,014	2,580	13,870
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable and accrued liabilities	5,604	5,088	554	692
Due to other funds	17,552	1,535	—	136
Due to component units/primary	—	—	—	113
Compensated absences	383	357	—	8
Claims payable	—	—	—	—
Deposits	—	—	—	—
Obligations under security lending agreements	—	2,872	—	710
Total current liabilities	23,539	9,852	554	1,659
<u>Noncurrent liabilities</u>				
Advances from other funds	—	—	—	—
Deposits	—	—	—	—
Total noncurrent liabilities	—	—	—	—
Total liabilities	23,539	9,852	554	1,659
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	—	—	—	—
<b>FUND BALANCES</b>				
Nonspendable	—	—	—	182
Restricted	51,837	2,312	2,026	9,701
Committed	164,777	69,850	—	2,328
Total fund balances	216,614	72,162	2,026	12,211
Total liabilities, deferred inflows and fund balances	\$ 240,153	\$ 82,014	\$ 2,580	\$ 13,870



Blended Component Units					
State Board of Administration	School for the Deaf and the Blind	Wireless Emergency Telephone System	CareerSource Florida, Inc.	FL Water Pollution Control Financing Corp	Inland Protection Financing Corp
\$ —	\$ 96	\$ —	\$ 2,999	\$ —	\$ —
—	992	101,509	—	11	19,052
114,869	33,303	—	—	—	2
1,837	454	8,810	3,470	3	54
21,382	240	1,652	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	97	—	—
138,088	35,085	111,971	6,566	14	19,108
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
3,853	—	—	—	—	—
—	—	—	—	—	—
3,853	—	—	—	—	—
141,941	35,085	111,971	6,566	14	19,108
21,584	448	33,477	2,229	—	1,129
643	—	361	—	—	2
—	—	—	—	—	—
—	—	3	—	—	—
—	—	—	—	—	—
—	—	—	3,149	—	—
—	—	5,303	—	1	1,068
22,227	448	39,144	5,378	1	2,199
—	—	—	—	—	—
—	—	—	—	—	—
22,227	448	39,144	5,378	1	2,199
—	—	—	—	—	—
—	—	—	97	—	—
—	14,188	—	—	—	—
119,714	20,449	72,827	1,091	13	16,909
119,714	34,637	72,827	1,188	13	16,909
\$ 141,941	\$ 35,085	\$ 111,971	\$ 6,566	\$ 14	\$ 19,108

**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2024**  
**(in thousands)**

	Blended Component Units		
	Surplus Lines	Corrections Foundation, Inc.	Totals 6/30/2024
<b>ASSETS</b>			
<u>Current assets</u>			
Cash and cash equivalents	\$ 4,569	\$ 3,116	\$ 28,972
Pooled investments with State Treasury	—	—	5,791,218
Other investments	4,951	435	163,582
Receivables, net	231	—	683,805
Due from other funds	—	—	85,543
Due from component units/primary	—	—	51
Inventories	—	11	2,496
Other	81	—	1,205
Total current assets	9,832	3,562	6,756,872
<u>Noncurrent assets</u>			
Long-term investments	42,252	637	42,893
Advances to other entities	—	—	75
Other loans and notes receivable, net	—	—	1,318,541
Total noncurrent assets	42,252	637	1,361,509
Total assets	52,084	4,199	8,118,381
<b>LIABILITIES</b>			
<u>Current liabilities</u>			
Accounts payable and accrued liabilities	592	6	522,214
Due to other funds	—	—	245,578
Due to component units/primary	—	—	195
Compensated absences	—	—	3,162
Claims payable	—	—	2,517
Deposits	—	94	262,302
Obligations under security lending agreements	—	—	208,084
Total current liabilities	592	100	1,244,052
<u>Noncurrent liabilities</u>			
Advances from other funds	—	—	1,656
Deposits	—	—	80
Total noncurrent liabilities	—	—	1,736
Total liabilities	592	100	1,245,788
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Total deferred inflows of resources	124	—	1,561,823
<b>FUND BALANCES</b>			
Nonspendable	—	11	2,731
Restricted	—	74	509,316
Committed	51,368	4,014	4,798,723
Total fund balances	51,368	4,099	5,310,770
Total liabilities, deferred inflows and fund balances	\$ 52,084	\$ 4,199	\$ 8,118,381

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Employment Services	Government Administration	Business and Community Development	Regulation and Licensing
<b>REVENUES</b>				
Taxes	\$ —	\$ —	\$ —	\$ 352,200
Licenses and permits	—	—	—	1,898,984
Fees and charges	59,104	36,009	2,161	131,801
Grants and donations	516,280	19,565	1,819,344	—
Investment earnings (losses)	17,470	16,575	29,180	18,245
Fines, forfeits, settlements and judgments	18,469	99,842	80,000	15,145
Other	18,473	1,278	80,074	2,778
Total revenues	629,796	173,269	2,010,759	2,419,153
<b>EXPENDITURES</b>				
Current:				
General government	423,591	84,809	2,229,939	335,711
Education	218,650	—	—	—
Human services	—	—	—	—
Criminal justice and corrections	—	—	—	—
Natural resources and environment	—	—	—	7
Capital outlay	883	3,247	604	3,803
Debt service:				
Principal retirement	3,700	28,735	2,413	5,024
Interest and fiscal charges	289	903	166	381
Total expenditures	647,113	117,694	2,233,122	344,926
Excess (deficiency) of revenues over expenditures	(17,317)	55,575	(222,363)	2,074,227
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	93,268	92,948	256,649	106,413
Operating transfers out	(103,372)	(205,257)	(104,816)	(2,128,315)
Lease liabilities issued	1,707	4	—	3,053
Total other financing sources (uses)	(8,397)	(112,305)	151,833	(2,018,849)
Net change in fund balances	(25,714)	(56,730)	(70,530)	55,378
Fund balances - beginning, as restated (Note 2)	361,954	309,169	425,206	307,347
Fund balances - ending	\$ 336,240	\$ 252,439	\$ 354,676	\$ 362,725

Tobacco Settlement	Public Safety	Corrections	Consumer Protection and Safety	Agriculture	Juvenile Justice
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	28,813	—
—	109,888	42,695	2,577	127,873	57,849
—	29,241	15,503	460,175	1,721,192	2,906
703	72,441	607	18,051	4,967	64
351,941	30,316	30	24,017	2,889	1,281
—	1,579	860	13,714	6,428	310
352,644	243,465	59,695	518,534	1,892,162	62,410
10	24,208	—	1,407,590	—	—
—	—	—	—	—	—
357,936	—	—	—	—	—
—	165,745	40,125	129,687	—	138,033
—	85,046	—	—	1,869,147	—
47	8,060	3,321	13,472	8,901	109
—	1,064	1,539	3,197	—	433
—	68	91	237	—	42
357,993	284,191	45,076	1,554,183	1,878,048	138,617
(5,349)	(40,726)	14,619	(1,035,649)	14,114	(76,207)
300	53,794	32,124	1,404,025	88,113	79,877
(5,925)	(21,381)	(27,008)	(276,313)	(14,101)	(3,530)
—	—	—	272	—	—
(5,625)	32,413	5,116	1,127,984	74,012	76,347
(10,974)	(8,313)	19,735	92,335	88,126	140
15,131	1,251,130	44,294	1,743,099	77,600	88,619
\$ 4,157	\$ 1,242,817	\$ 64,029	\$ 1,835,434	\$ 165,726	\$ 88,759

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Judicial Services	Military and Veterans' Affairs	Florida Clerks of Court Operations Corp	Florida Citrus Commission
<b>REVENUES</b>				
Taxes	\$ —	\$ —	\$ —	\$ 5,781
Licenses and permits	507	—	—	—
Fees and charges	103,191	33,267	—	7
Grants and donations	15,170	135,503	3,512	3,606
Investment earnings (losses)	—	2,493	6	619
Fines, forfeits, settlements and judgments	54,670	—	—	—
Other	16,940	1,179	—	6
Total revenues	190,478	172,442	3,518	10,019
<b>EXPENDITURES</b>				
Current:				
General government	2,483	104,085	3,599	8,267
Education	—	—	—	—
Human services	—	129,550	—	—
Criminal justice and corrections	131,680	—	—	—
Natural resources and environment	—	—	—	—
Judicial branch	98,983	—	—	—
Capital outlay	2,855	19,199	—	22
Debt service:				
Principal retirement	200	53	—	7
Interest and fiscal charges	7	5	—	—
Total expenditures	236,208	252,892	3,599	8,296
Excess (deficiency) of revenues over expenditures	(45,730)	(80,450)	(81)	1,723
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	59,932	76,386	—	—
Operating transfers out	(17,341)	(1,283)	—	(264)
Lease liabilities issued	—	—	—	(7)
Total other financing sources (uses)	42,591	75,103	—	(271)
Net change in fund balances	(3,139)	(5,347)	(81)	1,452
Fund balances - beginning, as restated (Note 2)	219,753	77,509	2,107	10,759
Fund balances - ending	\$ 216,614	\$ 72,162	\$ 2,026	\$ 12,211

Blended Component Units					
State Board of Administration	School for the Deaf and the Blind	Wireless Emergency Telephone System	CareerSource Florida, Inc.	FL Water Pollution Control Financing Corp	Inland Protection Financing Corp
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	2,701	137,189	—	—	—
—	3,292	—	20,439	—	—
11,807	808	6,464	—	12,324	2,435
—	—	—	—	—	—
888	—	22	68	—	2
12,695	6,801	143,675	20,507	12,324	2,437
501,544	—	155,482	20,544	4	—
—	6,543	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	29,647
—	—	—	—	—	—
—	—	4	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
501,544	6,543	155,486	20,544	4	29,647
(488,849)	258	(11,811)	(37)	12,320	(27,210)
253,148	1,903	—	—	—	—
(2,600)	(43)	(288)	—	(946,607)	—
—	—	—	—	—	—
250,548	1,860	(288)	—	(946,607)	—
(238,301)	2,118	(12,099)	(37)	(934,287)	(27,210)
358,015	32,519	84,926	1,225	934,300	44,119
\$ 119,714	\$ 34,637	\$ 72,827	\$ 1,188	\$ 13	\$ 16,909

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Blended Component Units		
	Surplus Lines	Corrections Foundation Inc	Totals 6/30/2024
<b>REVENUES</b>			
Taxes	\$ —	\$ —	\$ 357,981
Licenses and permits	—	—	1,928,304
Fees and charges	8,475	1,807	856,594
Grants and donations	—	—	4,765,728
Investment earnings (losses)	4,749	109	220,117
Fines, forfeits, settlements and judgments	750	—	679,350
Other	2,499	—	147,098
Total revenues	16,473	1,916	8,955,172
<b>EXPENDITURES</b>			
Current:			
General government	8,952	—	5,310,818
Education	—	—	225,193
Human services	—	—	487,486
Criminal justice and corrections	—	1,127	606,397
Natural resources and environment	—	—	1,983,847
Judicial Branch	—	—	98,983
Capital outlay	148	—	64,675
Debt service:			
Principal retirement	—	—	46,365
Interest and fiscal charges	—	—	2,189
Total expenditures	9,100	1,127	8,825,953
expenditures	7,373	789	129,219
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	—	—	2,598,880
Operating transfers out	—	—	(3,858,444)
Lease liabilities issued	—	—	5,029
Total other financing sources (uses)	—	—	(1,254,535)
Net change in fund balances	7,373	789	(1,125,316)
Fund balances - beginning, as restated (Note 2)	43,995	3,310	6,436,086
Fund balances - ending	\$ 51,368	\$ 4,099	\$ 5,310,770



**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Employment Services		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 196,203	\$ 196,203	\$ —
Reversions	27,130	27,130	—
Fund Balances, July 1, 2023, restated	223,333	223,333	—
<b>REVENUES</b>			
Fees and charges	70,405	71,917	1,512
Miscellaneous	5,332	5,319	(13)
Interest	6,304	7,380	1,076
Grants	561,854	513,040	(48,814)
Refunds	16,197	18,206	2,009
Transfers and distributions	82,377	90,760	8,383
Other	18,133	18,998	865
Total Revenues	760,602	725,620	(34,982)
Total Available Resources	983,935	948,953	(34,982)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	160,475	135,315	25,160
Other personal services	24,735	7,855	16,880
Expenses	33,062	26,936	6,126
Grants and aids	4,101	4,101	—
Operating capital outlay	311	155	156
Food products	136	129	7
Special categories	509,328	485,471	23,857
Data processing services	5,152	2,846	2,306
Total Operating Expenditures	737,300	662,808	74,492
Nonoperating expenditures:			
Transfers	68,336	68,336	—
Refunds	496	496	—
Other	42,965	42,965	—
Total Nonoperating Expenditures	111,797	111,797	—
Total Expenditures	849,097	774,605	74,492
Fund Balances, June 30, 2024	\$ 134,838	\$ 174,348	\$ 39,510

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Government Administration		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 82,532	\$ 82,532	\$ —
Reversions	1,596	1,596	—
Fund Balances, July 1, 2023, restated	84,128	84,128	—
<b>REVENUES</b>			
Fees and charges	73,052	33,185	(39,867)
Interest	1,601	6,703	5,102
Grants	16,172	19,565	3,393
Refunds	3	963	960
Transfers and distributions	753,272	753,272	—
Other	100,026	100,026	—
Total Revenues	944,126	913,714	(30,412)
Total Available Resources	1,028,254	997,842	(30,412)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	45,079	41,226	3,853
Other personal services	961	724	237
Expenses	6,780	6,672	108
Grants and aids	2,816	2,816	—
Operating capital outlay	160	142	18
Fixed capital outlay	117	117	—
Special categories	11,614	—	11,614
Grants/aids to local governments	2,152	2,152	—
Data processing services	329	284	45
Total Operating Expenditures	70,008	54,133	15,875
Nonoperating expenditures:			
Transfers	703,625	703,625	—
Refunds	426	426	—
Total Nonoperating Expenditures	704,051	704,051	—
Total Expenditures	774,059	758,184	15,875
Fund Balances, June 30, 2024	\$ 254,195	\$ 239,658	\$ (14,537)

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Business and Community Development		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 1,083,247	\$ 1,083,247	\$ —
Reversions	204,477	204,477	—
Fund Balances, July 1, 2023, restated	1,287,724	1,287,724	—
<b>REVENUES</b>			
Fees and charges	1,460	1,209	(251)
Interest	15,024	10,933	(4,091)
Grants	2,352,852	1,719,370	(633,482)
Refunds	69,246	72,553	3,307
Employee/employer contributions	5	5	—
Transfers and distributions	329,599	336,502	6,903
Other	366	68	(298)
Total Revenues	2,768,552	2,140,640	(627,912)
Total Available Resources	4,056,276	3,428,364	(627,912)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	28,749	22,849	5,900
Other personal services	11,070	4,385	6,685
Expenses	8,246	6,397	1,849
Grants and aids	10,462	6,926	3,536
Operating capital outlay	73	—	73
Special categories	2,846,963	2,846,963	—
Continuing Appropriations	5,671	5,671	—
Grants/aids to local governments	7,534	7,534	—
Data processing services	52	—	52
Total Operating Expenditures	2,918,820	2,900,725	18,095
Nonoperating expenditures:			
Transfers	95,485	95,485	—
Refunds	5,866	5,866	—
Other	888	888	—
Total Nonoperating Expenditures	102,239	102,239	—
Total Expenditures	3,021,059	3,002,964	18,095
Fund Balances, June 30, 2024	\$ 1,035,217	\$ 425,400	\$ (609,817)

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Regulation and Licensing		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 599,668	\$ 599,668	\$ —
Reversions	5,977	5,977	—
Fund Balances, July 1, 2023, restated	605,645	605,645	—
<b>REVENUES</b>			
Fees and charges	203,320	202,196	(1,124)
Licenses	1,778,239	2,103,408	325,169
Taxes	333,296	365,020	31,724
Miscellaneous	6,125	2,944	(3,181)
Interest	2,400	7,450	5,050
Grants	20	—	(20)
Refunds	366	2,438	2,072
Bond proceeds	46,000	—	(46,000)
Transfers and distributions	24,279	65,568	41,289
Other	1,923	15,619	13,696
Total Revenues	2,395,968	2,764,643	368,675
Total Available Resources	3,001,613	3,370,288	368,675
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	198,253	167,709	30,544
Other personal services	4,842	2,832	2,010
Expenses	33,266	29,115	4,151
Grants and aids	6,125	1,505	4,620
Operating capital outlay	1,592	1,454	138
Fixed capital outlay	50	50	—
Special categories	346,331	332,332	13,999
Grants/aids to local governments	2,064	2,064	—
Data processing services	3,466	2,615	851
Total Operating Expenditures	595,989	539,676	56,313
Nonoperating expenditures:			
Transfers	2,107,847	2,107,847	—
Refunds	4,083	4,083	—
Other	109,945	109,945	—
Total Nonoperating Expenditures	2,221,875	2,221,875	—
Total Expenditures	2,817,864	2,761,551	56,313
Fund Balances, June 30, 2024	\$ 183,749	\$ 608,737	\$ 424,988

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Tobacco Settlement		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 24,324	\$ 24,324	\$ —
Reversions	582	582	—
Fund Balances, July 1, 2023, restated	24,906	24,906	—
<b>REVENUES</b>			
Interest	400	298	(102)
Refunds	—	257	257
Transfers and distributions	738,566	738,566	—
Other	351,939	351,939	—
Total Revenues	1,090,905	1,091,060	155
Total Available Resources	1,115,811	1,115,966	155
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	397	334	63
Special categories	374,287	374,287	—
Total Operating Expenditures	374,684	374,621	63
Nonoperating expenditures:			
Transfers	738,266	738,266	—
Total Nonoperating Expenditures	738,266	738,266	—
Total Expenditures	1,112,950	1,112,887	63
Fund Balances, June 30, 2024	\$ 2,861	\$ 3,079	\$ 218

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Public Safety		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 1,740,550	\$ 1,740,550	\$ —
Reversions	7,378	7,378	—
Fund Balances, July 1, 2023, restated	1,747,928	1,747,928	—
<b>REVENUES</b>			
Fees and charges	117,220	112,729	(4,491)
Miscellaneous	90	—	(90)
Interest	36,216	33,749	(2,467)
Grants	27,391	28,572	1,181
Refunds	1,233	1,287	54
Transfers and distributions	53,425	57,164	3,739
Other	33,686	32,955	(731)
Total Revenues	269,261	266,456	(2,805)
Total Available Resources	2,017,189	2,014,384	(2,805)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	83,368	72,403	10,965
Other personal services	3,094	2,011	1,083
Expenses	27,458	23,071	4,387
Grants and aids	26,897	21,393	5,504
Operating capital outlay	11,891	8,075	3,816
Fixed capital outlay	1,458	1,458	—
Special categories	554,021	529,271	24,750
Grants/aids to local governments	65,484	65,484	—
Data processing services	3	3	—
Total Operating Expenditures	773,674	723,169	50,505
Nonoperating expenditures:			
Transfers	8,196	8,196	—
Refunds	636	636	—
Other	28,382	28,382	—
Total Nonoperating Expenditures	37,214	37,214	—
Total Expenditures	810,888	760,383	50,505
Fund Balances, June 30, 2024	\$ 1,206,301	\$ 1,254,001	\$ 47,700

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Corrections		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 28,976	\$ 28,976	\$ —
Reversions	1,649	1,649	—
Fund Balances, July 1, 2023, restated	30,625	30,625	—
<b>REVENUES</b>			
Fees and charges	43,405	43,405	—
Interest	—	296	296
Grants	15,463	15,463	—
Refunds	—	739	739
Transfers and distributions	30,116	35,336	5,220
Other	6,682	6,712	30
Total Revenues	95,666	101,951	6,285
Total Available Resources	126,291	132,576	6,285
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	8,018	4,697	3,321
Other personal services	811	289	522
Expenses	15,493	13,993	1,500
Operating capital outlay	1,210	1,053	157
Fixed capital outlay	4,516	4,516	—
Special categories	49,927	42,064	7,863
Data processing services	163	163	—
Total Operating Expenditures	80,138	66,775	13,363
Nonoperating expenditures:			
Transfers	7,973	7,973	—
Refunds	75	75	—
Other	3,406	3,406	—
Total Nonoperating Expenditures	11,454	11,454	—
Total Expenditures	91,592	78,229	13,363
Fund Balances, June 30, 2024	\$ 34,699	\$ 54,347	\$ 19,648

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(in thousands)

