



# **The Budget of the Monroe County School Board 2024-2025**

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**September 10, 2024**

# The School Board of Monroe County, Florida

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# School District of Monroe County, Florida

## **Superintendent**

Theresa N. Axford

## **School Board**

### *District 1*

Darren Horan

### *District 2*

Andy Griffiths

### *District 3*

Mindy Conn, Vice Chair

### *District 4*

John Dick

### *District 5*

Dr. Sue Woltanski, Chair



## **Administration**

Ms. Amber Acevedo, Deputy Superintendent

Ms. Christina McPherson, Executive Director of Student Support Services

Mr. Patrick Lefere, Executive Director of Operations and Planning

Mr. Harry Russell, Executive Director of Personnel Support & Instructional Leadership

Dr. Charlene White, Executive Director of Finance & Performance

**THERESA AXFORD**  
*Superintendent of Schools*



**Members of the Board**

*District #5*  
**Dr. SUE WOLTANSKI**  
*Chairperson*

*District # 3*  
**MINDY CONN**  
*Vice-Chairperson*

*District # 1*  
**DARREN HORAN**

*District # 2*  
**ANDY GRIFFITHS**

*District # 4*  
**JOHN DICK**

September 10, 2024

Dear School Board Members and Citizens of Monroe County,

I am pleased to present to you the budget of the Monroe County School Board for 2024-2025 (FY 2025). The total expenditure budget of \$307.37 million includes the General Fund with an operating budget of \$166.76 million, which is a significant portion at 54.25 percent of the total of all funds. Our Capital Projects Fund is the next largest fund at \$77.01 million and represents 25.05 percent of the overall budget.

The proposed FY 2025 total expenditure budget of \$307.37 million is \$6.78 million more than the total budget adopted last fiscal year. The General Fund of \$166.76 million increased \$17.56 million; Special Revenue increased \$.16 million; Debt Service remains the same; Capital Projects decreased by \$14.68 million, and Internal Service Funds increased by \$3.74 million. This budget was developed anticipating a 2.04% increase in student FTE. The state is initially funding the District using our projected unweighted fulltime equivalent (UWFTE) enrollment of 8,887.

The operating budget (General Fund) increased a total of \$17.56 million. Funding of \$115.51 million from the Florida Education Finance Program (FEFP), which is 69.27% of total General Fund revenues, is \$739 more per student than last year. Total FEFP funding per student is \$12,998. The operating budget includes additional funding for teacher raises, mental health services and safety and security.

The unassigned fund balance (\$21.2 million) that we carried forward from FY 2024 into the FY 2025 budget was \$6.7 million more than the fund balance carried forward into the FY 2024 budget. The unassigned amount represents 14.7% of total revenues, well in excess of the state mandated percentage of three percent.

The \$77.01 million Capital Projects budget reflects a decrease of \$14.68 million primarily due to the completion of Tommy Roberts Stadium project. The capital projects budget also includes a set-aside of approximately \$5 million for repairs and renovation in case of a named storm. This set-aside covers the District's \$5 million self-insured risk from a named storm. This budget also includes funding for normal maintenance, renovation, and repair, upgrading the District's technology and the District's Security and Safety projects. Remodeling and renovation will be occurring throughout the year. Approximately \$20.53 million of the budget is used to service the District's outstanding debt.



Monitoring and increasing student performance throughout the year is our top priority, while at the same time, providing any and all supports that will allow students to be healthy, happy, and engaged in their education. As long as that is our focus, Monroe County Schools will continue to be a statewide leader in student performance.

I will be diligent in monitoring our financial condition at the District, while ensuring appropriate resources are provided to all of our students. During this time of national teacher shortages, coupled with an affordable housing shortage, we must continue to look at alternative ways to provide support to our teachers and staff. As we look to the future, we must improve instructional salaries to help attract and retain our most valuable resource. As we continue through these economically uncertain times, I am committed to maintaining our financial strength, while planning strategically to address these issues going forward.

It is my pledge to the children and citizens of this county to provide the best possible services, while ensuring the financial integrity to address the needs of the future for our students and staff. In my position as Superintendent, I will continue to make quality education of our students the highest priority.

The FY 2025 budget is designed to: (1) meet student educational and school operating needs (2) have the flexibility to adapt to changing conditions during the year, such as increased inflation, and (3) provide a reserve which will allow the District to improve instructional salaries going forward and attract the best possible teachers for our students. Budget development, review, and consideration were completed with a detailed review of every revenue and expenditure category within the context of the District's Strategic Plan and financial policies. This document should serve the public as a valuable source of information about the district's finances, operations, accomplishments, and future direction. I hereby submit and recommend this budget to the Monroe County School Board for fiscal year 2024-25.

Respectfully,

A handwritten signature in blue ink, reading "Theresa Axford". The signature is fluid and cursive, with the first name "Theresa" and last name "Axford" clearly distinguishable.

Theresa Axford  
Superintendent, Monroe County Schools

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## FINANCIAL SECTION OVERVIEW

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The purpose of this section is to display all budgeted revenues and expenditures of each major fund in summary form to establish a “big picture.” The “big picture” reflects a total educational budget of \$307.37 million.

The profile of the school district is designed to help readers obtain a better understanding. It is difficult to develop a financial and educational plan without considering the impact of the national and state economy on the state revenue inflows. This review of state revenue sources, which is driven by the state economy, attempts to provide a basis from which current and future decisions are considered.

The consolidated schedules, which review revenues and expenditures, explore alternatives for viewing how expenditures occur by examining the type of services provided (function) and the expenditure obtained (object).

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## BUDGET SUMMARY

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The budget for Monroe County Schools is \$307.37 million consisting of the General Fund (\$166.76 million); the Special Revenue Fund (\$19.18 million); the Debt Service Fund (\$20.65 million); the Capital Projects Fund (\$77.01 million); the Internal Service Funds (\$23.72 million) and the Trust and Agency Fund (\$50 thousand).

The General Fund (\$166.76 million) comprises 54.25% of the budget and is the most discussed because it serves the day-to-day operating needs, such as payment of teacher and bus driver salaries, of the District. The budget includes \$109.05 million (65.40%) for salaries and benefits. The budget also allocates \$27.41 million (16.44%) to charter schools.

The Special Revenue Fund (\$19.18 million, 6.24%) is comprised of Food Service (\$7.56 million), Federal Programs (\$11.41 million), and CARES Act Funds (\$0.21 million). The Food Service Program provides thousands of meals daily. Federal Contracted Programs are federally funded programs that serve special needs of students throughout the District. A significant portion of the federal programs target low performing students (Title I), disadvantaged students (Head Start) and students with disabilities (Individuals with Disabilities Education Act (IDEA). Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided through the state as emergency relief to school districts to address the impact of the COVID-19 on elementary and secondary schools.

The Debt Service Fund (\$20.65 million, 6.72%) is established to pay principal and interest for long term liabilities. The funds noted in this section of the budget incorporate payment on Certificates of Participation (including Qualified School Construction Bonds), and Sales Tax Revenue Bonds.

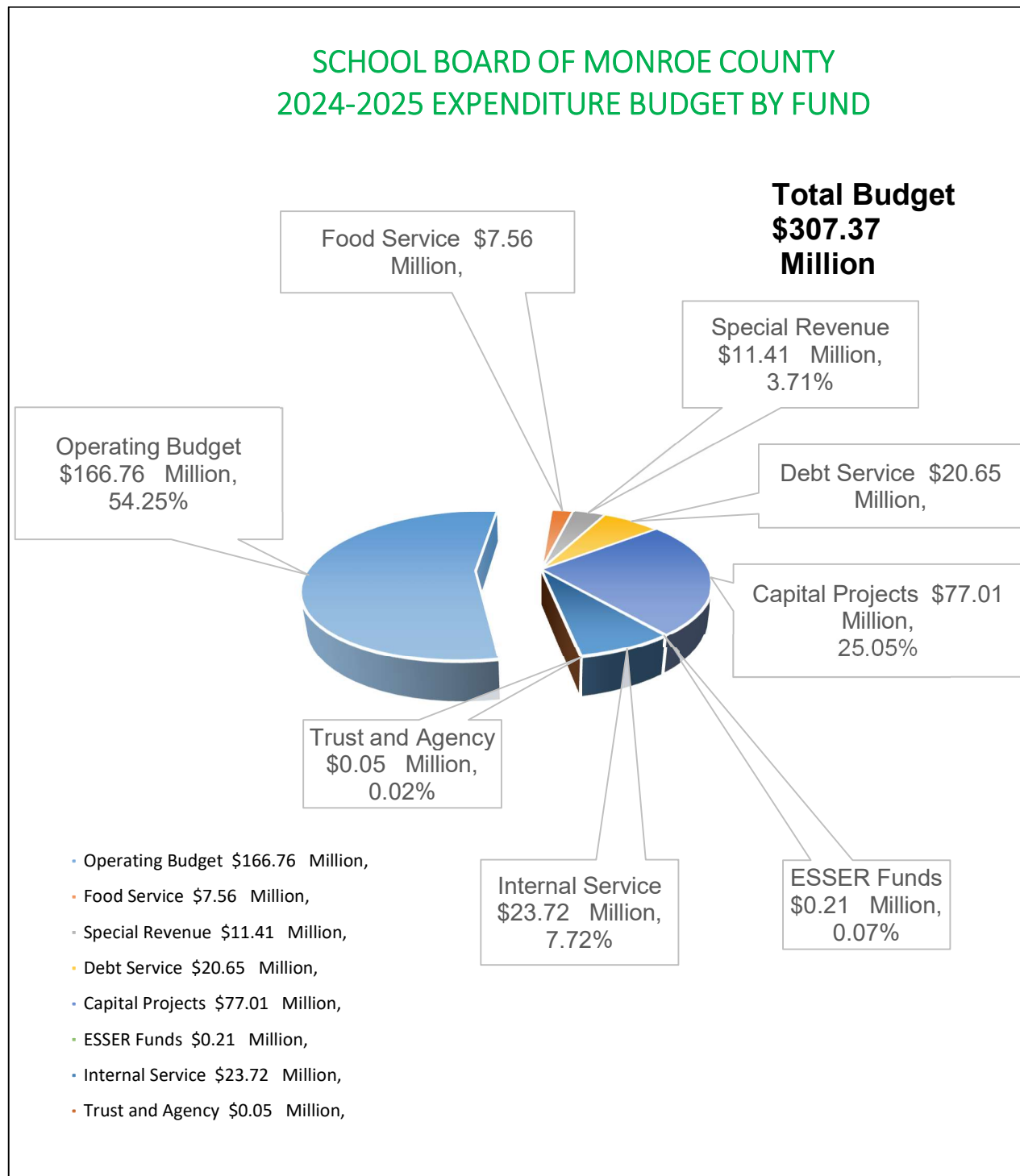
The Capital Projects Fund (\$77.01 million, 25.05%) reflects the School Board’s commitment to provide quality educational facilities encompassed by a safe and healthy environment for learning. This budget addresses remodeling and renovation of current facilities; new construction needs; purchases of school buses; expenditures for land and land improvements; and purchases of furniture and equipment to replace and augment current levels of these assets. The budget also includes \$36.85 million in transfers to cover debt service payments, charter schools’ distributions and reimbursement of maintenance, renovation, and repairs paid through the General Fund as permitted by Florida Statute.

The Internal Service Fund (\$23.72 million, 7.72%) is used to account for the District’s individual self-insurance programs. The principal operating revenues of the District’s internal service funds are Board contributions for premium revenues of the property and casualty, workers’ compensation, and group

medical self-insurance programs and charges for self-insurance premiums for dependent and retiree coverage. Operating expenses include salaries and benefits, purchased services, and insurance claims.

The Trust and Agency Fund (\$50 thousand, .02%) is for assets held by the School District acting in the capacity of trustee for its' Early Retirement Plan (ERP). The Board administers the ERP assets in a pension trust fund.

Even though the funds are accounted for separately, they function as one cohesive unit to fiscally appropriate the resources the District requires to serve over eight thousand students.

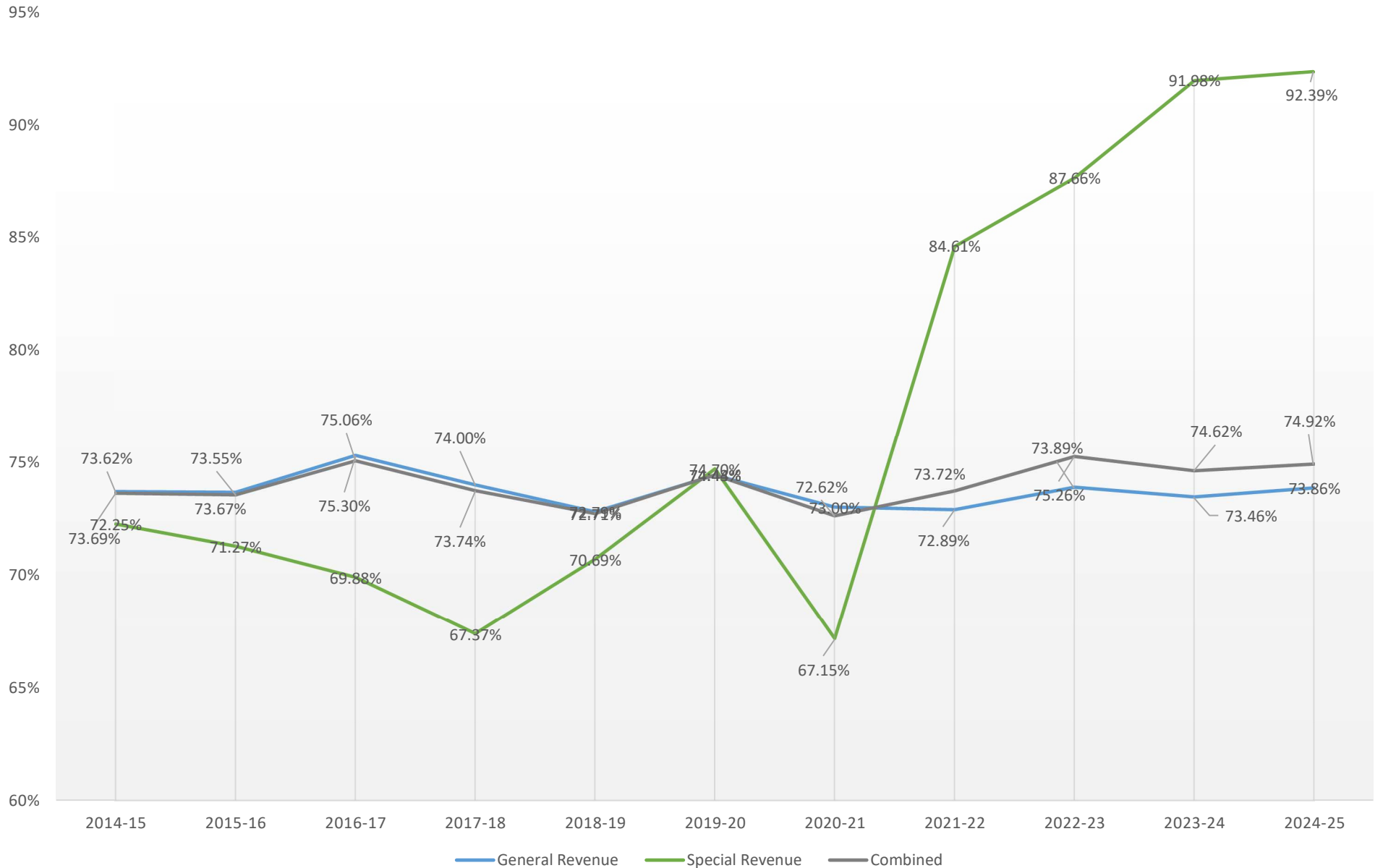


## STUDENT FIRST FOCUS

Goal Area 6.2.1 of Strategic Objective #6 Accountable Resource Management sets the expectation of a “students first” focus in the allocation of resources with a target of 75% or more of all operating funding provided to the School District going toward classroom/instructional Expenditures.

