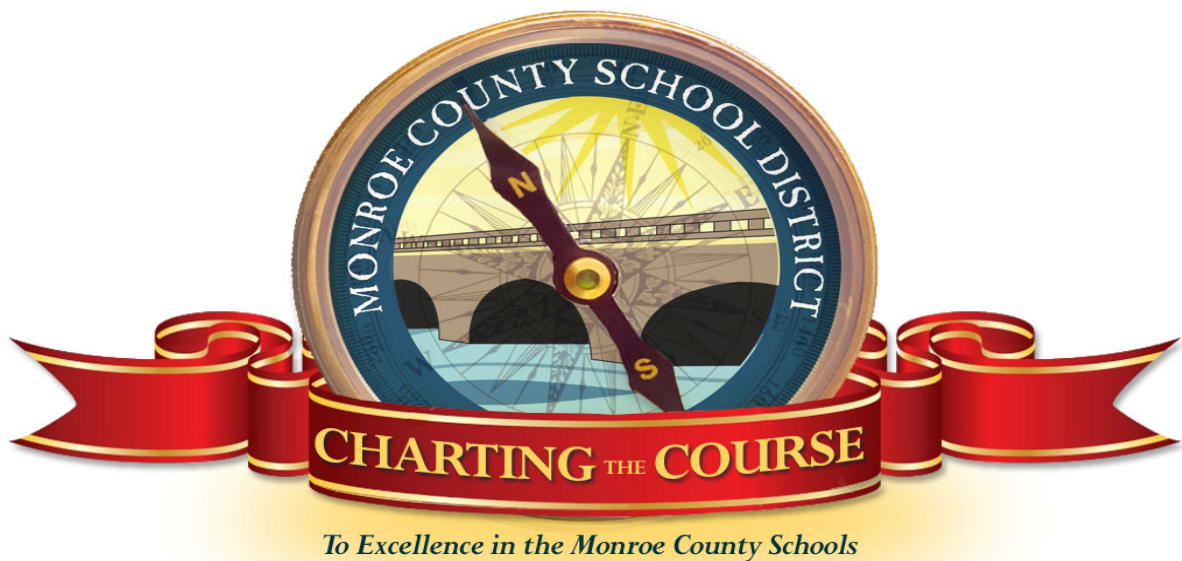
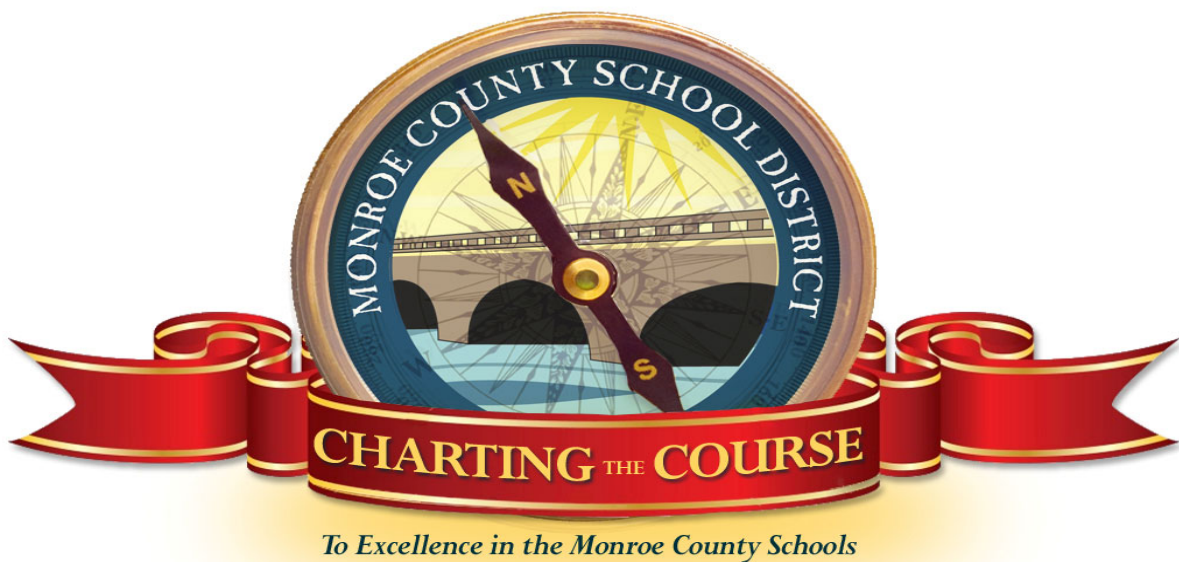


Annual Comprehensive Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2023



Monroe County School District
Key West, Florida

Annual Comprehensive Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2023



Theresa Axford, Superintendent

Prepared by the
Finance Department

Monroe County School District
241 Trumbo Road
Key West, Florida 33040

www.keysschools.com

MONROE COUNTY SCHOOL DISTRICT, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	vi
School Board Members	xii
List of Principal Officials - Appointed	xiii
Organizational Chart	xiv
Certificate of Excellence in Financial Reporting (ASBO)	xv

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	5

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	22
Reconciliation of the Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	27
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - General Fund	28
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - Special Revenue - Other Fund	33
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - Special Revenue - Federal Education Stabilization Fund	36
Statement of Net Position - Proprietary Funds	39
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	40
Statement of Cash Flows - Proprietary Funds	41
Statement of Fiduciary Net Position - Fiduciary Funds	42
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	43
Notes to Financial Statements	44

REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of Changes in the District's Total OPEB Liability and Related Ratios	83
Schedule of Changes in Net Pension Liability and Related Ratios - Early Retirement Plan	84
Schedule of Employer Contributions - Early Retirement Plan	86
Schedule of Investment Returns - Early Retirement Plan	88
Schedule of the District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan	89
Schedule of District Contributions - Florida Retirement System Pension Plan	89
Schedule of the District's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan	90
Schedule of District Contributions - Health Insurance Subsidy Pension Plan	90

**OTHER SUPPLEMENTARY INFORMATION -
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUNDS OTHER THAN GENERAL FUND:

Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	94
Special Revenue Funds	
Combining Balance Sheet	99
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	100
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Special Revenue - Food Service Fund	102
Debt Service Funds	
Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	105
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Debt Service - ARRA Economic Stimulus Fund	106
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Debt Service - Other Fund	107
Capital Projects Funds	
Combining Balance Sheet	109
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	110
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Capital Projects - Section 1011.71(2), F.S. Local Capital Improvement Tax Fund	111
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Capital Projects - Other Fund	112
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Capital Projects - Public Education Capital Outlay Fund	113
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Capital Projects - Capital Outlay & Debt Service Fund	114

COMBINING FUND STATEMENTS

PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS:

Combining Statement of Net Position	116
Combining Statement of Revenues, Expenses, and Changes in Net Position	117
Combining Statement of Cash Flows	118

COMBINING FINANCIAL STATEMENTS

NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS:

Combining Statement of Net Position	120
Combining Statement of Activities	122

INDIVIDUAL FUND STATEMENTS:

General Fund

Comparative Balance Sheets	125
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances	126

STATISTICAL SECTION

FINANCIAL TREND INFORMATION:

Net Position by Component	130
Changes in Net Position: Government-Wide	132
Fund Balances of Governmental Funds	134
Changes in Fund Balances of Governmental Funds	136
Summary of Revenues and Expenses - General Fund	138

REVENUE CAPACITY INFORMATION:

Projected Sales Tax Revenues	139
Assessed Value and Estimated Actual Value of Taxable Property	140
Property Tax Rates Direct and Overlapping Governments	142
Principal Property Tax Payers	144
Property Tax Levies and Collections	145

DEBT CAPACITY INFORMATION:

Ratios of Outstanding Debt by Type	146
Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments	147
Pledged Revenue Coverage	148
Direct and Overlapping Governmental Activities Debt	149
Legal Debt Margin Information	150
Direct Non-General Obligation Debt	151
Comparative Ratios of Bonded Debt and Certificates of Participation to Taxable Assessed Valuation and Per Capita Indebtedness	152

DEMOGRAPHIC AND ECONOMIC INFORMATION:

Demographic and Economic Statistics	153
Principal Employers	154

OPERATING INFORMATION:

Schedule of Selected Operating Information Average General Fund Expenditures Per Student Grades K-12	155
School Building Information & Full-Time Equivalent Enrollment Data	156
Profile of Enrollments by Grade/Program	158
Number of Personnel	159
Teachers Base Salaries	160

SINGLE AUDIT SECTION

Schedule of Expenditures of Federal Awards	161
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	163
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	165
Schedule of Findings and Questioned Costs	168
Prior Audit Follow-Up	169
Summary Schedule of Prior Audit Findings	169

THERESA AXFORD
Superintendent of Schools



Members of the Board

District # 2
ANDY GRIFFITHS
Chairperson

District # 5
DR. SUE WOLTANSKI
Vice-Chairperson

District # 1
DARREN HORAN

District # 3
MINDY CONN

District # 4
JOHN DICK

November 29, 2023

Dear Chairman, School Board Members, and Citizens of Monroe County:

We are pleased to submit to you the Annual Comprehensive Financial Report (the “ACFR”) of the District School Board of Monroe County (the “District”). State law requires that schools districts publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America by a license certified public accountant. Responsibility for the accuracy, completeness and fairness of the information presented, including all disclosures, rests with the District’s management. This report will provide the stakeholders of the school district with comprehensive financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

This report consists of management’s representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect District assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The State of Florida Auditor General has independently audited the District’s financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District’s basic financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The State of Florida Auditor General’s report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, Federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996 and Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the Schedule of Expenditures of Federal Awards, Schedule of Findings and Questioned costs, Summary Schedule of Prior Audit Findings, and the independent auditor’s reports on internal control over financial reporting and on compliance with applicable requirements, are included in the Single Audit section.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the independent auditor’s report.

Profile of the School District

The District and its governing body (School District) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001.30, Florida Statutes. The District consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Monroe County. The Superintendent of Schools (Superintendent) is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education (SBE) rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section SBE Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Monroe County. The County is comprised of a string of subtropical islands that stretch more than one hundred miles into the Atlantic Ocean covering approximately 983 square miles of land mass. These islands are connected in a chain-like fashion to the mainland by a series of 42 bridges. The County seat, Key West, is approximately 150 miles southwest of Miami and 90 miles north of Cuba. The County operates under a constitution adopted in 1823 and has a current estimated population of 84,457 persons. Within its borders are five municipalities: Islamorada, Key Colony Beach, Key West, Layton, and Marathon.