	Consumer Protection and Safety		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 1,214,848	\$ 1,214,848	\$ —
Reversions	39,191	39,191	—
Fund Balances, July 1, 2023, restated	1,254,039	1,254,039	—
<b>REVENUES</b>			
Fees and charges	2,633	3,015	382
Interest	15,067	13,374	(1,693)
Grants	820,595	770,231	(50,364)
Refunds	17,994	13,528	(4,466)
Transfers and distributions	1,404,039	1,405,905	1,866
Other	23,917	25,166	1,249
Total Revenues	2,284,245	2,231,219	(53,026)
Total Available Resources	3,538,284	3,485,258	(53,026)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	41,124	33,009	8,115
Other personal services	827	432	395
Expenses	4,716	3,312	1,404
Operating capital outlay	370	25	345
Special categories	2,287,737	1,537,469	750,268
Data processing services	36	—	36
Total Operating Expenditures	2,334,810	1,574,247	760,563
Nonoperating expenditures:			
Transfers	262,806	262,806	—
Refunds	5,435	5,435	—
Other	4,077	4,077	—
Total Nonoperating Expenditures	272,318	272,318	—
Total Expenditures	2,607,128	1,846,565	760,563
Fund Balances, June 30, 2024	\$ 931,156	\$ 1,638,693	\$ 707,537



**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Agriculture		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 180,260	\$ 180,260	\$ —
Reversions	6,451	6,451	—
Fund Balances, July 1, 2023, restated	186,711	186,711	—
<b>REVENUES</b>			
Fees and charges	47,306	47,306	—
Licenses	28,157	28,157	—
Interest	3,182	2,107	(1,075)
Grants	1,728,246	1,728,246	—
Refunds	6,097	6,360	263
Transfers and distributions	235,468	223,468	(12,000)
Other	6,173	6,803	630
Total Revenues	2,054,629	2,042,447	(12,182)
Total Available Resources	2,241,340	2,229,158	(12,182)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	111,726	96,878	14,848
Other personal services	6,925	5,500	1,425
Expenses	32,015	30,315	1,700
Grants and aids	1,622,372	1,622,372	—
Operating capital outlay	2,852	2,852	—
Fixed capital outlay	74,720	74,720	—
Special categories	179,541	179,541	—
Grants/aids to local governments	2,125	2,125	—
Total Operating Expenditures	2,032,276	2,014,303	17,973
Nonoperating expenditures:			
Payments to U.S. Treasury	3,874	3,874	—
Transfers	33,644	33,644	—
Refunds	607	607	—
Other	11,033	11,033	—
Total Nonoperating Expenditures	49,158	49,158	—
Total Expenditures	2,081,434	2,063,461	17,973
Fund Balances, June 30, 2024	\$ 159,906	\$ 165,697	\$ 5,791

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Juvenile Justice		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 82,789	\$ 82,789	\$ —
Reversions	5,927	5,927	—
Fund Balances, July 1, 2023, restated	88,716	88,716	—
<b>REVENUES</b>			
Fees and charges	58,211	53,922	(4,289)
Interest	—	64	64
Grants	2,686	2,525	(161)
Refunds	—	301	301
Transfers and distributions	78,976	79,100	124
Other	1,352	1,756	404
Total Revenues	141,225	137,668	(3,557)
Total Available Resources	229,941	226,384	(3,557)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	54,346	46,386	7,960
Other personal services	2,162	709	1,453
Expenses	10,702	8,998	1,704
Grants and aids	1,263	—	1,263
Operating capital outlay	205	149	56
Food products	2,450	2,434	16
Fixed capital outlay	5,881	5,881	—
Special categories	86,016	80,894	5,122
Total Operating Expenditures	163,025	145,451	17,574
Nonoperating expenditures:			
Refunds	4	4	—
Other	2,036	2,036	—
Total Nonoperating Expenditures	2,040	2,040	—
Total Expenditures	165,065	147,491	17,574
Fund Balances, June 30, 2024	\$ 64,876	\$ 78,893	\$ 14,017

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Judicial Services		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 200,256	\$ 200,256	\$ —
Reversions	15,920	15,920	—
Fund Balances, July 1, 2023, restated	216,176	216,176	—
<b>REVENUES</b>			
Fees and charges	105,367	94,990	(10,377)
Licenses	507	507	—
Grants	18,295	15,225	(3,070)
Refunds	16,014	16,042	28
Transfers and distributions	84,504	78,920	(5,584)
Other	57,309	54,625	(2,684)
Total Revenues	281,996	260,309	(21,687)
Total Available Resources	498,172	476,485	(21,687)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	281,467	206,660	74,807
Other personal services	9,201	5,249	3,952
Expenses	4,220	3,499	721
Grants and aids	15	—	15
Operating capital outlay	113	16	97
Special categories	42,733	27,459	15,274
Data processing services	599	449	150
Total Operating Expenditures	338,348	243,332	95,016
Nonoperating expenditures:			
Transfers	2,607	2,607	—
Refunds	291	291	—
Other	11,685	11,685	—
Total Nonoperating Expenditures	14,583	14,583	—
Total Expenditures	352,931	257,915	95,016
Fund Balances, June 30, 2024	\$ 145,241	\$ 218,570	\$ 73,329

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Military and Veterans' Affairs		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 61,744	\$ 61,744	\$ —
Reversions	3,715	3,715	—
Fund Balances, July 1, 2023, restated	65,459	65,459	—
<b>REVENUES</b>			
Fees and charges	33,241	33,441	200
Miscellaneous	6	6	—
Interest	1,395	1,253	(142)
Grants	137,217	132,440	(4,777)
Refunds	973	781	(192)
Transfers and distributions	76,372	76,372	—
Other	27	24	(3)
Total Revenues	249,231	244,317	(4,914)
Total Available Resources	314,690	309,776	(4,914)
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	126,180	126,180	—
Other personal services	2,908	2,908	—
Expenses	36,321	36,321	—
Operating capital outlay	1,366	1,273	93
Food products	5,082	5,005	77
Fixed capital outlay	17,599	17,599	—
Special categories	72,588	72,588	—
Total Operating Expenditures	262,044	261,874	170
Nonoperating expenditures:			
Transfers	5,964	5,964	—
Refunds	1,208	1,208	—
Other	1,147	1,147	—
Total Nonoperating Expenditures	8,319	8,319	—
Total Expenditures	270,363	270,193	170
Fund Balances, June 30, 2024	\$ 44,327	\$ 39,583	\$ (4,744)

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(in thousands)

	Florida Citrus Commission		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 9,013	\$ 9,013	\$ —
Reversions	346	346	—
Fund Balances, July 1, 2023, restated	9,359	9,359	—
<b>REVENUES</b>			
Taxes	5,177	5,781	604
Miscellaneous	—	7	7
Interest	172	—	(172)
Grants	3,799	3,542	(257)
Refunds	—	8	8
Other	—	7	7
Total Revenues	9,148	9,345	197
Total Available Resources	18,507	18,704	197
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	4,545	2,870	1,675
Other personal services	190	22	168
Expenses	2,874	2,185	689
Operating capital outlay	671	22	649
Special categories	2,012	2,012	—
Total Operating Expenditures	10,292	7,111	3,181
Nonoperating expenditures:			
Other	224	224	—
Total Nonoperating Expenditures	224	224	—
Total Expenditures	10,516	7,335	3,181
Fund Balances, June 30, 2024	\$ 7,991	\$ 11,369	\$ 3,378

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	School for the Deaf and the Blind		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 1,300	\$ 1,300	\$ —
<b>REVENUES</b>			
Grants	1,814	1,764	(50)
Transfers and distributions	1,630	2,380	750
Total Revenues	3,444	4,144	700
Total Available Resources	4,744	5,444	700
<b>EXPENDITURES</b>			
Operating expenditures:			
Special categories	3,936	3,936	—
Total Operating Expenditures	3,936	3,936	—
Nonoperating expenditures:			
Transfers	516	516	—
Total Nonoperating Expenditures	516	516	—
Total Expenditures	4,452	4,452	—
Fund Balances, June 30, 2024	\$ 292	\$ 992	\$ 700

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Wireless Emergency Telephone System		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 87,283	\$ 87,283	\$ —
Reversions	624	624	—
Fund Balances, July 1, 2023, restated	87,907	87,907	—
<b>REVENUES</b>			
Interest	3,359	2,953	(406)
Refunds	21	21	—
Other	135,780	137,804	2,024
Total Revenues	139,160	140,778	1,618
Total Available Resources	227,067	228,685	1,618
<b>EXPENDITURES</b>			
Operating expenditures:			
Salaries and benefits	723	647	76
Other personal services	155	107	48
Expenses	228	77	151
Grants and aids	190,117	160,712	29,405
Special categories	6,172	5,296	876
Data processing services	4	4	—
Total Operating Expenditures	197,399	166,843	30,556
Nonoperating expenditures:			
Transfers	285	285	—
Refunds	201	201	—
Total Nonoperating Expenditures	486	486	—
Total Expenditures	197,885	167,329	30,556
Fund Balances, June 30, 2024	\$ 29,182	\$ 61,356	\$ 32,174

**BUDGETARY COMPARISON SCHEDULES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Inland Protection Financing Corporation		
	Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balances, July 1, 2023	\$ 47	\$ 47	\$ —
Reversions	\$ 46,741	\$ 46,741	—
Fund Balances, July 1, 2023, restated	46,788	46,788	—
<b>REVENUES</b>			
Interest	950	923	(27)
Refunds	5	2	(3)
Total Revenues	955	925	(30)
Total Available Resources	47,743	47,713	(30)
<b>EXPENDITURES</b>			
Operating expenditures:			
Fixed capital outlay	29,654	29,653	1
Total Operating Expenditures	29,654	29,653	1
Total Expenditures	29,654	29,653	1
Fund Balances, June 30, 2024	\$ 18,089	\$ 18,060	\$ (29)



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## **CAPITAL PROJECTS FUNDS**

### **GENERAL GOVERNMENT**

This fund includes various internal reporting capital projects funds administered by various agencies to account for resources used for the acquisition or construction of major capital facilities other than those financed by other funds.

### **TRANSPORTATION CAPITAL PROJECTS FUND**

This capital projects fund is administered by the Department of Transportation to account for resources used for eligible project costs.

### **OTHER**

This fund includes various internal reporting capital projects funds administered by other agencies.

### **FLORIDA SCHOOL FOR THE DEAF AND THE BLIND**

This capital projects fund is administered by the School for the Deaf and the Blind.

**COMBINING BALANCE SHEET**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	General Government	Transportation Capital Projects Fund	Other	School for the Deaf and the Blind	Totals 6/30/2024
<b>ASSETS</b>					
<u>Current assets</u>					
Pooled investments with State Treasury	\$ 207	\$ 99,753	\$ 15,711	\$ 1,617	\$ 117,288
Receivables, net	105,903	287	—	—	106,190
Due from other funds	151,124	—	2,168	—	153,292
Total current assets	257,234	100,040	17,879	1,617	376,770
Total assets	257,234	100,040	17,879	1,617	376,770
<b>LIABILITIES</b>					
<u>Current liabilities</u>					
Accounts payable and accrued liabilities	11	—	43	627	681
Due to other funds	—	3,235	—	—	3,235
Obligations under security lending agreements	—	5,624	—	—	5,624
Total current liabilities	11	8,859	43	627	9,540
<u>Noncurrent liabilities</u>					
Total noncurrent liabilities	—	—	—	—	—
Total liabilities	11	8,859	43	627	9,540
<b>FUND BALANCES</b>					
Restricted	—	90,264	—	711	90,975
Committed	257,223	917	17,836	279	276,255
Total fund balances	257,223	91,181	17,836	990	367,230
Total liabilities and fund balances	\$ 257,234	\$ 100,040	\$ 17,879	\$ 1,617	\$ 376,770

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	General Government	Transportation Capital Projects Fund	Other	School for the Deaf and the Blind	Totals 6/30/2024
<b>REVENUES</b>					
Grants and donations	\$ —	\$ —	\$ 1,161	\$ —	\$ 1,161
Investment earnings (losses)	—	7,782	—	—	7,782
Other	3,010	—	—	—	3,010
Total revenues	3,010	7,782	1,161	—	11,953
<b>EXPENDITURES</b>					
Current:					
General government	94,586	—	1,267	—	95,853
Education	—	—	—	4,636	4,636
Human services	54,578	—	4,019	—	58,597
Criminal justice and corrections	75,728	—	—	—	75,728
Transportation	—	139	—	—	139
Capital outlay	16,127	—	—	—	16,127
Total expenditures	241,019	139	5,286	4,636	251,080
Excess (deficiency) of revenues over expenditures	(238,009)	7,643	(4,125)	(4,636)	(239,127)
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers in	351,331	—	8,953	2,160	362,444
Operating transfers out	—	(45,969)	(3,939)	—	(49,908)
Total other financing sources (uses)	351,331	(45,969)	5,014	2,160	312,536
Net change in fund balances	113,322	(38,326)	889	(2,476)	73,409
Fund balances - beginning, as restated (Note 2)	143,901	129,507	16,947	3,466	293,821
Fund balances - ending	\$ 257,223	\$ 91,181	\$ 17,836	\$ 990	\$ 367,230

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## **DEBT SERVICE FUNDS**

### **DEBT SERVICE FUND**

This fund, administered by the State Board of Administration, a blended component unit, is used to account for resources earmarked to pay principal, interest, and service charges on general long-term debt of the State.

**COMBINING BALANCE SHEET**  
**DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Debt Service Fund	Totals 6/30/2024
<b>ASSETS</b>		
<u>Current assets</u>		
Other investments	\$ 10,049	\$ 10,049
Receivables, net	68	68
Total current assets	10,117	10,117
<u>Noncurrent assets</u>		
Long-term investments	4,472	4,472
Total noncurrent assets	4,472	4,472
Total assets	14,589	14,589
<b>LIABILITIES</b>		
<u>Current liabilities</u>		
Total current liabilities	—	—
Total liabilities	—	—
<b>FUND BALANCES</b>		
Restricted	14,589	14,589
Total fund balances	14,589	14,589
Total liabilities and fund balances	\$ 14,589	\$ 14,589



**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Debt Service Fund	Totals 6/30/2024
<b>REVENUES</b>		
Fees and charges	14	14
Investment earnings (losses)	\$ 16,443	\$ 16,443
Total revenues	16,457	16,457
<b>EXPENDITURES</b>		
Current:		
General government	883	883
Debt service:		
Principal retirement	1,141,723	1,141,723
Interest and fiscal charges	378,948	378,948
Total expenditures	1,521,554	1,521,554
Excess (deficiency) of revenues over expenditures	(1,505,097)	(1,505,097)
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds of bond issues	9,566	9,566
Proceeds of refunding bonds	390,486	390,486
Operating transfers in	1,488,492	1,488,492
Operating transfers out	(21)	(21)
Payments to refunded bond agent	(390,486)	(390,486)
Total other financing sources (uses)	1,498,037	1,498,037
Net change in fund balances	(7,060)	(7,060)
Fund balances - beginning, as restated (Note 2)	21,649	21,649
Fund balances - ending	\$ 14,589	\$ 14,589

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## NONMAJOR ENTERPRISE FUNDS

### OTHER

This category includes various internal reporting enterprise funds, most of which regulate activities and are funded by the collection of fees.

### FLORIDA ENGINEERS MANAGEMENT CORPORATION

This blended component unit was created for the benefit of the Department of Business and Professional Regulation and the Board of Professional Engineers for the purpose of providing administrative, investigative, and prosecutorial services as provided in Section 471.038, Florida Statutes.

### SPACE FLORIDA

Pursuant to Section 331.302, Florida Statutes, this entity was created to promote aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development, and innovative education programs.

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

	Other	FL Engineers Management Corp	Space Florida	Totals 6/30/2024
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and cash equivalents	\$ 4,258	\$ 391	\$ 21,061	\$ 25,710
Pooled investments with State Treasury	569,195	—	—	569,195
Other investments	6,120	—	4,330	10,450
Receivables, net	2,972	3	2,764	5,739
Lease receivables, net	—	—	1,179	1,179
Due from other funds	12,465	—	—	12,465
Due from component units/primary	220	—	23,204	23,424
Inventories	1	—	—	1
Other	1,084	108	2,148	3,340
Total current assets	596,315	502	54,686	651,503
<b>Noncurrent assets</b>				
Long-term investments	129,844	—	—	129,844
Lease receivables, net	—	—	32,970	32,970
Other loans and notes receivable, net	131	—	739	870
Restricted cash and cash equivalents	—	—	24,092	24,092
Capital assets				
Right to use subscription	3,669	—	—	3,669
Right to use leased assets	25,245	445	51,083	76,773
Accumulated amortization	(10,242)	—	(2,760)	(13,002)
Buildings, equipment, and other depreciable assets	32,858	330	360,736	393,924
Accumulated depreciation	(26,715)	(319)	(102,124)	(129,158)
Construction work in progress	1,956	—	815	2,771
Total noncurrent assets	156,746	456	365,551	522,753
Total assets	753,061	958	420,237	1,174,256
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Total deferred outflows of resources	\$ 79,888	\$ —	\$ —	\$ 79,888

**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Other	FL Engineers Management Corp	Space Florida	Totals 6/30/2024
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable and accrued liabilities	\$ 11,960	\$ 193	\$ 34,860	\$ 47,013
Due to other funds	7,175	—	—	7,175
Due to component units/primary	193	78	—	271
Compensated absences	6,971	—	209	7,180
Subscription liability	1,339	—	—	1,339
Installment purchases/leases	465	123	783	1,371
Deposits	20,637	—	646	21,283
Obligations under security lending agreements	25,914	—	—	25,914
Other postemployment benefits liability	3,400	—	—	3,400
Total current liabilities	78,054	394	36,498	114,946
<u>Noncurrent liabilities</u>				
Deposits	40,291	—	—	40,291
Subscription liability	1,986	—	—	1,986
Installment purchases/leases	12,737	270	49,344	62,351
Compensated absences	22,015	—	187	22,202
Pension liability	153,769	—	—	153,769
Other postemployment benefits liability	127,303	—	—	127,303
Total noncurrent liabilities	358,101	270	49,531	407,902
Total liabilities	436,155	664	86,029	522,848
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	102,699	—	195,413	298,112
<b>NET POSITION</b>				
Net investment in capital assets	10,331	63	257,622	268,016
Restricted - other	—	173	10,024	10,197
Unrestricted	283,764	58	(128,851)	154,971
Total net position	\$ 294,095	\$ 294	\$ 138,795	\$ 433,184

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Other	FL Engineers Management Corp	Space Florida	Totals 6/30/2024
<b>OPERATING REVENUES</b>				
Sales - nonstate	\$ 86,943	\$ —	\$ 14,984	\$ 101,927
Fees	299,244	2,112	—	301,356
Sales - state	68,566	—	—	68,566
Rents - state	1,171	—	—	1,171
Fines, forfeits, settlements and judgments	11,676	—	—	11,676
Other	313	—	—	313
Total operating revenues	467,913	2,112	14,984	485,009
<b>OPERATING EXPENSES</b>				
Contractual services	111,590	422	41,527	153,539
Personal services	226,139	1,255	9,728	237,122
Amortization	8,233	—	—	8,233
Amortization and Depreciation	1,888	150	13,758	15,796
Materials and supplies	6,807	47	—	6,854
Repairs and maintenance	1,316	4	—	1,320
Basic services	32,752	232	—	32,984
Interest and fiscal charges	3,936	—	—	3,936
Bad debt	—	—	1,542	1,542
Total operating expenses	392,661	2,110	66,555	461,326
Operating income (loss)	75,252	2	(51,571)	23,683
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grants and donations	507	—	54,587	55,094
Investment earnings (losses)	29,274	—	1,303	30,577
Interest and fiscal charges	(977)	—	(1,189)	(2,166)
Property disposition gain (loss)	22	—	(24)	(2)
Grant expense and client benefits	(950)	—	—	(950)
Other	(2,694)	—	(81)	(2,775)
Total nonoperating revenues (expenses)	25,182	—	54,596	79,778
contributions	100,434	2	3,025	103,461
Operating transfers in	106,108	—	—	106,108
Operating transfers out	(123,619)	—	—	(123,619)
Capital contributions	1	—	—	1
Change in net position	82,924	2	3,025	85,951
Total net position - beginning	211,171	292	135,770	347,233
Total net position - beginning, as restated (Note 2)	211,171	292	135,770	347,233
Total net position - ending	\$ 294,095	\$ 294	\$ 138,795	\$ 433,184