As noted in the chart on the next page, the Monroe County School District missed its goal of 75% in the 2024-25 fiscal year by .08 percent. The reduction on spending of the CARES funding on student focused expenses, is the primary factor as to why the District miss the goal. The chart shows that from a low point in Fiscal Year 2020-21 of 72.62%, which was the beginning of the pandemic, and the “student first” resource allocation went to a highest point in Fiscal Year 2022-23 of 75.26%, when we received the CARES funding.

## Student First Focus Last 10 Years



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## GENERAL FUND BUDGET FISCAL YEAR 2024-2025

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### SOURCES AND USES OVERVIEW

The basic day-to-day resources of the school district are accounted for in the General Fund. From a perspective of services rendered, the resources of the General Fund are used to conduct educational and supportive services programs. General Fund operating expense examples include but are not limited to: salaries of employees; fringe benefits of employees; contracted services with vendors; payments to charter schools, materials and supplies to carry out operations; instructional materials and textbooks; professional fees; legal costs; utilities; transportation costs of getting children to and from school; and custodial services to maintain clean and healthy schools.



The total FY 2025 General Fund budget of \$166.76 million is \$17.56 million (11.77%) more than the original and the final adopted FY 2024 budget. Total estimated revenues (including transfers) for fiscal year 2024-2025 are \$166.76 million and proposed expenditures total \$166.76 million. Included in the proposed expenditure number are carry forward encumbrances, state restricted grants and unrestricted project carryover of approximately \$1 million and non-spendable reserves for inventory and prepaid expenses of \$1.04 million. This budget reflects a proposed ending fund balance of \$23.25 million.

### SOURCES OF FUNDS

Resources of the General Fund are derived from local, state and federal sources. Approximately 78.35% of the total estimated revenue base is derived from local sources; primarily property taxes, fees, interest income and indirect cost reimbursements. State sources account for approximately 11.58%, transfers from Capital Projects Funds account for 9.79%, and Federal sources account for .28%. All of the State revenue received is restricted, and must be spent using specific criteria.

### USES OF FUNDS

The General Fund budget's total expenditures are \$166.76 million. The preponderance of expenditures is for salaries and employee benefits (\$109.05 million), and is approximately 65.40 % of total estimated expenditures (\$166.76 million). Payments to charter schools in the amount of \$27.41 million (16.44%) are the second largest budgeted expenditure.

From a functional (type of service rendered) approach the sum of expenditures for instruction and instructional support (pupil personnel, instructional media, curriculum development, in-service training, instructional related technology), totaling \$116.26 million, plus an additional \$47.45 million for school administration, central services, administrative technology services, maintenance and operation of plant, and transportation accounts for approximately 98.15% of the budgeted expenditures. Expenditures for the Superintendent's activities, School Board activities, community services, and business activities make up the balance (\$3.05 million), or approximately 1.83% of the budgeted expenditures.

## **MAJOR BUDGETARY ALLOCATIONS**

Some of the major budgetary allocations for FY 2024-2025 include the following:

- Additional compensation for employees
- Payments to Charter Schools
- Mandated Safety and Security expenditures (SRO's and SSO's)
- Mandated Mental health expenditures

## **BASIS OF ACCOUNTING**

The financial transactions of the General Fund are recorded on the modified accrual basis of accounting. Under this concept, revenues are recognized when they become measurable and available to finance current operations; expenditures are recorded when the liability (obligation to pay) is incurred, and is expected to be paid within the normal operating cycle. A liability is incurred when the delivery of goods or services is complete.

The effect of this modified accrual basis influences the projections for property taxes, interest income, indirect costs and other cash flow considerations, including salaries, employee benefits and other major expenditure obligations.

## **General Fund Estimated Revenues**

Revenue projections, including transfers of \$16.32 million for fiscal year 2024-2025, are \$166.76 million. This is an increase in State and local allocations of approximately \$9.28 million over the prior year. Property taxes increased by \$7.60 million due to a \$4.06 billion increase in property values.

In the discussion that follows, major revenue items are addressed with emphasis placed on significant changes from the prior year.

## **LOCAL SOURCES**

### **AD VALOREM (PROPERTY TAXES)**

The estimate for Ad Valorem Taxes is based on the certified tax roll provided by the county tax assessor's office, adjusted for exempt uncollectible taxes during the budget year.

Total property taxes in this fund are \$128.00 million and are projected to increase \$7.60 million. Taxable property is reassessed by the property appraiser's office and in accordance with their time-lines and criteria. The District will receive approximately \$57.50 million of Required Local Effort (1.062 mills), which is required by the state to be levied to receive approximately \$17.51 million in state funding. The supplementary discretionary millage of 0.748 mills will provide \$40.50 million. The voted additional millage (.55 mill) will provide \$29.78 million of which \$2.71 million relates to the assessed safety and security millage. Property taxes increased because the assessed property value increased from \$52.34 billion to \$56.40 billion, an increase of \$4.06 billion. All of these sources support day-to-day operational expenses of the school district and the amounts are budgeted at least 96% of total Ad Valorem taxes, which is required for all school district budgeting.

**Other Local Sources** - included in this category are earnings on investments, indirect costs, course fees and miscellaneous revenues totaling \$1.50 million. Other Miscellaneous Revenues, consisting of tuition fees and internal service reimbursements, are also projected to remain relatively constant.

## **STATE SOURCES**

## **FLORIDA EDUCATION FINANCE PROGRAM (FEFP)**

This category represents the State funding formula for public education of \$115.51 million for Monroe County Schools.

**Categorical and Others** – This source represents funding for safe schools, transportation, Pre-K education, state license tax, class size reduction, and other special categories totaling \$19.31 million. It should be noted that Safe School Programs, ESE Guaranteed Allocation, Transportation, Teachers Lead, Mental Health, and Educational Enrichment Instruction, were funded by the Legislature for 2024-2025 as quasi-categorical programs within FEFP funds. They are treated just like categorical because the funds must be spent for the specific purposes defined by each program. The Federally Connected Student Supplement does not contain restrictions on its' use.

## **FEDERAL SOURCES**

The projection of \$.47 million for this category is based on prior year funding derived from Federal Impact Aid and Medicaid Funds.

## **FISCAL YEAR 2024-2025 BUDGET EXPENDITURES**

When compared to the actual expenditures in fiscal year 2023-24 (\$150.24 million), budgeted expenditures for fiscal year 2024-2025 (\$166.76 million) have increased by approximately \$16.52 million (10.99%). The increase is primarily in the instructional function (\$10.05 million), operation of plant function (\$1.44 million) and maintenance of plant function (\$.76 million). The majority of other functions increased, except for General Administration (\$47 thousand decrease) and School Administration (\$13 thousand decrease).

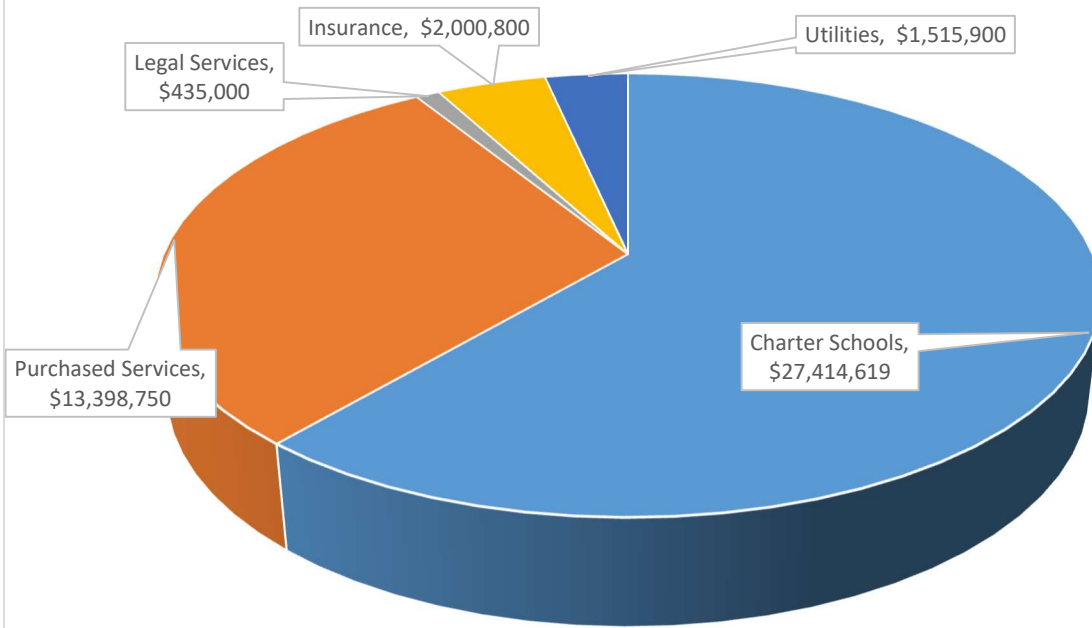
**Major Budget Assumptions** - The overall assumptions used for development of expenditure estimates are derived from the Board Goals, School Improvement plans, objectives and strategies, State mandated curriculum requirements, enrollment projections, long-range strategic plan priorities, fixed costs and other operational priorities. In the discussion that follows, major budget assumptions are presented by object of expenditures:



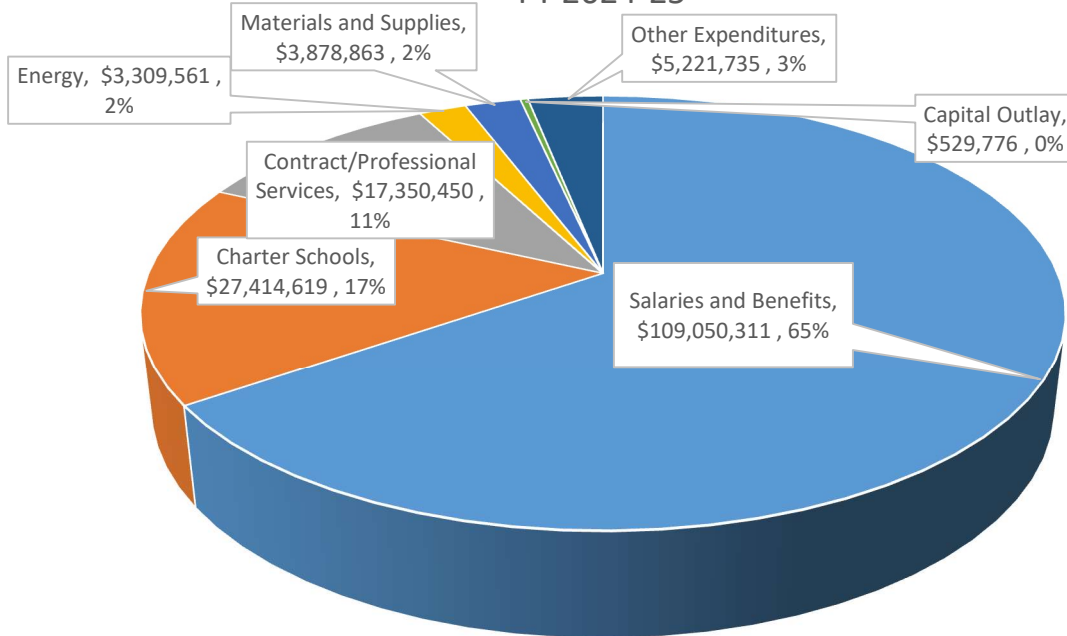
**Salaries** - The budget for salaries is influenced by a combination of factors such as:

- A. School Site Salaries - Comprised of teachers, teacher aides, principals and assistant principals, other instructional support staff, secretarial, clerical and custodial. Expenditures in this category are budgeted based on projected enrollment and required positions identified by the Principals, and Executive Directors.
- B. Non-School Site Salaries - Comprised of instructional support personnel – administrative, secretarial, clerical, and service technicians – budgets in this category are developed based on justification of need and represent actual salaries based on Board approved salary schedules.
  - 1. All fiscal year 2024-2025 estimated salaries include compensation enhancements.
  - 2. Vacancies and/or requests for new positions are evaluated to assess costs, benefits, and applicability to classroom support.
- C. Fringe Benefits - Retirement and Social Security are based on published rates and applied to each calculated unit and/or position. Non-retirement benefits are based on historical enrollment and/or the number of budgeted positions. Health insurance costs are calculated based on actual participation rates, actual Board costs, and converted to a standard per employee health cost.
- D. Purchased Services - Expenditures in this category represent a combination of fixed and variable cost components.
  - a. Fixed Costs - Labeled fixed costs due to the nature of the items involved – utilities, insurance and certain contracted services – the requirement for resources is determined by factors normally outside the School Board’s control. The budget is based on historical trends adjusted for estimated effects of inflation on contracts, and actual rates for insurance.
  - b. Other Purchased Services - Excluding the fixed or mandated costs above, the remainder of purchased services represents requested uses of per pupil allocations to schools for administrative and departmental operating costs.
- E. Supplies and Materials - The budget for this category is based on approved budget requests from schools and departments. Included in this category are textbook allocations funded by the State. These dollars also represent the “flex” or supply money given to schools for distribution to teachers to support their classroom educational activities.
- F. Capital Outlay - Total funds in this category represent requested uses of per pupil allocations to schools and approved support department requests. Because of the increase in computer technology and related software, a large portion of the budget is allocated for these needs.
- G. Other Expenditures - The budget for this category is primarily for substitute teachers, school accreditation expenses, miscellaneous uses of per pupil allocations for schools, and system-wide fees such as bank fees and other expenses.