This report contains the audited financial statements of all operations over which the School Board is financially accountable. Various component units were evaluated to determine whether they should be considered as part of the District’s reporting entity. Accordingly, included are all funds of the District, the Monroe County School Board Leasing Corporation, and six charter schools. The Monroe County School Board Leasing Corporation was formed by the School Board to be lessor in connection with financing the acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under performance contracts with the District.

During the 2022-2023 fiscal year, the District operated 10 schools, including 3 elementary schools, 4 K-8 schools, a combination middle high school, 2 high schools; sponsored 6 charter schools that are component units of the District and reported serving approximately 8,692 unweighted full-time equivalent students. For the 2023-2024 fiscal year, no significant increase of unweighted full-time equivalent students is expected.

The District receives a substantial portion of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of reported full-time equivalent students enrolled at the charter school.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 83 percent White (including Non-Hispanic & Hispanic), 12 percent Black, 1.1 percent Asian and 3.9 percent are others. In addition to the various educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; pre-kindergarten programs for three and four year old disabled students; programs for eligible low income and at risk students; and voluntary pre-kindergarten services for four year-old students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. In addition, students from foreign countries have the opportunity to learn communication skills through the District's English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the object level for all funds.

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

In order to provide budgetary control for salaries the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

Economic Condition and Outlook

The population of Monroe County increased from approximately 77,136 in 2014 to a population of 84,457 in 2023 or 9.5 percent. As in the prior fiscal year, the Florida Price Level Index prepared for the Florida Department of Education (FDOE) ranked Monroe County 3rd out of 67 counties in the State.

Due to the County's unique geography, tourism is a significant part of the local economy making the Florida Keys and Key West a major domestic and international tourist destination. Seven of the ten top taxpayers are in the hospitality industry. The assessed tax roll increased by \$10.2 billion or 23.3 percent. Unemployment in Monroe County is 2.0 percent, which is less than the State average of 2.8 percent.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and Monroe County and an excellent system of public education is a significant factor in attracting new business and industry to the county. The District is one of the county's largest employers, employing approximately 1,701 full and part-time employees, mostly teachers.

Major Initiatives

Charting the Course to Excellence – The School Board approved the adoption of a Strategic Plan, *Charting the Course of Excellence*, in October of 2013. During the 2021-22 fiscal year, District personnel updated the strategic plan naming it “Belong Excel Succeed Today”. As a part of the renewal of the strategic plan, District staff updated the goals for the next three years. Four “Wildly Important Goals” were identified by the School Board and focus areas established as necessary to carry out the mission. Metrics were established to measure the attainment of those goals.

“Wildly Important Goals” were identified as necessary steps to achieve our mission and vision. These goals were identified as: 1) Academic Success; 2) The Whole Child; 3) A Premier Workforce; and 4) Safety and Security. From these goals, several focus areas were established and action plans created to achieve those goal areas. Progress as it relates to these “Wildly Important Goals” will be measured on an annual basis.

Accomplishments - One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed well based on various tests and accomplishments. Thirteen of sixteen Monroe County Schools (including charters) received an “A” or “B” in the 2021-22 school year. The District received district-wide accreditation from AdvancEd Accreditation Commission in the 2014-15 fiscal year. The District recently went through the re-accreditation process and is now accredited through June 30, 2024. This honor was the result of a lot of hard work by the school board and staff to ensure a quality education for all students.

Long-Term Financial Planning

Providing adequate facilities to all students is fundamental to maintaining an effective education system. It speaks to a range of standards, including safety, class size, and equity. The District's school building ages, including major additions, range from 1971 to 2022. The District has a facilities plan to rebuild, remodel, and renovate schools and sites, which shall take place over a number of years.

The District follows procedures established by State Law and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g. salaries, benefits, capital outlay and purchased services) within each functional activity (e.g. instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

Unassigned fund balance in the General fund is 11.15 percent of total General Fund expenditures and assigned and unassigned fund balance in the General Fund (11.95 percent of General Fund expenditures) exceeds the District policy of 5 percent of General Fund annual expenditures, as described below. During the initial planning of the budget each year, the District budgets the amount of unassigned fund balance from the previous year as the budgeted beginning fund balance in the subsequent year.

Relevant Financial Policies

The policy of the Board is to contain costs so that annual expenditures do not exceed the annual resources. Furthermore, the Board shall maintain a fund balance in its operating funds that are not classified as restricted, committed, or non-spendable at a minimum of 5 percent of the annual General Fund expenditures. However, it is the Board's intent to be in the upper quartile of Florida school districts in fund balance annually. This will be achieved through prudent fiscal management.

Acknowledgements

The Association of School Business Officials International (ASBO) awarded *The Certificate of Excellence* in Financial Reporting to the Monroe County School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This was the ninth year that the District received this prestigious award. In order to be awarded *The Certificate of Excellence in Financial Reporting* from ASBO, the District must publish an easily readable and efficiently organized ACFR. This report satisfies both GAAP and applicable legal requirements. The Certificate of Excellence is valid for a period of one year only. We believe that our ACFR continues to meet the Certificate of Excellence program requirements and we are submitting it to ASBO to determine its eligibility for award of the certificate.

The preparation of the ACFR was made possible by the dedicated service of the entire staff of the District's Finance Department, whose hard work and excellence once more prevails. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District, in an accountable and progressive manner. We also thank the citizens of Monroe County, whose cooperation; support and assistance have contributed greatly to the operation of this innovative school system.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Theresa Axford', with a long horizontal flourish extending to the right.

Theresa Axford
Superintendent of Schools

A handwritten signature in black ink, appearing to read 'Austin Tran'.

Austin Tran
Interim Executive Director of Finance and Performance

**MONROE COUNTY SCHOOL BOARD, FLORIDA
SCHOOL BOARD MEMBERS**



Mr. Andy Griffiths, Chairperson
Member from District 2
Member since November 1992
Current term expires November 2024



Dr. Sue Woltanski, Vice-Chairperson
Member from District 5
Member since November 2018
Current term expires November 2026



Mr. Darren Horan
Member from District 1
Member since November 2022
Current term expires November 2026



Ms. Mindy Conn
Member from District 3
Member since November 2016
Current term expires November 2024



Mr. John Dick
Member from District 4
Member since November 2006
Current term expires November 2026

SCHOOL BOARD OF MONROE COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS - APPOINTED

Theresa Axford, Superintendent

Mrs. Amber Acevedo, Deputy Superintendent

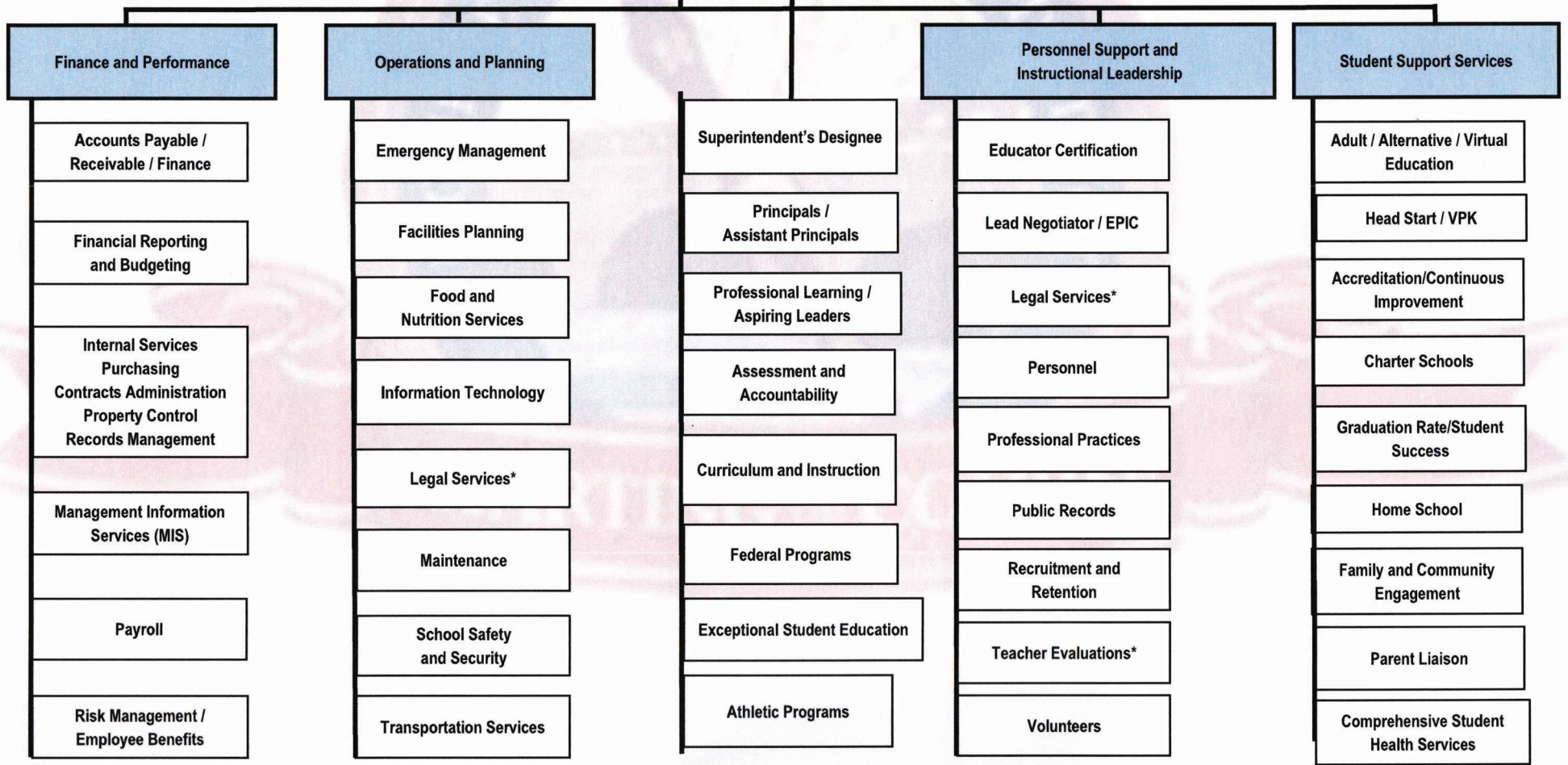
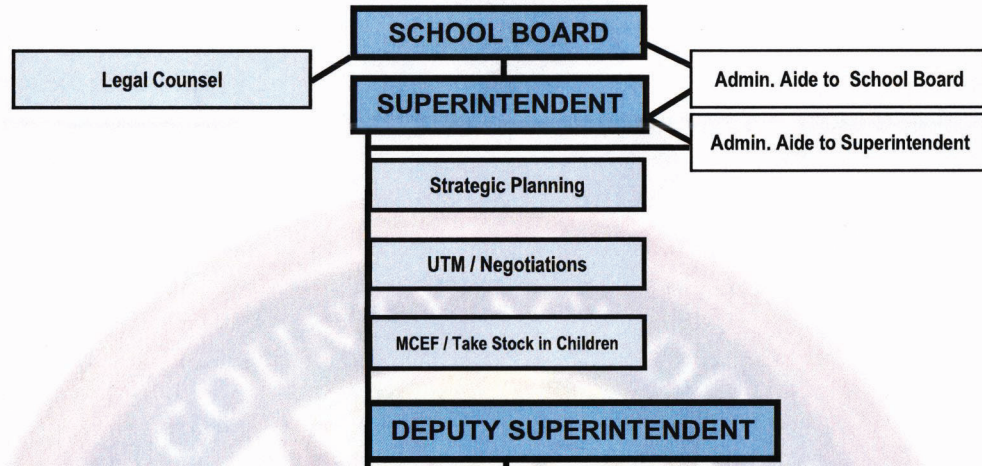
Mrs. Christina Mcpherson, Executive Director of Student Support Services