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**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Other	FL Engineers Management Corp	Space Florida	Totals 6/30/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 514,318	\$ 2,112	\$ 8,705	\$ 525,135
Cash paid to vendors	(163,466)	(638)	(44,162)	(208,266)
Cash paid to employees	(220,157)	(1,255)	(5,804)	(227,216)
Cash received/(paid) for grants	—	—	50,313	50,313
Net cash provided (used) by operating activities	130,695	219	9,052	139,966
<b>ACTIVITIES</b>				
Transfers in (out)	(62,228)	—	—	(62,228)
Advances from or repayment from other funds	66	—	—	66
Advances, grants or loans (to) from or repayment from others	(1,091)	—	—	(1,091)
Cash received from noncapital grants or donations	538	—	—	538
Net cash provided (used) by noncapital financing activities	(62,715)	—	—	(62,715)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Cash received from sale or lease of capital assets	15	—	—	15
Cash received from the issuance of debt	—	—	53,061	53,061
Payment of principal on installment purchase/lease	(3,277)	(101)	(1,059)	(4,437)
Payment of interest on bonds/installment purchase/lease	(62)	—	(64)	(126)
Purchase or construction of capital assets	(1,652)	—	(53,686)	(55,338)
financing activities	(4,976)	(101)	(1,748)	(6,825)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Security lending	15,316	—	—	15,316
Proceeds from the sale or maturity of investments	89,743	—	—	89,743
Investment earnings	30,351	—	114	30,465
Purchase of investments	(112,035)	—	(80)	(112,115)
Net cash provided (used) by investing activities	23,375	—	34	23,409
Net increase (decrease) in cash and cash equivalents	86,379	118	7,338	93,835
Cash and cash equivalents - beginning	487,074	273	37,815	525,162
Cash and cash equivalents - ending	\$ 573,453	\$ 391	\$ 45,153	\$ 618,997



**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

**Reconciliation of operating income (loss) to net cash  
provided (used) by operating activities**

	Other	FL Engineers Management Corp	Space Florida	Totals 6/30/2024
Operating income (loss)	\$ 75,252	\$ 2	\$ (51,571)	\$ 23,683
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	10,121	150	13,758	24,029
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	3,511	2	34,711	38,224
(Increase) decrease in due from other funds	812	—	—	812
Increase (decrease) in allowance for uncollectibles	(4,645)	—	5	(4,640)
(Increase) decrease in other non-current assets	(2,810)	—	—	(2,810)
(Increase) decrease in future contract premiums and other receivables	(131)	—	—	(131)
Increase (decrease) in accounts payable	705	95	12,631	13,431
Increase (decrease) in compensated absences	3,622	—	40	3,662
Increase (decrease) in due to other funds	885	—	—	885
Increase (decrease) in other non-current liability	40,598	(11)	—	40,587
(Increase) decrease in deposits and prepaid items	31	(19)	(970)	(958)
Increase (decrease) in unearned revenue	(2,049)	—	448	(1,601)
Increase (decrease) in pension liability and deferrals	4,979	—	—	4,979
Increase (decrease) in OPEB liability and deferrals	(178)	—	—	(178)
Increase (decrease) in asset retirement obligations	(8)	—	—	(8)
Net cash provided (used) by operating activities	<u>\$ 130,695</u>	<u>\$ 219</u>	<u>\$ 9,052</u>	<u>\$ 139,966</u>

**Noncash investing, capital, and financing activities**

Borrowing under lease or installment purchase	\$ —	\$ —	\$ 17,238	\$ 17,238
Contribution of capital assets	—	—	9,630	9,630
Other noncash items	—	—	80	80

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## INTERNAL SERVICE FUNDS

### EMPLOYEE HEALTH AND DISABILITY

These funds are administered by the Department of Management Services and are used primarily to account for health and disability plans for employees of the state.

### DATA CENTERS

These funds are used to account for services provided by data processing centers operated by various agencies.

### COMMUNICATIONS AND FACILITIES

These funds are administered by the Department of Management Services primarily to account for services provided to other state agencies, such as those related to the construction, operation, and maintenance of public facilities, and management and operation of the SUNCOM (state communication) Network.

### OTHER

These funds are administered by various agencies primarily to account for services provided to other state agencies, such as legal services, records management, and community services (inmate work squads).

**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Employee Health and Disability	Data Centers	Communications and Facilities	Other	Totals 6/30/2024
<b>ASSETS</b>					
<u>Current assets</u>					
Cash and cash equivalents	\$ —	\$ —	\$ 12,688	\$ 1	\$ 12,689
Pooled investments with State Treasury	323,737	4,642	310,882	6,206	645,467
Other investments	440	—	45,562	—	46,002
Receivables, net	167,203	11	5,787	904	173,905
Lease receivables, net	—	—	145	—	145
Due from other funds	5,740	—	19,122	4,113	28,975
Total current assets	497,120	4,653	394,186	11,224	907,183
<u>Noncurrent assets</u>					
Lease receivables, net	—	—	737	—	737
<u>Capital assets</u>					
Right to use subscription	4,083	—	—	6,357	10,440
Right to use leased assets	—	—	107,720	11,012	118,732
Accumulated amortization	—	—	(7,713)	(3,098)	(10,811)
Land and other non-depreciable assets	—	—	295	—	295
Buildings, equipment, and other	42	1,282	1,571,854	2,733	1,575,911
Accumulated depreciation	(20)	(1,123)	(749,489)	(2,320)	(752,952)
Construction work in progress	—	—	62,200	—	62,200
Total noncurrent assets	4,105	159	985,604	14,684	1,004,552
Total assets	501,225	4,812	1,379,790	25,908	1,911,735
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Total deferred outflows of resources	\$ 1,310	\$ 6,661	\$ 14,594	\$ 8,809	\$ 31,374

**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Employee Health and Disability	Data Centers	Communications and Facilities	Other	Totals 6/30/2024
<b>LIABILITIES</b>					
<u>Current liabilities</u>					
Accounts payable and accrued liabilities	\$ 260,884	\$ 92	\$ 7,061	\$ 1,550	\$ 269,587
Due to other funds	28,049	1	136	787	28,973
Due to component units/primary	1	—	—	—	1
Compensated absences	55	344	754	694	1,847
Installment purchases/leases	—	—	1,091	85	1,176
Subscription liability	2,275	—	—	4,639	6,914
Bonds payable	—	—	11,715	—	11,715
Deposits	186,688	—	2,140	7	188,835
Obligations under security lending	16,336	212	16,580	83	33,211
Certificates of participation payable	—	—	38,725	—	38,725
Other postemployment benefits liability	33	—	486	286	805
Total current liabilities	494,321	649	78,688	8,131	581,789
<u>Noncurrent liabilities</u>					
Advances from other funds	—	—	500	—	500
Bonds payable	—	—	94,744	—	94,744
Certificates of participation payable	—	—	284,199	—	284,199
Installment purchases/leases	—	—	34,431	3,787	38,218
Subscription liability	1,869	—	—	6,257	8,126
Compensated absences	89	2,417	2,170	2,187	6,863
Pension liability	1,977	401	19,029	24,638	46,045
Other postemployment benefits liability	1,220	—	18,186	10,691	30,097
Total noncurrent liabilities	5,155	2,818	453,259	47,560	508,792
Total liabilities	499,476	3,467	531,947	55,691	1,090,581
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflows of resources	1,095	19,835	20,538	45,162	86,630
<b>NET POSITION</b>					
Net investment in capital assets	22	159	519,124	241	519,546
Restricted - other	—	—	215,204	—	215,204
Unrestricted	1,942	(11,988)	107,571	(66,377)	31,148
Total net position	\$ 1,964	\$ (11,829)	\$ 841,899	\$ (66,136)	\$ 765,898

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

	Employee Health and Disability	Data Centers	Communications and Facilities	Other	Totals 6/30/2024
<b>OPERATING REVENUES</b>					
Sales - nonstate	\$ 411,378	\$ —	\$ 41,128	\$ 384	\$ 452,890
Fees and charges	—	—	146	—	146
Sales - state	2,105,779	13,703	139,989	36,246	2,295,717
Rents - state	—	—	128,733	—	128,733
Fines, forfeits, settlements and judgments	—	—	—	23	23
Other	12,161	—	—	—	12,161
Total operating revenues	2,529,318	13,703	309,996	36,653	2,889,670
<b>OPERATING EXPENSES</b>					
Contractual services	418,463	5,109	157,191	4,144	584,907
Insurance claims expense	2,926,284	—	—	—	2,926,284
Personal services	1,024	5,385	30,490	5,464	42,363
Amortization	2,041	—	7,259	8,206	17,506
Depreciation and amortization	10	39	32,665	141	32,855
Materials and supplies	224	59	1,509	1,066	2,858
Repairs and maintenance	—	443	1,594	—	2,037
Basic services	173	78	6,948	948	8,147
Interest and fiscal charges	—	—	1,010	—	1,010
Total operating expenses	3,348,219	11,113	238,666	19,969	3,617,967
Operating income (loss)	(818,901)	2,590	71,330	16,684	(728,297)
<b>NONOPERATING REVENUES/(EXPENSES)</b>					
Investment earnings (losses)	18,033	195	16,063	80	34,371
Interest and fiscal charges	(426)	(5)	(21,347)	(1,133)	(22,911)
Property disposition gain (loss)	(2,572)	(1)	27,585	(5)	25,007
Other	292,078	—	1,613	(1,520)	292,171
Total nonoperating revenues (expenses)	307,113	189	23,914	(2,578)	328,638
contributions	(511,788)	2,779	95,244	14,106	(399,659)
Operating transfers in	519,883	—	4,422	—	524,305
Operating transfers out	(12,030)	(162)	(18,966)	(1,850)	(33,008)
Capital contributions	29	—	44	42	115
Change in net position	(3,906)	2,617	80,744	12,298	91,753
Total net position - beginning, as restated (Note 2)	5,870	(14,446)	761,155	(78,434)	674,145
Total net position - ending	\$ 1,964	\$ (11,829)	\$ 841,899	\$ (66,136)	\$ 765,898

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

	Employee Health and Disability	Data Centers	Communications and Facilities
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 2,439,616	\$ 13,699	\$ 326,299
Cash paid to vendors	(418,639)	(6,148)	(167,963)
Cash paid to employees	(615)	(19,212)	(22,722)
Loans collected/(issued)	—	—	—
Cash paid for insurance claims	(2,952,381)	—	—
Net cash provided (used) by operating activities	(932,019)	(11,661)	135,614
<b>ACTIVITIES</b>			
Transfers in (out)	815,666	(149)	160,469
Advances from or repayment from other funds	(21,953)	(11)	(120,703)
Net cash provided (used) by noncapital financing activities	793,713	(160)	39,766
<b>FINANCING ACTIVITIES</b>			
Payment of bond principal	—	—	(60,219)
Payment of interest on bonds/installment purchase/lease	—	—	(12,187)
Purchase or construction of capital assets	(11)	—	(35,652)
activities	(11)	—	(108,058)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Security lending	6,766	142	11,233
Proceeds from the sale or maturity of investments	—	—	—
Investment earnings	17,982	188	8,849
Purchase of investments	—	22	—
Net cash provided (used) by investing activities	24,748	352	20,082
Net increase (decrease) in cash and cash equivalents	(113,569)	(11,469)	87,404
Cash and cash equivalents - beginning	437,306	16,111	236,166
Cash and cash equivalents - beginning, as restated	437,306	16,111	236,166
Cash and cash equivalents - ending	\$ 323,737	\$ 4,642	\$ 323,570



Other	Totals 6/30/2024
\$ 34,809	\$ 2,814,423
(15,485)	(608,235)
(17,402)	(59,951)
11	11
—	(2,952,381)
1,933	(806,133)
(1,372)	974,614
—	(142,667)
(1,372)	831,947
—	(60,219)
—	(12,187)
(18)	(35,681)
(18)	(108,087)
28	18,169
9,258	9,258
87	27,106
(8,525)	(8,503)
848	46,030
1,391	(36,243)
4,816	694,399
4,816	694,399
\$ 6,207	\$ 658,156

**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(in thousands)

Reconciliation of operating income (loss) to net cash  
provided (used) by operating activities

	Employee Health and Disability	Data Centers	Communications and Facilities
Operating income (loss)	\$ (818,901)	\$ 2,590	\$ 71,330
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization expense	2,051	39	39,924
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(124,949)	(12,911)	23,732
(Increase) decrease in due from other funds	5	7	696
Increase (decrease) in allowance for uncollectibles	(9,766)	—	(21)
Increase (decrease) in accounts payable	(23,234)	(249)	132
Increase (decrease) in compensated absences	25	(1,135)	277
Increase (decrease) in due to other funds	(5)	(2)	(696)
(Increase) decrease in deposits and prepaid items	—	—	—
Increase (decrease) in unearned revenue	42,755	—	240
Increase (decrease) in asset retirement obligations	—	—	—
Net cash provided (used) by operating activities	<u>\$ (932,019)</u>	<u>\$ (11,661)</u>	<u>\$ 135,614</u>

Other		Totals 6/30/2024	
\$	16,684	\$	(728,297)
	8,347		50,361
	102		(114,026)
	(1,782)		(1,074)
	—		(9,787)
	(535)		(23,886)
	671		(162)
	(2)		(705)
	(7,463)		(7,463)
	(217)		42,778
	(13,872)		(13,872)
\$	1,933	\$	(806,133)

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**PRIVATE-PURPOSE TRUST FUNDS****TRUST ESCROW ADMINISTRATION**

These funds administered by the Department of Financial Services are used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

**UNCLAIMED PROPERTY**

This fund includes the internal reporting funds administered by the Department of Financial Services that are used to account for unclaimed property pursuant to Section 717.123, Florida Statutes.

**STUDENT LOAN GUARANTY RESERVE**

This fund administered by the Department of Education is used to account for federally guaranteed loans to Florida citizens to pay for higher education.

**COLLEGE SAVINGS PLAN**

This fund, administered by the State Board of Administration, is used to account for contributions from participants of the College Savings Plan as authorized by Section 1009.981, Florida Statutes. Participant contributions are collected and invested in accordance with the Plan provisions and participant direction.

**OTHER**

This category includes other internal reporting funds administered by various agencies that are used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PRIVATE-PURPOSE TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Trust Escrow Administration	Unclaimed Property	Student Loan Guaranty Reserve	Other
<b>ASSETS</b>				
Cash and cash equivalents	\$ 24	\$ 52	\$ —	\$ 22,728
Pooled investments with State Treasury	285,041	32,959	49,274	1,223
Total cash and cash equivalents	285,065	33,011	49,274	23,951
<u>Investments</u>				
U.S. government & federally guaranteed obligations	—	—	—	428,764
Federal agencies	—	—	—	—
Bonds and notes	—	—	—	—
International bonds and notes	—	—	—	—
Mutual fund investments	—	—	—	67,232
Money market and short-term investments	—	—	—	14,969
Domestic equity	—	6,869	—	—
Other investments	—	—	—	—
Total investments	—	6,869	—	510,965
<u>Receivables</u>				
Accounts receivable	—	48	—	79
Interest receivable	7	8	128	3,103
Dividends receivable	—	—	—	192
Futures trade equity	—	—	—	—
Pending investment sales	—	—	—	179
Due from state funds	—	—	518	443
Due from other governments	—	—	15,891	—
Total receivables	7	56	16,537	3,996
Advances to other funds	—	1,483,848	—	—
Right to use leased assets	—	13	—	—
Accumulated amortization	—	(13)	—	—
Capital assets	—	237	—	—
Accumulated depreciation	—	(151)	—	—
Total assets	285,072	1,523,870	65,811	538,912
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension-related items	—	950	—	—
Other postemployment benefits	—	492	—	—
Total deferred outflows of resources	—	1,442	—	—
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	—	6,869	130	308
Due to other funds	—	11	4	60
Pending investment purchases	—	—	—	236
Foreign currency contracts payable	—	—	—	—
Due to other governments	—	—	44,310	—
Obligations under security lending agreements	148	163	2,540	—
Deposits payable	430	—	—	—
Compensated absences	—	682	—	—
Other liabilities	—	1	—	—
Pension liability	—	2,934	—	—
Other postemployment benefits liability	—	3,221	—	—
Total liabilities	578	13,881	46,984	604
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	—	2,804	—	—
<b>NET POSITION</b>				
Restricted for individuals, organizations, and other governments	\$ 284,494	\$ 1,508,627	\$ 18,827	\$ 538,308

College Savings Plan		Totals 6/30/2024	
\$	386	\$	23,190
	—		368,497
	386		391,687
	6,844		435,608
	7,965		7,965
	18,100		18,100
	3,431		3,431
	1,256,435		1,323,667
	134,535		149,504
	—		6,869
	101		101
	1,427,411		1,945,245
	—		127
	2,182		5,428
	1,842		2,034
	2		2
	9		188
	77,334		78,295
	—		15,891
	81,369		101,965
	—		1,483,848
	—		13
	—		(13)
	4		241
	(4)		(155)
	1,509,166		3,922,831
	—		950
	—		492
	—		1,442
	152		7,459
	62		137
	2,868		3,104
	63		63
	—		44,310
	—		2,851
	66,814		67,244
	—		682
	—		1
	—		2,934
	—		3,221
	69,959		132,006
	—		2,804
\$	1,439,207	\$	3,789,463

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PRIVATE-PURPOSE TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Trust Escrow Administration	Unclaimed Property	Student Loan Guaranty Reserve	Other
<b>ADDITIONS</b>				
<u>Contributions and other deposits</u>				
Fees	\$ —	\$ —	\$ —	\$ 150
Grants and contributions	—	—	94,855	—
Fines, forfeits, settlements and judgments	—	94	—	—
Unclaimed property remittances	—	765,800	—	—
Transfers in from state funds	—	31	22,398	1,770
Total contributions and other deposits	—	765,925	117,253	1,920
<u>Investment income</u>				
Interest income	25,507	132	1,507	11,302
Dividends	—	—	—	1,379
Net increase (decrease) in fair market value	—	—	—	11,365
Total investment income (loss)	25,507	132	1,507	24,046
Investment activity expense	(19,529)	(229)	(22,182)	(19)
Net income (loss) from investing activity	5,978	(97)	(20,675)	24,027
Total net investment income (loss)	5,978	(97)	(20,675)	24,027
Other additions	3	1,986	3,391	845,904
Total additions	5,981	767,814	99,969	871,851
<b>DEDUCTIONS</b>				
Right to use leases assets amortization expense	—	3	—	—
Interest expense	321	3	32	—
Lease liabilities issued	—	3	—	—
Student loan default payments	—	—	100,620	—
Payments to unclaimed property claimants	—	428,746	—	—
Distribution to State School Fund	—	308,499	—	—
Administrative expense	—	4,981	—	2,306
Property disposition gain (loss)	—	3	—	—
Transfers out to state funds	—	2,956	30,103	27
Other deductions	—	759	—	480,611
Total deductions	321	745,953	130,755	482,944
<u>Depositor activity</u>				
Deposits	727,080	—	—	30,311
Withdrawals	(896,662)	—	—	—
Excess (deficiency) of deposits over withdrawals	(169,582)	—	—	30,311
Change in net position	(163,922)	21,861	(30,786)	419,218
Net position - beginning	448,416	1,486,766	49,613	119,090
Net position - ending	\$ 284,494	\$ 1,508,627	\$ 18,827	\$ 538,308



College Savings Plan	Totals 6/30/2024
\$ 321	\$ 471
193,226	288,081
—	94
—	765,800
39,159	63,358
232,706	1,117,804
29,219	67,667
13,351	14,730
112,284	123,649
154,854	206,046
(79)	(42,038)
154,775	164,008
154,775	164,008
1	851,285
387,482	2,133,097
—	3
—	356
—	3
—	100,620
—	428,746
—	308,499
9,994	17,281
—	3
—	33,086
99,037	580,407
109,031	1,469,004
—	757,391
—	(896,662)
—	(139,271)
278,451	524,822
1,160,756	3,264,641
\$ 1,439,207	\$ 3,789,463

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## PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS

### DEFINED BENEFIT PENSION PLAN

This category includes those internal reporting funds primarily administered by the Department of Management Services, Division of Retirement, to account for operations of the Florida Retirement System's defined benefit pension plan.

### OTHER DEFINED CONTRIBUTION PLANS

This category includes those internal reporting funds administered by the Department of Management Services, Division of Retirement, to account for operations of the state's other defined contribution plans.

### DEFERRED COMPENSATION PLAN

This category includes those internal reporting funds administered by the Department of Financial Services to account for operations of government employees' deferred compensation plan.

### LIFE AND OTHER BENEFITS

This category includes those internal reporting funds primarily administered by the Department of Management Services to account for state employees' life and other plans.