### Purchased Services Analysis FY 2024-25



### General Fund Budgeted Expenditures By Major Object FY 2024-25



**THE SCHOOL BOARD OF MONROE COUNTY  
GENERAL FUND**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
FEDERAL IMPACT,CURRENT OPS	212,742	135,515	50,000	(85,515)	(63)%
MISCELLANEOUS FEDERAL DIRECT	35,700	38,000	50,000	12,000	32%
<b>TOTAL FEDERAL DIRECT</b>	<b>248,442</b>	<b>173,515</b>	<b>100,000</b>	<b>(73,515)</b>	<b>(42)%</b>
<b>FEDERAL THRU STATE</b>					
MEDICAID	296,670	501,659	250,000	(251,659)	(50)%
FEDERAL THROUGH LOCAL	132,795	121,390	120,000	(1,390)	(1)%
MISC. FEDERAL THRU STATE	0	2,760	0	(2,760)	0%
<b>TOTAL FEDERAL THRU STATE</b>	<b>429,465</b>	<b>625,809</b>	<b>370,000</b>	<b>(255,809)</b>	<b>(41)%</b>
<b>STATE REVENUE SOURCES</b>					
FL EDUCATION FINANCE PROGRAM	1,769,560	4,224,739	6,304,029	2,079,290	49%
WORKFORCE DEVELOPMENT	623,913	642,630	655,109	12,479	2%
CO&DS WITHHELD FOR ADMIN EXP	4,322	4,295	4,795	500	0%
DIAGNOSTIC & LEARN. RESOURCE	137,159	210,816	250,000	39,184	19%
RACING COMMISSION FUNDS	223,250	223,250	223,250	0	0%
STATE LICENSE TAX	29,196	27,512	30,000	2,488	9%
PERFORMANCE BASED INCENTIVES	0	8,384	0	(8,384)	0%
CLASS SIZE REDUCTION	9,065,961	8,606,465	11,203,943	2,597,478	30%
SCHOOL RECOGNITION/MERIT SCH	380,058	230,285	0	(230,285)	0%
VOLUNTARY PRE-K	982,280	851,918	590,000	(261,918)	(31)%
OTHER MISC STATE REVENUE	80,604	37,216	50,000	12,784	34%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>13,296,303</b>	<b>15,067,510</b>	<b>19,311,126</b>	<b>4,243,616</b>	<b>28%</b>
<b>LOCAL REVENUE SOURCES</b>					
DISTRICT SCHOOL TAXES	108,777,538	96,899,201	98,219,454	1,320,253	1%
DISTRICT VOTED ADDITIONAL OPERATING TAX		26,488,350	29,779,879	3,291,529	12%
TAX REDEMPTIONS	74,571	0	100,000	100,000	0%
PAYMENT IN LIEU OF TAXES	128,827	132,190	100,000	(32,190)	(24)%
RENT	298,159	283,525	250,000	(33,525)	(12)%
INTEREST ON INVESTMENTS	596,479	1,529,501	600,000	(929,501)	(61)%
GIFTS, GRANTS, AND BEQUESTS	190,330	245,450	50,000	(195,450)	(80)%
ADULT EDUCATION COURSE FEES	30,526	27,867	20,000	(7,867)	(28)%
ADULT-CONT WORKFORCE COURS FEE	0	0	0	0	0%
ADULT-LIFE LONG LEARNING FEES	0	0	5,000	5,000	0%
ADULT-GENERAL EDU DEV. TEST	0	0	0	0	0%
ADULT-OTHER STUDT FEE-TAB TEST	4,374	3,539	5,000	1,461	41%
PRE-K:SCHOOL AGE CHILDCARE FEE	0	0	0	0	0%
SCHOOL AGE CHILDCARE FEE	644,207	625,645	625,000	(645)	(0)%
TRANS-BUS FEES/SCHOOL&DEPART	0	0	0	0	0%
TRANSPORTATION FEE/CHARTERS	118,559	170,074	100,000	(70,074)	(41)%
SALE OF JUNK	40,143	16,144	0	(16,144)	(100)%
FEDERAL INDIRECT COST RATE	621,372	344,251	300,000	(44,251)	(13)%
MISCELLANEOUS LOCAL SOURCE-OTH	1,054,088	1,161,956	500,000	(661,956)	(57)%
REFUNDS OF PRIOR YEAR'S EXPEND	515	0	0	0	0%
COLLECTIONS DAMAGED TEXTBOOKS	4,701	782	0	(782)	(100)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>112,584,389</b>	<b>127,928,476</b>	<b>130,654,333</b>	<b>2,725,857</b>	<b>2%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
GENERAL FUND**

	<b>2022-23 AUDITED</b>	<b>2023-24 UNAUDITED</b>	<b>2024-25 BUDGET</b>	<b>2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE</b>	
				<b>AMOUNT</b>	<b>%</b>
<b>OTHER FIN SOURCES &amp; TRANSFERS</b>					
TRANSFERS FROM CAPITAL PROJECT	8,087,345	16,857,679	16,319,856	(537,822)	(3)%
<b>TOTAL OTHER FIN SOURCES &amp; TRANSFERS</b>	<b>8,087,345</b>	<b>16,857,679</b>	<b>16,319,856</b>	<b>(537,822)</b>	<b>(3)%</b>
<b>NON REVENUE SOURCES</b>					
INSURANCE LOSS RECOVERY	5,481	268	0	(268)	0%
<b>TOTAL NON REVENUE SOURCES</b>	<b>5,481</b>	<b>268</b>	<b>0</b>	<b>(268)</b>	<b>0%</b>
<b>TOTAL REVENUES, OTHER FINANCING SOURCES AND NON REVENUE SOURCES</b>	<b>134,651,425</b>	<b>160,653,257</b>	<b>166,755,316</b>	<b>6,102,059</b>	<b>4%</b>
<b>BEGINNING BALANCE</b>	<b>12,362,691</b>	<b>17,038,211</b>	<b>23,252,535</b>	<b>6,214,324</b>	<b>36%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>147,014,116</b>	<b>177,691,468</b>	<b>190,007,850</b>	<b>12,316,383</b>	<b>7%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	82,221,084	90,549,051	100,554,903	10,005,852	11%
STUDENT SUPPORT SERVICES	6,552,630	8,399,233	8,579,033	179,800	2%
INSTRUCTIONAL MEDIA SERVICES	934,409	1,186,960	1,038,053	(148,907)	(13)%
INSTRUCTION & CURRICULUM	1,947,741	1,973,749	2,017,889	44,140	2%
INSTRUCTIONAL STAFF TRAINING	1,230,406	1,397,209	1,596,483	199,274	14%
INSTRUCTION RELATED TECHNOLOGY	2,259,748	2,461,366	2,471,646	10,280	0%
BOARD	861,947	963,845	1,035,732	71,887	7%
GENERAL ADMINISTRATION	994,781	1,158,123	1,110,520	(47,604)	(4)%
SCHOOL ADMINISTRATION	6,153,234	6,487,567	6,474,001	(13,566)	(0)%
FACILITIES & CONSTRUCTION	994,422	6,631,328	9,361,378	2,730,050	41%
FISCAL SERVICES	1,339,430	1,352,002	1,529,379	177,376	13%
FOOD SERVICES	110,704	90,706	124,574	33,868	37%
CENTRAL SERVICES	2,449,209	2,372,742	3,065,365	692,623	29%
PUPIL TRANSPORTATION SERVICES	5,150,685	6,031,198	6,414,854	383,656	6%
OPERATION OF PLANT	12,057,841	13,813,900	15,255,364	1,441,463	10%
MAINTENANCE OF PLANT	3,485,170	3,885,016	4,643,446	758,430	20%
ADMINISTRATIVE TECHNOLOGY SERV	508,963	518,233	579,933	61,700	12%
COMMUNITY SERVICES	414,159	665,758	602,764	(62,995)	(9)%
DEBT SERVICE	309,342	300,946	300,000	(946)	0%
<b>TOTAL EXPENDITURES</b>	<b>129,975,905</b>	<b>150,238,933</b>	<b>166,755,316</b>	<b>16,516,383</b>	<b>10.99%</b>
<b>Transfers to Health Insurance Fund</b>	<b>0</b>	<b>4,200,000</b>	<b>0</b>	<b>(4,200,000)</b>	<b>0%</b>
<b>ENDING FUND BALANCE</b>	<b>17,038,211</b>	<b>23,252,535</b>	<b>23,252,535</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>147,014,116</b>	<b>177,691,468</b>	<b>190,007,850</b>	<b>12,316,383</b>	<b>7%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
GENERAL FUND**

Revenue	2023-24 BUDGET	2024-25 BUDGET	2023-24 BUDGET TO 2024-25 BUDGET CHANGE	
			AMOUNT	%
<b>FEDERAL DIRECT</b>				
FEDERAL IMPACT,CURRENT OPS	50,000	50,000	0	0%
MISCELLANEOUS FEDERAL DIRECT	50,000	50,000	0	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>0%</b>
<b>FEDERAL THRU STATE</b>				
MEDICAID	250,000	250,000	0	0%
FEDERAL THROUGH LOCAL	120,000	120,000	0	0%
<b>TOTAL FEDERAL THRU STATE</b>	<b>370,000</b>	<b>370,000</b>	<b>0</b>	<b>0%</b>
<b>STATE REVENUE SOURCES</b>				
FL EDUCATION FINANCE PROGRAM	5,996,626	6,304,029	307,403	5%
WORKFORCE DEVELOPMENT	655,109	655,109	0	0%
CO&DS WITHHELD FOR ADMIN EXP	4,795	4,795	0	0%
DIAGNOSTIC & LEARN. RESOURCE	250,000	250,000	0	0%
RACING COMMISSION FUNDS	223,250	223,250	0	0%
STATE LICENSE TAX	30,000	30,000	0	0%
CLASS SIZE REDUCTION	10,418,047	11,203,943	785,896	8%
SCHOOL RECOGNITION/MERIT SCH	0	0	0	0%
VOLUNTARY PRE-K	575,000	590,000	15,000	3%
OTHER MISC STATE REVENUE	50,000	50,000	0	0%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>18,202,827</b>	<b>19,311,126</b>	<b>1,108,299</b>	<b>6%</b>
<b>LOCAL REVENUE SOURCES</b>				
DISTRICT SCHOOL TAXES	120,394,918	127,999,333	7,604,415	6%
TAX REDEMPTIONS	100,000	100,000	0	0%
PAYMENT IN LIEU OF TAXES	100,000	100,000	0	0%
RENT	250,000	250,000	0	0%
INTEREST ON INVESTMENTS	40,000	600,000	560,000	1400%
GIFTS, GRANTS, AND BEQUESTS	50,000	50,000	0	0%
ADULT EDUCATION COURSE FEES	20,000	20,000	0	0%
ADULT-POST SEC VOC COURSE FEE	0	0	0	0%
ADULT-OTHER SCHOOL,COURSE FEES	5,000	5,000	0	0%
ADULT-OTHER STUDT FEE-TAB TEST	5,000	0	(5,000)	-100%
PRE-K:SCHOOL AGE CHILDCARE FEE	0	5,000	5,000	0%
TRANS-BUS FEES/OUTSIDE SOURCE	0	0	0	0%
TRANS-BUS FEES/SCHOOL&DEPART	625,000	625,000	0	0%
TRANSPORTATION FEE-INTERNAL	0	0	0	0%
TRANSPORTATION FEE/CHARTERS	100,000	100,000	0	0%
SALE OF JUNK	0	0	0	0%
FEDERAL INDIRECT COST RATE	300,000	300,000	0	0%
MISCELLANEOUS LOCAL SOURCE-OTH	500,000	500,000	0	0%
REFUNDS OF PRIOR YEAR'S EXPEND	0	0	0	0%
COLLECTIONS DAMAGED TEXTBOOKS	0	0	0	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>122,489,918</b>	<b>130,654,333</b>	<b>8,164,415</b>	<b>7%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
GENERAL FUND**

	<b>2023-24 BUDGET</b>	<b>2024-25 BUDGET</b>	<b>2023-24 BUDGET TO 2024-25 BUDGET CHANGE</b>	
			<b>AMOUNT</b>	<b>%</b>
<b>OTHER FIN SOURCES &amp; TRANSFERS</b>				
TRANSFERS FROM CAPITAL PROJECT	8,032,311	16,319,856	8,287,545	103%
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>8,032,311</b>	<b>16,319,856</b>	<b>8,287,545</b>	<b>103%</b>
<b>NON REVENUE SOURCES</b>				
SALE OF EQUIPMENT	0	0	0	0%
INSURANCE LOSS RECOVERY	0	0	0	0%
<b>TOTAL NON REVENUE SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL REVENUES, OTHER FINANCING SOURCES AND NON REVENUE SOURCES</b>	<b>149,195,056</b>	<b>166,755,316</b>	<b>17,560,260</b>	<b>12%</b>
<b>BEGINNING FUND BALANCE</b>	<b>17,038,211</b>	<b>23,252,535</b>	<b>6,214,324</b>	<b>36%</b>
<b>TOTAL ESTIMATED REVENUE AND BEGINNIGN FUND BALANCE</b>	<b>166,233,267</b>	<b>190,007,850</b>	<b>23,774,584</b>	<b>14%</b>
<b>Appropriations/Expenditures</b>				
INSTRUCTION	94,578,108	100,554,903	5,976,795	6%
STUDENT SUPPORT SERVICES	7,321,568	8,579,033	1,257,465	17%
INSTUCTIONAL MEDIA SERVICES	983,169	1,038,053	54,884	6%
INSTRUCTION & CURRICULUM	2,252,250	2,017,889	(234,362)	(10)%
INSTRUCTIONAL STAFF TRAINING	1,405,107	1,596,483	191,376	14%
INSTRUCTION RELATED TECHNOLOGY	2,538,506	2,471,646	(66,860)	(3)%
BOARD	1,026,360	1,035,732	9,372	1%
GENERAL ADMINISTRATION	1,124,010	1,110,520	(13,490)	(1)%
SCHOOL ADMINISTRATION	6,606,210	6,474,001	(132,209)	(2)%
FACILITIES & CONSTRUCTION	974,668	9,361,378	8,386,710	860%
FISCAL SERVICES	1,464,617	1,529,379	64,762	4%
FOOD SERVICES	3,622	124,574	120,952	0%
CENTRAL SERVICES	2,952,080	3,065,365	113,285	4%
PUPIL TRANSPORTATION SERVICES	5,526,997	6,414,854	887,857	16%
OPERATION OF PLANT	14,585,908	15,255,364	669,456	5%
MAINTENANCE OF PLANT	4,561,282	4,643,446	82,164	2%
ADMINISTRATIVE TECHNOLOGY SERV	590,191	579,933	(10,258)	(2)%
COMMUNITY SERVICES	700,403	602,764	(97,639)	(14)%
DEBT SERVICE	0	300,000	300,000	0%
<b>TOTAL EXPENDITURES</b>	<b>149,195,056</b>	<b>166,755,316</b>	<b>17,560,260</b>	<b>12%</b>
<b>ENDING FUND BALANCE</b>	<b>17,038,211</b>	<b>23,252,535</b>	<b>6,214,324</b>	<b>36%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>166,233,267</b>	<b>190,007,850</b>	<b>23,774,584</b>	<b>14%</b>

Monroe County Schools  
Estimated Safe Schools Levy  
For the 2024/25 Fiscal Year

	Actual YTD FY 23-24
Safety & Security Millage Revenue	\$ 2,408,032
Safe Schools Categorical Revenue	930,601
Total School Safety & Security Revenue	<u>3,338,633</u>
Safety and Security Costs	<u>(3,187,540)</u>
Balance (Carry Over)	<u>\$ 151,093</u>
	Budget FY 24-25
Estimated Safety & Security Millage Revenue	\$ 2,707,262
Safe Schools Categorical Revenue	1,048,089
Total School Safety & Security Revenue (Including Carry-Over of \$)	<u>3,906,444</u>
Budgeted Safety and Security Costs	<u>(3,400,000)</u>
Balance Carry Over	<u><u>\$ 506,444</u></u>

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## SPECIAL REVENUE PROGRAM OVERVIEW

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This budget is consistent with the State Department of Education's "RED BOOK" format, which is also known as CAMIS (Cost Analysis Management Information System).