Mr. Patrick Lefere, Executive Director of Operations and Planning

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

Mr. Austin Tran, Interim Executive Director of Finance and Performance

MONROE COUNTY SCHOOL DISTRICT ORGANIZATIONAL CHART



XIX



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Monroe County School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

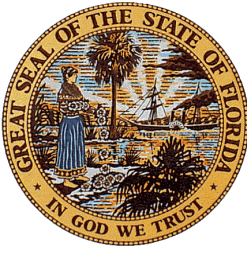


A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 19 percent, 0 percent, 33 percent, 10 percent, and 8 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information as of June 30, 2023. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2023. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS**, the **Schedule of Changes in the District's Total OPEB Liability and Related Ratios**, **Schedule of Changes in Net Pension Liability and Related Ratios – Early Retirement Plan**, **Schedule of Employer Contributions – Early Retirement Plan**, **Schedule of Investment Returns – Early Retirement Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of District Contributions – Florida Retirement System Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, and **Schedule of District Contributions – Health Insurance Subsidy Pension Plan** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES**

OF FEDERAL AWARDS, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2023, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 29, 2023
Audit Report No. 2024-072

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-23 fiscal year are as follows:

- As of June 30, 2023, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$286.9 million.
- In total, net position increased by \$0.5 million, which represents a 0.2 percent increase over the 2021-22 fiscal year.
- General revenues total \$190.2 million, or 96.6 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$6.6 million, or 3.4 percent of all revenues.
- Expenses total \$196.3 million. Only \$6.6 million of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$17.0 million, which is \$4.7 million more than the prior fiscal year balance. The General Fund total assigned and unassigned fund balances total \$15.5 million, or approximately 12.3 percent of total General Fund revenues.
- Capital Assets, net of depreciation, decreased by \$7.5 million, or 1.8 percent.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

Government-wide Financial Statements

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

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

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, student support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents six separate legal entities in this report. The Big Pine Elementary Academy, Inc.; Somerset Academy, Inc. d/b/a Somerset Island Preparatory; May Sands Montessori Charter School; Montessori Island Charter School, Inc. d/b/a Treasure Village Montessori School; Ocean Studies Charter School, Inc.; and Sigsbee Charter School, Inc. are legally separate organizations and component units that are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The Monroe County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on

balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Fund, Special Revenue – Federal Education Stabilization Fund, Debt Service – ARRA Economic Stimulus Fund, Debt Service – Other Fund, Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund, and Capital Projects – Other Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. Budgetary to actual comparisons have been provided for these funds to demonstrate compliance with the budget.

Proprietary Funds: Proprietary funds, such as internal service funds, are established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for self-insurance programs, which are supported, in part, through user charges. Since these services predominantly benefit governmental functions, the internal service funds have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements. The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses a pension trust fund to account for the resources used to finance the early retirement plan.

The District uses custodial funds to account for resources held for student activities and groups.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability; its progress in funding its early retirement plan obligation; and its obligation to provide other postemployment benefits to its employees.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2023, compared to net position as of June 30, 2022:

Net Position, End of Year			
(In Thousands)			
	6-30-23	6-30-22	Increase (Decrease)
Current and Other Assets	\$ 98,811	\$ 105,107	\$ (6,296)
Capital Assets	398,242	405,721	(7,479)
Total Assets	497,053	510,828	(13,775)
Deferred Outflows of Resources	32,728	26,177	6,551
Long-Term Liabilities	226,077	198,860	27,217
Other Liabilities	9,848	10,032	(184)
Total Liabilities	235,925	208,892	27,033
Deferred Inflows of Resources	6,970	41,719	(34,749)
Net Position:			
Net Investment in Capital Assets	266,540	272,199	(5,659)
Restricted	64,156	57,410	6,746
Unrestricted (Deficit)	(43,810)	(43,215)	(595)
Total Net Position	\$ 286,886	\$ 286,394	\$ 492

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$7.4 million in compensated absences payable, \$6.5 million in other postemployment benefit obligations, and \$76.6 million in net pension liability.

Long-term liabilities increased and deferred inflows of resources decreased primarily due to the District recognizing its proportionate share of the Florida Retirement System's net pension liability and deferred inflows of resources.

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

Operating Results for the Fiscal Year Ended
(In Thousands)

	Governmental Activities		
	6-30-23	6-30-22	Increase (Decrease)
Program Revenues:			
Charges for Services	\$ 1,927	\$ 1,077	\$ 850
Operating Grants and Contributions	4,405	5,667	(1,262)
Capital Grants and Contributions	289	275	14
General Revenues:			
Property Taxes, Levied for Operational Purposes	108,981	90,705	18,276
Property Taxes, Levied for Capital Projects	16,993	16,270	723
Local Sales Taxes	27,432	28,138	(706)
Grants and Contributions Not Restricted to Specific Programs	33,320	35,376	(2,056)
Unrestricted Investment Earnings	1,231	320	911
Miscellaneous	2,214	2,292	(78)
Total Revenues	196,792	180,120	16,672
Functions/Program Expenses:			
Instruction	96,627	81,062	15,565
Student Personnel Services	9,879	8,117	1,762
Instructional Media Services	978	795	183
Instruction and Curriculum Development Services	3,480	3,318	162
Instructional Staff Training Services	1,930	1,679	251
Instructional-Related Technology	2,373	2,043	330
Board	877	755	122
General Administration	1,656	1,306	350
School Administration	6,462	5,602	860
Facilities Acquisition and Construction	11,736	7,229	4,507
Fiscal Services	1,402	1,146	256
Food Services	5,591	5,105	486
Central Services	2,566	2,194	372
Student Transportation Services	5,891	4,992	899
Operation of Plant	12,088	11,266	822
Maintenance of Plant	3,614	3,357	257
Administrative Technology Services	531	468	63
Community Services	728	567	161
Unallocated Interest on Long-Term Debt	5,225	5,331	(106)
Unallocated Depreciation/Amortization Expense	6,976	7,172	(196)
Loss on Disposal of Capital Assets	15,690	3	15,687
Total Functions/Program Expenses	196,300	153,507	42,793
Change in Net Position	492	26,613	(26,121)
Net Position, Beginning of Year	286,394	259,781	26,613
Net Position - Ending	\$ 286,886	\$ 286,394	\$ 492

The largest revenue source is local property taxes (64 percent). Revenues from State and local sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Grants and contributions not restricted to specific programs decreased by \$2.1 million, or 5.8 percent, mainly due to decreased funding from Florida Education Finance Program.

Property tax revenues increased by \$19.0 million, or 17.8 percent, as a result of an increase in taxable assessed values.

Instruction expenses represent 49.2 percent of total governmental expenses in the 2022-23 fiscal year. Instruction expenses increased by \$15.6 million, or 19.2 percent, from the previous fiscal year due mainly from an increase in staffing levels and raises, resulting in an increase in salaries and related benefits as well as increased net pension costs.

Loss on disposal of capital assets increased by \$15.7 million, mainly due to the disposal of replaced building and fixed equipment and improvements other than buildings at Sugarloaf School. The District completed and placed in operation the new replacement facility during the 2022-23 fiscal year.

Facilities acquisition and construction expenses increased by \$4.5 million, or 62.3 percent, as a result of an increase in repair and maintenance expenses.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds decreased by \$2.5 million during the fiscal year to \$83.6 million at June 30, 2023. Approximately 17.3 percent of this amount is unassigned fund balance (\$14.5 million), which is available for spending at the District's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$1.1 million), (2) restricted for particular purposes (\$64.0 million), or (3) assigned for particular purposes (\$4.0 million).

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$14.5 million, while the total fund balance is \$17.0 million. As a

measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is approximately 12.3 percent of the total General Fund revenues, while total fund balance represents approximately 13.5 percent of total General Fund revenues.

Total General fund balance increased by \$4.7 million during the fiscal year. Key factors affecting the change in fund balance are the increase in property tax revenues of \$18.3 million, offset, in part, by a decrease in state revenues of \$2.4 million and increases in expenditures for instruction of \$8.3 million, student support services of \$0.7 million, student transportation of \$0.7 million, and operation of plant of \$0.8 million.

The Special Revenue – Other Fund accounts for the financial resources of certain Federal grant programs. Revenues and expenditures totaled \$7.3 million each, which were mainly used for instructional salaries and benefits for the 2022-23 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund accounts for Federal funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools. Revenues and expenditures totaled \$9.6 million each, which were mainly used for instructional salaries and benefits for the 2022-23 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Debt Service – ARRA Economic Stimulus Fund had a total fund balance of \$26.4 million, which is restricted for debt service. The significant activity during the fiscal year was qualified school construction bond (QSCB) certificates of participation sinking fund payments. Proceeds to fund these payments were transferred in from various capital projects funds and a 5.49 percent interest subsidy, which is paid directly to the District by the United States Treasury.

The Debt Service – Other Fund had a zero fund balance. The significant activity during the fiscal year was sales tax revenue bond payments. Proceeds to fund these payments were transferred in from various capital projects funds.

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund had a total fund balance of \$7.4 million. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The significant activity during the fiscal year was the construction and maintenance of capital assets. Of the total fund balance, \$5.5 million has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$29.8 million. The restricted fund balance of \$26.9 million is restricted for the acquisition, construction, and maintenance of capital assets. The assigned fund balance of \$2.9 million was assigned by the Board for capital projects. The fund balance decreased \$8.0 million in the current fiscal year primarily due to \$2.9 million debt payment for the construction of Sugarloaf Elementary School, \$1.1 million payment for Tommy Roberts Memorial Stadium Project, and increases of \$3.1 million and \$0.3 million in

Technology expenses for Computer Refresh & Curriculum Software and Charter School tax distribution, respectively. Of the total fund balance, \$11.1 million has been encumbered for specific projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2022-23 fiscal year, the District amended its General Fund budget primarily to adjust planned expenditures between functional categories. There were no significant variances between the original and final budgeted amounts.