### RETIREE HEALTH INSURANCE SUBSIDY

This category includes internal reporting funds administered by the Department of Management Services, Division of Retirement, to hold and invest the contributions paid by employers on behalf of their employees who are members of a state-administered retirement plan, and to pay benefits to which such employees or their beneficiaries may become entitled.

### DEFINED CONTRIBUTION PENSION PLAN

This category includes those internal reporting funds administered by the Department of Management Services, Division of Retirement, and State Board of Administration to account for operations of the Florida Retirement System's defined contribution pension plan.

### NATIONAL GUARD SUPPLEMENTAL RETIREMENT BENEFIT PLAN

This category includes the internal reporting fund, defined benefit plan, administered by the Department of Management Services, Division of Retirement, to account for operations of the National Guard supplemental retirement benefit plan.

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	Defined Benefit Pension Plan	Other Defined Contribution Plans	Deferred Compensation Plan	Life and Other Benefits
<b>ASSETS</b>				
Cash and cash equivalents	\$ 113,586	\$ —	\$ —	\$ —
Pooled investments with State Treasury	116,115	14,907	2,836	24,475
Total cash and cash equivalents	229,701	14,907	2,836	24,475
<u>Investments</u>				
Certificates of deposit	100,064	—	—	—
U.S. government & federally guaranteed obligations	17,932,296	—	—	—
Federal agencies	8,359,530	—	—	—
Commercial paper	2,745,017	—	—	—
Repurchase agreements	1,600,000	—	—	—
Bonds and notes	13,200,144	—	1,906,600	—
International bonds and notes	3,322,255	—	—	—
Real estate contracts	15,577,635	—	—	—
Mutual fund investments	—	—	3,843,693	—
Money market and short-term investments	28,090	—	14,618	—
Domestic equity	57,446,035	—	59,208	—
Alternative investments	43,893,436	—	—	—
International equity	32,281,386	—	5,252	—
International equity commingled	2,951,994	—	—	—
Deferred compensation annuities	—	—	8,046	—
Self-directed brokerage investments	—	—	—	—
Other investments	4,398	—	—	—
Total investments	199,442,280	—	5,837,417	—
<u>Receivables</u>				
Accounts receivable	16,938	—	—	—
State contributions receivable	91,083	—	—	—
Nonstate contributions receivable	377,343	2,241	—	—
Interest receivable	561,729	16	7	60
Dividends receivable	278,671	—	—	—
Pending investment sales	2,984,889	—	—	—
Foreign currency contracts receivable	214,310	—	—	—
Due from state funds	56,242	4	—	11,048
Total receivables	4,581,205	2,261	7	11,108
Security lending collateral	251,218	—	—	—
Right to use leased assets	17,205	355	—	—
Accumulated Amortization	(2,763)	(56)	—	—
Capital assets	1,099	—	—	20
Accumulated depreciation	(678)	—	—	(8)
Total assets	204,519,267	17,467	5,840,260	35,595
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Total deferred outflows of resources	4,866	217	—	303
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	95,821	6,275	—	15,199
Due to other funds	48,194	3,196	—	3
DROP	190,615	—	—	—
Pending investment purchases	4,683,449	—	—	—
Short sell obligations	49,778	—	—	—
Foreign currency contracts payable	214,651	—	—	—
Broker rebate fees	1,063	—	—	—
Obligations under security lending agreements	251,315	282	136	805
Deposits payable	—	—	—	12,640
Compensated absences	1,329	12	—	60
Installment purchases/leases	69	1	—	—
Loans payable	267,700	—	—	—
Other liabilities	14,854	308	—	—
Pension liability	—	218	—	367
Other postemployment benefits liability	12,214	179	—	298
Total liabilities	5,831,052	10,471	136	29,372
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	7,495	204	—	296
<b>NET POSITION</b>				
Restricted for pension benefits	198,685,586	7,009	—	—
Restricted for other postemployment benefits	—	—	5,840,124	6,230
Total Net Position	\$ 198,685,586	\$ 7,009	\$ 5,840,124	\$ 6,230

Retiree Health Insurance Subsidy	Defined Contribution Pension Plan	National Guard Supplemental Retirement Benefit	Totals 6/30/2024
\$ —	\$ 127	\$ 6	\$ 113,719
106	74,560	—	232,999
106	74,687	6	346,718
—	—	—	100,064
—	102,864	—	18,035,160
—	115,457	—	8,474,987
—	—	—	2,745,017
—	—	—	1,600,000
—	363,427	—	15,470,171
—	15,072	—	3,337,327
—	—	—	15,577,635
—	14,127,883	—	17,971,576
677,731	43,173	—	763,612
—	954,521	—	58,459,764
—	—	—	43,893,436
—	89,479	—	32,376,117
—	—	—	2,951,994
—	—	—	8,046
—	1,440,066	—	1,440,066
—	—	—	4,398
677,731	17,251,942	—	223,209,370
80	1,696	—	18,714
3,099	8,605	—	102,787
58,882	125,052	—	563,518
—	2,336	—	564,148
—	2,368	—	281,039
—	930	—	2,985,819
—	—	—	214,310
16,899	27,805	—	111,998
78,960	168,792	—	4,842,333
—	—	—	251,218
—	—	—	17,560
—	—	—	(2,819)
—	—	—	1,119
—	—	—	(686)
756,797	17,495,421	6	228,664,813
—	—	—	5,386
22	6,995	—	124,312
—	61,246	6	112,645
—	—	—	190,615
—	30,005	—	4,713,454
—	—	—	49,778
—	—	—	214,651
—	—	—	1,063
—	—	—	252,538
—	—	—	12,640
—	—	—	1,401
—	—	—	70
—	—	—	267,700
—	—	—	15,162
—	—	—	585
—	—	—	12,691
22	98,246	6	5,969,305
—	—	—	7,995
—	17,397,175	—	216,089,770
756,775	—	—	6,603,129
\$ 756,775	\$ 17,397,175	\$ —	\$ 222,692,899

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

	Defined Benefit Pension Plan	Other Defined Contribution Plans	Deferred Compensation Plan	Life and Other Benefits
<b>ADDITIONS</b>				
<u>Contributions and other deposits</u>				
Pension fund employer contributions - state	\$ 950,997	\$ 3,634	\$ —	\$ —
Pension fund employer contributions - nonstate	4,711,636	107,265	—	—
Pension fund employee contributions	803,559	114,302	—	—
Other contributions	—	—	—	196,769
Purchase of time by employees	4,906	—	—	—
Fees	—	—	1,999	—
Flexible benefits contributions	—	—	365,139	—
Fines, forfeits, settlements and judgments	—	—	—	—
Transfers in from state funds	81,760	—	—	11,048
Total contributions and other deposits	6,552,858	225,201	367,138	207,817
<u>Investment income</u>				
Interest income	2,035,488	506	140	1,343
Dividends	1,764,063	—	—	—
Other investment income (loss)	2,369,296	—	—	—
Net increase (decrease) in fair market value	13,462,369	—	665,101	—
Total investment income (loss)	19,631,216	506	665,241	1,343
Investment activity expense	(761,278)	(9)	—	(207)
Net income (loss) from investing activity	18,869,938	497	665,241	1,136
<u>Security lending activity</u>				
Security lending income	47,695	—	—	—
Security lending expense	(23,999)	—	—	—
Net income from security lending	23,696	—	—	—
Total net investment income (loss)	18,893,634	497	665,241	1,136
Other additions	4,912	217	61	403
Total additions	25,451,404	225,915	1,032,440	209,356
<b>DEDUCTIONS</b>				
Benefit payments	12,358,262	—	615,132	—
Insurance claims expense	—	—	—	8,633
Right to Use Leased Assets Amortization Expense	947	19	—	—
Supplemental insurance payments	—	—	—	100,822
Flexible reimbursement payments	—	—	—	39,383
Life insurance premium payments	—	—	—	39,478
Remittances to annuity companies	—	232,672	—	—
Program contribution refunds	41,497	—	—	—
Interest expense	—	—	3	—
Administrative expense	24,569	361	22	773
Property disposition gain (loss)	—	—	—	2
Interest and fiscal charges	342	7	—	—
Transfers out to state funds	693,687	3	1,907	20,144
Other deductions	3,880	—	—	9
Total deductions	13,123,184	233,062	617,064	209,244
Change in net position	12,328,220	(7,147)	415,376	112
Net position - beginning	186,357,366	14,156	5,424,748	6,118
Net position - ending	\$ 198,685,586	\$ 7,009	\$ 5,840,124	\$ 6,230

Retiree Health Insurance Subsidy	Defined Contribution Pension Plan	National Guard Supplemental Retirement Benefit	Totals 6/30/2024
\$ 120,385	\$ 174,271	\$ —	\$ 1,249,287
726,245	976,129	—	6,521,275
261	376,119	—	1,294,241
—	—	—	196,769
—	—	—	4,906
—	—	—	1,999
—	—	—	365,139
—	107	—	107
—	690,364	15,956	799,128
846,891	2,216,990	15,956	10,432,851
36,978	14,668	—	2,089,123
—	36,581	—	1,800,644
—	7	—	2,369,303
—	1,965,513	—	16,092,983
36,978	2,016,769	—	22,352,053
—	(9,504)	—	(770,998)
36,978	2,007,265	—	21,581,055
—	—	—	47,695
—	—	—	(23,999)
—	—	—	23,696
36,978	2,007,265	—	21,604,751
279	25,040	—	30,912
884,148	4,249,295	15,956	32,068,514
808,987	1,425,847	15,941	15,224,169
—	—	—	8,633
—	—	—	966
—	—	—	100,822
—	—	—	39,383
—	—	—	39,478
—	—	—	232,672
—	—	—	41,497
—	—	—	3
199	10,042	9	35,975
—	—	—	2
—	—	—	349
1	103,796	6	819,544
1	—	—	3,890
809,188	1,539,685	15,956	16,547,383
74,960	2,709,610	—	15,521,131
681,815	14,687,565	—	207,171,768
\$ 756,775	\$ 17,397,175	\$ —	\$ 222,692,899

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## INVESTMENT TRUST FUNDS

### EXTERNAL TREASURY POOL

This fund, administered by the State Treasury, is used to account for the external portion of the State Treasurer's Investment Pool.

### INVESTMENT POOL A

This fund, administered by the State Board of Administration, is used to account for the external portion of the Local Government Surplus Funds Trust Fund (an investment pool) reported by the state.

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
INVESTMENT TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

	External Treasury Pool	Investment Pool A	Totals 6/30/2024
<b>ASSETS</b>			
Cash and cash equivalents	\$ —	\$ 4,305,286	\$ 4,305,286
Pooled investments with State Treasury	216,150	—	216,150
Total cash and cash equivalents	216,150	4,305,286	4,521,436
<u>Investments</u>			
Certificates of deposit	—	4,198,125	4,198,125
Commercial paper	—	9,533,260	9,533,260
Repurchase agreements	—	1,214,770	1,214,770
Bonds and notes	—	493,134	493,134
Money market and short-term investments	—	2,527	2,527
Total investments	—	15,441,816	15,441,816
<u>Receivables</u>			
Interest receivable	697	82,646	83,343
Total receivables	697	82,646	83,343
Other assets	—	21	21
Total assets	216,847	19,829,769	20,046,616
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	—	1,256	1,256
Due to other funds	—	164	164
Due to component units/Primary	—	699	699
Due to other governments	—	21,003	21,003
Obligations under security lending agreements	12,738	—	12,738
Total liabilities	12,738	23,122	35,860
<b>NET POSITION</b>			
Restricted for pool participants	\$ 204,109	\$ 19,806,647	\$ 20,010,756

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**INVESTMENT TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

	External Treasury Pool	Investment Pool A	Totals 6/30/2024
<b>ADDITIONS</b>			
<u>Contributions and other deposits</u>			
Fines, forfeits, settlements and judgments	\$ —	\$ 11	\$ 11
Total contributions and other deposits	—	11	11
<u>Investment income</u>			
Interest income	25,362	1,085,683	1,111,045
Net increase (decrease) in fair market value	—	(141)	(141)
Total investment income (loss)	25,362	1,085,542	1,110,904
Investment activity expense	(400)	(6,128)	(6,528)
Net income (loss) from investing activity	24,962	1,079,414	1,104,376
Total net investment income (loss)	24,962	1,079,414	1,104,376
Total additions	24,962	1,079,425	1,104,387
<b>DEDUCTIONS</b>			
Administrative expense	—	173	173
Total deductions	—	173	173
<u>Depositor activity</u>			
Deposits	62,702	33,287,828	33,350,530
Withdrawals	(344,289)	(31,938,004)	(32,282,293)
Excess (deficiency) of deposits over withdrawals	(281,587)	1,349,824	1,068,237
Change in net position	(256,625)	2,429,076	2,172,451
Net position - beginning, as restated	460,734	17,377,571	17,838,305
Net position - ending	\$ 204,109	\$ 19,806,647	\$ 20,010,756

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**CUSTODIAL FUNDS****TAX DISTRIBUTION AND ADMINISTRATION**

These funds, administered by the Department of Revenue, are primarily used to account for taxes collected by the Department that are held for other municipalities, local governments, or outside entities.

**OTHER**

These funds, administered by various agencies, are used to account for resources held in trust for entities outside of the State government and for the asset and liability balance related to retiree health care.

**FLORIDA SCHOOL FOR THE DEAF AND THE BLIND**

These funds, administered by the School for the Deaf and the Blind, are used to account for resources held for students.

**STATE BOARD OF ADMINISTRATION**

These funds, administered by the State Board of Administration, are primarily used to account for escrowed bond funds.

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

	Tax Distribution and Administration	Other	School for the Deaf and Blind	State Board of Administration	Totals 6/30/2024
<b>ASSETS</b>					
Cash and cash equivalents	\$ —	\$ 227,084	\$ 40	\$ —	\$ 227,124
Pooled investments with State Treasury	1,632,917	1,106,734	—	—	2,739,651
Total cash and cash equivalents	1,632,917	1,333,818	40	—	2,966,775
<u>Investments</u>					
Money market and short-term investments	—	16,945	—	—	16,945
Other investments	—	12,583	—	—	12,583
Total investments	—	29,528	—	—	29,528
<u>Receivables</u>					
Accounts receivable	465,571	968,219	—	—	1,433,790
Interest receivable	—	2,542	—	—	2,542
Due from state funds	275,223	17,158	—	—	292,381
Total receivables	740,794	987,919	—	—	1,728,713
Advances to other entities	—	506,229	—	—	506,229
Other assets	—	26,356	—	—	26,356
Capital assets	—	658	—	—	658
Accumulated Depreciation	—	(544)	—	—	(544)
Total assets	2,373,711	2,883,964	40	—	5,257,715
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	586,726	66,953	1	—	653,680
Due to other funds	75,275	235,429	—	—	310,704
Due to other governments	1,709,950	838,876	—	—	2,548,826
Obligations under security lending agreements	—	57,115	—	—	57,115
Claims payable	—	19,202	—	—	19,202
Deposits payable	—	106,783	—	—	106,783
Other liabilities	—	30,898	—	—	30,898
Total liabilities	2,371,951	1,355,256	1	—	3,727,208
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflow of resources	1,281	—	—	—	1,281
<b>NET POSITION</b>					
Restricted for Individuals, Organizations & Other Governments	\$ 479	\$ 1,528,708	\$ 39	\$ —	\$ 1,529,226

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

	Tax Distribution and Administration	Other	School for the Deaf and the Blind	State Board of Administration	Totals 6/30/2024
<b>ADDITIONS</b>					
Other contributions	\$ —	\$ 7,498	\$ —	\$ —	\$ 7,498
Fees	1,851,924	1,198	—	—	1,853,122
Fines, forfeits, settlements and judgments	1,551	107,564	—	—	109,115
Receivership assets acquired	—	440,278	—	—	440,278
Transfers in from state funds	1,855	—	—	—	1,855
Total contributions and other deposits	1,855,330	556,538	—	—	2,411,868
<u>Investment income</u>					
Interest income	29	30,480	—	—	30,509
Other investment income (loss)	—	(350)	—	—	(350)
Total investment income (loss)	29	30,130	—	—	30,159
Net income (loss) from investment activity	29	30,130	—	—	30,159
Total net investment income (loss)	29	30,130	—	—	30,159
Other additions	11,310,341	369,508	—	21,759	11,701,608
Total additions	13,165,700	956,176	—	21,759	14,143,635
<b>DEDUCTIONS</b>					
Insurance claims expense	—	12,512	—	—	12,512
Interest expense	—	1,023	—	—	1,023
Administrative expense	—	55,824	—	—	55,824
Transfers out to state funds	14,216	175,491	—	—	189,707
Other deductions	13,151,408	265,155	—	21,759	13,438,322
Total deductions	13,165,624	510,005	—	21,759	13,697,388
<u>Depositor activity</u>					
Deposits	—	2,366	24	—	2,390
Withdrawals	—	(2,366)	(26)	—	(2,392)
Excess (deficiency) of deposits over withdrawals	—	—	(2)	—	(2)
Change in net position	76	446,171	(2)	—	446,245
Net position - beginning, as restated (Note 2)	403	1,082,537	41	—	1,082,981
Net position - ending	\$ 479	\$ 1,528,708	\$ 39	\$ —	\$ 1,529,226

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**NONMAJOR COMPONENT UNITS****WATER MANAGEMENT DISTRICTS**

These districts were created in accordance with Section 373.069, Florida Statutes, to provide for the management and conservation of water and related land resources. Refer to Note 1 for additional information.

**OTHER STATE UNIVERSITIES**

This category includes 11 state universities. Refer to Note 1 for additional information.

**FLORIDA COLLEGES**

This category includes 28 Florida College System Institutions. Refer to Note 1 for additional information.

**OTHER NONMAJOR COMPONENT UNITS**

Other nonmajor component units include various foundations and not-for-profit organizations. Refer to Note 1 for additional information.

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(in thousands)**

	Water Management Districts	Other State Universities	Florida Colleges	Other Nonmajor Component Units	Totals 6/30/2024
<b>ASSETS</b>					
Cash and cash equivalents	\$ 39,378	\$ 874,304	\$ 308,792	\$ 738,892	\$ 1,961,366
Pooled investments with State Treasury	40,015	597,122	103,185	5,792	746,114
Other investments	807,542	3,748,077	1,620,493	1,797,500	7,973,612
Receivables, net	22,031	724,674	908,354	144,800	1,799,859
Lease receivables, net	6,620	347,819	76,061	11,973	442,473
Due from component units/primary	145,398	918,427	37,109	19,897	1,120,831
Inventories	9,037	13,532	3,190	11,831	37,590
Restricted cash and cash equivalents	—	175,809	406,107	136,880	718,796
Restricted pooled investments with State Treasury	—	83,134	22,996	—	106,130
Restricted investments	220,038	4,242,169	1,526,006	4,141	5,992,354
Other loans and notes receivable, net	—	99,625	—	—	99,625
Other assets	5,912	320,859	153,128	8,153	488,052
Capital assets, net	10,017,025	10,532,384	4,870,366	633,035	26,052,810
Total assets	11,312,996	22,677,935	10,035,787	3,512,894	47,539,612
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Total deferred outflows of resources	51,441	1,156,436	434,629	109,928	1,752,434
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	299,282	538,545	456,090	119,690	1,413,607
Due to component units/primary	817	31,893	15,993	12,459	61,162
Long-term liabilities					
Due within one year	80,904	854,156	181,741	34,923	1,151,724
Due in more than one year	615,661	6,672,850	1,882,332	1,971,920	11,142,763
Total liabilities	996,664	8,097,444	2,536,156	2,138,992	13,769,256
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Total deferred inflows of resources	38,297	1,755,985	296,558	33,589	2,124,429
<b>NET POSITION</b>					
Net investment in capital assets	9,557,411	7,892,899	4,418,295	608,113	22,476,718
Restricted for					
Debt service	—	73,032	45,781	—	118,813
Other	389,221	2,299,993	1,747,602	188,334	4,625,150
Funds held for permanent endowment					
Expendable	—	723,208	608,645	—	1,331,853
Nonexpendable	—	2,013,281	631,629	3,288	2,648,198
Unrestricted	382,844	978,529	185,750	650,506	2,197,629
Total net position	\$ 10,329,476	\$ 13,980,942	\$ 7,637,702	\$ 1,450,241	\$ 33,398,361

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**COMBINING STATEMENT OF ACTIVITIES**  
**NONMAJOR COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(in thousands)**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Water Management Districts	\$ 833,333	\$ 115,709	\$ 83,609	\$ 633,913
Other State Universities	9,744,604	2,909,263	2,965,963	669,503
Florida Colleges	4,410,296	620,146	1,542,813	377,573
Other Nonmajor Component Units	1,444,394	244,979	447,939	41,235
Total component units	<u>\$ 16,432,627</u>	<u>\$ 3,890,097</u>	<u>\$ 5,040,324</u>	<u>\$ 1,722,224</u>

General revenues

Property taxes

Investment earnings (losses)

Gain (loss) on sale of capital assets

Payments from the State of Florida

Miscellaneous

Contributions to permanent funds

Total general revenues and contributions

Change in net position

Net position - beginning, as restated (Note 2)

Net position - ending

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 Net (Expense) Revenue and Changes in Net Position
 

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Water Management Districts	Other State Universities	Florida Colleges	Other Nonmajor Component Units	Totals 6/30/2024
\$ (102)	\$ —	\$ —	\$ —	\$ (102)
—	(3,199,875)	—	—	(3,199,875)
—	—	(1,869,764)	—	(1,869,764)
—	—	—	(710,241)	(710,241)
(102)	(3,199,875)	(1,869,764)	(710,241)	(5,779,982)
535,914	—	—	—	535,914
19,086	690,796	258,020	131,914	1,099,816
1,509	16,188	21,202	(66)	38,833
—	3,047,082	1,704,206	404,459	5,155,747
8,873	698,904	212,772	116,883	1,037,432
—	63,616	21,706	3	85,325
565,382	4,516,586	2,217,906	653,193	7,953,067
565,280	1,316,711	348,142	(57,048)	2,173,085
9,764,196	12,664,231	7,289,560	1,507,289	31,225,276
\$ 10,329,476	\$ 13,980,942	\$ 7,637,702	\$ 1,450,241	\$ 33,398,361

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# **STATISTICAL SECTION**

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# STATISTICAL SECTION

## Table of Contents

This section of the State of Florida's ACFR provides additional detailed information for use in assessing the financial condition of the government.