***The combined special revenue budget for Federal Projects, the Food Service Program, and CARES Act funds totals \$19.18 million for 2024-2025 and represents 6.24 percent of the total District budget.***

These budgets account for programs for which revenues have been specifically designated by law or contract. The revenues cannot be diverted to other uses. The primary components of special revenue funds are the Food Service Program, all Federal Projects, and CARES Act Funds.

The material presented in this budget reflects comparative data for each individual fund source as it relates to revenue and expenditures by both categories (function) and type (object).

The District receives Federal Financial Assistance for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. These dollars are supplemental in nature and require compliance with "comparability" standards imposed by each Federal program. One measure of effectiveness for this program is reflected in the number and dollar value of special projects applied for and approved from one year to the next.

### FOOD SERVICE

Normally, the Food Service Program is self-supporting through meal charges to adults and students (22.20%), through federal reimbursements for student meals (65.89%), USDA donated foods and cash in lieu (6.18%), afterschool and summer feeding programs (3.26%), and the state food service supplement (0.68%). Federal sources account for 75.33%, state sources account for 0.68%, and local sources account for 22.20% of the revenues in the Food Service program.

The Food Service Program allows schools to operate either as self-contained or as satellite operations for preparation and serving of meals.

Commodities supplement the Food Service Program and are allocated to the District on the basis of total participation in the Federal meal program. In a normal year, a significant portion of the meal program is comprised of free and reduced meals based on approved applications due to financial need.

In fiscal year 2024-25, total revenues of \$5.18 million were \$0.39 million less than the previous year and expenditures of \$5.97 million decreased by \$0.34 million. Fund balance decreased by \$.79 million. Revenues are comprised of federal, state, and local sources. Federal sources decreased by \$0.47 million with local sources increasing by \$0.76 million.

The total expenditure budget for the 2024-25 fiscal year is \$7.56 million, an increase of \$.78 million from the ending expenditure in the 2023-24 fiscal year. Projected expenditures exceed projected revenue by \$1.03 million. The budgeted decrease in fund balance is attributable to higher food costs related to changes in federal school nutrition regulations as well as some non-recurring expenditures to improve cafeteria equipment.

### FEDERAL CONTRACTED PROGRAMS

The District maintains guidelines for those that wish to apply for grant funds and support services. Federal and State grant application forms are completed by the individuals who will administer the program. These forms are obtained from the Florida Department of Education (FDOE). The applications include statements of



educational goals, instructional strategies to be used to attain the goals, and the projected budget to support these goals and strategies. Some grants require the District to provide matching funds to receive the grant. Others require in-kind services, where the District must demonstrate it is providing services from its own sources as a condition to receive the funds. Other grants require none of these conditions, so the money approved stands on its own to support the grant goals and strategies.

Once the grant application is completed, it is submitted to the School Board by the Superintendent for Board approval. If the Board approves the grant, it is submitted to the FDOE for approval. Spending for the project begins when FDOE approves the grant. Grant money is distributed to the Board by FDOE using one of two methods: (1) State grant proceeds are distributed to the District when the grant is approved by FDOE and (2) Federal Grant proceeds require the District to request the funds based on the expenditures incurred by the program. Any unspent federal or state dollars remaining in the District accounts when the grant periods end must be remitted back to FDOE.

The Federal Contracted Programs budget is \$11.4 million. The three largest grants are the Individuals with Disabilities Education Act (referred to as 'IDEA'), Head Start, and Title I totaling \$3.08 million, \$2.13 million, and \$2.09 million, respectively. These three grants account for 63.98% of this portion of the budget. The IDEA grant targets students with special educational needs, referred to as exceptional student education (ESE) students. The Head Start program targets pre-kindergarten students to increase the achievement level of 3 and 4 year olds with special attention to at-risk children. Approximately 200 families are served through the program at five schools. The Title I funds totaling \$2.09 million serve 5 schools with approximately 3,300 students. Three elementary schools and two K-8 schools are served with Title I funding. The budgets for the Federal Contracted Programs include prior year budgeted amounts which are reduced once the Florida Department of Education certifies the prior year roll forward amounts.

#### **CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT**

Elementary and Secondary School Emergency Relief (ESSER) - Federal CARES Act funding provided through the state as emergency relief to school districts to address the impact of the COVID-19 on elementary and secondary schools.

Other CARES Act Relief - Federal CARES Act funding provided through the state as emergency relief to school districts to address the impact of the COVID-19 on K12 education, workforce education and voluntary prekindergarten education.

In fiscal year 2023-24, the District received \$1.46 million in CARES Act funding, which were mainly used for instructional salaries and benefits. For the 2024-25 fiscal year, we have \$.21 million budgeted. We do not expect additional CARES Act funding to be made available throughout the year in addition to what has been budgeted.

**THE SCHOOL BOARD OF MONROE COUNTY  
SPECIAL REVENUE FUNDS SUMMARY**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
HEAD START	1,673,164	1,786,875	2,127,117	340,241	16%
MISCELLANEOUS FEDERAL DIRECT	83,601	1,074,768	2,370,308	1,295,540	55%
<b>Total FEDERAL DIRECT</b>	<b>1,756,765</b>	<b>2,861,643</b>	<b>4,497,425</b>	<b>1,635,782</b>	<b>57%</b>
<b>FEDERAL THRU STATE</b>					
EDUCATION STABILIZATION FUNDS K-12	8,974,151	816,209	214,352	(601,857)	(281)%
EDUCATION STABILIZATION FUNDS VPK	491,870	354,823	0	(354,823)	#DIV/0!
FOOD SERVICE	3,922,501	3,671,496	4,399,279	727,783	17%
OTHER FEDERAL THROUGH STATE	6,124,032	6,532,497	7,112,767	580,270	8%
<b>Total FEDERAL THRU STATE</b>	<b>19,512,554</b>	<b>11,375,025</b>	<b>11,726,398</b>	<b>351,373</b>	<b>3%</b>
<b>STATE SOURCES</b>					
FOOD SERVICE SUPPLEMENT	34,661	35,283	37,285	2,002	5%
<b>LOCAL SOURCES</b>					
FOOD SERVICE SALES	1,128,970	1,148,850	1,838,001	689,151	37%
INTEREST INCOME	36,823	76,616	61,000	(15,616)	(26)%
MISCELLANEOUS	0	16,578	500	(16,078)	0%
<b>Total LOCAL SOURCES</b>	<b>1,165,793</b>	<b>1,242,044</b>	<b>1,899,501</b>	<b>657,457</b>	<b>35%</b>
<b>TOTAL REVENUE</b>	<b>22,469,773</b>	<b>15,513,995</b>	<b>18,160,609</b>	<b>2,646,614</b>	<b>15%</b>
<b>BEGINNING FUND BALANCE</b>	<b>2,414,376</b>	<b>1,673,015</b>	<b>883,447</b>	<b>(789,568)</b>	<b>(89)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND</b>	<b>24,884,149</b>	<b>17,187,010</b>	<b>19,044,056</b>	<b>1,857,046</b>	<b>10%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	11,004,680	5,057,728	4,401,934	(655,794)	(15)%
STUDENT SUPPORT SERVICES	2,889,504	2,853,131	4,376,234	1,523,103	35%
INSTRUCTIONAL MEDIA SERVICES	0	0	0	0	0%
INSTRUCTION & CURRICULUM	1,375,728	1,197,718	1,478,945	281,227	19%
INSTRUCTIONAL STAFF TRAINING	617,721	558,809	641,608	82,799	13%
INSTRUCTION RELATED TECHNOLOGY	2,395	2,755	3,038	282	9%
GENERAL ADMINISTRATION	621,372	344,251	510,455	166,203	33%
SCHOOL ADMINISTRATION	5,828	0	0	0	0%
FACILITIES & CONSTRUCTION	0	52,275	0	(52,275)	0%
FOOD SERVICE	5,364,509	5,948,924	7,557,169	(5,943,924)	(79)%
CENTRAL/STAFF SERVICES	17,511	6,774	5,000	200,856	4017%
PUPIL TRANSPORTATION SERVICES	60,034	2,434	207,630	1,566	1%
OPERATION OF PLANT	9,084	59,371	4,000	(59,271)	(1482)%
MAINTENANCE OF PLANT	0	0	100	0	0%
COMMUNITY SERVICES	279,801	168,729	0	19,017,384	#DIV/0!
OTHER CAPITAL OUTLAY	962,967	50,664	0	19,135,449	0%
<b>TOTAL EXPENDITURES</b>	<b>23,211,134</b>	<b>16,303,563</b>	<b>19,186,113</b>	<b>2,882,550</b>	<b>15%</b>
<b>ENDING FUND BALANCE</b>	<b>1,673,015</b>	<b>883,447</b>	<b>(142,057)</b>	<b>(1,025,504)</b>	<b>722%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>24,884,149</b>	<b>17,187,010</b>	<b>19,044,056</b>	<b>1,857,046</b>	<b>10%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
SCHOOL FOOD SERVICE**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL THRU STATE</b>					
SCHOOL LUNCH REIMBURSEMENT	2,430,808	2,418,118	2,887,861	469,743	19%
SCHOOL BREAKFAST REIMBURSEMENT	588,368	564,786	638,742	73,956	13%
CHILD CARE FOOD PROGRAM	223,439	199,457	320,212	120,755	61%
U.S.D.A. DONATED COMMODITIES	1,436	94,701	99,500	4,799	0%
CASH IN LIEU OF DONATED FOODS	470,764	225,394	268,581	43,187	19%
SUMMER FOOD SERVICE PROGRAM	207,687	169,041	184,383	15,342	9%
OTHER FOOD SERVICES	447,801	229,448	195,600	(33,848)	(15)%
<b>TOTAL FEDERAL THRU STATE</b>	<b>4,370,303</b>	<b>3,900,944</b>	<b>4,594,879</b>	<b>693,935</b>	<b>18%</b>
<b>STATE REVENUE SOURCES</b>					
SCHOOL BREAKFAST SUPPLEMENT	14,496	14,966	15,966	1,000	7%
SCHOOL LUNCH SUPPLEMENT	20,165	20,317	21,319	1,002	5%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>34,661</b>	<b>35,283</b>	<b>37,285</b>	<b>2,002</b>	<b>6%</b>
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	36,823	76,616	61,000	(15,616)	(20)%
STUDENT LUNCHES	654,666	695,354	1,000,765	305,411	44%
STUDENT BREAKFASTS	100,341	100,444	163,159	62,715	0%
ADULT BREAKFAST/LUNCHES	33,209	36,219	52,995	16,776	46%
STUDENT & ADULT A LA CARTE	314,421	295,662	597,582	301,920	102%
OTHER FOOD SALES	26,332	21,171	23,500	2,329	11%
MISCELLANEOUS LOCAL SOURCE-OTH		578	500	(78)	0%
GIFTS, GRANTS, AND BEQUESTS		16,000	0	(16,000)	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>1,165,792</b>	<b>1,242,044</b>	<b>1,899,501</b>	<b>657,457</b>	<b>53%</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>5,570,755</b>	<b>5,178,271</b>	<b>6,531,665</b>	<b>1,353,394</b>	<b>26%</b>
<b>BEGINNING BALANCE</b>	<b>3,155,737</b>	<b>2,414,376</b>	<b>1,624,808</b>	<b>(789,568)</b>	<b>(33)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>8,726,492</b>	<b>7,592,647</b>	<b>8,156,473</b>	<b>563,826</b>	<b>7%</b>
<b>Appropriations/Expenses</b>					
FOOD SERVICES	6,312,116	5,967,839	7,557,169	1,589,330	27%
<b>TOTAL EXPENDITURES</b>	<b>6,312,116</b>	<b>5,967,839</b>	<b>7,557,169</b>	<b>1,589,330</b>	<b>27%</b>
<b>ENDING FUND BALANCE</b>	<b>2,414,376</b>	<b>1,624,808</b>	<b>599,304</b>	<b>(1,025,504)</b>	<b>(63)%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>8,726,492</b>	<b>7,592,647</b>	<b>8,156,473</b>	<b>563,826</b>	<b>7%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
SPECIAL REVENUE FEDERAL FUNDS**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
HEAD START	1,673,164	1,786,875	2,127,117	340,241	19%
MISCELLANEOUS FEDERAL DIRECT	83,601	1,074,768	2,370,308	1,295,540	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>1,756,765</b>	<b>2,861,643</b>	<b>4,497,425</b>	<b>1,635,782</b>	<b>57%</b>
<b>FEDERAL THRU STATE</b>					
VOCATIONAL EDUCATION ACTS	104,497	83,186	119,077	35,891	43%
ADULT GENERAL EDUCATION	115,024	125,198	125,198	0	0%
ENG. LIT & CIVICS EDUCATION	96,519	51,537	51,537	0	0%
TEACHER & PRINCIPAL TRAINING	274,257	308,305	381,308	73,003	24%
EISENHOWER MATH AND SCIENCE	0	0	0	0	0%
INDIVIDUALS WITH DISABILITIES	2,441,221	2,629,774	3,080,723	450,949	17%
ELEM & SEC EDUC ACT (TITLE I)	1,621,265	1,871,830	2,094,842	223,012	12%
LANGUAGE INSTRUCTION-TITLE III	204,173	148,543	268,584	120,041	81%
21ST CENTURY SCHOOLS-TITLE IV	124,882	147,007	155,696	8,689	6%
OTHER FEDERAL THROUGH STATE	532,449	495,567	640,201	144,634	29%
<b>TOTAL FEDERAL THRU STATE</b>	<b>5,514,287</b>	<b>5,860,948</b>	<b>6,917,167</b>	<b>1,056,219</b>	<b>18%</b>
<b>OTHER MISC STATE REVENUE</b>	<b>0</b>	<b>155,824</b>	<b>0</b>	<b>(155,824)</b>	<b>(100)%</b>
<b>TOTAL REVENUE</b>	<b>7,271,052</b>	<b>8,878,416</b>	<b>11,414,592</b>	<b>2,536,176</b>	<b>29%</b>
<b>BEGINNING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING</b>	<b>7,271,052</b>	<b>8,878,416</b>	<b>11,414,592</b>	<b>2,536,176</b>	<b>29%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	3,747,345	4,173,734	4,238,871	65,136	2%
STUDENT PERSONNEL SERVICES	1,591,588	2,727,577	4,376,170	1,648,593	60%
STUDENT SUPPORT SERVICES	0	0	0	0	0%
INSTRUCTION & CURRICULUM	1,261,821	1,196,498	1,478,945	282,446	24%
INSTRUCTIONAL STAFF TRAINING	408,183	438,113	601,280	163,167	37%
INSTRUCTION RELATED TECHNOLOGY	2,395	2,755	3,038	282	10%
GENERAL ADMINISTRATION	242,814	302,950	501,588	198,638	66%
SCHOOL ADMINISTRATION	0	0	0	0	0%
FACILITIES & CONSTRUCTION	0	0	0	0	0%
CENTRAL/STAFF SERVICES	3,702	2,369	5,000	2,631	0%
PUPIL TRANSPORTATION SERVICES	768	1,002	205,600	204,598	0%
OPERATION OF PLANT	2,231	1,667	4,000	2,333	140%
MAINTENANCE OF PLANT	0	0	100	100	0%
OTHER CAPITAL OUTLAY	10,206	31,749	0	(31,749)	0%
<b>TOTAL EXPENDITURES</b>	<b>7,271,052</b>	<b>8,878,416</b>	<b>11,414,592</b>	<b>2,536,176</b>	<b>29%</b>
<b>ENDING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>7,271,052</b>	<b>8,878,416</b>	<b>11,414,592</b>	<b>2,536,176</b>	<b>29%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
SPECIAL REVENUE - CARES ACT FUNDS**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL THRU STATE</b>					
INDIVIDUALS WITH DISABILITIES	161,945	286,276	0	(286,276)	(100)%
EDUCATION STABILIZATION FUNDS K-12	8,974,150	816,209	214,352	(601,857)	(74)%
EDUCATION STABILIZATION FUNDS VPK	491,870	354,823	0	(354,823)	(100)%
<b>TOTAL FEDERAL THRU STATE</b>	<b>9,627,965</b>	<b>1,457,308</b>	<b>214,352</b>	<b>(1,242,956)</b>	<b>(85)%</b>
<b>TOTAL REVENUE</b>	<b>9,627,965</b>	<b>1,457,308</b>	<b>214,352</b>	<b>(1,242,956)</b>	<b>(85)%</b>
<b>BEGINNING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING</b>	<b>9,627,965</b>	<b>1,457,308</b>	<b>214,352</b>	<b>(1,242,956)</b>	<b>(85)%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	7,257,341	883,994	163,063	(720,931)	(82)%
STUDENT SUPPORT SERVICES	1,297,916	125,554	63	(125,490)	(100)%
INSTRUCTIONAL MEDIA SERVICES	0	0	0	0	0%
INSTRUCTION & CURRICULUM	113,905	1,219	0	(1,219)	(100)%
INSTRUCTIONAL STAFF TRAINING	209,537	120,696	40,328	(80,368)	(67)%
INSTRUCTION RELATED TECHNOLOGY	0	0	0	0	0%
GENERAL ADMINISTRATION	378,558	41,301	8,867	(32,434)	(79)%
SCHOOL ADMINISTRATION	5,827	0	0	0	0%
FACILITIES & CONSTRUCTION	0	52,275	0	(52,275)	0%
CENTRAL/STAFF SERVICES	13,808	4,405	0	(4,405)	(100)%
PUPIL TRANSPORTATION SERVICES	59,265	1,432	2,030	598	42%
OPERATION OF PLANT	6,853	57,703	0	(57,703)	(100)%
MAINTENANCE OF PLANT	0	0	0	0	0%
COMMUNITY SERVICES	279,801	168,729	0	(168,729)	(100)%
OTHER CAPITAL OUTLAY	5,154	0	0	0	0%
<b>TOTAL EXPENDITURES</b>	<b>9,627,965</b>	<b>1,457,308</b>	<b>214,352</b>	<b>(1,242,956)</b>	<b>(85)%</b>
<b>ENDING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>9,627,965</b>	<b>1,457,308</b>	<b>214,352</b>	<b>(1,242,956)</b>	<b>(85)%</b>