Actual revenues were equal to the final budgeted amounts. Actual expenditures are \$6.7 million, or 4.9 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$6.7 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2023, is \$398.2 million (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software. The total decrease in capital assets for the current fiscal year was 1.8 percent.

Additional information on the District's capital assets can be found in notes I.G.4. and II.C. to the financial statements.

Long-Term Debt

At June 30, 2023, the District has total long-term debt outstanding of \$131.7 million, comprised of \$36.1 million and \$1.8 million of sales tax revenue bonds and unamortized premiums, respectively, and \$87.4 million and \$6.4 million of certificates of participation and unamortized premiums, respectively.

Additional information on the District's long-term debt can be found in notes II.I.1. through II.I.3. to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

The District received \$9.6 million from the Federal Education Stabilization Fund for the 2022-23 fiscal year, and expects to receive \$1.9 million in the next fiscal year.

Employer contributions to the Florida Retirement System increased for regular employees from 11.91 to 13.57 percent of payroll for the 2023-24 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2023-24 fiscal year.

Contract negotiations with both of the District's unions, the teachers' union and school-related personnel union, are completed for the 2023-24 fiscal year.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Executive Director of Finance and Performance, Monroe County District School Board, 241 Trumbo Road, Key West, FL 33040.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Governmental Governmental Activities	Component Units
ASSETS		
Cash	\$ 63,395,943	\$ 11,669,482
Investments	1,603	739,000
Accounts Receivable	114,822	33,623
Due from Other Agencies	5,604,279	15,830
Due from Insurer	1,272,209	
Prepaid Items	1,147,892	443,940
Deposits Receivable	22,332	16,148
Other Assets		3,871
Restricted Investments	27,066,241	
Inventories	185,900	
Capital Assets:		
Non-Depreciable	9,819,723	3,177,167
Depreciable and Right to Use Assets (Net)	388,422,006	14,641,682
Total Assets	497,052,950	30,740,743
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	2,261,618	
Pensions	30,466,078	
Total Deferred Outflows of Resources	32,727,696	
LIABILITIES		
Salaries and Benefits Payable	4,740,783	933,711
Payroll Deductions and Withholdings Payable	376,742	
Accounts Payable	2,339,262	212,050
Deposits Payable	174,944	
Due to Other Agencies	1,888,239	
Unearned Revenue	327,315	45,797
Noncurrent Liabilities:		
Portion Due Within One Year	19,215,804	447,052
Portion Due In More Than One Year	206,860,976	4,328,086
Total Liabilities	235,924,065	5,966,696
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	3,262,835	
Pensions	3,707,569	
Total Deferred Inflows of Resources	6,970,404	
NET POSITION		
Net Investment in Capital Assets	266,540,154	13,229,658
Restricted for:		
Capital Projects	34,821,332	
Debt Service	26,395,149	
Food Service	2,414,376	
State Required Carryover Programs	525,098	
Unrestricted	(43,809,932)	11,544,389
Total Net Position	\$ 286,886,177	\$ 24,774,047

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 96,626,599	\$ 34,900	\$
Student Support Services	9,878,666		
Instructional Media Services	977,674		
Instruction and Curriculum Development Services	3,479,815		
Instructional Staff Training Services	1,930,001		
Instruction Related Technology	2,372,523		
School Board	877,080		
General Administration	1,656,325		
School Administration	6,462,393		
Facilities Services	11,735,923		288,745
Fiscal Services	1,401,750		
Food Services	5,590,618	1,128,969	4,404,964
Central Services	2,565,925		
Student Transportation Services	5,891,464	118,559	
Operation of Plant	12,088,002		
Maintenance of Plant	3,614,402		
Administrative Technology Services	531,460		
Community Services	728,424	644,207	
Unallocated Interest on Long-Term Debt	5,224,746		
Unallocated Depreciation Expense*	6,975,870		
Loss on Disposal of Capital Assets	15,689,827		
Total Governmental Activities	\$ 196,299,487	\$ 1,926,635	\$ 4,404,964
Component Units			
Charter Schools	\$ 18,619,967	\$ 847,924	\$ 929,217

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions, Not Restricted to Specific Programs
- Unrestricted Investment Earnings
- Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

* This amount excludes the depreciation that is included in the direct expenses of the various functions.

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government Governmental Activities	Component Units
\$ (96,591,699)	\$
(9,878,666)	
(977,674)	
(3,479,815)	
(1,930,001)	
(2,372,523)	
(877,080)	
(1,656,325)	
(6,462,393)	
(11,447,178)	
(1,401,750)	
(56,685)	
(2,565,925)	
(5,772,905)	
(12,088,002)	
(3,614,402)	
(531,460)	
(84,217)	
(5,224,746)	
(6,975,870)	
(15,689,827)	
<u>(189,679,143)</u>	
	<u>(15,931,991)</u>
108,980,936	
16,993,343	
27,431,881	
33,319,876	16,459,163
1,230,692	24,288
2,214,787	880,836
<u>190,171,515</u>	<u>17,364,287</u>
492,372	1,432,296
<u>286,393,805</u>	<u>23,341,751</u>
<u>\$ 286,886,177</u>	<u>\$ 24,774,047</u>

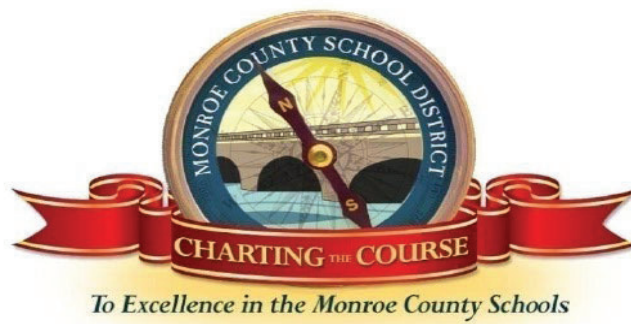
MONROE COUNTY SCHOOL DISTRICT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
ASSETS			
Cash	\$ 19,775,275	\$	\$ 327,315
Investments	1,603		
Accounts Receivable	95,013		267
Due from Other Funds	2,370,370		
Due from Other Agencies	511,745	1,104,215	1,755,704
Prepaid Items	952,647		
Restricted Investments			
Inventories	29,548		
Total Assets	\$ 23,736,201	\$ 1,104,215	\$ 2,083,286
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Benefits Payable	\$ 4,740,783	\$	\$ 175,112
Payroll Deductions and Withholdings Payable	137,339	46,473	175,112
Accounts Payable	201,946	60,468	
Deposits Payable	42,620		
Due to Other Funds		873,126	1,439,684
Due to Other Agencies	1,575,302	124,148	141,175
Unearned Revenue			327,315
Total Liabilities	6,697,990	1,104,215	2,083,286
Fund Balances:			
Nonspendable:			
Inventories	29,548		
Prepaid Items	952,647		
Total Nonspendable Fund Balance	982,195		
Restricted for:			
Capital Projects			
Debt Service			
Food Service			
State Required Carryover Programs	525,098		
Total Restricted Fund Balance	525,098		
Assigned for:			
Capital Projects			
Carryover/Contractual Agreements	1,038,087		
Total Assigned Fund Balance	1,038,087		
Unassigned Fund Balance	14,492,831		
Total Fund Balances	17,038,211		
TOTAL LIABILITIES AND FUND BALANCES	\$ 23,736,201	\$ 1,104,215	\$ 2,083,286

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$ 8,104,897	\$ 27,177,587	\$ 2,891,148	\$ 58,276,222
					1,603
					95,280
		8,050	2,062,298	162,267	2,370,370
26,395,149			671,092		5,604,279
					952,647
				156,352	27,066,241
					185,900
<u>\$ 26,395,149</u>	<u>\$ -</u>	<u>\$ 8,112,947</u>	<u>\$ 29,910,977</u>	<u>\$ 3,209,767</u>	<u>\$ 94,552,542</u>
\$	\$	\$	\$	\$	\$ 4,740,783
		689,358	107,272	17,818	376,742
				13,967	1,073,011
				132,324	174,944
				57,560	2,370,370
				44,428	1,885,053
					327,315
		689,358	107,272	266,097	10,948,218
				156,352	185,900
					952,647
				156,352	1,138,547
		7,423,589	26,868,449	529,294	34,821,332
26,395,149					26,395,149
				2,258,024	2,258,024
					525,098
<u>26,395,149</u>	<u>-</u>	<u>7,423,589</u>	<u>26,868,449</u>	<u>2,787,318</u>	<u>63,999,603</u>
			2,935,256		2,935,256
					1,038,087
			2,935,256		3,973,343
					14,492,831
26,395,149	-	7,423,589	29,803,705	2,943,670	83,604,324
<u>\$ 26,395,149</u>	<u>\$ -</u>	<u>\$ 8,112,947</u>	<u>\$ 29,910,977</u>	<u>\$ 3,209,767</u>	<u>\$ 94,552,542</u>



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2023

Total Fund Balances - Governmental Funds \$ 83,604,324

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

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

Capital Assets Not Being Depreciated	\$	9,819,723	
Capital Assets Being Depreciated		474,919,884	
Accumulated Depreciation		<u>(86,497,878)</u>	398,241,729

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

1,553,531

Long-term liabilities are not due and payable in the current fiscal year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at fiscal year-end consist of:

Bonds from Direct Borrowings and Direct Placements, Net	\$	37,921,911	
Certificates of Participation from Direct Borrowings and Direct Placements, Net		93,779,664	
Compensated Absences Payable		7,394,611	
Net Pension Liability		76,646,000	
Other Postemployment Benefits Payable		<u>6,528,513</u>	(222,270,699)

The deferred outflows and deferred inflows related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred Outflows Related to Pensions	\$	30,466,078	
Deferred Outflows Related to OPEB		2,261,618	
Deferred Inflows Related to Pensions		(3,707,569)	
Deferred Inflows Related to OPEB		<u>(3,262,835)</u>	<u>25,757,292</u>