	<u>PAGE</u>
<b>Financial Trends</b> - These schedules contain trend information to help assess how the state's financial position has changed over time.	
Schedule A-1 - Net Position by Component .....	304
Schedule A-2 - Changes in Net Position .....	306
Schedule A-3 - Fund Balances - Governmental Funds .....	310
Schedule A-4 - Changes in Fund Balances - Governmental Funds .....	312
<b>Revenue Capacity</b> - These schedules present information on the state's most significant revenue sources and can assist with evaluating the government's ability to produce its own-source revenues.	
Schedule B-1 - Revenue Base/Rate .....	314
Schedule B-2 - Principal Sales Tax Payers by Industry .....	316
<b>Debt Capacity</b> - These schedules may assist with an understanding of the state's outstanding debt and its ability to issue new debt.	
Schedule C-1 - Ratios of Outstanding Debt by Type .....	318
Schedule C-2 - Ratios of Net General Bonded Debt Outstanding .....	320
Schedule C-3 - Legal Debt Margin .....	321
Schedule C-4 - Pledged-Revenue Coverage .....	322
<b>Demographic and Economic Information</b> - These schedules include demographic and economic information to communicate the state's socioeconomic environment. These schedules can assist with evaluating financial statement information in context with this historical data as well as among governments.	
Schedule D-1 - Demographic and Economic Statistics .....	328
Schedule D-2 - Industry Sector Employment .....	330
<b>Operating Information</b> - These schedules include operating data to assist with understanding how information in the state's financial reports relate to services provided or activities performed by the state.	
Schedule E-1 - Full-time Equivalent State Employees by Function .....	332
Schedule E-2 - Operating Indicators by Function .....	334
Schedule E-3 - Capital Assets by Function .....	336

**Net Position by Component  
For the Last Ten Fiscal Years  
(in thousands)**  
(Accrual Basis of Accounting)

SCHEDULE A-1

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 63,937,059	\$ 66,196,839	\$ 69,021,627	\$ 70,555,222	\$ 72,831,994
Restricted for					
Natural resources, environment, and growth management	2,930,848	3,188,567	3,354,846	3,477,284	3,895,031
Public Education	778,229	742,292	701,059	597,870	533,623
Health and Family Services	1,258,290	1,592,259	1,796,164	1,850,079	1,759,456
Transportation	2,121,855	1,942,833	1,630,744	1,701,574	1,742,579
Nonmajor governmental funds	1,096,687	1,132,748	1,182,019	1,197,583	1,451,488
Debt service	248,102	252,056	217,884	162,511	80,368
Other	523,957	635,617	678,388	639,860	769,906
Funds held for permanent endowment					
Unrestricted	(12,370,358)	(12,006,653)	(12,401,193)	(17,686,725)	(16,241,118)
Total governmental activities net position	<u>\$ 60,524,669</u>	<u>\$ 63,676,558</u>	<u>\$ 66,181,538</u>	<u>\$ 62,495,258</u>	<u>\$ 66,823,327</u>
Percent change from prior year	-1.14%	5.21%	3.93%	-5.57%	6.93%
<b>Business-type Activities</b>					
Net investment in capital assets	\$ 7,543,562	\$ 7,766,815	\$ 8,652,433	\$ 10,521,410	\$ 10,933,870
Restricted for					
Transportation	312,992	317,355	298,572	250,887	432,848
Lottery	95,094	121,932	95,499	91,991	130,558
Prepaid College Program	1,507,552	1,657,880	2,367,619	2,954,127	3,700,748
Hurricane Catastrophe Fund	11,632,636	12,771,922	13,980,584	12,700,446	10,288,180
Reemployment Assistance	2,797,525	3,337,397	3,737,155	3,951,714	4,144,120
Other	2,658	1,296	467	12,286	5,744
Unrestricted	893,680	1,282,592	1,274,131	987,199	1,137,521
Total business-type activities net position	<u>\$ 24,785,699</u>	<u>\$ 27,257,189</u>	<u>\$ 30,406,460</u>	<u>\$ 31,470,060</u>	<u>\$ 30,773,589</u>
Percent change from prior year	11.86%	9.97%	11.55%	3.50%	-2.26%
<b>Total Primary Government</b>					
Net investment in capital assets	\$ 71,480,621	\$ 73,963,654	\$ 77,674,060	\$ 81,076,632	\$ 83,765,864
Restricted for					
Natural resources, environment, and growth management	2,930,848	3,188,567	3,354,846	3,477,284	3,895,031
Public Education	778,229	742,292	701,059	597,870	533,623
Health and Family Services	1,258,290	1,592,259	1,796,164	1,850,079	1,759,456
Transportation	2,434,847	2,260,188	1,929,316	1,952,461	2,175,427
Nonmajor governmental funds	1,096,687	1,132,748	1,182,019	1,197,583	1,451,488
Debt service	248,102	252,056	217,884	162,511	80,368
Lottery	95,094	121,932	95,499	91,991	130,558
Prepaid College Program	1,507,552	1,657,880	2,367,619	2,954,127	3,700,748
Hurricane Catastrophe Fund	11,632,636	12,771,922	13,980,584	12,700,446	10,288,180
Reemployment Assistance	2,797,525	3,337,397	3,737,155	3,951,714	4,144,120
Other	526,615	636,913	678,855	652,146	775,650
Funds held for permanent endowment					
Unrestricted	(11,476,678)	(10,724,061)	(11,127,062)	(16,699,526)	(15,103,597)
Total primary government net position	<u>\$ 85,310,368</u>	<u>\$ 90,933,747</u>	<u>\$ 96,587,998</u>	<u>\$ 93,965,318</u>	<u>\$ 97,596,916</u>
Percent change from prior year	2.32%	6.59%	6.22%	-2.72%	3.72%

Note: Reporting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. See Schedule A-2 for changes in net position from year to year.

Fiscal Year				
2020	2021	2022	2023	2024
\$ 75,163,014	\$ 77,434,619	\$ 80,475,306	\$ 82,820,323	\$ 85,067,092
4,170,683	4,577,465	5,678,156	6,291,986	7,506,116
405,676	380,668	489,818	736,330	1,148,324
1,781,785	1,985,463	2,605,583	2,417,139	2,800,705
1,698,367	1,888,355	1,885,290	2,116,416	6,836,034
1,269,395	1,523,668	1,667,053	1,526,768	1,810,796
30,391	32,607	16,041	20,792	13,235
700,498	779,833	1,109,053	1,063,304	1,196,660
(15,549,592)	(10,667,124)	7,824,612	15,185,018	12,036,549
\$ 69,670,217	\$ 77,935,554	\$ 101,750,912	\$ 112,178,076	\$ 118,415,511
4.26%	11.86%	30.56%	10.25%	5.57%
\$ 12,022,039	\$ 12,590,918	\$ 13,369,983	\$ 14,495,635	16,879,466
249,847	285,126	283,558	221,254	581,367
139,270	105,007	91,978	118,038	136,228
3,566,380	4,712,304	4,080,834	4,893,624	4,920,846
10,351,755	10,195,203	10,909,990	2,893,971	5,972,393
2,318,051	1,005,981	1,821,414	3,120,377	4,438,149
2,132	4,216	5,764	14,839	10,197
844,697	666,264	1,066,027	879,813	193,161
\$ 29,494,171	\$ 29,565,019	\$ 31,629,548	\$ 26,637,551	\$ 33,131,807
-4.16%	0.24%	6.98%	-15.78%	24.38%
\$ 87,185,053	\$ 90,025,537	\$ 93,845,289	\$ 97,315,958	\$ 101,946,558
4,170,683	4,577,465	5,678,156	6,291,986	7,506,116
405,676	380,668	489,818	736,330	1,148,324
1,781,785	1,985,463	2,605,583	2,417,139	2,800,705
1,948,214	2,173,481	2,168,848	2,337,670	7,417,401
1,269,395	1,523,668	1,667,053	1,526,768	1,810,796
30,391	32,607	16,041	20,792	13,235
139,270	105,007	91,978	118,038	136,228
3,566,380	4,712,304	4,080,834	4,893,624	4,920,846
10,351,755	10,195,203	10,909,990	2,893,971	5,972,393
2,318,051	1,005,981	1,821,414	3,120,377	4,438,149
702,630	784,049	1,114,817	1,078,143	1,206,857
(14,704,895)	(10,000,860)	8,890,639	16,064,829	12,229,710
\$ 99,164,388	\$ 107,500,573	\$ 133,380,460	\$ 138,815,627	\$ 151,547,318
1.61%	8.41%	24.07%	4.07%	9.17%

**Changes in Net Position  
For the Last Ten Fiscal Years  
(in thousands)**  
(Accrual Basis of Accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Expenses</b>					
Governmental activities:					
General government	\$ 6,451,450	\$ 6,699,521	\$ 6,920,055	\$ 7,121,076	\$ 7,880,707
Education	19,642,993	20,162,012	20,805,316	22,087,266	23,156,683
Human services	34,302,877	34,595,840	35,856,581	37,655,551	36,578,683
Criminal justice and corrections	3,863,258	4,021,540	4,276,747	4,641,430	4,829,124
Natural resources and environment	2,537,376	2,852,005	3,137,354	3,348,183	3,291,238
Transportation	4,031,701	4,962,377	4,405,444	4,384,174	4,393,614
Judicial branch	479,671	521,155	586,606	604,607	621,300
Indirect interest on long-term debt	140,676	78,225	84,311	87,061	37,977
Total governmental activities expenses	71,450,002	73,892,675	76,072,414	79,929,348	80,789,326
Business-type activities:					
Transportation	470,955	514,248	574,436	655,689	774,282
Lottery	4,116,009	4,389,601	4,522,491	4,956,621	5,233,699
Hurricane Catastrophe Fund	91,173	68,294	80,081	2,578,144	4,019,088
Prepaid College Program	760,234	1,322,406	(251,749)	49,629	1,016,432
Reemployment Assistance	663,660	465,563	414,596	450,662	386,497
Nonmajor enterprise funds	322,557	332,551	339,090	375,950	406,593
Total business-type activities expenses	6,424,588	7,092,663	5,678,945	9,066,695	11,836,591
Total primary government expenses	\$ 77,874,590	\$ 80,985,338	\$ 81,751,359	\$ 88,996,043	\$ 92,625,917
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
General government	\$ 4,577,749	\$ 4,656,044	\$ 5,182,354	\$ 4,986,966	\$ 5,150,621
Education	216,000	291,798	250,636	267,724	351,836
Human services	2,271,823	1,702,416	1,502,243	2,119,895	2,043,492
Criminal justice and corrections	275,308	312,850	266,759	272,208	274,257
Natural resources and environment	363,976	367,177	344,710	351,419	398,537
Transportation	709,950	256,419	260,096	233,922	252,861
Judicial branch	85,598	77,239	88,213	89,863	98,834
Operating Grants and Contributions	26,000,382	27,224,801	27,968,095	29,889,510	29,279,568
Capital Grants and Contributions	2,229,337	2,503,371	2,250,743	2,490,930	2,310,034
Total governmental activities program revenues	36,730,123	37,392,115	38,113,849	40,702,437	40,160,040
Business-type activities:					
Charges for services					
Transportation	993,662	1,131,342	1,175,815	1,234,814	1,278,487
Lottery	5,607,354	6,108,189	6,150,021	6,709,553	7,197,221
Hurricane Catastrophe Fund	1,314,505	1,214,518	1,203,757	1,306,875	1,618,782
Prepaid College Program	475,406	1,472,707	457,842	636,471	1,762,853
Reemployment Assistance	1,416,939	1,031,057	821,223	663,818	583,516
Nonmajor enterprise funds	429,789	431,022	449,732	478,163	532,419
Operating Grants and Contributions	35,521	10,886	4,948	12,168	5,186
Capital Grants and Contributions	3,350	2,724	5,948	43,022	12,903
Total business-type activities program revenues	10,276,526	11,402,445	10,269,286	11,084,884	12,991,367
Total primary government program revenues	\$ 47,006,649	\$ 48,794,560	\$ 48,383,135	\$ 51,787,321	\$ 53,151,407
<b>Net (Expense) Revenue <sup>(1)</sup></b>					
Governmental activities	\$ (34,719,879)	\$ (36,500,560)	\$ (37,958,565)	\$ (39,226,911)	\$ (40,629,286)
Business-type activities	3,851,938	4,309,782	4,590,341	2,018,189	1,154,776
Total primary government net (expense)	\$ (30,867,941)	\$ (32,190,778)	\$ (33,368,224)	\$ (37,208,722)	\$ (39,474,510)

<sup>(1)</sup> Net (Expense) Revenue is the difference between the expenses and program revenues. It indicates the degree to which a function or program is supported with its own fees and program-specific grants and its reliance upon funding from general revenues.

SCHEDULE A-2  
(Continued)

Fiscal Year				
2020	2021	2022	2023	2024
\$ 9,614,755	\$ 11,253,544	\$ 9,386,057	\$ 13,606,818	\$ 13,760,401
23,297,022	25,505,514	25,407,680	31,051,456	32,211,608
39,400,204	46,912,818	48,863,693	54,762,982	55,653,172
5,178,908	5,156,439	4,673,751	5,703,096	6,383,098
3,187,110	3,473,198	3,315,724	3,824,448	5,173,621
4,301,255	4,491,160	5,795,065	5,943,637	6,539,797
694,616	702,302	454,271	702,838	786,473
66,581	76,838	73,810	110,687	125,044
85,740,451	97,571,813	97,970	115,706	120,633,214
842,859	821,716	964,506	847,130	873,551
5,653,279	6,861,284	6,982,645	7,346,606	7,050,102
1,556,717	1,383,434	71,455	9,867,561	(763,158)
898,935	(38,945)	(1,092,649)	(148,572)	87,919
9,191,215	21,013,137	1,784,609	797,415	723,097
388,942	419,997	385,527	419,619	467,233
18,531,947	30,460,622	9,096	19,130	8,438,744
\$ 104,272,398	\$ 128,032,435	\$ 107,066	\$ 134,836	\$ 129,071,958
\$ 4,631,524	\$ 5,087,572	\$ 6,692,243	\$ 6,062,077	\$ 6,031,848
293,948	447,607	268,191	361,027	595,374
2,186,607	2,099,760	3,036,226	2,235,929	4,614,976
272,613	331,010	295,836	308,103	346,685
387,081	294,541	326,094	432,949	655,235
318,386	198,573	330,766	732,614	613,291
93,555	96,723	96,283	116,123	102,009
34,671,497	46,652,949	51,699,711	50,884,892	45,955,025
2,076,859	2,151,796	1,850,388	2,243,060	3,125,229
44,932,070	57,360,531	64,596	63,377	62,039,672
1,189,112	1,111,855	1,259,541	1,428,136	1,675,234
7,570,838	9,061,022	9,301,527	9,811,758	9,461,116
1,631,661	1,240,225	799,466	1,861,536	2,317,016
764,072	1,107,314	(1,716,398)	672,157	122,240
526,593	1,145,159	819,741	987,151	1,073,713
459,066	515,831	570,274	519,054	516,326
6,846,808	18,685,308	1,299,312	3,852	173,627
14,170	999	—	90,758	75,556
19,002,320	32,867,713	12,333	15,374	15,414,828
\$ 63,934,390	\$ 90,228,244	\$ 76,929	\$ 78,751	\$ 77,454,500
\$ (40,808,381)	\$ (40,211,282)	\$ (33,374,313)	\$ (52,329,188)	\$ (58,593,542)
470,373	2,407,091	3,237,370	(3,755,357)	6,976,084
\$ (40,338,008)	\$ (37,804,191)	\$ (30,137)	\$ (56,085)	\$ (51,617,458)

SCHEDULE A-2  
(Continued)**Changes in Net Position  
For the Last Ten Fiscal Years  
(in thousands)**

(Accrual Basis of Accounting)

**General Revenues and Other Changes in  
Net Position**

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental activities:					
Taxes					
Sales and use tax	\$ 22,916,865	\$ 24,255,828	\$ 25,333,464	\$ 26,781,181	\$ 27,999,274
Fuel taxes	2,799,442	2,934,580	3,016,110	3,111,590	3,254,839
Corporate income tax	2,236,690	2,181,244	2,383,783	2,412,220	3,114,711
Documentary stamp tax	2,118,466	2,284,854	2,427,903	2,517,733	2,648,213
Intangible personal property tax	305,131	341,418	370,421	376,744	386,168
Communication service tax	1,261,598	1,030,801	933,454	1,031,288	941,415
Beverage and tobacco taxes	1,647,809	1,589,210	1,521,059	1,465,590	1,445,638
Insurance premium tax	914,710	940,747	959,339	1,084,872	1,178,214
Gross receipts utilities tax	779,056	777,404	767,388	793,809	806,447
Other taxes	1,241,641	1,282,545	1,309,079	882,784	902,273
Investment earnings (loss)	138,726	327,804	61,669	231,040	661,924
Gain (loss) on sale of capital assets	(94,099)	90,007	(166,526)	(49,064)	(289,470)
Miscellaneous	—	—	—	—	—
Transfers	1,568,396	1,671,350	1,540,720	1,087,452	1,864,750
Total governmental activities	37,834,431	39,707,792	40,457,863	41,727,239	44,914,396
Business-type activities:					
Investment earnings (loss)	2,212	6,594	(696)	4,400	13,106
Gain (loss) on sale of capital assets	(13,238)	(154,186)	(799)	(6,248)	(2,494)
Emergency assessments	256,884	3,064	300	192	81
Miscellaneous	4,223	555	1,018	2,973	2,810
Transfers	(1,568,396)	(1,671,350)	(1,540,720)	(1,087,452)	(1,864,750)
Total business-type activities	(1,318,315)	(1,815,323)	(1,540,897)	(1,086,135)	(1,851,247)
Total primary government	\$ 36,516,116	\$ 37,892,469	\$ 38,916,966	\$ 40,641,104	\$ 43,063,149
<b>Change in Net Position</b>					
Governmental activities	\$ 3,114,552	\$ 3,207,232	\$ 2,499,298	\$ 2,500,328	\$ 4,285,110
Business-type activities	2,533,623	2,494,459	3,049,444	932,055	(696,471)
Total primary government <sup>(2)</sup>	\$ 5,648,175	\$ 5,701,691	\$ 5,548,742	\$ 3,432,383	\$ 3,588,639

<sup>(2)</sup> See Schedule A-1 for ending net asset balances for reported years.