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## DEBT SERVICE OVERVIEW

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***The 2024-2025 debt service budget is estimated at \$20.65 million and represents 6.72 percent of the total budget.***

School districts are required to account for the payment of interest and principal of general long-term debt. The funds noted in this section of the budget incorporate repayment on the Certificates of Participation (COPs), Qualified School Construction Bonds (QSCB), and Sales Tax Revenue Bonds.

The Debt Service Fund consists of \$1.86 million of federal tax rebates for Qualified School Construction Bonds (QSCBs), \$20.53 million of transfers-in from Capital Outlay, and \$28.62 million of fund balance carried forward from FY 2024. A total of \$20.65 million is expected to be paid in principal, interest, and fee payments to retire debts.

The legal debt margin is \$5,640,128,541. The net bonded debt applicable to the legal debt margin is \$0. This means the net bonded debt applicable to the legal debt margin is 0%.

Retirement of obligated debt is a primary objective of the district. On May 18, 2018, the District issued Sales Tax Revenue Bonds, Series 2019 in the form of a loan to PNC Bank in the par amount of \$22,500,000 that will be retired on October 1, 2025. Annual debt service payments in the amount of \$3.46 million will be made until the debt is retired. In addition, on September 7, 2021 the District issued Certificates of Participation, Series 2021 in the aggregate amount of \$32,000,000 that will retire on June 30, 2036.

Monroe County District School Board  
2024-2025  
Computation of Legal Debt Margin  
July 1, 2024  
(unaudited)

2024 NON-EXEMPT TAXABLE ASSESSED VALUATION	\$ 56,401,285,410
DEBT LIMIT PERCENTAGE	10%
LEGAL DEBT MARGIN	\$ 5,640,128,541
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:	
TOTAL BONDED DEBT (PRINCIPAL)	\$0.00
LESS DEBT SERVICE FUNDS AVAILABLE (PRINCIPAL)	\$0.00
NET BONDED DEBT APPLICABLE TO DEBT LIMIT	\$ <u>0</u>
AVAILABLE BALANCE	\$ <u>5,640,128,541</u>

**THE SCHOOL BOARD OF MONROE COUNTY  
DEBT SERVICE FUNDS SUMMARY**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
MISCELLANEOUS FEDERAL DIRECT	1,863,745	1,882,395	1,863,745	(18,650)	(1)%
<b>TOTAL FEDERAL DIRECT</b>	<b>1,863,745</b>	<b>1,882,395</b>	<b>1,863,745</b>	<b>(18,650)</b>	<b>(1)%</b>
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	86,330	482,381	0	(482,381)	(100)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>86,330</b>	<b>482,381</b>	<b>0</b>	<b>(482,381)</b>	<b>0%</b>
<b>OTHER FIN SOURCES &amp; TRANSFERS</b>					
TRANSFERS FROM CAPITAL PROJECT	20,536,892	20,522,126	20,528,613	6,487	0%
<b>TOTAL OTHER FIN SOURCES &amp; TRANSFERS</b>	<b>20,536,892</b>	<b>20,522,126</b>	<b>20,528,613</b>	<b>6,487</b>	<b>0%</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>22,486,967</b>	<b>22,886,902</b>	<b>22,392,358</b>	<b>(494,544)</b>	<b>(2)%</b>
<b>BEGINNING BALANCE</b>	<b>24,563,545</b>	<b>26,395,149</b>	<b>28,623,084</b>	<b>2,227,935</b>	<b>8%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING</b>	<b>47,050,512</b>	<b>49,282,051</b>	<b>51,015,442</b>	<b>1,733,391</b>	<b>4%</b>
<b>Appropriations/Expenses</b>					
DEBT SERVICE	20,655,363	20,658,967	20,646,795	(12,173)	0%
<b>TOTAL EXPENDITURES</b>	<b>20,655,363</b>	<b>20,658,967</b>	<b>20,646,795</b>	<b>(12,173)</b>	<b>(0)%</b>
<b>ENDING FUND BALANCE</b>	<b>26,395,149</b>	<b>28,623,084</b>	<b>30,368,647</b>	<b>1,745,563</b>	<b>6%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>47,050,512</b>	<b>49,282,051</b>	<b>51,015,442</b>	<b>1,733,391</b>	<b>4%</b>

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## CAPITAL IMPROVEMENT BUDGET OVERVIEW

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***The Capital Improvement Program totals \$77.01 million for 2024-25 and represents 25.05 percent of the total budget.***

This budget and schedule of projects reflects the School Board's commitment to provide quality educational facilities encompassed by a safe and healthy environment for learning. It is through this commitment the School Board of Monroe County provides and maintains an environment enriched by opportunities for learning and individual growth that all Keys residents have come to expect as part of their quality of life.

The School Board has appropriated \$77.01 million for Capital Improvements throughout the school district for the 2024-2025 fiscal year. The budget is appropriated as follows:

- ✓ 43.68% for Maintenance, Renovation and Repair Projects
- ✓ 24.69% for Major Construction Projects
- ✓ 21.95% for Technology Projects
- ✓ 9.67% for Equipment, school buses, and vehicles

Transfers totaling \$36.85 million include \$8.71 million to the General Fund for Charter School Capital Outlay; \$3.35 million for maintenance, and facility management; \$2.70 million for Technology; \$1.50 million for property insurance; and \$20.53 million transferred to the Debt Service Fund for Certificate of Participation (COPs) and sales tax bond payments.

As part of the budget cycle, the School Board in open public session reviews, discusses, and approves an annual capital outlay plan for expenditure of taxpayers' 0.50-mill property tax revenue. Estimated Capital Outlay projects from all fund sources available for 2024-2025 are itemized on a subsequent project listing.

Capital Outlay priorities are used to rank the need and importance of projects. These priorities are:

- Safety to Life
- Legal Mandates
- Protecting the Current Investment
- Programs and Other Priorities
- Pupil-Teacher Ratio
- Energy Efficiency
- Administrative Space to Complement Administrative and Support Effort
- Permanent and Long-Lasting Facilities

It is also important to note increasingly more of the school system's capital improvement dollars are being driven by outside influences, resulting in an escalation of educational facility needs and costs to meet student growth. Examples of outside influences are the Department of Environmental Regulations; Environmental Protection Agency mandates; local government "concurring requirements" tied to the infrastructure; the community Comprehensive Plan related to land use and



rezoning matters; local environment ordinances requiring quantity regulations; the state Class Size Reduction mandate; and construction inflation. These influences have placed a strain on the school district's capital improvement dollars.

The five-year plant survey is the primary basis for capital expenditures each fiscal year. Its purpose is to aid in formulating plans for housing the educational activities of students and staff on the school district for the next several years. It must consider the local comprehensive plan in its forecast strategies. Plan development must be based on all available data regarding the current status of facilities in relation to capital outlay full-time equivalency (COFTE) student membership and projected changes in such student membership. The intent of the survey is to encourage the thoughtful, orderly development of a program for providing educational and ancillary plants to adequately house the educational and

academic support activities of the district. It must be conducted every five years. Additional costs for "spot surveys" submitted to and approved by FDOE for capital outlay needs that arise in the years after the initial survey is completed are added to the original survey cost. Other costs that are added are building code, hurricane shelter, environmental, and construction inflation impacts.



The overall Capital Projects budget increased by \$6.27 million primarily due to the start of the Founders Park and Reynolds Renovation projects. The capital projects budget also includes a set-aside of \$5 million for repairs and renovation in case of a named windstorm. This set-aside covers the District's \$5 million self-insured risk from a named windstorm. This budget also includes funding for maintenance, renovation, and repairs to existing school facilities, significant investments in State-of-the-Art technology, the District's Security and Safety projects, and equipment and vehicle replacements.

The ½ cent sales tax was placed on the ballot for renewal on November 4, 2014, to address unmet capital needs and was passed by the voters with approximately 64% of the electorate voting for the renewal. Collection of the ½ cent sales tax began on January 1, 2016 and end on December 31, 2025. The proceeds from this tax will be used to upgrade and address security needs at school facilities, equip schools with modern technology, construct new or replacement facilities, provide for renovations to existing school structures and other permitted capital improvements.

Monroe County Schools issued Qualified School Construction Bonds (QSCBs) in the amount of \$36 million in June 2010. The American Recovery and Reinvestment Act of 2009 established the Qualified School Construction Bond (QCSB) program. QSCBs are financial instruments that provide a subsidy in the form of tax credits to a bank or other financial institution that holds the QSCBs. The approved QSCB program is one in which states or local governments are authorized to issue Qualified School Construction Bonds. Under this program, qualified school districts can borrow funds with no interest cost. The School District's debt service obligation is only for the principal amount of the bonds. The final payment on this bond will be on June 1, 2027. This QSCB was issued to finance construction at Horace O'Bryant School.

The District issued Certificates of Participation, Series 2018A, in the amount of \$31,260,000 to finance a portion of the construction at Stanley Switlik Elementary. The financing was accomplished through the issuance of Certificates of Participation, Series 2018A, to be repaid from the proceeds of rents paid by the District.

On June 14, 2019, the District issued Sales Tax Revenue Bonds, Series 2019 to PNC Bank in the amount of \$22,500,000 to finance construction at Key West High School, Marathon Middle/High School, Stanley Switlik Elementary, and Coral Shores High School. The financing was accomplished through the issuance of Sales Tax Revenue Bonds, Series 2019, to be repaid from the revenues derived from school capital outlay surtax collections.

On September 7, 2021, the District issued Certificates of Participation, Series 2021A, in the amount of \$32,000,000 to finance the construction at Sugarloaf Elementary. The financing was accomplished through the issuance of Certificates of Participation, Series 2021A, to be repaid from the proceeds of rents paid by the District.