Net Position - Governmental Activities \$ 286,886,177

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
REVENUES			
Federal Direct Sources:			
Federal Impact, Current Operations	\$ 212,742	\$	\$
Miscellaneous Federal Direct	35,700	1,756,765	
Total Federal Direct Sources	248,442	1,756,765	
Federal Through State and Local Sources:			
Medicaid	296,670		
Food Service			
Other Federal Through State Sources		5,514,287	9,627,964
Other Federal Through Local Sources	132,795		
Total Federal Through State and Local Sources	429,465	5,514,287	9,627,964
State Sources:			
Categorical Educational Program - Class Size Reduction	9,065,961		
Florida Education Finance Program	1,769,560		
Workforce Development Program	623,913		
Voluntary Prekindergarten	982,280		
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,322		
Sales Tax Distribution	223,250		
Diagnostic and Learning Resources Centers	137,159		
Mobile Home License Tax	29,196		
Food Service Supplement			
Florida School Recognition Funds	380,058		
Miscellaneous	80,604		
Total State Sources	13,296,303		
Local Sources:			
Ad Valorem Taxes	108,980,936		
Sales Taxes			
Food Service Sales			
Interest Income	596,479		
Miscellaneous	3,006,974		
Total Local Sources	112,584,389		
Total Revenues	126,558,599	7,271,052	9,627,964

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71 (2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,863,745	\$	\$	\$ 391	\$	\$ 212,742
1,863,745			391		3,656,601
					3,869,343
					296,670
				4,370,302	4,370,302
					15,142,251
					132,795
				4,370,302	19,942,018
					9,065,961
					1,769,560
					623,913
					982,280
				288,745	293,067
					223,250
					137,159
					29,196
				34,661	34,661
					380,058
			60,201	522,311	663,116
			60,201	845,717	14,202,221
		16,993,343			125,974,279
			27,431,881		27,431,881
				1,128,969	1,128,969
86,271	59	181,094	325,554	41,236	1,230,693
86,271	59	17,174,437	27,757,435	1,170,205	3,006,974
1,950,016	59	17,174,437	27,818,027	6,386,224	158,772,796
					196,786,378

(Continued)

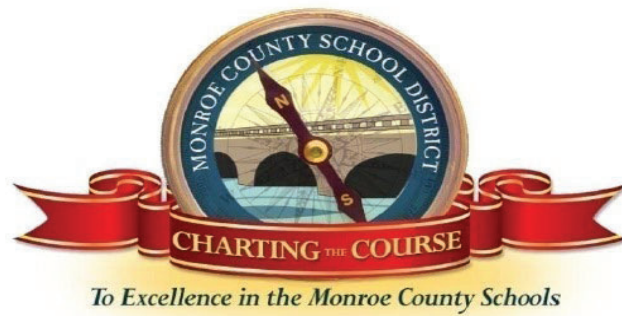
**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
EXPENDITURES			
Current - Education:			
Instruction	\$ 82,221,084	\$ 3,747,343	\$ 7,257,337
Student Support Services	6,552,630	1,591,588	1,297,916
Instructional Media Services	934,409		
Instruction and Curriculum Development Services	1,947,741	1,261,822	113,906
Instructional Staff Training Services	1,230,406	408,184	209,537
Instruction Related Technology	2,259,748	2,395	
School Board	861,947		
General Administration	994,781	242,813	378,559
School Administration	6,153,234		5,828
Facilities Services	972,115		
Fiscal Services	1,339,430		
Food Services	110,704		
Central Services	2,449,209	3,702	13,808
Student Transportation Services	5,150,685	768	59,265
Operation of Plant	12,057,841	2,231	6,853
Maintenance of Plant	3,485,170		
Administrative Technology Services	508,963		
Community Services	414,159		279,801
Capital Outlay:			
Facilities Acquisition and Construction			
Other Capital Outlay	22,307	10,206	5,154
Debt Service:			
Principal			
Interest and Fiscal Charges	309,342		
Total Expenditures	<u>129,975,905</u>	<u>7,271,052</u>	<u>9,627,964</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,417,306)</u>		
OTHER FINANCING SOURCES (USES)			
Insurance Loss Recoveries	5,481		
Transfers In	8,087,345		
Transfers Out			
Total Other Financing Sources (Uses)	<u>8,092,826</u>		
Net Change in Fund Balances	4,675,520		
Fund Balances, Beginning	12,362,691		
Fund Balances, Ending	<u>\$ 17,038,211</u>	<u>\$ 0</u>	<u>\$ 0</u>

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71 (2),F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$	\$	\$
					93,225,764
					9,442,134
					934,409
					3,323,469
					1,848,127
					2,262,143
					861,947
					1,616,153
					6,159,062
		4,318,305	6,428,626		11,719,046
					1,339,430
				5,364,509	5,475,213
					2,466,719
					5,210,718
					12,066,925
					3,485,170
					508,963
					693,960
		490,632	13,364,349	30,506	13,885,487
		654,650	141,876	947,607	1,781,800
	14,467,000				14,467,000
2,055,300	4,133,063			349	6,498,054
2,055,300	18,600,063	5,463,587	19,934,851	6,342,971	199,271,693
(105,284)	(18,600,004)	11,710,850	7,883,176	43,253	(2,485,315)
					5,481
1,937,118	18,599,774				28,624,237
		(12,178,242)	(15,923,684)	(522,311)	(28,624,237)
1,937,118	18,599,774	(12,178,242)	(15,923,684)	(522,311)	5,481
1,831,834	(230)	(467,392)	(8,040,508)	(479,058)	(2,479,834)
24,563,315	230	7,890,981	37,844,213	3,422,728	86,084,158
\$ 26,395,149	\$ 0	\$ 7,423,589	\$ 29,803,705	\$ 2,943,670	\$ 83,604,324



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**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balances - Governmental Funds \$ (2,479,834)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the current fiscal year. 8,210,222

The loss on disposal of capital assets during the fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (15,689,827)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of long-term debt principal repaid in the current period. 14,467,000

Governmental funds report the effect of premiums, discounts, and prepaid insurance in the year debt is issued, but these amounts are deferred and amortized over the life of the debt in the statement of activities. The following details effects of premiums in the current period:

Amortization of Premium on Certificates of Participation	\$ 460,015	
Amortization of Premium on Bonds	<u>813,293</u>	1,273,308

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the fiscal year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amounts earned in the current fiscal year. 100,086

Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.

Decrease in OPEB Liability	\$ 252,682	
Decrease in Deferred Outflows of Resources - OPEB	(187,463)	
Decrease in Deferred Inflows of Resources - OPEB	<u>227,619</u>	292,838

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

FRS Pension Contribution	\$ 7,443,096	
HIS Pension Contribution	1,311,866	
FRS Pension Expense	(9,112,027)	
HIS Pension Expense	<u>(1,561,337)</u>	(1,918,402)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities. (3,763,019)

Change in Net Position - Governmental Activities \$ 492,372

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ 150,000	\$ 212,742	\$ 212,742	\$
Miscellaneous Federal Direct	50,000	35,700	35,700	
Total Federal Direct Sources	200,000	248,442	248,442	
Federal Through State and Local Sources:				
Medicaid	250,000	296,670	296,670	
Other Federal Through Local Sources	120,000	132,795	132,795	
Total Federal Through State and Local Sources	370,000	429,465	429,465	
State Sources:				
Categorical Educational Program - Class Size Reduction	9,276,700	9,065,961	9,065,961	
Florida Education Finance Program	5,815,027	1,769,560	1,769,560	
Workforce Development Program	582,898	623,913	623,913	
Voluntary Prekindergarten	575,000	982,280	982,280	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,795	4,322	4,322	
Sales Tax Distribution	223,250	223,250	223,250	
Diagnostic and Learning Resources Centers	250,000	137,159	137,159	
Mobile Home License Tax	30,000	29,196	29,196	
Florida School Recognition Funds		380,058	380,058	
Miscellaneous	50,000	80,604	80,604	
Total State Sources	16,807,670	13,296,303	13,296,303	
Local Sources:				
Ad Valorem Taxes	109,826,056	108,980,936	108,980,936	
Interest Income	40,000	596,479	596,479	
Miscellaneous	1,855,000	3,006,974	3,006,974	
Total Local Sources	111,721,056	112,584,389	112,584,389	
Total Revenues	129,098,726	126,558,599	126,558,599	
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	51,245,949	49,745,029	46,503,555	3,241,474
Employee Benefits	14,767,300	15,928,718	15,925,992	2,726
Purchased Services	15,713,688	17,292,390	17,182,045	110,345
Energy Services	2,000	1,900	758	1,142
Materials and Supplies	3,782,524	3,300,551	1,104,439	2,196,112
Capital Outlay	273,335	307,909	84,720	223,189
Other	4,181,875	1,477,151	1,419,575	57,576
Total Instruction	89,966,671	88,053,648	82,221,084	5,832,564
Student Support Services:				
Salaries	4,051,675	4,563,624	4,563,579	45
Employee Benefits	1,417,141	1,544,431	1,544,422	9
Purchased Services	558,399	457,067	403,564	53,503
Materials and Supplies	29,000	25,337	25,337	
Capital Outlay	4,010	3,709	3,709	
Other	7,200	12,019	12,019	
Total Student Support Services	6,067,425	6,606,187	6,552,630	53,557

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	\$ 578,857	\$ 653,436	\$ 652,949	\$ 487
Employee Benefits	198,693	217,745	217,687	58
Purchased Services	10,000	17,696	14,373	3,323
Materials and Supplies	2,600	4,173	4,173	
Capital Outlay	38,408	38,522	30,074	8,448
Other	600	15,221	15,153	68
Total Instructional Media Services	<u>829,158</u>	<u>946,793</u>	<u>934,409</u>	<u>12,384</u>
Instruction and Curriculum Development Services:				
Salaries	1,324,969	1,451,167	1,408,206	42,961
Employee Benefits	437,220	456,161	447,927	8,234
Purchased Services	69,340	129,375	83,743	45,632
Materials and Supplies	17,550	7,397	3,844	3,553
Capital Outlay	3,175	3,416	3,378	38
Other	3,525	3,083	643	2,440
Total Instruction and Curriculum Development Services	<u>1,855,779</u>	<u>2,050,599</u>	<u>1,947,741</u>	<u>102,858</u>
Instructional Staff Training Services:				
Salaries	1,010,316	918,308	886,069	32,239
Employee Benefits	245,837	267,774	254,053	13,721
Purchased Services	118,560	99,339	47,262	52,077
Materials and Supplies	2,200	13,021	8,820	4,201
Other	27,350	46,419	34,202	12,217
Total Instructional Staff Training Services	<u>1,404,263</u>	<u>1,344,861</u>	<u>1,230,406</u>	<u>114,455</u>
Instruction Related Technology:				
Salaries	1,575,126	1,663,876	1,663,875	1
Employee Benefits	539,186	584,606	584,342	264
Energy Services	700	700	123	577
Materials and Supplies	3,000	3,000	2,958	42
Capital Outlay	1,000	1,000	800	200
Other		7,650	7,650	
Total Instruction Related Technology	<u>2,119,012</u>	<u>2,260,832</u>	<u>2,259,748</u>	<u>1,084</u>
School Board:				
Salaries	211,553	228,386	228,386	
Employee Benefits	166,915	187,850	187,850	
Purchased Services	475,394	560,393	423,050	137,343
Materials and Supplies	2,000	2,000	1,000	1,000
Other	56,675	21,661	21,661	
Total School Board	<u>912,537</u>	<u>1,000,290</u>	<u>861,947</u>	<u>138,343</u>