SCHEDULE A-2  
(Continued)

Fiscal Year					
2020	2021	2022	2023	2024	
\$ 26,936,491	\$ 30,451,764	\$ 38,414,357	\$ 40,640,600	\$ 40,647,124	
3,048,047	3,160,743	3,423,181	3,438,656	3,842,116	
2,509,887	3,153,000	3,765,350	5,458,515	5,939,179	
2,829,050	4,137,123	5,326,594	3,880,253	3,620,050	
488,765	708,962	840,184	527,978	447,811	
927,396	901,874	924,320	903,103	938,502	
1,398,145	1,438,733	1,407,935	1,320,639	1,253,964	
1,225,176	1,491,830	1,571,412	1,993,432	2,223,757	
732,663	780,822	875,652	1,038,868	1,055,037	
904,529	927,067	1,075,639	1,121,172	1,187,747	
886,544	(415,279)	(1,600,023)	1,235,678	2,792,767	
5,111	(14,195)	(13,749)	(54,233)	(3,047)	
1	21,303	—	—	—	
1,762,981	2,337,291	1,187,821	1,279,440	422,972	
43,654,786	49,080,948	57,198,673	62,784,101	64,367,979	
11,173	(6,989)	(22,373)	18,666	46,971	
(998)	(2,704)	(7,252)	(1,611)	(945)	
—	—	—	—	—	
3,174	1,092	2,602	108	1,957	
(1,762,981)	(2,337,291)	(1,187,821)	(1,279,440)	(422,972)	
(1,749,632)	(2,345,892)	(1,214,844)	(1,262,277)	(374,989)	
\$ 41,905,154	\$ 46,735,056	\$ 55,983,829	\$ 61,521,824	\$ 63,992,990	
\$ 2,846,405	\$ 8,869,666	\$ 23,824,360	\$ 10,454,913	\$ 5,774,437	
(1,279,259)	61,199	2,022,526	(5,017,634)	6,601,095	
\$ 1,567,146	\$ 8,930,865	\$ 25,846,886	\$ 5,437,279	\$ 12,375,532	

**Fund Balances**  
**Governmental Funds**  
**Last Ten Fiscal Years**  
**(in thousands)**  
 (Modified Accrual Basis of Accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>General Fund (Per GASB 54):</b>					
<u>Nonspendable</u>					
Inventories	\$ 19,120	\$ 26,800	\$ 20,932	\$ 16,142	\$ 15,768
Restricted	89,190	74,750	71,000	39,684	55,171
Committed	921,750	1,032,466	1,168,162	1,239,072	1,274,538
Unassigned	5,878,552	5,694,315	5,419,306	5,842,506	7,476,330
Total general fund	<u>6,908,612</u>	<u>6,828,331</u>	<u>6,679,400</u>	<u>7,137,404</u>	<u>8,821,807</u>
Percent change from prior year	6.71 %	-1.16 %	-2.18%	6.86%	23.60%
<b>Other Governmental Funds (Per GASB 54):</b>					
<u>Nonspendable</u>					
Inventories	47,641	74,129	88,324	73,629	51,906
Restricted	5,906,581	5,986,279	5,973,257	5,734,273	5,992,712
Committed	5,350,800	5,926,436	5,976,254	6,116,770	6,075,788
Unassigned	(883,674)	(851,275)	(904,334)	(888,359)	(821,050)
Total other governmental funds	<u>10,421,348</u>	<u>11,135,569</u>	<u>11,133,501</u>	<u>11,036,313</u>	<u>11,299,356</u>
<b>Total Governmental Funds <sup>(1)</sup></b>	<u>\$ 17,329,960</u>	<u>\$ 17,963,900</u>	<u>\$ 17,812,901</u>	<u>\$ 18,173,717</u>	<u>\$ 20,121,163</u>
Percent change from prior year	0.56 %	3.66 %	-0.84%	2.03%	10.72%

<sup>(1)</sup> See Schedule A-4 for changes in fund balances from year to year.



Fiscal Year				
2020	2021	2022	2023	2024
\$ 11,959	\$ 11,130	\$ 18,312	\$ 19,604	\$ 33,977
73,252	64,503	60,576	108,061	105,009
1,293,157	1,509,709	549,936	598,683	703,480
7,864,662	12,618,756	27,146,003	33,288,240	31,382,110
9,243,030	14,204,098	27,774,827	34,014,588	32,224,576
4.77%	53.67%	95.54%	22.47%	-5.26%
42,513	43,116	142,359	189,011	36,954
5,841,516	6,887,416	6,900,092	7,325,150	7,938,663
6,310,740	10,317,192	11,060,413	12,746,551	18,421,520
(858,577)	(910,380)	(860,732)	(1,004,402)	(1,130,158)
11,336,192	12,827,449	17,242,132	19,256,310	25,266,979
\$ 20,579,222	\$ 27,031,547	\$ 45,016,959	\$ 53,270,898	\$ 57,491,555
2.28%	31.35%	66.53%	18.34%	7.92%

**Changes in Fund Balances**  
**Governmental Funds**  
**Last Ten Fiscal Years**  
**(in thousands)**  
 (Modified Accrual Basis of Accounting)

SCHEDULE A-4

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Revenues</b>					
Taxes	\$ 36,289,996	\$ 37,650,476	\$ 39,034,702	\$ 40,473,470	\$ 42,684,416
Licenses and permits	1,897,328	2,032,352	2,126,261	2,268,941	2,221,598
Fees and charges	4,843,738	3,838,867	3,983,785	4,344,609	4,380,169
Grants and donations	28,744,814	29,696,010	30,103,652	32,243,096	31,379,504
Investment earnings (losses)	246,533	512,562	112,511	348,503	920,929
Fines, forfeits, settlements and judgments	797,391	841,078	1,289,474	807,165	1,108,662
Other	704,131	733,943	616,558	792,758	713,563
Total revenues	73,523,931	75,305,288	77,266,943	81,278,542	83,408,841
<b>Expenditures</b>					
Current:					
General government	6,551,304	6,669,232	6,826,395	6,994,032	7,745,467
Education	19,087,014	19,662,950	20,324,681	21,679,600	22,804,005
Human services	34,183,874	34,502,757	35,808,456	37,487,402	36,413,466
Criminal justice and corrections	3,829,083	3,908,252	4,027,094	4,275,750	4,451,590
Natural resources and environment	2,423,631	2,717,900	2,970,959	3,215,081	3,115,076
Transportation	3,910,663	4,426,536	4,162,072	4,272,185	4,232,866
Judicial branch	497,318	504,072	516,516	528,739	540,114
Capital outlay	2,448,442	2,417,671	2,908,107	2,844,370	3,290,372
Gain/(loss) on disposal of general fixed assets	—	—	—	(319)	—
Debt service:					
Principal retirement	1,448,950	1,142,026	1,331,004	1,533,293	1,316,905
Interest and fiscal charges	958,558	849,980	824,928	751,256	650,395
Total expenditures	75,338,837	76,801,376	79,700,212	83,581,389	84,560,256
Excess (deficiency) of revenues over expenditures	(1,814,906)	(1,496,088)	(2,433,269)	(2,302,847)	(1,151,415)
<b>Other Financing Sources (Uses)</b>					
Proceeds of bond issues	45,165	57,398	257,400	417,571	625,953
Proceeds of refunding bonds	1,923,687	1,791,321	1,446,829	1,376,618	1,229,094
Proceeds of financing agreements	288,391	233,131	327,122	440,672	429,892
Lease liabilities issued <sup>(1)</sup>	—	—	—	—	—
Subscription liabilities issued <sup>(2)</sup>	—	—	—	—	—
Operating transfers in	9,364,500	9,735,795	9,858,172	10,176,908	11,036,970
Operating transfers out	(7,787,355)	(7,977,382)	(8,142,270)	(8,296,488)	(8,993,953)
Payments to refunded bond agent	(1,923,687)	(1,791,321)	(1,446,829)	(1,376,618)	(1,229,093)
Total other financing sources (uses)	1,910,701	2,048,942	2,300,424	2,738,663	3,098,861
Net change in fund balances	\$ 95,795	\$ 552,854	\$ (132,845)	\$ 435,816	\$ 1,947,446
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	3.3 %	2.7 %	2.8 %	2.8 %	2.4 %

<sup>(1)</sup> This accounts for Lease agreements initially recorded in fiscal year 2022 in accordance with GASB Statement No. 87 - Lease implementation and each fiscal year thereafter.

<sup>(2)</sup> This accounts for Subscription-Based Information Technology Arrangements initially recorded in fiscal year 2023 in accordance with GASB No. 96 implementation and each fiscal year thereafter.

		Fiscal Year				
2020		2021	2022	2023	2024	
\$	40,980,841	\$ 47,125,309	\$ 57,526,019	\$ 60,272,509	\$ 61,041,790	
	2,041,437	2,242,010	2,511,423	2,312,604	2,502,059	
	4,155,847	4,317,585	5,361,869	5,814,200	7,096,819	
	36,960,719	48,703,949	53,254,753	52,548,614	48,195,137	
	1,158,299	(483,201)	(1,809,664)	1,532,655	3,333,609	
	938,994	1,327,877	1,033,834	1,355,356	1,514,718	
	727,470	940,532	868,435	1,462,256	1,302,097	
	86,963,607	104,174,061	118,746,669	125,298,194	124,986,229	
	9,595,258	10,959,862	9,338,893	13,523,322	13,225,633	
	23,003,050	25,240,802	25,214,965	30,853,440	32,033,830	
	39,350,038	46,795,271	48,204,083	53,741,532	54,177,572	
	4,532,817	4,545,059	4,876,713	5,073,471	5,956,904	
	3,054,429	3,331,421	4,082,143	4,063,326	4,893,398	
	4,152,176	4,356,301	5,910,769	5,873,896	6,394,983	
	548,851	570,471	529,046	690,877	741,462	
	3,128,355	2,742,444	3,909,215	3,855,004	3,574,821	
	—	—	—	—	—	
	1,507,275	1,535,020	1,403,846	1,143,003	1,354,682	
	624,058	576,120	539,254	538,268	495,355	
	89,496,307	100,652,771	104,008,927	119,356,139	122,848,640	
	(2,532,700)	3,521,290	14,737,742	5,942,055	2,137,589	
	397,761	886,129	2,899	239,466	336,953	
	1,381,184	1,652,126	808,478	426,367	390,486	
	519,983	272,909	101,479	3,082	3,058	
	—	—	1,234,347	649,854	76,523	
	—	—	—	289,068	—	
	11,407,677	13,720,152	16,777,319	16,594,192	19,698,806	
	(9,355,147)	(11,344,958)	(14,899,884)	(15,436,029)	(18,382,775)	
	(1,381,184)	(1,652,126)	(808,478)	(426,367)	(390,486)	
	2,990,274	3,534,232	3,216,160	2,339,633	1,732,565	
\$	457,574	\$ 7,055,522	\$ 17,953,902	\$ 8,281,688	\$ 3,870,154	
	2.4 %	2.2 %	1.9 %	1.5 %	1.6 %	

**Revenue Base/Rate  
Taxable Sales by Industry  
Last Ten Calendar Years  
(in thousands)**

## SCHEDULE B-1

Industry	Calendar Year				
	2014	2015	2016	2017	2018
Agriculture	\$ 683,513	\$ 341,849	\$ 368,630	\$ 369,427	\$ 422,984
Mining	424,416	465,381	480,200	457,267	502,548
Construction	3,777,419	3,955,275	4,313,115	4,417,777	4,732,668
Manufacturing	13,703,157	14,726,621	16,166,532	16,900,270	18,534,298
Transportation	9,357,588	9,780,692	9,536,571	10,117,226	10,112,997
Communications <sup>(1)</sup>	13,664,244	13,356,227	12,579,292	12,755,358	12,670,839
Wholesale	12,987,380	14,212,567	15,659,435	17,031,207	19,354,520
Retail trade	182,082,864	196,600,925	204,810,062	211,447,513	221,938,314
Finance and insurance	45,026,905	48,580,481	52,026,830	55,845,421	61,746,877
Services	89,269,937	96,681,482	101,451,337	105,536,357	110,943,075
Government	344,302	447,860	434,667	475,304	530,359
Other	3,276,640	1,124,777	937,406	395,293	499,328
Total	<u>\$ 374,598,365</u>	<u>\$ 400,274,137</u>	<u>\$ 418,764,077</u>	<u>\$ 435,748,420</u>	<u>\$ 461,988,807</u>
State direct sales tax rate <sup>(2)</sup>	6.0%	6.0%	6.0%	6.0%	6.0%

Note: Taxable sales information is available for reporting on a calendar-year basis only.

<sup>(1)</sup> Taxable sales associated with communications services tax.

<sup>(2)</sup> The sales tax rate on non-residential electricity was 7.0% for utility service provided prior to July 1, 2014. For utility service on or after July 1, 2014, the state sales tax rate is 4.35%. The sales tax rate on communication services (nonresidential phone and all cable) is 4.92% effective July 1, 2015. The sales tax rate on amusement machines is 4.0%. Farm equipment is tax-exempt. Rental, lease, or license of commercial real property is taxed at 5.5%. Retail sales of new mobile homes are taxed at 3%.

Source: Florida Department of Revenue

## SCHEDULE B-1

Calendar Year				
2019	2020	2021	2022	2023
\$ 435,817	\$ 460,372	\$ 532,134	\$ 578,735	\$ 667,955
502,629	546,173	634,614	746,106	887,014
4,975,150	4,888,668	5,673,823	6,835,595	7,191,986
19,592,528	19,312,927	22,875,289	27,167,964	28,217,179
10,921,958	9,996,931	11,243,680	12,838,887	14,308,188
12,194,459	11,826,504	11,949,799	11,235,558	12,065,512
20,993,960	21,693,918	27,024,852	32,477,594	35,261,035
228,009,017	233,194,503	298,213,725	334,627,253	338,894,857
65,480,181	60,487,159	73,341,263	81,171,571	83,970,822
115,993,468	88,780,639	127,372,691	149,571,126	158,496,640
564,072	415,381	531,394	654,697	715,088
531,577	536,148	3,328,327	1,114,416	1,085,012
<u>\$ 480,194,816</u>	<u>\$ 452,139,323</u>	<u>\$ 582,721,591</u>	<u>\$ 659,019,503</u>	<u>\$ 681,761,288</u>
6.0%	6.0%	6.0%	6.0%	6.0%

**Principal Sales Tax Payers by Industry  
For Calendar Years 2023 and 2014  
(dollars are in thousands)**

## SCHEDULE B-2

Industry	Calendar Year 2023			Calendar Year 2014		
	Number of filers	Sales Tax Liability	Percentage of Total	Number of filers	Sales Tax Liability	Percentage of Total
Agriculture	3,744	\$ 46,359	0.10 %	2,740	\$ 20,128	0.08 %
Mining	625	59,782	0.13 %	647	27,200	0.11 %
Construction	13,127	484,089	1.04 %	9,310	242,973	1.00 %
Manufacturing	37,648	1,914,708	4.12 %	30,012	891,565	3.68 %
Transportation and utilities	6,113	1,030,291	2.22 %	5,222	654,278	2.70 %
Communications <sup>(1)</sup>	2,399	593,623	1.28 %	2,949	830,920	3.43 %
Wholesale	51,984	2,414,747	5.19 %	43,525	848,230	3.50 %
Retail trade	249,782	23,078,352	49.62 %	206,719	11,657,331	48.14 %
Finance and insurance	175,206	5,671,836	12.20 %	168,679	3,147,104	12.99 %
Services	170,067	11,086,466	23.84 %	136,099	5,856,257	24.17 %
Government	285	47,513	0.10 %	192	24,638	0.10 %
Other	1,576	72,523	0.16 %	1,363	25,046	0.10 %
Total	712,556	\$ 46,500,289	100.00 %	607,457	\$ 24,225,671	100.00 %

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available for reporting. The categories presented are intended to provide alternative information regarding the sources of the state's revenue. In addition, some of the categories from the revenue base/rate schedule have been combined in preparing this schedule.

Taxable sales information is available for reporting on a calendar-year basis only.

<sup>(1)</sup> Communication service tax rate was reduced from 6.65% to 4.92% starting July 2015.

Source: Florida Department of Revenue

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**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(dollars in millions, except per capita)**

SCHEDULE C-1

Governmental Activities								
Fiscal Year	Full Faith and Credit	Pledged Revenue	Installment Purchases and Capital Leases	Leases/SBITAs <sup>(2)</sup>	Public-Private Partnerships <sup>(1)</sup>	Availability Payment Arrangements <sup>(1)</sup>	Certificates of Participation	Total Governmental
2015	\$ 11,080	\$ 5,395	\$ 62	\$ —	\$ 2,202	\$ —	\$ 615	\$ 19,354
2016	10,712	5,099	63	—	2,388	—	573	18,835
2017	9,984	4,395	56	—	2,396	—	533	17,364
2018	9,693	3,778	40	—	2,457	—	492	16,460
2019	9,375	3,466	24	—	2,681	—	422	15,968
2020	9,406	3,379	40	—	2,766	—	384	15,975
2021	8,798	3,482	45	—	2,708	—	335	15,368
2022	7,328	2,784	29	1,300	2,314	—	447	14,202
2023	7,139	2,850	664	1,008	—	2,213	400	14,274
2024	6,493	2,489	661	928	—	2,175	352	13,098

Note: Details regarding the state's outstanding debt can be found in Notes 7, 11, 12, 13, and 14 to the Financial Statements.

<sup>(1)</sup> Refer to Note 13.

<sup>(2)</sup> Due to the implementation of GASB Statement No. 87 - Leases, effective July 1, 2021, outstanding debt related to leases is no longer classified as capital leases and is separately reported. Additionally, due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), effective July 1, 2022, the State separately reported outstanding debt related to SBITAs. Refer to Note 7 - Leases and Subscription Obligations for more detail.

<sup>(3)</sup> Tax-supported revenues are comprised of State General Revenue receipts, including primarily sales and use tax revenues, and revenues generated from taxes specifically pledged for repayment of debt. See Schedule C-3 for a more complete description of tax-supported revenues.

<sup>(4)</sup> Population data used in calculation of this ratio can be found in Schedule D-1.



## Business-type Activities

Pledged Revenue	Public-Private Partnerships <sup>(1)</sup>	Availability Payment Arrangements <sup>(1)</sup>	Installment Purchases and Capital Leases	Leases/SBITAs <sup>(2)</sup>	Total Primary Government	Debt as a Percentage of Tax-supported Revenues <sup>(3)</sup>	Debt Per Capita <sup>(4)</sup>
\$ 4,808	\$ 376	\$ —	\$ 19	\$ —	\$ 24,557	69.47 %	\$ 1,239.31
6,001	321	—	17	—	25,174	66.97 %	1,249.41
5,350	262	—	16	—	22,992	59.04 %	1,122.43
5,174	218	—	29	—	21,881	53.31 %	1,049.92
4,885	215	—	16	—	21,084	49.18 %	994.13
4,521	214	—	15	—	20,718	50.31 %	959.35
7,047	212	—	8	—	22,635	47.64 %	1,033.61
6,696	368	—	4	44	21,314	38.04 %	957.88
6,707	—	354	1	80	21,416	36.20 %	946.16
7,997	—	349	—	86	21,531	35.29 %	936.02

**Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years  
(dollars in millions, except per capita)**

SCHEDULE C-2

General Bonded Debt Outstanding							
Fiscal Year	Full Faith and Credit	Certificates of Participation	Total	Restricted Resources	Net General Bonded Debt Outstanding	Debt as a Percentage of Tax-supported Revenue <sup>(1)</sup>	Debt Per Capita <sup>(2)</sup>
2015	\$ 11,080	\$ 615	\$ 11,695	\$ 248	\$ 11,447	32.38 %	\$ 577.69
2016	10,712	573	11,285	252	11,033	29.35 %	547.58
2017	9,984	533	10,517	218	10,299	26.45 %	544.78
2018	9,693	492	10,185	163	10,022	24.42 %	480.89
2019	9,375	422	9,797	80	9,717	22.66 %	458.16
2020	9,406	384	9,790	30	9,760	23.70 %	451.92
2021	8,798	335	9,133	33	9,100	19.15 %	415.56
2022	7,328	447	7,775	16	7,759	13.85 %	348.70
2023	7,139	400	7,539	21	7,518	12.71 %	332.14
2024	6,493	352	6,845	13	6,832	11.20 %	297.01

Note: Details regarding the state's outstanding debt can be found in Notes 11 and 12 to the Financial Statements.

<sup>(1)</sup> Tax-supported revenues are comprised of State General Revenue receipts, including primarily sales and use tax revenues, and revenues generated from taxes specifically pledged for repayment of debt. See Schedule C-3 for a more complete description of tax-supported revenues.

<sup>(2)</sup> Population data used in calculation of this ratio can be found in Schedule D-1.