## **CAPITAL IMPROVEMENT PROGRAM**

### **Project Listing Summaries**

The major portion of this section is a summary listing of capital projects for 2024-2025 by category and project number as noted on the following two pages:

School Board of Monroe County  
Proposed Funding by Project  
Fiscal Year 2023-24

**AMOUNT TO APPROPRIATE:** 77,012,574

**APPROPRIATIONS:**

**Projects**

**K-8 School Projects**

3326 Sugarloaf -

**High School Projects**

3923 CSHS/Founders Park 2,500,000

3208 TRMS 2,154,210

**Other Educational Sites Projects**

3261 Reynolds School Renovation 5,000,000

**TOTAL CONSTRUCTION PROJECTS** 9,654,210

**Other Projects**

3005 A/C HVAC 2,927,001

3012 Maintenance/Repair 4,356,929

3013 Roofing 1,545,829

3019 Lease of Portables 111,564

3077 Painting 1,309,234

3096 Plumbing 50,000

3102 ADA 25,000

3108 VCT/Flooring 96,419

3114 Fencing 50,680

3118 Electrical 36,473

3198 Fire Alarm 193,833

3228 Safety to Life 280,000

3271 Waster Water 2010 25,000

3295 Security Projects 86,461

3288 Construction Consultants 368,947

3293 Deferred Maintenance Projects/Hurricane Repairs 5,000,000

3066 Telephone/Intercom Sytems 189,017

3299 CCTV. 240,918

3333 Hardening Grant 182,810

**TOTAL MAINTENANCE, RENOVATION, AND REPAIR** 17,076,115

**Technology Projects**

3016 WAN Equipment 264,000

3021 Network Admin/Security SW 851,429

3023 Permanent Records Solution 130,000

3025 WAN Communications 150,450

3028 Admin Resources 412,783

3036 ITV Equipment 98,862

3042 IS Curriculum Software 1,769,777

3272 Computer Refresh 3,686,556

3351 WAN Equipment/Support 50,262

3911 Xerox 224,772

School Board of Monroe County

Proposed Funding by Project

3601	Management/Prof dev SW	Fiscal Year 2023-24	220,027
3602	Teacher Student Productivity SW		432,125
3604	School Technology Funds		90,000
3701	ERP System		201,459
<b>TOTAL TECHNOLOGY PROJECTS</b>			<u>8,582,502</u>
<b>Equipment/Vehicles</b>			
3007	Equipment - Maintenance		50,000
3745	Equipment - Music		46,065
3755	Equipment - School FF&E		1,809,235
3760	Equipment - Admin FF&E		30,854
3010	Buses		1,286,808
3011	Vehicles		559,000
<b>TOTAL EQUIPMENT/VEHICLES</b>			<u>3,781,962</u>
<b>TOTAL EXPENDITURES</b>			<u>39,094,789</u>
<b>Transfers</b>			
3026	Funded by 2 mill		2,000,000
3927	Facility Project Management		350,000
3914	Transfer for School Maintenance		3,000,000
3017	Charter School PECO		610,000
3920	Transfer for Property Insurance		1,495,318
3999	Eaton Street Rental		60,000
3701	ERP/MIS		700,000
3902	Charter School Capital Funds (Sales Tax)		2,829,939
3705	Charter School Capital Funds (Mill)		2,774,599
3336	Sigsbee		2,500,000
			<u>16,319,856</u>
<b>Debt Service</b>			
3899	Sales Tax Revenue Bond (2019) (Fund 298)		3,462,289
3915	COP 2018 & 2021 Series A		2,691,581
3916	Sales Tax Revenue Bond (2017) (Fund 296)		12,437,625
3975	Qualified School Construction Bond 2010		1,937,118
			<u>20,528,613</u>
<b>TOTAL EXPENDITURES AND TRANSFERS</b>			75,943,259
<b>Budgeted Ending Fund Balance</b>			<u>1,069,315.09</u>
<b>TOTAL BUDGETED APPROPRIATIONS</b>			<u><u>77,012,574</u></u>

**THE SCHOOL BOARD OF MONROE COUNTY  
CAPITAL FUNDS SUMMARY**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
MISCELLANEOUS FEDERAL DIRECT	391	0	0	0	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>391</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>STATE REVENUE SOURCES</b>					
CO&DS DISTRIBUTED	283,808	282,019	290,000	7,981	3%
INTEREST ON UNDISTRIB CO&DS	4,937	7,422	0	(7,422)	(100)%
PUBLIC EDUC CAP OUTLAY (PECO)	0	0	0	0	0%
CHARTER SCHOOL CAPITAL OUTLAY	522,311	582,052	610,000	27,948	5%
OTHER MISC STATE REVENUE	60,201	2,127,898	0	(2,127,898)	(100)%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>871,257</b>	<b>2,999,391</b>	<b>900,000</b>	<b>(2,099,391)</b>	<b>(233)%</b>
<b>LOCAL REVENUE SOURCES</b>					
DISTRICT LOCAL CAP IMPROV TAX	16,983,223	25,749,010	27,072,617	1,323,607	5%
SCH.DISTR. LOCAL SALES TAX	27,431,881	26,971,003	25,000,000	(1,971,003)	(7)%
TAX REDEMPTIONS	10,120	0	0	0	0%
INTEREST ON INVESTMENTS	511,061	1,072,782	0	(1,072,782)	(100)%
MISCELLANEOUS LOCAL SOURCE-OTH	0	8,050	0	(8,050)	(100)%
REFUNDS OF PRIOR YEAR'S EXPEND	0	227,247	0	(227,247)	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>44,936,285</b>	<b>54,028,091</b>	<b>52,072,617</b>	<b>(1,955,474)</b>	<b>(4)%</b>
<b>LONG TERM DEBT &amp; SALE OF CAP ASSETS</b>					
ISSUANCE OF BONDS-DISTRICT BONDS	0	0	0	0	0%
SALES TAX BONDS	0	0	0	0	0%
PREMIUM-LT DEBT SALE OF BONDS	0	0	0	0	0%
<b>TOTAL LONG TERM DEBT &amp; SALE OF CAP ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Transfers from Debt Service and General Fund</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>45,807,933</b>	<b>57,027,482</b>	<b>52,972,617</b>	<b>(4,054,865)</b>	<b>(7)%</b>
<b>BEGINNING BALANCE</b>	<b>46,002,185</b>	<b>37,756,588</b>	<b>24,039,957</b>	<b>(13,716,631)</b>	<b>(36)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND</b>	<b>91,810,118</b>	<b>94,784,070</b>	<b>77,012,574</b>	<b>(17,771,496)</b>	<b>(19)%</b>
<b>Appropriations/Expenses</b>					
FACILITIES & CONSTRUCTION	25,429,293	33,363,967	40,164,104	6,800,137	20%
OPERATION OF PLANT	0	0	0	0	0%
DEBT SERVICE	0	341	0	(341)	0%
<b>TOTAL EXPENDITURES</b>	<b>25,429,293</b>	<b>33,364,308</b>	<b>40,164,104</b>	<b>6,799,796</b>	<b>20%</b>
<b>Transfers to Debt Service and General Fund</b>	<b>28,624,237</b>	<b>37,379,805</b>	<b>36,848,470</b>	<b>(531,335)</b>	<b>(1)%</b>
<b>ENDING FUND BALANCE</b>	<b>37,756,588</b>	<b>24,039,957</b>	<b>0</b>	<b>(24,039,957)</b>	<b>(100)%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>91,810,118</b>	<b>94,784,070</b>	<b>77,012,574</b>	<b>(17,771,496)</b>	<b>(19)%</b>

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## INTERNAL SERVICE OVERVIEW

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***The 2024-2025 internal service budget is estimated at \$23.72 million and represents 7.70% of the total budget.***

The Internal Service Fund (\$23.72 million, 7.70%) is used to account for the District's individual self-insurance programs. The principal operating revenues of the District's internal service funds are Board contributions for premium revenues of the property and casualty, workers' compensation, and group medical self-insurance programs and charges for self-insurance premiums for dependent and retiree coverage. Operating expenses include salaries and benefits, purchased services, and insurance claims.

The results of financial operations for the Health Insurance, VISTA Insurance, and the Workers' Compensation/General Liability Self-Insurance Funds showed decline during the fiscal year 2023-2024. The Internal Service Fund ended the fiscal year with a net position of \$1,250,642 compared to a balance of \$1,553,531 for the fiscal year ended June 30, 2023, a \$0.3 million decrease.

The Health Insurance Self-Insurance Fund reported premium revenues, loss recoveries, and interest income not in excess of claims expenses and other operating expenses by (\$89,698). As a result, the net position of the Health Insurance fund decreased \$167,562 to \$77,864. This significant decrease the result of larger than expected claims during the fiscal year 2023-24. A 15% increase in premiums is proposed in the 2024-25 budget.

The Workers' Compensation/General Liability Self-Insurance Fund reported premium revenues, loss recoveries, and interest income not in excess of claims expenses by (\$145,889). As a result, the net position decreased from \$789,805 to \$643,916. For the 2024-2025 budget year, there will be no change in workers compensation premiums as the rate closely reflects the actuarially determined premium.

Claims expenses for these funds include Incurred But Not Reported (IBNR) as required by the Government Accounting Standards Board. These IBNR adjustments, in essence, report claims expense on a fully accrual basis, as opposed to a cash basis.

**THE SCHOOL BOARD OF MONROE COUNTY  
INTERNAL SERVICE FUNDS SUMMARY**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	108,201	214,158	0	(214,158)	(100)%
GIFTS, GRANTS, AND BEQUESTS	0	105,841	50,000	(55,841)	0%
PREMIUM REVENUE	2,353,727	2,348,074	2,360,000	11,926	1%
PREMIUM REVENUE BOARD	9,743,355	9,939,412	13,000,000	3,060,588	31%
PREMIUM REVENUE EMPLOYEE DED.	2,599,375	2,593,301	2,600,000	6,699	0%
PREMIUM REVENUE/VISTA RETIREES	315,745	334,655	300,000	(34,655)	(10)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>15,120,403</b>	<b>15,535,441</b>	<b>18,310,000</b>	<b>2,774,559</b>	<b>18%</b>
<b>NON REVENUE SOURCES</b>					
TRANSFERS	2,800,000	4,200,000	4,500,000	300,000	7%
INSURANCE LOSS RECOVERY	3,466,871	6,876,580	2,150,000	(4,726,580)	(69)%
<b>TOTAL NON REVENUE SOURCES</b>	<b>6,266,871</b>	<b>11,076,580</b>	<b>6,650,000</b>	<b>(4,426,580)</b>	<b>(40)%</b>
<b>BEGINNING NET POSITION</b>	<b>5,316,550</b>	<b>1,553,531</b>	<b>1,250,641</b>	<b>(302,890)</b>	<b>(19)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>26,703,824</b>	<b>28,165,552</b>	<b>26,210,641</b>	<b>(1,954,911)</b>	<b>(7)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	25,150,293	26,914,911	23,724,752	(3,190,159)	(12)%
<b>TOTAL EXPENSES</b>	<b>25,150,293</b>	<b>26,914,911</b>	<b>23,724,752</b>	<b>(3,190,159)</b>	<b>(12)%</b>
<b>ENDING NET POSITION</b>	<b>1,553,531</b>	<b>1,250,641</b>	<b>2,485,889</b>	<b>1,235,248</b>	<b>99%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>26,703,824</b>	<b>28,165,552</b>	<b>26,210,641</b>	<b>(1,954,911)</b>	<b>(7)%</b>

THE SCHOOL BOARD OF MONROE COUNTY  
WORKMANS COMP / GENERAL LIABILITY INTERNAL SERVICE FUND

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	81,439	105,196	0	(105,196)	(100)%
PREMIUM REVENUE	1,640,100	1,510,122	1,600,000	89,878	6%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>1,721,539</b>	<b>1,615,318</b>	<b>1,600,000</b>	<b>(15,318)</b>	<b>(1)%</b>
<b>NON REVENUE SOURCES</b>					
INSURANCE LOSS RECOVERY	559,165	130,340	150,000	19,660	15%
<b>TOTAL NON REVENUE SOURCES</b>	<b>559,165</b>	<b>130,340</b>	<b>150,000</b>	<b>19,660</b>	<b>15%</b>
<b>BEGINNING NET POSITION</b>	<b>3,335,213</b>	<b>789,805</b>	<b>643,916</b>	<b>(145,889)</b>	<b>(18)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>5,615,917</b>	<b>2,535,463</b>	<b>2,393,916</b>	<b>(141,547)</b>	<b>(6)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	2,026,112	1,891,547	1,240,556	(650,991)	(34)%
<b>TOTAL EXPENDITURES</b>	<b>2,026,112</b>	<b>1,891,547</b>	<b>1,240,556</b>	<b>(650,991)</b>	<b>(34)%</b>
Transfers to Health Insurance Fund	2,800,000				
<b>ENDING NET POSITION</b>	<b>789,805</b>	<b>643,916</b>	<b>1,153,359</b>	<b>509,444</b>	<b>79%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>5,615,917</b>	<b>2,535,463</b>	<b>2,393,916</b>	<b>(141,547)</b>	<b>(6)%</b>



THE SCHOOL BOARD OF MONROE COUNTY  
VISTA INTERNAL SERVICE FUND

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INSURANCE LOSS RECOVERIES	45,272	0	0	0	0%
PREMIUM REVENUE	167,592	225,774	260,000	34,226	15%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>212,864</b>	<b>225,774</b>	<b>260,000</b>	<b>34,226</b>	<b>15%</b>
<b>NON REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	8,565	24,937	0	(24,937)	(100)%
<b>TOTAL NON REVENUE SOURCES</b>	<b>8,565</b>	<b>24,937</b>	<b>0</b>	<b>(24,937)</b>	<b>(100)%</b>
<b>BEGINNING NET POSITION</b>	<b>549,500</b>	<b>596,164</b>	<b>528,861</b>	<b>(67,303)</b>	<b>(11)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>770,929</b>	<b>846,875</b>	<b>788,861</b>	<b>(58,014)</b>	<b>(7)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	174,765	318,014	260,000	(58,014)	(18)%
<b>TOTAL EXPENSES</b>	<b>174,765</b>	<b>318,014</b>	<b>260,000</b>	<b>(58,014)</b>	<b>(18)%</b>
<b>ENDING NET POSITION</b>	<b>596,164</b>	<b>528,861</b>	<b>528,861</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>770,929</b>	<b>846,875</b>	<b>788,861</b>	<b>(58,014)</b>	<b>(7)%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
HEALTH INSURANCE INTERNAL SERVICE FUND**

Revenue	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	18,198	84,025	0	(84,025)	(100)%
GIFTS, GRANTS, AND BEQUESTS	0	105,841	50,000	(55,841)	0%
PREMIUM REVENUE	546,034	612,177	500,000	(112,177)	(18)%
PREMIUM REVENUE BOARD	9,743,354	9,939,412	13,000,000	3,060,588	31%
PREMIUM REVENUE EMPLOYEE DED.	2,599,375	2,593,301	2,600,000	6,699	0%
PREMIUM REVENUE/VISTA RETIREES	315,745	334,655	300,000	(34,655)	(10)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>13,222,706</b>	<b>13,669,412</b>	<b>16,450,000</b>	<b>2,780,588</b>	<b>20%</b>
<b>NON REVENUE SOURCES</b>					
TRANSFERS FROM OTHER FUNDS	2,800,000	4,200,000	4,500,000	300,000	7%
INSURANCE LOSS RECOVERY	2,862,434	6,745,240	2,000,000	(4,745,240)	(70)%
<b>TOTAL NON REVENUE SOURCES</b>	<b>5,662,434</b>	<b>10,945,240</b>	<b>6,500,000</b>	<b>(4,745,240)</b>	<b>(43)%</b>
<b>BEGINNING NET POSITION</b>	<b>1,431,837</b>	<b>167,562</b>	<b>76,864</b>	<b>(90,698)</b>	<b>(54)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>20,316,977</b>	<b>24,782,214</b>	<b>23,026,864</b>	<b>(1,755,350)</b>	<b>(7)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	20,149,415	24,705,350	22,224,196	(2,481,154)	(10)%
<b>TOTAL EXPENSES</b>	<b>20,149,415</b>	<b>24,705,350</b>	<b>22,224,196</b>	<b>(2,481,154)</b>	<b>(10)%</b>
<b>ENDING NET POSITION</b>	<b>167,562</b>	<b>76,864</b>	<b>802,668</b>	<b>725,804</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>20,316,977</b>	<b>24,782,214</b>	<b>23,026,864</b>	<b>(1,755,350)</b>	<b>(7)%</b>

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## FIDUCIARY FUNDS OVERVIEW

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*The fund totals \$51,581 and represents .02% of the total budget.*

**TRUST AND AGENCY** activity is the primary emphasis of this portion of the budget. This accounts for assets held by the School District acting in the capacity of trustee or agent for external or internal entities. The Board maintains one pension trust fund.