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
General Administration:				
Salaries	\$ 590,363	\$ 606,263	\$ 606,263	\$
Employee Benefits	138,643	176,022	176,022	
Purchased Services	100,650	177,743	177,743	
Materials and Supplies	23,010	18,049	11,755	6,294
Capital Outlay	1,190	1,190		1,190
Other	14,750	22,998	22,998	
Total General Administration	868,606	1,002,265	994,781	7,484
School Administration:				
Salaries	4,199,350	4,573,535	4,573,509	26
Employee Benefits	1,410,812	1,465,988	1,465,983	5
Purchased Services	31,155	15,664	15,664	
Materials and Supplies	51,990	58,212	58,212	
Capital Outlay	6,200	6,325	6,325	
Other	9,690	33,541	33,541	
Total School Administration	5,709,197	6,153,265	6,153,234	31
Facilities Services:				
Salaries	237,843	254,696	254,696	
Employee Benefits	80,957	89,056	89,056	
Purchased Services	575,862	585,724	580,724	5,000
Energy Services		323	323	
Materials and Supplies	2,000	464	464	
Capital Outlay	25,000	26,636	26,636	
Other	400	20,216	20,216	
Total Facilities Services	922,062	977,115	972,115	5,000
Fiscal Services:				
Salaries	868,065	940,529	940,529	
Employee Benefits	283,541	316,546	316,546	
Purchased Services	68,712	73,454	73,454	
Materials and Supplies	3,000	3,672	3,672	
Other	5,750	5,229	5,229	
Total Fiscal Services	1,229,068	1,339,430	1,339,430	
Food Services:				
Salaries		32,649	32,649	
Employee Benefits		3,044	3,044	
Purchased Services		86,554	75,011	11,543
Total Food Services		122,247	110,704	
Central Services:				
Salaries	982,117	1,248,962	1,244,662	4,300
Employee Benefits	760,504	770,850	769,858	992
Purchased Services	443,080	408,488	364,446	44,042
Energy Services	100			
Materials and Supplies	13,219	9,040	8,040	1,000
Capital Outlay	63,769	48,636	48,636	
Other	15,375	13,567	13,567	
Total Central Services	2,278,164	2,499,543	2,449,209	50,334

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Student Transportation Services:				
Salaries	\$ 2,571,852	\$ 2,965,180	\$ 2,964,946	\$ 234
Employee Benefits	925,518	1,053,002	1,052,951	51
Purchased Services	323,822	272,405	271,311	1,094
Energy Services	500,000	633,295	600,659	32,636
Materials and Supplies	146,000	158,868	158,430	438
Other	67,000	102,388	102,388	
Total Student Transportation Services	4,534,192	5,185,138	5,150,685	34,453
Operation of Plant:				
Salaries	279,138	318,094	318,094	
Employee Benefits	102,547	119,105	119,006	99
Purchased Services	8,582,283	8,488,426	8,449,462	38,964
Energy Services	3,537,500	3,185,527	3,168,435	17,092
Materials and Supplies	7,350	7,565	2,844	4,721
Total Operation of Plant	12,508,818	12,118,717	12,057,841	60,876
Maintenance of Plant:				
Salaries	1,861,986	1,950,384	1,950,367	17
Employee Benefits	704,542	719,307	719,303	4
Purchased Services	924,243	532,393	356,684	175,709
Energy Services	40,000	17,974	17,974	
Materials and Supplies	459,500	425,556	424,726	830
Capital Outlay	33,200	22,270	15,466	6,804
Other	1,500	650	650	
Total Maintenance of Plant	4,024,971	3,668,534	3,485,170	183,364
Administrative Technology Services:				
Salaries	489,955	358,084	339,525	18,559
Employee Benefits	159,230	138,568	108,972	29,596
Purchased Services	74,213	65,901	48,818	17,083
Materials and Supplies	1,652	1,652	13	1,639
Capital Outlay	3,200	2,012	511	1,501
Other	2,006	11,506	11,124	382
Total Administrative Technology Services	730,256	577,723	508,963	68,760
Community Services:				
Salaries	313,066	308,833	305,551	3,282
Employee Benefits	208,626	93,509	93,416	93
Purchased Services	131,707	5,919	5,919	
Materials and Supplies	12,750	8,876	8,215	661
Other	3,810	1,058	1,058	
Total Community Services	669,959	418,195	414,159	4,036

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Capital Outlay:				
Other Capital Outlay	\$	22,307	\$ 22,307	\$
Debt Service:				
Interest and Fiscal Charges		309,342	309,342	
Total Expenditures	136,630,138	136,657,031	129,975,905	6,681,126
Deficiency of Revenues Over Expenditures	(7,531,412)	(10,098,432)	(3,417,306)	6,681,126
OTHER FINANCING SOURCES				
Insurance Loss Recoveries		5,481	5,481	
Transfers In	7,531,412	8,087,345	8,087,345	
Total Other Financing Sources	7,531,412	8,092,826	8,092,826	
Net Change in Fund Balance		(2,005,606)	4,675,520	6,681,126
Fund Balance, Beginning	12,362,691	12,362,691	12,362,691	
Fund Balance, Ending	\$ 12,362,691	\$ 10,357,085	\$ 17,038,211	\$ 6,681,126

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Other Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,693,380	\$ 2,994,093	\$ 1,756,765	\$ (1,237,328)
Federal Through State Sources:				
Vocational Education Acts	161,943	188,456	104,497	(83,959)
Adult General Education	137,887	137,887	115,024	(22,863)
English Literacy and Civics Education	67,451	142,451	96,519	(45,932)
Supporting Effective Instruction State Grant	272,286	305,459	274,257	(31,202)
Individuals with Disabilities Education Act	3,749,294	3,659,333	2,441,221	(1,218,112)
Elementary And Secondary Education Act, Title I	1,963,480	1,924,841	1,621,265	(303,576)
English Language Acquisition Grants Title III	205,698	308,286	303,354	(4,932)
21st Century Schools Title IV	132,825	144,230	124,882	(19,348)
Other Federal Through State Sources	704,485	604,908	433,268	(171,640)
Total Federal Through State Sources	7,395,349	7,415,851	5,514,287	(1,901,564)
Total Revenues	9,088,729	10,409,944	7,271,052	(3,138,892)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	2,938,741	2,865,292	2,419,861	445,431
Employee Benefits	1,245,220	1,224,553	844,031	380,522
Purchased Services	283,815	325,670	159,112	166,558
Materials and Supplies	295,296	403,745	292,060	111,685
Capital Outlay	123,911	45,811	3,075	42,736
Other	38,081	50,872	29,204	21,668
Total Instruction	4,925,064	4,915,943	3,747,343	1,168,600
Student Support Services:				
Salaries	1,087,642	1,993,079	1,143,584	849,495
Employee Benefits	438,311	771,688	383,405	388,283
Purchased Services	108,177	169,484	18,203	151,281
Materials and Supplies	45,769	61,945	43,368	18,577
Capital Outlay	16,650	6,650	2,876	3,774
Other	1,000	152	152	
Total Student Support Services	1,697,549	3,002,998	1,591,588	1,411,410

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Other Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 993,584	\$ 934,202	\$ 889,212	\$ 44,990
Employee Benefits	378,868	365,379	309,270	56,109
Purchased Services	42,673	71,891	12,367	59,524
Energy Services	512	384	384	
Materials and Supplies	48,921	47,283	39,548	7,735
Capital Outlay	20,000	8,000	3,741	4,259
Other	10,900	12,000	7,300	4,700
	<u>1,495,458</u>	<u>1,439,139</u>	<u>1,261,822</u>	<u>177,317</u>
Total Instruction and Curriculum Development Services				
Instructional Staff Training Services:				
Salaries	279,603	280,290	205,872	74,418
Employee Benefits	78,565	78,193	56,828	21,365
Purchased Services	164,360	170,587	96,175	74,412
Materials and Supplies	39,734	37,740	18,826	18,914
Other	52,430	55,230	30,483	24,747
	<u>614,692</u>	<u>622,040</u>	<u>408,184</u>	<u>213,856</u>
Total Instructional Staff Training Services				
Instruction Related Technology:				
Salaries	1,979	1,974	1,974	
Employee Benefits	434	422	421	1
	<u>2,413</u>	<u>2,396</u>	<u>2,395</u>	<u>1</u>
Total Instruction Related Technology				
General Administration:				
Purchased Services	10,982	10,982		10,982
Other	310,654	373,505	242,813	130,692
	<u>321,636</u>	<u>384,487</u>	<u>242,813</u>	<u>141,674</u>
Total General Administration				
Central Services:				
Purchased Services	19,867	19,867	767	19,100
Other	6,000	6,000	2,935	3,065
	<u>25,867</u>	<u>25,867</u>	<u>3,702</u>	<u>22,165</u>
Total Central Services				
Student Transportation Services:				
Materials and Supplies	(200)	768	768	
Other	2,100	2,100		2,100
	<u>1,900</u>	<u>2,868</u>	<u>768</u>	<u>2,100</u>
Total Student Transportation Services				

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Operation of Plant:				
Purchased Services	\$ 4,000	\$ 4,000	\$ 2,231	\$ 1,769
Maintenance of Plant:				
Purchased Services	150			
Capital Outlay:				
Other Capital Outlay		10,206	10,206	
Total Expenditures	9,088,729	10,409,944	7,271,052	3,138,892
Excess of Revenues Over Expenditures				
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	\$	\$	\$	\$

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Through State Sources:				
Education Stabilization Funds K-12	7,661,035	10,217,627	8,974,150	(1,243,477)
Education Stabilization Funds VPK	200,915	819,185	491,869	(327,316)
Miscellaneous Federal Through State	448,220	448,220	161,945	(286,275)
Total Federal Through State Sources	8,310,170	11,485,032	9,627,964	(1,857,068)
Total Revenues	8,310,170	11,485,032	9,627,964	(1,857,068)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	965,697	2,502,878	2,401,692	101,186
Employee Benefits	356,559	722,803	651,190	71,613
Purchased Services	1,729,267	2,039,030	1,590,040	448,990
Materials and Supplies	2,593,445	2,687,868	2,348,213	339,655
Capital Outlay	74,473	59,177	24,203	34,974
Other	35,699	377,334	241,999	135,335
Total Instruction	5,755,140	8,389,090	7,257,337	1,131,753
Student Support Services:				
Salaries	746,260	960,945	880,945	80,000
Employee Benefits	379,383	392,228	352,212	40,016
Purchased Services	146,150	117,400	45,458	71,942
Materials and Supplies	20,000	23,419	19,301	4,118
Total Student Support Services	1,291,793	1,493,992	1,297,916	196,076