**Legal Debt Margin  
Last Ten Fiscal Years  
(dollars in millions)**

Legal debt margin calculated for fiscal year 2023-2024:

Tax-supported revenues <sup>(1)</sup>	\$61,010
Debt limit <sup>(2)</sup>	3,661
Debt applicable to limit:	
Aggregate debt service on tax-supported debt	<u>1,600</u>
Legal debt margin	<u><u>\$2,061</u></u>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit <sup>(2)</sup>	\$2,121	\$2,255	\$2,337	\$2,463	\$2,572	\$2,471	\$2,851	\$3,362	\$3,549	\$3,661
Total debt applicable to limit	<u>1,971</u>	<u>2,053</u>	<u>2,178</u>	<u>2,295</u>	<u>1,989</u>	<u>2,263</u>	<u>2,041</u>	<u>2,116</u>	<u>1,733</u>	<u>1,600</u>
Legal debt margin	<u>\$ 150</u>	<u>\$ 202</u>	<u>\$ 159</u>	<u>\$ 168</u>	<u>\$ 583</u>	<u>\$ 208</u>	<u>\$ 810</u>	<u>\$1,246</u>	<u>\$1,816</u>	<u>\$2,061</u>
Total net debt applicable to the limit as a percentage of debt limit.	92.93 %	91.03 %	93.20 %	93.18 %	77.33 %	91.58 %	71.59 %	62.94 %	48.83 %	43.70 %

<sup>(1)</sup> For purposes of this Schedule C-3, tax-supported revenues are comprised of the general revenues of the state, including primarily sales and use tax receipts, and the specific state tax revenues pledged for payment of debt service. Tax-supported debt is debt secured by the full faith and credit of the state or payable from general revenue or specified state tax sources. As of June 30, 2024, the total outstanding balance of tax-supported debt was approximately \$11,113,100,000.

<sup>(2)</sup> The state debt fiscal responsibility policy, Section 215.98, Florida Statutes, establishes the ratio of tax-supported debt service to tax-supported revenues as the benchmark debt ratio for purposes of setting the state's legal debt margin. Under the present policy, if the ratio exceeds 6%, additional tax-supported debt may be authorized only if the legislature determines the additional debt is in the best interest of the state. If the ratio exceeds 7%, additional tax-supported debt may be authorized only if the legislature determines it is necessary to address a critical state emergency. The 6% ratio has been used to determine the debt limit in this schedule.

Source: Florida State Board of Administration, Division of Bond Finance

**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**  
**(dollars in thousands)**

SCHEDULE C-4

The schedules below contain information regarding revenues pledged to repay debt obligations. For each bond type, the schedules disclose Gross Revenue, Operating Expenses, Net Revenue Available for Debt Service, Principal, Interest, and Coverage Ratio. The bond types with operating expenses are considered self-supporting debt and are paid from the associated facilities being financed. If operating expenses are not shown, the bond type is considered to be Net Tax Supported Debt and serviced by dedicated tax or fee revenues.

Year Ended 6/30	Revenue <sup>(1)</sup>	Less Operating Expenses	Net Available for Debt Service	Debt Service		Coverage Ratio
				Principal	Interest <sup>(2)</sup>	
<b>Florida Turnpike</b>						
2015	894,589	177,160	717,429	120,990	132,991	2.82
2016	987,149	192,458	794,691	129,620	131,805	3.04
2017	1,044,530	208,198	836,332	133,590	123,804	3.25
2018	1,063,729	233,020	830,709	140,640	115,874	3.24
2019	1,078,094	238,344	839,750	143,680	115,300	3.24
2020	995,849	242,882	752,967	135,870	116,025	2.99
2021	1,012,690	252,491	760,199	145,130	112,665	2.95
2022	1,153,380	251,867	901,513	142,410	120,538	3.43
2023	1,179,419	262,164	917,255	143,840	129,704	3.35
2024	1,350,276	275,999	1,074,277	147,170	126,347	3.93
<b>Florida Forever/Preservation 2000/Everglades</b>						
2015	1,229,100	—	1,229,100	102,715	67,113	7.24
2016	2,276,900	—	2,276,900	106,415	63,456	13.40
2017	2,417,800	—	2,417,800	110,955	58,213	14.29
2018	2,510,000	—	2,510,000	112,810	51,784	15.25
2019	2,651,100	—	2,651,100	116,305	45,272	16.41
2020	2,874,900	—	2,874,900	116,703	40,943	18.24
2021	4,082,800	—	4,082,800	122,425	35,178	25.91
2022	5,359,021	—	5,359,021	107,015	28,600	39.52
2023	3,864,772	—	3,864,772	100,930	23,048	31.17
2024	3,577,421	—	3,577,421	85,775	18,874	34.18
<b>Lottery Education <sup>(3)</sup></b>						
2015	1,496,371	—	1,496,371	203,389	108,556	4.80
2016	1,692,551	—	1,692,551	211,921	98,398	5.45
2017	1,656,348	—	1,656,348	219,805	85,327	5.43
2018	1,758,329	—	1,758,329	244,688	71,054	5.57
2019	1,927,054	—	1,927,054	199,770	57,290	7.50
2020	1,913,799	—	1,913,799	170,170	47,385	8.80
2021	2,236,639	—	2,236,639	136,873	38,760	12.73
2022	2,333,723	—	2,333,723	129,920	32,209	14.39
2023	2,454,000	—	2,454,000	108,190	26,006	18.29
2024	2,385,956	—	2,385,956	98,995	20,597	19.95
<b>Alligator Alley</b>						
2015	28,601	8,525	20,076	1,830	1,620	5.82
2016	30,656	8,757	21,899	1,920	1,529	6.35
2017	32,383	8,594	23,789	2,015	1,433	6.90
2018	33,003	9,973	23,030	1,765	1,031	8.24
2019	34,749	10,416	24,333	1,805	994	8.70
2020	31,290	10,135	21,155	1,895	903	7.56
2021	33,943	11,109	22,834	1,990	809	8.16
2022	37,978	10,971	27,007	2,085	709	9.67
2023	37,038	13,882	23,156	2,190	605	8.28
2024	44,776	13,430	31,346	2,300	495	11.22
<b>Sunshine Skyway</b>						
2019	28,809	8,756	20,053	.....	.....	2.92 <sup>(4)</sup>
2020	26,348	7,814	18,534	2,480	4,391	2.70
2021	26,617	9,264	17,353	3,025	3,848	2.52
2022	29,246	9,023	20,223	3,175	3,697	2.94
2023	27,987	10,462	17,525	3,335	3,538	2.55
2024	33,916	10,780	23,136	3,500	3,371	3.37

Year Ended 6/30	Revenue <sup>(1)</sup>	Less Operating Expenses	Net Available for Debt Service	Debt Service		Coverage Ratio
				Principal	Interest <sup>(2)</sup>	
State Infrastructure Bank						
2015	56,750	—	56,750	10,085	2,955	4.35
2016	51,131	—	51,131	8,845	2,451	4.53
2017	47,269	—	47,269	8,655	2,009	4.43
2018	43,041	—	43,041	8,160	1,576	4.42
2019	35,362	—	35,362	7,200	1,168	4.23
2020	29,607	—	29,607	6,400	808	4.11
2021	29,008	—	29,008	3,560	488	7.17 <sup>(5)</sup>
Florida Hurricane Catastrophe Fund Finance Corporation <sup>(6)</sup>						
2015	1,564,480	18,687	1,545,793	325,000	65,194	3.95
2016	1,205,500	18,774	1,186,726	—	44,052	26.93
2017	1,181,244	19,505	1,161,739	—	46,758	24.84
2018	1,252,540	19,548	1,232,992	—	34,590	35.64
2019	1,559,827	23,544	1,536,283	—	—	N/A
2020	1,187,643	80,576	1,107,067	—	6,778	163.33
2021	1,205,946	24,120	1,181,826	—	60,725	19.46
2022	1,211,663	25,224	1,186,439	—	59,657	19.89
2023	1,420,306	22,227	1,398,079	—	—	N/A
2024	1,657,152	24,169	1,632,983	—	—	N/A
State University System Bonds						
2015	53,960	—	53,960	13,460	8,032	2.51
2016	55,768	—	55,768	14,010	7,352	2.61
2017	56,193	—	56,193	9,390	6,740	3.48
2018	58,324	—	58,324	9,525	5,765	3.81
2019	58,547	—	58,547	9,945	4,576	4.03
2020	58,796	—	58,796	10,295	4,093	4.09
2021	59,488	—	59,488	10,760	3,619	4.14
2022	56,162	—	56,162	11,265	3,123	3.90
2023	58,766	—	58,766	9,435	2,604	4.88
2024	57,786	—	57,786	6,850	2,178	6.40
University Auxiliary Bonds						
Parking System Revenue Bonds						
Florida International University						
2015	13,845	4,863	8,982	2,875	3,457	1.42
2016	14,377	5,676	8,702	3,000	3,321	1.38
2017	15,651	6,202	9,449	3,135	3,192	1.49
2018	15,275	5,600	9,675	3,280	3,047	1.53
2019	15,601	6,296	9,305	3,430	2,893	1.47
2020	13,759	6,963	6,796	2,785	2,487	1.29
2021	13,502	5,770	7,732	2,920	2,352	1.47
2022	14,213	6,143	8,070	3,030	2,252	1.53
2023	14,162	6,245	7,917	1,535	2,058	2.20
2024	14,782	7,214	7,568	1,510	1,894	2.22
University of South Florida						
2015	13,905	7,942	5,964	2,380	1,179	1.68
2016	14,150	8,148	6,002	2,485	1,075	1.69
2017	13,977	7,880	6,097	2,340	717	1.99
2018	14,701	8,526	6,175	2,495	441	2.10
2019	15,111	8,327	6,784	2,550	386	2.31
2020	13,066	8,571	4,495	2,610	330	1.53
2021	9,216	7,886	1,330	2,665	273	0.45
2022	13,517	7,336	6,181	2,715	214	2.11
2023	13,119	8,240	4,879	2,780	155	1.66
2024	12,959	7,554	5,405	1,950	93	2.65

**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**  
**(dollars in thousands)**

SCHEDULE C-4  
(Continued)

Year Ended 6/30	Debt Service					
	Revenue <sup>(1)</sup>	Less Operating Expenses	Net Available for Debt Service	Principal	Interest <sup>(2)</sup>	Coverage Ratio
Florida Agricultural & Mechanical University						
2015	2,195	2,195	2,195	180	53	4.62
2016	1,942	1,942	1,942	190	43	3.87
2017	1,877	1,877	1,877	200	33	3.03
2018	1,922	1,922	1,922	210	23	1.40 <sup>(7)</sup>
University of Florida						
2015	12,530	7,294	5,236	1,510	791	2.28
2016	13,093	7,298	5,795	1,570	729	2.52
2017	13,920	7,811	6,109	1,640	662	2.63
2018	14,801	6,197	8,604	980	537	5.67
2019	15,744	6,330	9,414	1,020	820	5.12
2020	12,660	6,893	5,767	1,810	1,761	1.61
2021	12,078	6,253	5,825	1,900	1,668	1.63
2022	14,046	6,864	7,182	1,995	1,571	2.01
2023	14,653	6,879	7,774	2,100	1,469	2.18
2024	15,738	7,463	8,275	2,210	1,361	2.32
Florida Atlantic University						
2015	7,072	4,103	2,969	1,325	753	1.43
2016	7,277	4,208	3,069	1,365	713	1.48
2017	7,327	3,135	4,192	1,405	672	2.02
2018	7,230	2,977	4,253	1,460	616	2.05
2019	7,325	2,897	4,428	1,515	558	2.14
2020	7,085	2,131	4,954	1,600	482	2.38
2021	6,202	1,793	4,409	1,670	402	2.13
2022	—	—	—	—	—	— <sup>(8)</sup>
University of Central Florida						
2015	21,248	3,445	17,803	3,410	1,505	3.62
2016	21,972	4,204	17,768	3,540	1,374	3.62
2017	22,189	3,962	18,227	3,150	1,218	4.17
2018	22,597	3,890	18,707	3,280	1,081	4.29
2019	25,185	4,214	20,971	2,765	973	5.61
2020	20,278	4,224	16,054	2,776	740	4.57
2021	19,210	3,964	15,246	2,190	688	5.30
2022	22,991	4,352	18,639	2,295	584	6.47
2023	23,240	5,556	17,684	1,855	479	7.58
Florida State University						
2015	11,892	3,204	8,688	3,025	1,903	1.76
2016	11,669	3,298	8,371	3,050	1,771	1.74
2017	12,175	3,515	8,660	3,165	1,549	1.84
2018	12,241	3,248	8,993	3,389	1,351	1.90
2019	12,174	3,133	9,041	3,506	1,230	1.91
2020	12,577	2,881	9,696	3,651	1,091	2.04
2021	11,717	3,226	8,491	3,791	946	1.79
2022	12,569	1,834	10,735	3,410	907	2.49
2023	12,762	3,608	9,154	3,000	658	2.50
2024	13,626	4,079	9,547	2,100	508	3.66

Year Ended 6/30	Revenue <sup>(1)</sup>	Less Operating Expenses	Net Available for Debt Service	Debt Service		Coverage Ratio
				Principal	Interest <sup>(2)</sup>	
<b>Housing System Revenue Bonds</b>						
<b>Florida Agricultural &amp; Mechanical University</b>						
2016	14,910	7,605	7,304	2,959	2,957	1.23
2017	14,524	6,608	7,916	3,110	2,811	1.34
2018	16,219	8,031	8,188	3,266	2,658	1.38
2019	16,047	9,707	6,340	815	1,731	2.49
2020	14,953	11,004	3,949	2,998	1,459	0.89
<b>Florida International University</b>						
2015	29,110	14,529	14,582	5,390	4,312	1.50
2016	30,611	13,141	17,469	5,465	3,840	1.88
2017	29,939	16,856	13,083	3,750	3,668	1.76
2018	31,280	17,720	13,560	3,915	3,503	1.83
2019	31,728	17,079	14,649	4,100	3,319	1.97
2020	21,378	10,890	10,488	4,275	3,138	1.41
2021	17,435	9,786	7,649	4,470	2,816	1.05
2022	26,231	16,149	10,082	4,010	2,534	1.54
2023	33,510	16,439	17,071	5,610	4,844	1.63
2024	34,734	17,731	17,003	5,865	4,590	1.63
<b>University of Florida</b>						
2015	54,588	35,076	19,512	4,580	3,509	2.41
2016	59,717	38,192	21,524	4,705	3,346	2.67
2017	57,787	39,120	18,667	4,800	3,058	2.38
2018	56,893	37,308	19,585	5,045	2,779	2.50
2019	56,544	39,483	17,061	5,255	2,553	2.19
2020	47,776	35,057	12,719	4,560	2,332	1.85
2021	40,161	31,295	8,866	4,765	2,128	1.29
2022	54,566	36,063	18,503	4,500	2,072	2.82
2023	56,547	38,777	17,770	4,750	1,830	2.70
2024	64,329	40,272	24,057	3,885	1,716	4.30
<b>Florida Atlantic University</b>						
2015	14,828	7,574	7,254	2,900	2,862	1.26
2016	16,665	8,136	8,529	3,020	2,746	1.48
2017	17,859	8,844	9,015	3,130	2,434	1.62
2018	18,072	7,676	10,396	2,935	2,452	1.93
2019	19,698	8,233	11,466	3,045	2,335	2.13
2020	16,724	7,287	9,437	3,210	2,182	1.75
2021	13,930	6,535	7,395	3,365	2,022	1.37
2022	17,065	7,192	9,873	2,460	1,854	2.29
2023	17,606	7,684	9,922	2,580	1,731	2.30
2024	17,688	10,288	7,400	2,720	1,602	1.71
<b>University of Central Florida</b>						
2015	29,455	14,831	14,624	4,225	4,565	1.66
2016	30,882	16,641	14,241	4,395	4,400	1.62
2017	31,063	16,274	14,789	4,580	4,210	1.68
2018	30,085	16,417	13,668	4,795	3,987	1.56
2019	32,299	18,720	13,579	5,040	3,593	1.57
2020	26,231	18,880	7,351	5,030	3,307	0.88
2021	22,902	15,304	7,598	5,270	3,064	0.91
2022	29,729	16,731	12,998	4,305	2,643	1.87
2023	29,948	18,733	11,215	3,980	2,425	1.75
2024	30,116	17,980	12,136	4,180	2,221	1.90

**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**  
**(dollars in thousands)**

SCHEDULE C-4  
(Continued)

Year Ended 6/30	Revenue <sup>(1)</sup>	Less Operating Expenses	Net Available for Debt Service	Debt Service		Coverage Ratio
				Principal	Interest <sup>(2)</sup>	
<b>Florida State University</b>						
2015	43,194	19,302	23,892	4,675	6,774	2.09
2016	45,281	21,230	24,051	6,065	7,841	1.73
2017	43,690	22,736	20,954	6,010	7,971	1.50
2018	49,798	24,695	25,103	7,605	7,691	1.64
2019	49,179	23,237	25,942	7,940	7,345	1.70
2020	45,691	22,824	22,867	8,310	6,990	1.49
2021	34,598	20,247	14,351	8,685	6,610	0.94
2022	50,103	20,306	29,797	8,550	6,092	2.04
2023	53,394	22,926	30,468	9,075	5,564	2.08
2024	59,748	25,267	34,481	8,765	5,081	2.49
<b>Florida Polytechnic University</b>						
2024	3,930	1,020	2,910	—	1,374	2.12
<b>University of North Florida</b>						
2024	2,820	—	2,820	—	—	N/A
<b>Student Health and Wellness Center Revenue Bonds</b>						
<b>University of Central Florida</b>						
2015	16,610	—	16,610	395	226	26.76
2016	16,992	—	16,992	410	209	27.45
2017	17,116	—	17,116	425	191	27.79
2018	17,519	—	17,519	445	172	28.40
2019	17,920	—	17,920	465	152	29.05
<b>Florida State University</b>						
2015	14,842	—	14,842	1,200	1,182	6.23
2016	14,794	—	14,794	1,245	1,134	6.22
2017	14,941	—	14,941	1,310	1,072	6.27
2018	15,026	—	15,026	1,360	1,019	6.32
2019	14,901	—	14,901	1,415	965	6.26
2020	15,452	—	15,452	1,470	908	6.50
2021	15,316	—	15,316	1,530	849	6.44
2022	15,319	—	15,319	1,070	675	8.78
2023	15,080	—	15,080	1,180	563	8.65
2024	14,996	—	14,996	1,235	504	8.62
<b>University of North Florida</b>						
2015	4,243	—	4,243	435	614	4.04
2016	4,179	—	4,179	450	600	3.98
2017	4,187	—	4,187	460	586	4.00
2018	4,281	—	4,281	475	572	4.09
2019	4,484	—	4,484	490	558	4.28
2020	4,496	—	4,496	505	539	4.31
2021	4,348	—	4,348	540	521	4.10
2022	4,392	—	4,392	450	293	5.91
2023	4,388	—	4,388	590	407	4.40
2024	4,446	—	4,446	620	376	4.46
<b>Student Services Center Revenue Bonds</b>						
<b>University of Florida</b>						
2015	23,952	—	23,952	1,340	1,891	7.41
2016	25,861	—	25,861	1,410	1,824	8.00
2017	28,012	—	28,012	1,480	1,754	8.66
2018	28,504	—	28,504	1,555	1,680	8.81
2019	29,263	—	29,263	1,630	1,602	9.05
2020	29,504	—	29,504	1,715	1,520	9.12
2021	30,157	—	30,157	1,800	1,435	9.32
2022	30,826	—	30,826	1,890	1,345	9.53
2023	30,646	—	30,646	1,985	1,235	9.52
2024	30,805	—	30,805	1,770	1,115	10.68



Year Ended 6/30	Revenue <sup>(1)</sup>	Less Operating Expenses	Net Available for Debt Service	Debt Service		Coverage Ratio
				Principal	Interest <sup>(2)</sup>	
Facility Fee Revenue Bonds						
Florida State University						
2023	4,037	—	4,037	1,360	1,584	1.37
2024	4,006	—	4,006	1,430	2,013	1.16
Research Revenue Bonds						
University of Florida						
2024	188,265	—	188,265	1,851	202	91.71
DOT Financing Corporation Bonds						
2019	4,694,931	—	4,694,931	9,205	6,285	303.10
2020	4,520,651	—	4,520,651	7,900	7,591	291.82
2021	4,656,544	—	4,656,544	12,015	10,329	208.41
2022	4,548,642	—	4,548,642	16,590	13,077	153.32
2023	5,005,300	—	5,005,300	24,060	14,941	128.34
2024	6,012,500	—	6,012,500	23,005	15,992	154.18
GARVEE						
2020	1,993,118	—	1,993,118	5,230	4,005	215.83
2021	1,907,826	—	1,907,826	10,815	7,749	102.77
2022	1,752,980	—	1,752,980	16,910	11,303	62.13
2023	2,171,966	—	2,171,966	17,760	10,458	76.97
2024	3,071,397	—	3,071,397	18,645	9,570	108.86
Water Pollution Control Bonds						
2015	96,548	—	96,548	34,875	20,534	1.74
2016	86,109	—	86,109	32,930	19,001	1.66
2017	79,218	—	79,218	31,700	17,500	1.61
2018	78,977	—	78,977	28,770	16,077	1.76
2019	84,834	—	84,834	28,030	14,664	1.99
2020	93,421	—	93,421	27,790	13,268	2.28
2021	75,116	—	75,116	26,165	4,658	2.44
2022	66,134	—	66,134	25,465	4,187	2.23
2023	73,930	—	73,930	25,450	3,703	2.54
Inland Protection Bonds						
2015	198,432	—	198,432	6,180	2,637	22.50
2016	206,566	—	206,566	6,485	2,323	23.45
2017	212,852	—	212,852	6,810	2,000	24.16
2018	222,483	—	222,483	7,000	1,802	25.28
2019	235,565	—	235,565	7,205	1,586	26.80
2020	214,563	—	214,563	3,245	4,095	29.23
2021	206,486	—	206,486	5,005	1,079	33.94
2022	236,016	—	236,016	5,255	829	38.79
2023	256,803	—	256,803	5,520	566	42.20
2024	272,827	—	272,827	5,795	290	44.84
Seaport Investment Program						
2015	200,000	—	200,000	2,145	6,436	23.31
2016	200,000	—	200,000	2,250	6,329	23.31
2017	200,000	—	200,000	2,365	6,217	23.31
2018	200,000	—	200,000	2,485	6,098	23.30
2019	200,000	—	200,000	2,605	5,974	23.31
2020	200,000	—	200,000	2,740	5,844	23.30
2021	200,000	—	200,000	2,875	5,707	23.31
2022	200,000	—	200,000	3,020	5,563	23.30
2023	200,000	—	200,000	3,170	5,243	23.77
2024	200,000	—	200,000	3,000	4,734	25.86

<sup>(1)</sup> Refer to Note 11A.2. for information on the sources of pledged revenues.