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (ERP) effective July 1, 1992. The ERP is a single-employer public employee retirement system (PERS) and was offered for only one year. The purpose of the ERP was to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62.

The Board administers the ERP assets in a pension trust fund and is responsible for their investment. The Board appoints and removes the ERP administrator. A summary of Eligibility and Benefits follows:

- **Eligibility.** All full-time United Teachers of Monroe bargaining unit members or administrative support personnel who were members of the FRS or the Teachers Retirement System (TRS) and who had attained the age of 55 as of August 1, 1992, completed 25 or more years of creditable service as determined by the FRS or the TRS, and have made application for benefits on or before June 10, 1992.
- **Benefits.** The amount of early payment reduction in monthly benefits from the FRS or the TRS as a consequence of early retirement.

As of June 30, 2024, there were five retirees and their beneficiaries receiving benefits under the ERP. There are no current employees eligible to participate in the ERP.

Total contributions to the ERP in the 2023-24 fiscal year amounted to \$50,079, all of which were paid by the Board. The District has budgeted \$51,581 for the current year.

All of the assets in the District's pension trust fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the ERP are financed through the ERP's resources (employer contributions and investment earnings).

**THE SCHOOL BOARD OF MONROE COUNTY  
FIDUCIARY FUNDS SUMMARY**

	2022-23 AUDITED	2023-24 UNAUDITED	2024-25 BUDGET	2023-24 UNAUDITED ACTUAL TO 2024-25 BUDGET CHANGE	
				AMOUNT	%
<b>Revenue</b>					
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	2,697	8,110	0	(8,110)	(100)%
OTHER OPERATING REVENUE	48,620	50,079	51,581	1,502	3%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>51,317</b>	<b>58,189</b>	<b>51,581</b>	<b>(6,608)</b>	<b>(11)%</b>
<b>BEGINNING FUND BALANCE</b>	<b>211,329</b>	<b>214,026</b>	<b>222,136</b>	<b>8,110</b>	<b>4%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>262,646</b>	<b>272,215</b>	<b>273,717</b>	<b>1,502</b>	<b>1%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	48,620	50,079	51,581	1,502	3%
<b>TOTAL EXPENSES</b>	<b>48,620</b>	<b>50,079</b>	<b>51,581</b>	<b>1,502</b>	<b>3%</b>
<b>FUND BALANCE</b>	<b>214,026</b>	<b>222,136</b>	<b>222,136</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>262,646</b>	<b>272,215</b>	<b>273,717</b>	<b>1,502</b>	<b>1%</b>

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## UNDERSTANDING THE FLORIDA EDUCATION SCHOOL FUNDING PROCESS

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*Florida public schools are financed from local, state, and federal sources. Revenues and expenditures are budgeted in four basic “funds” or groups of accounts. These four funds are the General Fund, the Capital Projects Fund, the Debt Service Fund, and the Special Revenue (Food Service and Federal Projects) Funds. Additionally, special operating funds can be established at the discretion of the local school district. School district budgets are for the fiscal year (July 1 – June 30), although special purpose budgets for federal programs can have a different fiscal year.*

### The General Fund

#### SOURCES OF REVENUE FOR DISTRICT’S GENERAL FUND AND OTHER OPERATING FUNDS

The general fund can be used for all lawful expenditures of the district but generally is considered the district’s “operating budget” which includes expenditures for these items.

- Salaries and benefits
- Supplies and materials
- Utilities and energy
- Related day-to-day costs
- Purchased services

Available monies to expend come from these sources:

- State sources and general fund property tax
- Other local sources (i.e., interest income, indirect costs) and beginning fund balances
- Federal sources

Most revenues to Monroe County Schools’ general funds are provided through the Florida Education Finance Program (FEFP). That being said, most of Monroe School Board funding from the FEFP comes from local property taxes (90%). The following outline provides a brief description of revenues for the general fund and other operating expenditures.

### FLORIDA EDUCATION PROGRAM FUNDING

In 1973 the Florida Legislature enacted the Florida Education Finance Program (FEFP) and established the state policy on equalized funding to guarantee to each student in the Florida public education system the availability of programs and services appropriate to his or her educational needs that are substantially equal to those available to any similar student notwithstanding geographic differences and varying local economic factors.

To equalize educational opportunities, the FEFP formula recognizes: (1) varying local property tax bases; (2) varying education program costs; (3) varying costs of living; and (4) varying costs for equivalent educational programs due to sparsity and dispersion of the student population.

The key feature of the finance program is to base financial support for education upon the individual student participating in a particular program rather than upon the numbers of teachers or classrooms. FEFP funds are primarily generated by multiplying the number of full-time equivalent students (FTE's) in each of the educational programs by cost factors to obtain weighted FTE's. Weighted FTE's are then multiplied by a base student allocation and by a Comparable Wage Factor to determine the state and local FEFP funds. Program cost factors are determined by the DOE and adopted by the Legislature and represent relative cost differences among the FEFP programs.

The following paragraphs provide background information regarding financial support of education in Florida. The FEFP formula (see previous paragraph) has always been funded with a combination of state revenue and local property taxes. The FY 2025 statewide FEFP formula consists of 45.5% from local property taxes and 54.5% from state taxes.

STATE SOURCES: Funds for state support of school districts are provided primarily by legislative appropriations. The major portion of state support is distributed under the provisions of the FEFP. With the exception of a small amount, which was appropriated from the State School Trust Fund, the FEFP appropriation is funded from the state's General Revenue Fund. While a number of tax sources are deposited in the General Revenue Fund, the predominant source is the sales tax. The 67 school districts will receive \$15.5 billion from the State through the Florida Education Finance Program. School districts receive an additional \$12.9 billion from local property taxes, for a total of \$28.4 billion.

In addition, state funds are appropriated to meet other needs by means of categorical programs and special allocations. These include the Safe Schools, Mental Health Assistance Allocation, Student Transportation and Class Size Reduction among others.

Capital Outlay funds to the districts are provided for in two sections of the Constitution of the State of Florida. Article XII, Section 9(d), of the State Constitution, provides a stated amount to each district annually from proceeds of licensing of motor vehicles. Article XII, Section 9(a)(2), of the State Constitution, provides that school districts may share in the proceeds from gross utilities taxes as provided by legislative allocation.

Racing Commission funds have been made available to each county commission in equal amounts. Many county commissions have shared this revenue with school districts directly or according to legislative acts of local application. These amounts are distributed by the state directly to county governments. The county government distributes the applicable portion to school boards.

LOCAL SUPPORT: Local revenue for school support is derived almost entirely from property taxes. Each of the 67 schools districts in the state is a countywide district.

Each school board participating in the state allocation of funds for current operation of schools must levy the millage set for its required local effort. The Legislature sets an amount as required local effort based on the 2024 certified tax roll provided by the Department of Revenue. The Commissioner of Education certifies the required millage of each district. Local required effort cannot exceed 90 percent of a district's total FEFP entitlement. The Monroe County Schools required local effort millage is 1.0620 for 2024-2025. The RLE is 50% of

the grand total FEFP calculation for Monroe County Schools.

School Boards may set discretionary tax levies of the following types:

- (1) Capital outlay and maintenance: School Boards may levy up to 1.50 mills as prescribed in section 1011.71(2), *Florida Statutes* for new construction and remodeling as set forth in s. 1013.64(3)(b) and (6)(b) without regard to prioritization in that section, sites and site improvement or expansion to new sites, existing sites, auxiliary or ancillary facilities; maintenance, renovation, and repair school plants; school bus purchases, and purchase of new and replacement equipment. The Monroe County School Board will levy 0.5 mills for the specified purposes. Payments for lease-purchase agreements for educational facilities and sites (*pursuant to Section 1003.02(1)(f) or 1013.15(2), Florida Statutes*) are authorized in an amount not to exceed three-fourths the proceeds of the millage levied under this authority. Proceeds may also be used to repay loans established according to Section 1011.14 and 1011.15, *Florida Statutes*, used for these authorized purposes; repayment of costs directly related to complying with state and federal environmental statutes; regulations governing school facilities; and payment of costs of leasing relocatable educational facilities for up to three years. (Violation of these expenditure provisions results in an equal reduction of FEFP funds in the year following audit citation).
- (2) Current operation. The current discretionary operating millage for 2024-2025 is 0.748 mills. This is the maximum amount of discretionary millage the Board can approve without getting voter approval in a referendum.

Qualified electors may vote an additional millage levy for operation and capital outlay purposes for a period not to exceed four years, in addition to the levies set by the Board. The Monroe County School Board levies a voted half mill for operations. On August 28, 2018, the electors of the District approved an additional voted millage of up to .0625 mill for School Safety and Security to augment insufficient State funding. Due to changes in Florida Statute, the District had a referendum on the ballot for the August 23<sup>rd</sup>, 2022 elections which combined the 0.500 mill for operations and the 0.0625 mill for safety and security, and asked the voters to continue this funding for another 4 years. As a result, the Board will levy an additional .05 mill to make up the difference between actual cost to fund the mandate and State funding provided. Tax levies for debt service are in addition to the levies for current operation but are limited by State Board of Education Rule to 6 mills and 20 years duration except with specific State Board approval. The amount of the school bond issue, together with other school bonds outstanding against the district, cannot exceed 10% of the nonexempt assessed valuation of the district without specific State Board Approval. The Monroe County School Board does not levy any millage for debt service. (*Sections 1011.73 – 1010.46, Florida Statutes; Rule 6A-1.037, Florida Administrative Code*).

Budgeted revenue from local taxes and local required effort are based on applying millage levies of no less than 96 percent of the nonexempt assessed valuation of property for school purposes.

Board adoption of millage levies is governed by the advertising and public meeting requirements of *Chapter 200, Florida Statutes (Truth-In-Millage)* and Florida Statute 1011.03.

Developmental research schools (lab schools) at state universities are funded as special school districts. Since these districts have no taxing authority, the state provides the same dollar amount per student as is generated for

district students by the tax base of the district in which the lab school is located. Local required effort is not deducted from the FEFP calculation and the amount, which would have been raised by the discretionary levy of 0.748 mills, is added to each school's FEFP allocation.

**FEDERAL SUPPORT:** The State Board of Education may approve plans for cooperating with the Federal government in carrying out any phase of the educational program in which it finds cooperation desirable and must provide for the proper administration of funds apportioned to the State from Federal appropriations. The State Board is responsible for prescribing rules covering contracts or agreements made with Federal agencies.

The Commissioner is responsible for recommending ways of cooperating with the Federal government on any phase of the educational program in which cooperation is desirable. The Commissioner recommends policies for administering funds appropriated from Federal sources to the state for any educational purpose, and provides for the execution of plans and policies approved by the State Board.

School Districts receive funds from the federal government directly and through the state as an administering agency. School districts may receive federal funds from various agencies such as the Department of Agriculture, the Department of Education and the Department of Health and Human Services. Examples of Federal support include but are not limited to the following:

- Head Start
- Individual with Disabilities Education Act – Grants to States and Preschool Grants
- National School Lunch and School Breakfast Programs
- Education Consolidation and Improvement Act
- Adult Education Acts
- Elementary and Secondary Education Act, Title I



## Description of State Distribution

### FLORIDA EDUCATION FINANCE PROGRAM (FEFP)

**LEGAL AUTHORIZATION** - Section 1011, *Florida Statutes*

**REQUIREMENTS FOR PARTICIPATION** - Each district which participates in the state appropriations for the Florida Education Finance Program (FEFP) shall provide evidence of its effort to maintain an adequate school program throughout the district and shall meet at least the following requirements.

- (1) Maintain adequate and accurate records, including a system of internal accounts for individual schools, and file with the Department of Education, in correct and proper form on or before the date due as fixed by law or rule, each annual or periodic report that is required by rules of the State Board of Education.
- (2) Operate all schools for a term of at least 180 actual teaching days or the equivalent on an hourly basis. Upon written application, the State Board may prescribe procedures for altering this requirement.
- (3) Adopt rules relating to the appointment, promotion, transfer, suspension, and dismissal of personnel.
- (4) Expend funds for salaries in accordance with a salary schedule or schedules adopted by the School Board in accordance with the provisions of the laws and rules of the State Board. Expenditures for salaries of instructional personnel must include compensation based on employee performance demonstrated under S.1012.34.
- (5) Observe fully at all times law and rules of the State Board relating to the preparation, adoption, and execution of budgets for district school boards.
- (6) Make the minimum financial effort required for the support of the FEFP as prescribed in the current year's General Appropriations Act.
- (7) Maintain a system of planning and evaluation as required by law.
- (8) Comply with the minimum classroom expenditure requirements and associated reporting pursuant to S.1011.64.

For a more detailed description of how dollars flow to Florida school districts click on the link to the Florida Department of Education Office of Funding and Financial Reporting Funding for Florida School Districts document: <http://www.fldoe.org/core/fileparse.php/7507/urlt/Fefpdist.pdf>

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## FEFP Calculations

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The FEFP is calculated five times for each year's appropriation. These calculations are as follows:

- (1)First Calculation - This calculation is completed immediately after the annual legislative session. Districts' allocations for July are distributed on this calculation. This calculation was published March 5, 2024 for FY 2025.
- (2)Second Calculation - This calculation is made upon receipt of the certified tax roll from the Department of Revenue as provided for in Section 1011.62, *Florida Statutes*. Districts' allocations for August through November are distributed using this calculation. This calculation was published July 17, 2024 for FY 2025.
- (3)Third Calculation - This calculation is made upon receipt of the districts' October FTE surveys reported in November. District allocations for December through March are distributed using this calculation. (Districts' current year July and October and prior year June FTE are summed and a February estimate is made based on previous year's trend of February and October surveys). This calculation will be published in January 2025 for FY 2025.
- (4)Fourth Calculation - This calculation is made upon receipt of the districts' actual February FTE surveys and estimated June FTE surveys reported in March. District allocations for April through June are distributed using this calculation. This calculation will be published in May 2025 for FY 2025.
- (5)Final Calculation - This calculation is made upon receipt of the districts' actual June FTE survey, usually reported in July. Prior year adjustments in the following fiscal year are made, based on a comparison of this final calculation to the Fourth calculation. This calculation is typically published in October or November of subsequent fiscal year.