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Instruction and Curriculum Development Services:				
Salaries		62,139	62,139	
Employee Benefits	48,842	35,871	35,871	
Purchased Services	20,068	20,068	5,421	14,647
Capital Outlay	10,000	10,475	10,475	
Total Instruction and Curriculum Development Services	78,910	128,553	113,906	14,647
Instructional Staff Training Services:				
Salaries	20,700	164,310	143,710	20,600
Employee Benefits	1,024	35,259	32,652	2,607
Purchased Services	26,747	54,092	11,185	42,907
Materials and Supplies		2,071		2,071
Other		71,050	21,990	49,060
Total Instructional Staff Training Services	48,471	326,782	209,537	117,245
General Administration:				
Purchased Services				
Other	284,142	444,142	378,559	65,583
Total General Administration	284,142	444,142	378,559	65,583
School Administration:				
Salaries		4,358	4,358	
Employee Benefits		940	940	
Purchased Services		530	530	
Total School Administration		5,828	5,828	

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Central Services:				
Salaries	\$ 49	\$ 9,400	\$ 9,400	\$
Employee Benefits	695,408	2,303	2,303	
Purchased Services	25,207	25,960	2,105	23,855
Total Central Services	720,664	37,663	13,808	23,855
Student Transportation Services:				
Salaries	103,852	46,681	46,681	
Employee Benefits	19,946	10,253	10,253	
Materials and Supplies		2,454		2,454
Other	413	2,331	2,331	
Total Student Transportation Services	124,211	61,719	59,265	2,454
Operation of Plant:				
Materials and Supplies	6,839	6,853	6,853	
Total Operation of Plant	6,839	6,853	6,853	
Community Services:				
Salaries		290,350	214,575	75,775
Employee Benefits		93,425	65,226	28,199
Energy Services		47,179		47,179
Materials and Supplies		154,302		154,302
Total Community Services		585,256	279,801	305,455
Capital Outlay:				
Other Capital Outlay		5,154	5,154	
Total Capital Outlay		5,154	5,154	
Total Expenditures	8,310,170	11,485,032	9,627,964	1,857,068
Excess of Revenues Over Expenditures				
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	\$	\$	\$	\$

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 5,119,721
Accounts Receivable	19,542
Due from Insurer	1,272,209
Prepaid Items	195,245
Deposits Receivable	22,332
Total Assets	6,629,049
 LIABILITIES	
Current Liabilities:	
Accounts Payable	1,266,251
Due to Other Agencies	3,186
Estimated Insurance Claims Payable	1,862,496
Total Current Liabilities	3,131,933
 Noncurrent Liabilities:	
Estimated Insurance Claims Payable	1,943,585
Total Liabilities	5,075,518
 NET POSITION	
Unrestricted	\$ 1,553,531

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Contributions	\$ 15,012,200
Insurance Loss Recoveries	3,466,871
Total Operating Revenues	18,479,071
OPERATING EXPENSES	
Salaries	243,143
Employee Benefits	124,700
Purchased Services	2,985,154
Materials and Supplies	3,218
Capital Outlay	9,640
Insurance Claims	18,984,437
Total Operating Expenses	22,350,292
Operating Loss	(3,871,221)
NONOPERATING REVENUES	
Interest Revenue	108,202
Total Nonoperating Revenues	108,202
Change in Net Position	(3,763,019)
Total Net Position, Beginning	5,316,550
Total Net Position, Ending	\$ 1,553,531

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Board Funds and Participants	\$ 13,920,831
Cash Received from Loss Recoveries	3,466,871
Cash Payments to Suppliers for Goods and Services	(2,961,643)
Cash Payments to Employees for Services	(367,843)
Cash Payments for Insurance Claims	(18,852,982)
	(4,794,766)
Net Cash Used by Operating Activities	(4,794,766)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	2,800,000
Transfers to other funds	(2,800,000)
	0
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	108,202
	108,202
Net Decrease in Cash	(4,686,564)
Cash, Beginning	9,806,285
Cash, Ending	\$ 5,119,721
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	\$ (3,871,221)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(19,542)
Increase in Due from Insurer	(1,072,401)
Decrease in Prepaid Items	26,760
Increase in Accounts Payable	9,609
Increase in Due to Other Agencies	574
Increase Estimated Insurance Claims Payable	131,455
	(923,545)
Total Adjustments	(923,545)
Net Cash Used by Operating Activities	\$ (4,794,766)

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2023

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 214,026	\$ 2,357,148
NET POSITION		
Restricted for:		
Individuals and Organizations		2,357,148
Held in Trust for Pension Benefits	214,026	
TOTAL NET POSITION	\$ 214,026	\$ 2,357,148

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Student Group Collections	\$	\$ 2,697,091
Employer Contributions	48,620	
Investment Income	2,697	
Total Additions	<u>51,317</u>	<u>2,697,091</u>
DEDUCTIONS		
Student Group Disbursements		2,511,249
Benefits Paid to Participants	48,620	
Total Deductions	<u>48,620</u>	<u>2,511,249</u>
Change in Net Position	2,697	185,842
Net Position - Beginning	<u>211,329</u>	<u>2,171,306</u>
Net Position - Ending	<u>\$ 214,026</u>	<u>\$ 2,357,148</u>

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Monroe County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

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

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Monroe County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note II.H.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District.

The District's charter schools, Big Pine Elementary Academy, Inc.; Somerset Academy, Inc. d/b/a Somerset Island Preparatory; May Sands Montessori Charter School, Inc.; Montessori Island Charter School, Inc., d/b/a Treasure Village Montessori; Ocean Studies Charter School, Inc.; and Sigsbee Charter School, Inc., are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Monroe County District School Board. The charter schools are considered to be a component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter school's audited financial statements for the fiscal year ended June 30, 2023. The audit reports are filed in the District's administrative offices at 241 Trumbo Road, Key West, Florida, 33040.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.
- Debt Service – ARRA Economic Stimulus Fund – to account for principal and interest payments related to the ARRA Qualified School Construction Bonds.
- Debt Service – Other Fund – to account for debt service related to construction borrowing.
- Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Capital Projects – Other Fund – to account for financial resources earmarked for capital projects, generated by all sources not required to be reported in any other fund, such as local sales tax, certificates of participation, and Federal Emergency Management Agency proceeds.

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

- Internal Service Funds – to account for the District's individual self-insurance programs.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 45 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

F. Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents include cash on hand, demand deposits, and certificate of deposits. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

2. Investments

Investments consist of amounts placed in the Florida Fixed Income Trust (FL-FIT) Preferred Deposit Pool and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

Investments made locally consist of amounts in United States (US) Treasury Notes and money market funds which are reported at fair value and amortized cost, respectively.

Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories and Prepaid Items

Inventories consist of purchased foods for the food service program and fuel for the District's vehicles which are held for consumption in the course of District operations. Inventories are stated at cost, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The weighted-average method is used in pricing the fuel inventory. The first-in, first-out method is used in pricing the purchased foods inventories. The costs of inventories are recorded as expenditures when used rather than purchased.

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

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other Than Buildings	15 years
Buildings and Fixed Equipment	50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	7 - 10 years
Audio Visual Materials and Computer Software	3 - 5 years

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

5. Pensions

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

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

6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums are deferred and amortized over the life of the debt using the straight-line method which approximates the effective interest methods. Debt payables are reported net of the applicable premium.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums during the current period. The face amount of the debt issued is reported as other financing sources.

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two types of items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

8. Net Position Flow Assumption

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2023.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board classifies amounts assigned based on actions of the Superintendent, as authorized by Board Policy 6235. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The District has adopted Board Policy 6235, which provides that the Board shall maintain a fund balance in its operating fund that are not classified as restricted, committed, or non-spendable at a minimum of 5 percent of the General Fund's annual expenditures. At June 30, 2023, the District met this policy with unassigned and assigned fund balances totaling 11.95 percent of General Fund expenditures.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

H. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

3. District Property Taxes

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

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

The Board adopted the 2022 tax levy on September 6, 2022. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

4. Capital Outlay Surtax

On November 4, 2014, the voters of Monroe County approved the continuation of the one-half cent school capital outlay surtax on sales in the County for 10 years, effective January 1, 2016. The surtax proceeds are used to upgrade and address security needs at the school facilities, equip schools with modern technology, construct new or replacement facilities, provide for renovations to existing school structure and other permitted capital improvements, in accordance with Section 212.055(6), Florida Statutes.

5. Federal Revenue Sources

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

6. Compensated Absences

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk; however, Board Policy 6140, provides that all public funds shall be deposited in a qualified public depository, unless exempt under the laws of the State. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments of \$26,393,119 in US Treasury Notes accounts are valued using Level 1 inputs.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Interest Rate Risk

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

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Funds:		
Florida Fixed Income Trust-Preferred Deposit Pool	1 Day Weighted Average	\$ 1,603
Fidelity Institutional Money Market Governmental Portfolio – Class I (1)	22 Day Weighted Average	2,030
US Bank Money Market Deposit Account (2)	Daily	671,092
U.S. Treasury Notes (1)	November 30, 2023	26,393,119
Total Investments		\$ 27,067,844

Notes: (1) These investments are held by a paying agent in connection with the Qualified School Construction Bonds financing arrangement (see Note II.H.1.).

(2) These investments are held by a paying agent in connection with the Certificates of Participation Series 2018A and 2021 financing arrangements (see Note II.H.1.).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District’s investment policy (Policy) provides that an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. The Policy limits current short-term funds investments to a maximum of one year, and investments of bond reserves, construction moneys, and other core funds to a term appropriate to the need for moneys and in accordance with debt covenants, but not to exceed 3 years.

The District’s money market funds use a weighted average days to maturity (WAM). A portfolio’s WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund (Florida PRIME), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; Federal agencies and instrumentalities; rated or unrated bonds, notes or instruments; securities of, or other interest in, an open-ended or close ended management type investment company or investments trust registered under the Investment Company Act of 1940; and other investments authorized by law or by resolution for a school district. The District’s investment policy authorizes investing in the Local Government Surplus Funds Trust Fund, or any intergovernmental pool authorized pursuant to the Florida Interlocal Cooperation Act of 1940 as provided in Section 163.01, Florida Statutes; United States

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Government securities; SEC registered money market funds; interest-bearing time deposits or savings accounts; securities of, or other interest in, an open-ended or close-ended management type investment company or investment trust registered under the Investment Company Act of 1940; and other investments as authorized by State law and not prohibited by the investment policy.