<sup>(2)</sup> Debt service interest is shown net of interest subsidy payments received from the Federal Government for Build America Bonds.

<sup>(3)</sup> Source: Department of Lottery, Audited Financial Statements.

<sup>(4)</sup> Coverage shown based on maximum annual debt service of \$6,874,250 for illustrative purposes.

<sup>(5)</sup> The outstanding State Infrastructure Bank Bonds were cash defeased on September 1, 2021 and redeemed on October 21, 2021.

<sup>(6)</sup> Florida Hurricane Catastrophe Bonds debt service is reduced by interest earnings on bond proceeds and bond proceeds used to repay principal. Interest earnings were greater than debt service in FY 2024, resulting in no debt service.

<sup>(7)</sup> FAMU Parking Bonds, Series 1997 final payment was in Fiscal Year 2018.

<sup>(8)</sup> The outstanding Florida Atlantic University Parking Bonds were cash defeased on May 23, 2022 and redeemed on July 1, 2022.

Source: Florida State Board of Administration, Division of Bond Finance

**Demographic and Economic Statistics  
For the Last Ten Calendar Years**
**SCHEDULE D-1**

Year	Population				Personal Income (in millions)	
	Florida - April 1	Percent Change from Prior Year	U.S. - July 1	Percent Change from Prior Year	Florida	U.S.
2015	19,879,230	1.50%	320,738,994	0.74%	\$ 905,451	\$ 15,467,113
2016	20,201,450	1.62%	323,071,755	0.73%	938,986	15,884,741
2017	20,524,865	1.60%	325,122,128	0.63%	1,011,002	16,658,962
2018	20,854,945	1.61%	326,838,199	0.53%	1,078,011	17,514,402
2019	21,189,849	1.61%	328,329,953	0.46%	1,145,939	18,349,584
2020	21,538,187	1.64%	331,526,933	0.97%	1,220,783	19,600,945
2021	21,898,945	1.67%	332,048,977	0.16%	1,358,786	21,403,979
2022	22,276,132	1.72%	333,271,411	0.37%	1,436,107	22,077,232
2023	22,634,867	1.61%	334,914,895	0.49%	1,553,426	23,380,269
2024	23,002,597	1.62%	336,673,595	0.53%	1,622,692	24,057,505

<sup>(1)</sup>Unemployment rates are annualized (average of monthly rates).

<sup>(2)</sup>School enrollment as of December is by state fiscal year and other data are by calendar year, April 1, or July 1.

Note: Historical data are from the: U.S. Department of Commerce; University of Florida; U.S. Department of Labor; and Florida Department of Education. Forecast data are based on the Florida Demographic, National Economic, and Florida Economic Estimating Conferences (July 2024).

Sources: Florida Legislature, Florida Department of Education

**State of Florida  
Population by Age**

Age Group	2010 Census	Percent	2020 Census	Percent	2023 Estimate	Percent
0 - 14	3,284,608	17.47%	3,444,658	15.99%	3,661,306	16.18%
15 - 24	2,457,140	13.07%	2,575,012	11.96%	2,689,544	11.88%
25 - 44	4,720,799	25.11%	5,229,071	24.28%	5,667,955	25.04%
45 - 64	5,079,161	27.01%	5,721,420	26.56%	5,651,706	24.97%
65 and Over	3,259,602	17.34%	4,568,026	21.21%	4,964,356	21.93%
Total	18,801,310	100.00%	21,538,187	100.00%	22,634,867	100.00%

Source: 2020 and 2010 age group data are from the 2020 and 2010 censuses, respectively. 2023 Estimates are from the University of Florida, Bureau of Economic and Business Research, Florida Population Studies, Bulletin 199, November 2024, supporting data.

## SCHEDULE D-1

Per Capita Personal Income		Unemployment Rate <sup>(1)</sup>		Median Age	Public School Enrollment <sup>(2)</sup>
Florida	U.S.	Florida	U.S.	Florida	Florida
\$ 45,548	\$ 48,223	5.5%	5.3%	41.5	2,756,127
46,481	49,168	4.9%	4.9%	41.6	2,791,244
49,257	51,239	4.3%	4.4%	41.6	2,817,076
51,691	53,587	3.6%	3.9%	41.7	2,833,115
54,080	55,888	3.3%	3.7%	41.7	2,846,857
56,680	59,123	8.1%	8.1%	41.8	2,858,949
62,048	64,460	4.7%	5.3%	41.9	2,791,687
64,468	66,244	3.0%	3.6%	42.3	2,833,179
68,630	69,810	2.9%	3.6%	42.4	2,870,507
70,544	71,456	3.3%	4.0%	42.5	2,872,309

**Industry Sector Employment**  
**For Calendar Years 2023 and 2014**  
**(in thousands)**

SCHEDULE D-2

Industry	Calendar Year 2023		Calendar Year 2014	
	Employment	Percentage of Total Employment <sup>(1)</sup>	Employment	Percentage of Total Employment <sup>(1)</sup>
Health Care and Social Assistance	1,274	12.98 %	1,004	12.69 %
Retail Trade	1,150	11.71 %	1,031	13.03 %
Accommodation and Food Services	1,041	10.60 %	878	11.10 %
Administrative, Support and Waste Management and Remediation Services	749	7.63 %	585	7.39 %
Professional, Scientific, and Technical Services	739	7.53 %	491	6.21 %
Local Government	725	7.39 %	699	8.84 %
Construction	629	6.41 %	397	5.02 %
Finance and Insurance	465	4.74 %	355	4.49 %
Manufacturing	422	4.30 %	334	4.22 %
Transportation and Warehousing	404	4.12 %	237	3.00 %
Total	7,598	77.40 %	6,011	75.98 %

Note: Privacy requirements prevent the state from obtaining and reporting specific information about the largest employers in the state's jurisdiction. Reporting by industry reveals the degree of concentration in the state's total employment base.

In December 2023, Florida's seasonally adjusted total nonagricultural employment was 9,865,800, an increase of 253,700 jobs (+2.6 percent) over the year. The industries gaining the most jobs over the year were education and health services (+64,600 jobs); and trade, transportation, and utilities (+57,900 jobs). As of December 2023, with the exception of July 2023, Florida employers have added jobs for 43 months since May of 2020.

<sup>(1)</sup> "Employment" is being calculated based on average total employment by industry for each calendar year. Percentages of "Total" employment are based on the following:

	2023	2014
Total non-agricultural employment (in thousands)	9,755	7,833
Total agricultural employment (in thousands) - minus logging NAICS 1133	62	78
Total employment	9,817	7,911

Sources: Florida Department of Commerce, Bureau of Workforce Statistics and Economic Research, Quarterly Census of Employment and Wages Program (for agricultural employment) and the U.S. Bureau of Labor Statistics, Current Employment Statistics Program (for all other industry data)

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**Full-time Equivalent (FTE) State Employees by Function  
Last Ten Fiscal Years**

SCHEDULE E-1

Function (state) <sup>(2)</sup>	Fiscal Year						
	2015	2016	2017	2018	2019	2020	2021
General Government	—	—	—	—	31,692	32,235.45	30,969
Education	—	—	—	—	2,624	2,626	2,545
Human Services	—	—	—	—	22,743	22,557	21,474
Criminal Justice and Corrections	—	—	—	—	30,495	30,443	28,310
Natural Resources and Environment	—	—	—	—	5,000	5,891	5,751
Transportation	—	—	—	—	5,333	5,223	5,036
Judicial Branch	—	—	—	—	3,305	3,173	3,147
Total	—	—	—	—	101,192	102,148	97,232

Function (federal)							
Financial administration	25,596	25,713	25,906	25,869	—	—	—
Streets and highways	5,810	5,685	5,647	5,662	—	—	—
Public welfare	13,829	13,852	13,817	13,998	—	—	—
Police protection	5,395	5,306	5,384	5,452	—	—	—
Natural resources and environment	7,143	7,126	6,995	7,094	—	—	—
Health	13,448	13,418	13,104	13,156	—	—	—
Housing and community development <sup>(1)</sup>	42	78	73	79	—	—	—
Community development <sup>(1)</sup>	34	—	—	—	—	—	—
Criminal justice and corrections	25,376	24,661	24,858	25,174	—	—	—
Utility and transportation	257	245	253	246	—	—	—
Employee security	1,346	1,295	1,279	1,265	—	—	—
Education	2,185	2,109	2,090	2,094	—	—	—
Judicial branch	4,055	4,098	4,098	4,142	—	—	—
Other	1,020	782	1,002	974	—	—	—
Total	105,536	104,368	104,506	105,205	—	—	—

Note: FTE's are calculated based on a 40 hour work week. A numerical designator is based on 100% for a full-time employee (i.e., 1.00 point for a FTE working 40 hours). All others are prorated accordingly.

<sup>(1)</sup> In fiscal year 2015-16, a Legislative Budget Request from Department of Florida Commerce (previously Department of Economic Opportunity) was approved to combine the functions of Community Development with Housing.

<sup>(2)</sup> In fiscal year 2018-19, reporting by federal function was changed to reporting by state function to mirror the primary government functions presented within the Government-Wide Statement of Activities financial statement of the State of Florida's Annual Comprehensive Financial Report.

Sources: Florida Legislature, Florida State Board of Administration, Florida Department of Management Services

Fiscal Year		
2022	2023	2024
30,314	25,650	26,550
2,446	2,410	2,514
20,169	25,943	26,268
26,499	28,480	30,106
5,832	6,025	6,103
4,970	5,130	5,190
3,142	3,220	3,334
93,372	96,858	100,065

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**Operating Indicators by Function**  
**Last Ten Fiscal Years**

SCHEDULE E-2

	Fiscal Year				
	2015	2016	2017	2018	2019
<b><u>General Government</u></b>					
<b>Department of Revenue</b>					
Total administered taxes ( <i>in millions \$</i> )	43,589	44,528	46,148	48,502	51,689
<b>Department of Management Services <sup>(1)</sup></b>					
Number of retired members covered	377,671	394,527	406,018	415,483	424,612
<b><u>Education</u></b>					
<b>Universities</b>					
University enrollments	341,044	345,672	352,116	358,522	362,157
Degrees awarded	84,445	86,118	87,845	91,390	93,962
<b><u>Human Services</u></b>					
<b>Department of Health <sup>(2)</sup></b>					
Number of live births	224,273	225,018	223,579	221,508	220,010
Number of deaths	191,488	197,236	203,353	205,461	206,975
<b>Department of Children and Families</b>					
Supplemental Nutrition Assistance Program (SNAP) recipients	3,693,396	3,597,030	3,270,816	3,168,733	2,995,799
SNAP households	2,029,951	1,971,469	1,736,445	1,692,603	1,582,961
<b><u>Criminal Justice and Corrections</u></b>					
<b>Department of Corrections</b>					
Inmate admissions	30,985	30,289	28,783	27,916	28,782
Community supervision admissions	83,064	83,176	83,293	83,820	84,497
Facility population	100,050	99,119	97,794	96,256	95,626
<b><u>Natural Resources and Environment</u></b>					
<b>Department of Environmental Protection</b>					
State park and trail visitations	31,108,245	31,840,658	32,219,989	28,178,773	29,446,353
<b>Florida Fish and Wildlife Conservation Commission</b>					
Fishing and hunting licenses	2,406,822	2,532,883	2,562,063	2,543,028	2,570,014
<b><u>Transportation</u></b>					
<b>Department of Highway Safety &amp; Motor Vehicles</b>					
Registrations <sup>(3)</sup>	22,695,334	22,546,058	22,783,727	23,337,413	23,630,831
Titles issued <sup>(3)</sup>	6,615,964	6,098,475	6,122,750	6,527,961	6,578,659
Traffic crashes <sup>(2)</sup>	374,342	395,785	402,385	403,626	401,864
<b>Department of Transportation <sup>(2)</sup></b>					
Daily vehicle miles traveled (in thousands)	307,532	322,050.5	322,835	334,216	343,628
<b><u>Judicial Branch</u></b>					
<b>Judicial Branch System</b>					
Number of cases filed/added:					
Circuit criminal defendants	171,414	171,670	169,529	170,117	177,592
County criminal	341,499	317,587	316,029	293,282	308,438
County civil	431,868	428,401	470,957	536,779	619,737
Traffic	285,716	282,362	278,528	196,313	254,973
Family court	284,629	288,430	286,659	277,239	268,870
Circuit civil	181,222	176,740	171,515	164,776	208,433
Probate	115,746	118,989	122,498	117,356	132,856

Note: Items denoted as unavailable have not been calculated for reporting as of the date of this ACFR.

<sup>(1)</sup> The Florida Retirement System includes retirees from the following employer groups: State Agencies, County Agencies, District School Boards, Universities, State Colleges, Cities, Special Districts, Hospitals, and Other. Refer to Note 9 and Other Required Supplementary Information for further details.

<sup>(2)</sup> Information for this agency and/or item is only reported by calendar year. Information reported in each column represents calendar year ended December 31.

<sup>(3)</sup> Includes motor vehicles, mobile homes, and vessels.



Fiscal Year				
2020	2021	2022	2023	2024
49,939	56,929	68,464	69,569	66,679
431,998	440,069	404,369	455,408	459,259
365,447	370,905	370,535	366,172	365,743
96,925	99,399	100,613	101,283	101,252
209,182	216,550	224,603	221,742	Unavailable
239,294	264,832	242,594	231,939	Unavailable
2,972,154	3,561,924	2,969,317	2,997,866	2,992,439
1,637,833	2,012,027	1,653,351	1,669,624	1,657,521
21,276	18,149	25,362	27,209	27,227
65,822	60,129	69,483	68,199	68,333
87,737	80,495	82,124	85,170	87,305
24,837,900	29,076,725	32,145,083	28,701,075	30,016,490
2,608,004	2,781,975	2,808,461	2,721,870	2,762,888
23,014,926	24,605,792	24,316,646	24,443,930	24,459,758
6,143,073	7,044,193	6,762,524	6,841,981	6,807,300
341,367	401,533	396,486	395,098	Unavailable
312,780	332,360	350,556	362,713	Unavailable
158,200	148,817	149,052	156,007	152,742
253,511	222,187	228,465	241,142	250,572
633,952	858,867	780,452	991,488	866,424
193,929	184,111	206,895	229,102	252,745
238,264	241,027	244,023	246,783	241,880
184,223	173,599	146,534	236,484	147,202
132,283	152,325	161,142	150,794	146,763

**Capital Assets by Function  
Last Ten Fiscal Years**
**SCHEDULE E-3**

	Fiscal Year				
	2015	2016	2017	2018	2019
<b><u>General Government</u></b>					
<b>Department of Management Services</b>					
Buildings <sup>(1)</sup>	90	91	91	91	72
<b><u>Education</u></b>					
<b>Universities and colleges <sup>(2)</sup></b>					
Assignable square feet (in thousands)	58,122	61,706	62,210	62,786	63,056
<b><u>Human Services</u></b>					
<b>Department of Health</b>					
Buildings	38	36	34	34	36
Vehicles	353	369	370	367	371
<b>Department of Children and Families</b>					
Buildings	211	227	227	227	227
<b><u>Criminal Justice and Corrections</u></b>					
<b>Department of Corrections</b>					
Correctional institutions	55	56	57	57	57
Work camps, forestry camps <sup>(4)</sup>	44	43	42	41	41
Work release centers	34	33	32	29	30
Other facilities	17	17	17	17	17
<b><u>Natural Resources and Environment</u></b>					
<b>Division of Recreation and Parks</b>					
Number of state parks, greenways, and trails	201	174	174	175	175
Acres of land owned	792,999	791,145	790,852	793,882	796,021
<b>Department of Environmental Protection</b>					
Acres of land owned <sup>(5)</sup>	4,281,419	4,284,333	4,319,159	4,345,489	4,377,710
<b>Florida Fish and Wildlife Conservation Commission</b>					
Vehicles	1,835	1,787	2,050	2,050	2,050
<b><u>Transportation</u></b>					
<b>Department of Transportation</b>					
Highway lane miles	43,665	43,819	44,064	44,311	44,701
Vehicles	4,188	4,170	4,170	4,145	4,004
Buildings <sup>(3)</sup>	417	571	478	435	471
<b><u>Judicial Branch</u></b>					
<b>Judicial Branch System</b>					
Machinery and equipment <sup>(6)</sup>	12,295	12,949	12,659	12,505	11,651

<sup>(1)</sup> Beginning with fiscal year 2019, the count included state-owned buildings occupied by full-time equivalent State employees. Previously, the count included certain State-owned buildings not occupied by full-time equivalent employees.

<sup>(2)</sup> Universities and colleges are presented in the ACFR as discretely presented component units of the state.

<sup>(3)</sup> Beginning with fiscal year 2020, the count included state-owned buildings occupied by full-time equivalent State employees. Previously, the count included certain State-owned buildings not occupied by full-time equivalent employees.

<sup>(4)</sup> During fiscal year 2022, nine Work Camps closed.

<sup>(5)</sup> Acreage information includes a cumulative total of acres acquired through each program and by donations and exchanges. The Water Management Districts have acquired and hold title to lands through other programs that are not included in this schedule.

<sup>(6)</sup> In fiscal year 2020, the COVID-19 pandemic caused the purchase increase of machinery and equipment.

Sources: Florida Department of Management Services, Florida Department of Education, Florida Department of Health, Florida Department of Corrections, Florida Division of Recreation and Parks, Florida Department of Transportation, Florida Department of Financial Services, Division of Risk Management, Florida State Courts, Florida Fish, and Wildlife Conservation Commission

Fiscal Year				
2020	2021	2022	2023	2024
72	72	72	70	72
63,779	65,183	65,523	66,602	67,469
36	34	33	33	34
365	377	374	371	405
223	223	219	219	219
57	57	57	56	56
41	40	28	27	31
30	30	30	30	30
17	16	14	14	15
175	175	175	175	175
797,181	798,140	813,205	815,077	815,199
4,428,156	4,475,967	4,498,452	4,547,570	4,623,101
2,042	2,042	2,070	2,095	2,095
45,031	45,146	45,338	45,665	45,836
4,004	3,788	4,256	4,133	5,088
214	215	215	217	211
14,192	14,911	16,108	16,852	16,404

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DOG ISLAND, FL