### Other Local Revenue and Beginning Fund Balance

School districts receive revenues from these local sources:

- ▶ Ad Valorem property taxes
- ▶ Revenues paid to the district for tuition and student charges
- ▶ Investment earnings
- ▶ Any other lawful revenue-raising activities

Monies not expended in any budget year at the district level are allowed to be carried forward to the subsequent budget year as a beginning fund balance.

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## STATE REVENUE SOURCES

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Financial operations of the State of Florida covering all receipts and expenditures are maintained through the use of three funds - the General Revenue Fund, Trust Funds, and the Working Capital Fund.

Major sources of tax revenues to the General Revenue Fund are the sales and use tax, corporate income tax, documentary stamp tax, insurance premium tax, highway safety fees, beverage tax, service charges, corporate filing fees and other taxes and fees.

### **Gross Receipt Tax**

All gross receipts utilities tax collections are credited to the Public Education Capital Outlay and Debt Service Trust Fund.

### **Lottery**

In November 1986, the voters of the State of Florida approved a constitutional amendment, which allows State operated lotteries. Section 15, Article X of the Florida Constitution provides for State lotteries, with the proceeds being dedicated exclusively to education. The 1987 Legislature passed Chapter 24, *Florida Statutes*, creating the Department of Lottery to operate the State Lottery and setting forth the allocation of the revenues. Of the revenues generated by the Lottery, at least 50% is to be returned to the public as prizes; at least 39% is to be deposited in the Educational Enhancement Trust fund (for public education); and no more than 11% can be spent on the administrative cost of operating the lottery.

The lottery is Florida's second largest source of state income, but its susceptibility to economic fluctuations makes it an unstable revenue source.

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## TAX INFORMATION

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- ▶ Tax Roll Data
- ▶ Tax Millage Rates
- ▶ Roll Back Rates
- ▶ Local Tax Dollars

Ad valorem property taxes are the largest and most critical single source of local revenue to the school district. Each year the School Board is required to assess its educational requirements and needs. Property tax millage is levied for the general operating fund, for the capital projects and to retire debt service. The following pages represent the School Board millages required to run the school district; the technical “legally required” millage rollback calculation which causes most of the confusion with citizens; and what each of the school district millages generate in actual dollars for the operations.

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## MILLAGE CALCULATION

### Explanation of Roll Back Rate

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The “Roll Back Rate” is found in *Florida Statutes*, Chapter 200. The method of calculation is determined by the Department of Revenue. **The “roll back rate” does not include any Debt Service millage effects.**

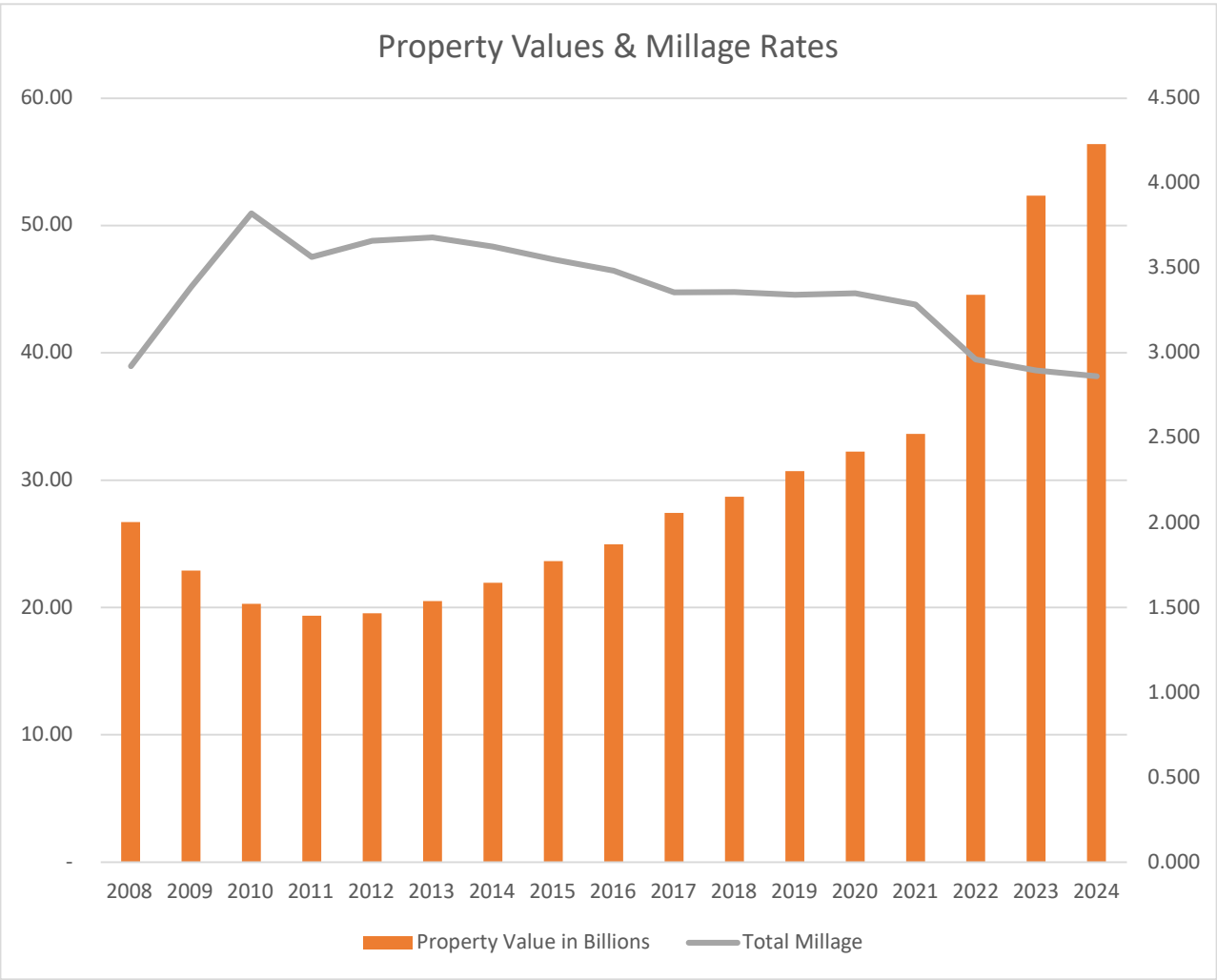
Property taxes are based on a unit called a “mill”. A mill is the rate used to calculate taxes based upon assessed property value. One mill is equal to \$1.00 per \$1,000 of assessed property value.

**The “roll back rate” is the millage rate ON THE NEW TAX ROLL that will generate the same total dollars raised in the prior year.** The 2024-2025 millage is 2.8640 mills, which potentially would generate \$161.5 million (100%). This is used to determine the State and local “roll back rate” for 2023-2024 of 2.7454 mills. The roll back rate generates \$153.9 million using this year’s adjusted taxable value. The current year (2025) adopted millage of 2.8640 mills is 4.32% more than the roll back rate of 2.7454 mills. This means the school district has a tax increase for fiscal year ending June 30, 2024.

The **TOTAL adopted fiscal year 2024 millage rate** of 2.8640 mills decreased by 0.0320 mills or 1.10%. The TOTAL millage for 2023-2024 is 2.8960 mills compared to the 2024-2025 millage of 2.8640. The millage decrease is due to the increase of property values from 2023 to 2024 (7.76% increase).

The above calculations are based on the tax roll as estimated by the Property Appraiser on the “Certification of School Taxable Value” (DR-420S) on June 30, 2024 and on Required Local Effort as calculated by the Florida Department of Education.

Included below is a chart that demonstrates the relationship between property values and millage rates.



**School Board of Monroe County  
Millage Levy Information  
FY 2025**

	2024/25	2023/24	Increase / (Decrease)	% Increase / (% Decrease)
<b>Operating Fund</b>				
Required Local Effort	1.0620	1.0860	(0.0240)	-2.21%
Prior Year Adjustment for Value Reduction	0.0040	0.0120	(0.0080)	-66.67%
Basic Discretionary	0.7480	0.7480	0.0000	0.00%
Additional Voted Half-mill	0.5000	0.5000	0.0000	0.00%
Additional Voted Safety and Security	0.0500	0.0500	0.0000	0.00%
<b>Capital Outlay Fund</b>	0.5000	0.5000	0.5000	0.00%
<b>Total Millage</b>	<b>2.8640</b>	<b>2.8960</b>	<b>(0.0320)</b>	<b>-1.10%</b>

The final millage rate for FY 2024-25 is 1.10% less than the millage rate levied last year. The Required Local Effort (RLE) which is mandated by statute has been decreased due to an increase in property values. The School Board must levy the RLE to receive State funding in the amount of \$17,507,972.

The amount of school tax on a home valued at \$515,000 allowing for the maximum increase in valuation on a home valued at \$500,000 in the previous year. (\$490,000 after homestead exemption) will be \$1,403.36 this year as compared to \$1,375.60 last year. This represents an increase of \$27.76, or a 2.02% increase. The school tax on a home with a maximum increase in valuation and no homestead exemption would be \$1,575.20, which represents an increase of \$127.20, or a 8.78% increase.

For homesteaded properties, the maximum increase in valuation is limited to a 3.0% increase pursuant to the "Save Our Homes" amendment. A homesteaded homeowner will see a slight increase in their upcoming property tax bill.

The overall assessed property values increased by 7.76% in Monroe County for the 2023 tax year.

Of course, each taxpayers' situation is different and may not yield the same results as averages were used in this comparison.

Please return completed form to:  
Florida Department of Education  
Office of Funding & Financial Reporting  
325 West Gaines Street, Room 814  
Tallahassee, Florida 32399-0400  
Or email to: [OFFRSubmissions@fldoe.org](mailto:OFFRSubmissions@fldoe.org)

**FLORIDA DEPARTMENT OF EDUCATION  
RESOLUTION DETERMINING  
REVENUES AND MILLAGES LEVIED**

RESOLUTION OF THE DISTRICT SCHOOL BOARD OF MONROE COUNTY, FLORIDA, DETERMINING THE AMOUNT OF REVENUES TO BE PRODUCED AND THE MILLAGE TO BE LEVIED FOR THE GENERAL FUND, FOR THE DISTRICT LOCAL CAPITAL IMPROVEMENT FUND AND FOR DISTRICT DEBT SERVICE FUNDS FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, section 1011.04, Florida Statutes (F.S.), requires that, upon receipt of the certificate of the property appraiser giving the assessed valuation of the county and of each of the special tax school districts, the school board shall determine, by resolution, the amounts necessary to be raised for current operating purposes and for debt service funds and the millage to be levied for each such fund, including the voted millage; and

WHEREAS, s. 1011.71, F.S., provides for the amounts necessary to be raised for local capital improvement outlay and the millage to be levied; and

WHEREAS, the certificate of the property appraiser has been received;

THEREFORE, BE IT RESOLVED by the district school board that the amounts necessary to be raised, as shown by the officially adopted budget, and the millages necessary to be levied for each school fund of the district for the fiscal year are as follows:

1. DISTRICT SCHOOL TAX (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>56,401,285,410</u>	Required Local Effort	\$ <u>57,502,239</u>	<u>1.0620</u> mills s. 1011.62(4), F.S.
	Prior-Period Funding Adjustment Millage	\$ <u>216,581</u>	<u>0.0040</u> mills s. 1011.62(4)(e), F.S.
	Total Required Millage	\$ <u>57,718,820</u>	<u>1.0660</u> mills

2. DISTRICT SCHOOL TAX DISCRETIONARY MILLAGE (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>56,401,285,410</u>	Discretionary Operating	\$ <u>40,500,636</u>	<u>0.7480</u> mills s. 1011.71(1), F.S.

3. DISTRICT SCHOOL TAX ADDITIONAL MILLAGE (voted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>56,401,285,410</u>	Additional Operating	\$ <u>29,779,879</u>	<u>0.5500</u> mills ss. 1011.71(9) and 1011.73(2), F.S.
	Additional Capital Improvement	\$ <u>0</u>	<u>0</u> mills s. 1011.73(1), F.S.

4. DISTRICT LOCAL CAPITAL IMPROVEMENT TAX (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>56,401,285,410</u>	Local Capital Improvement	\$ <u>27,072,617</u>	<u>0.5000</u> mills s. 1011.71(2), F.S.
	Discretionary Capital Improvement	\$ <u>0</u>	<u>          </u> mills s. 1011.71(3), F.S.

5. DISTRICT DEBT SERVICE TAX (voted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ _____	_____	\$ _____	_____ mills s. 1010.40, F.S.
	_____	\$ _____	_____ mills s. 1011.74, F.S.
		\$ _____	_____ mills

6. THE TOTAL MILLAGE RATE TO BE LEVIED ☒ EXCEEDS ☐ IS LESS THAN THE ROLLED-BACK RATE COMPUTED PURSUANT TO S. 200.065(1), F.S., BY 4.32 PERCENT.

STATE OF FLORIDA

COUNTY OF MONROE

I, Theresa Axford, superintendent of schools and ex-officio secretary of the District School Board of Monroe County, Florida, do hereby certify that the above is a true and complete copy of a resolution passed and adopted by the District School Board of Monroe County, Florida, on September 10, 2024.

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Signature of District School Superintendent

Date of Signature

Note: Copies of this resolution shall be submitted to the Florida Department of Education at [OFFRSubmissions@fldoe.org](mailto:OFFRSubmissions@fldoe.org), or Florida Department of Education, School Business Services, Office of Funding and Financial Reporting, 325 West Gaines Street, Room 814, Tallahassee, Florida 32399-0400; county tax collector; and county property appraiser.



Resolution Number 2024-006  
Adoption of Final Budget

A RESOLUTION OF THE MONROE COUNTY SCHOOL BOARD ADOPTING THE FINAL BUDGET FOR FISCAL YEAR 2024-2025.

WHEREAS, the School Board of Monroe County, Florida, hereby pursuant to Chapters 200 and 1011, Florida Statutes, approves final millage rates and final budget for the fiscal year July 1, 2024 to June 30, 2025; and

WHEREAS, the Monroe County School Board set forth the appropriations and revenue estimate for the budget for fiscal year 2024-2025.

WHEREAS, at the public hearing and in full compliance with Chapter 200, Florida Statutes, the Monroe County School Board adopted the final millage rates and the budget in the amount of \$307,377,130 for fiscal year 2024-2025.

NOW THEREFORE, BE IT RESOLVED:

That the attached budget of the Monroe County School Board, including the millage rates, is adopted by the School Board of Monroe County as a final budget for the categories indicated for the fiscal year July 1, 2024 to June 30, 2025.

\_\_\_\_\_  
Chairman