The District's investment in Florida Income Trust Preferred Deposit Pool consists of overnight and term FDIC insured deposits, qualified public depositories as defined in Florida Statutes, Chapter 280, and money market funds rated AAA-mmf by Moody's Investors Services.

The Fidelity Institutional Money Market Government Portfolio – Class I normally invests at least 99.5 percent of the fund's total assets in cash equivalents, US Government securities or repurchase agreements for those securities. As of June 30, 2023, the District's investments in the Fidelity Institutional Money Market Government Portfolio – Class I were rated AAAM by Standard & Poor's and AAA-mf by Moody's Investors Services.

The District's investment in the US Treasury Notes is not rated by Standard & Poor's and is rated Aaa by Moody's Investors Services and the investments in US Bank Money Market Deposit Account is not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy limits investments, which are subject to concentration of credit risk, to a maximum of 10 percent of available moneys. This policy does not apply to pension moneys, trust funds, and debt proceeds where there are other existing policies, resolutions, or indentures in effect for the investment of such moneys. Moneys held by State agencies (e.g. SBA) are also not subject to the provisions of this policy.

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 9,819,723	\$	\$	\$ 9,819,723
Construction in Progress	<u>18,022,022</u>	<u>12,229,870</u>	<u>30,251,892</u>	<u></u>
Total Capital Assets Not Being Depreciated	<u>27,841,745</u>	<u>12,229,870</u>	<u>30,251,892</u>	<u>9,819,723</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	11,721,355	226,615	2,433,900	9,514,070
Buildings and Fixed Equipment	441,795,319	31,680,893	24,136,617	449,339,595
Furniture, Fixtures, and Equipment	7,369,440	1,267,539	1,544,773	7,092,206
Motor Vehicles	7,823,527	514,260		8,337,787
Audio Visual Materials and Computer Software	<u>648,226</u>		<u>12,000</u>	<u>636,226</u>
Total Capital Assets Being Depreciated	<u>469,357,867</u>	<u>33,689,307</u>	<u>28,127,290</u>	<u>474,919,884</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	10,379,023	146,074	2,418,570	8,106,527
Buildings and Fixed Equipment	69,834,921	6,034,322	8,515,646	67,353,597
Furniture, Fixtures, and Equipment	5,872,401	548,942	1,491,247	4,930,096
Motor Vehicles	4,743,704	727,728		5,471,432
Audio Visual Materials and Computer Software	<u>648,226</u>		<u>12,000</u>	<u>636,226</u>
Total Accumulated Depreciation	<u>91,478,275</u>	<u>7,457,066</u>	<u>12,437,463</u>	<u>86,497,878</u>
Total Capital Assets Being Depreciated, Net	<u>377,879,592</u>	<u>26,232,241</u>	<u>15,689,827</u>	<u>388,422,006</u>
Governmental Activities Capital Assets, Net	<u>\$ 405,721,337</u>	<u>\$ 38,462,111</u>	<u>\$ 45,941,719</u>	<u>\$ 398,241,729</u>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 481,196
Unallocated	<u>6,975,870</u>
Total Depreciation Expense – Governmental Activities	<u>\$ 7,457,066</u>

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

D. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$10,673,364 for the fiscal year ended June 30, 2023.

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

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

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

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
DROP – Applicable to Members from All of the Above Classes	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$7,443,096 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a liability of \$55,698,455 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.149694691 percent, which was an increase of 0.010183397 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$9,112,027. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,645,355	\$
Change of Assumptions	6,859,498	
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	3,677,762	
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	5,268,507	288,343
District FRS Contributions Subsequent to the Measurement Date	7,443,096	
Total	\$ 25,894,218	\$ 288,343

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$7,443,096, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 4,453,048
2025	2,417,334
2026	121,080
2027	10,416,343
2028	754,974
Total	\$ 18,162,779

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100%</u>			
Assumed inflation - Mean			2.4%	1.3%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate changed from 6.8 percent to 6.7 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	<u>1% Decrease (5.7%)</u>	<u>Current Discount Rate (6.7%)</u>	<u>1% Increase (7.7%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 96,326,648	\$ 55,698,455	\$ 21,728,451

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

HIS Pension Plan

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

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

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$1,311,866 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a net pension liability of \$20,947,545 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.197775127 percent, which was an increase of 0.010846955 from its proportionate share measured as of June 30, 2021.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$1,561,337. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 635,807	\$ 92,171
Change of Assumptions	1,200,727	3,240,572
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	30,328	
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,393,132	86,483
District HIS Contributions Subsequent to the Measurement Date	1,311,866	
Total	\$ 4,571,860	\$ 3,419,226

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$1,311,866, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ (6,670)
2025	75,484
2026	133,093
2027	9,627
2028	(245,316)
Thereafter	(125,450)
Total	\$ (159,232)

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

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

Discount Rate. The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.16 percent to 3.54 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's Proportionate Share of the Net Pension Liability	\$ 23,965,711	\$ 20,947,545	\$ 18,450,074

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

2. FRS – Defined Contribution Pension Plan

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$2,477,999 for the fiscal year ended June 30, 2023.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

3. Early Retirement Plan

Plan Description

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 elected to retire under the early retirement provisions of the FRS described in Note II.D.1., with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62.

Plan Administration

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. The ERP does not issue a stand-alone financial report and is not included in the report of a public employee retirement system of another entity.

Plan Membership

As of June 30, 2023, employee membership data related to the ERP were as follows:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	5
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	<u>0</u>
Total	<u><u>5</u></u>

Benefits Provided

All full-time United Teachers of Monroe bargaining unit members or administrative support personnel who were members of 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, are eligible to be members of the ERP. Benefits are paid in the amount of early payment reduction in monthly benefits from the FRS or the TRS as a consequence of early retirement.

Contributions and Reserves

The ERP was established by the Board on July 1, 1992, and may be amended by Board action. Pursuant to the ERP agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the ERP and to amortize the unfunded actuarial accrued liability within 0.62 years based on the July 1, 2021, actuarial study.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Periodic employer contributions to the ERP are determined on an actuarial basis using the aggregate cost method. Under this actuarial cost method, a funding cost is developed for the ERP as a level dollar amount per individual. The level dollar amount is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the life expectancy for current retired participants and their beneficiaries. The normal cost is equal to the level dollar amount multiplied by the total life expectancy for retired participants and their beneficiaries solely during the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability.

Contributions to the ERP in the 2022-23 fiscal year totaled \$48,620, all of which were paid by the Board, and were \$16,996 more than the actuarially determined contribution requirements of \$31,624 determined through the actuarial valuation performed as of July 1, 2021.

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 investments earnings).

Summary of Significant Accounting Policies

Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note I. Additional investment disclosures related to the Pension Trust Fund are in Note II.B.

Investments

Investment Policy. The District manages the ERP assets in accordance with the Board's investment policy discussed in Note II.B., the same as for all other District investments. As of June 30, 2023, the ERP does not hold investment accounts.

Rate of Return. For the fiscal year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.46 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Net Pension Liability

The components of the net pension liability of the ERP at June 30, 2023, were as follows:

Total Pension Liability	\$	287,207
Plan Fiduciary Net Position		(214,026)
Net Pension Liability		73,181
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		74.5%

Actuarial Methods and Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	3%
Projected Salary Increases	Not Applicable
Postemployment benefit increases	3%

Post-Retirement Mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

The Total Pension Liability used in calculating the Net pension Liability presented above is based on the actuarial valuation performed as of July 1, 2021. Actuarial update procedures were used to roll forward the Total Pension Liability to June 30, 2023, the ERP's fiscal year end.

As the ERP did not report investments, the District did not calculate the long-term expected rate of return on ERP investments.

Discount Rate. The discount rate used to measure the total pension liability was 3 percent (2.75 percent, per annum, is attributable to long-term inflation). This rate was used to discount all future benefit payments.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the normal cost rate of the ERP calculated using the discount rate of 3 percent, as well as what the normal cost rate would be if it were calculated using a discount rate that is 1 percentage point lower (2 percent) or 1 percentage point higher (4 percent) than the current rate:

	1% Decrease (2%)	Current Discount Rate (3%)	1% Increase (4%)
Net Pension Liability	\$ 88,196	\$ 73,181	\$ 59,464

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

E. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's healthcare and life insurance coverage. Retirees and their eligible dependents shall be offered the same healthcare coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the benefit terms provide for payment of 100 percent of a capped subsidy for non-Medicare-eligible retirees that retire after 20 or more years of service to the District and 50 percent of a capped subsidy for non-Medicare-eligible retirees that retire with less than 20 years and more than 10 years of service to the District. There is no subsidy for Medicare-eligible retirees and retirees with less than 10 years of service to the District. The plan also provides all retirees with \$2,500 of life insurance benefits.

Employees Covered by Benefit Terms. At June 30, 2023 the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	57
Active Employees	809
Total	866

Total OPEB Liability. The District's total OPEB liability of \$6,528,513 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022, and update procedures were used to determine OPEB liability as of June 30, 2023.

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Salary Increase Rate	2.00 percent
Discount Rate	3.65 percent
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-year Municipal Bond Index.
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using scale MP-2021.
Healthcare Cost Trend Rates	6.75 percent for 2023, decreasing 0.25 percent per year to an ultimate rate of 4 percent.
Administrative Expenses	Per-capita administrative costs are based on current administrative fees.

The demographic actuarial assumptions for retirement and withdrawal used in the June 30, 2022, valuation were based on the results of the July 1, 2020, FRS Actuarial Valuation, which were developed by the FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation.

The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100 percent of all employees and their dependents who are eligible for early retirement benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement. The expected annual claim costs were developed using historical claim experience through June 2022. The annual age 60 and 70 claim costs for retirees and their spouses are presented in the table below:

<u>Per Capita Cost</u>	<u>Age 60 Claim Cost</u>
Buy-Up	\$ 13,600
Core	12,900
HDHP	11,500

The plan election percentage is based on current retiree plan elections, future retirees are assumed to elect the Buy-Up plan at 46 percent, the Core plan at 47 percent and the remaining are assumed to elect the HDHP.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

Changes in the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2022, to June 30, 2023.

	Amount
Balance at June 30, 2022	\$ 6,781,195
Changes for the year:	
Service Cost	241,267
Interest	236,583
Changes of Assumptions or Other Inputs	(51,907)
Benefit Payments	(678,625)
Net Changes	(252,682)
Balance at June 30, 2023	\$ 6,528,513

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 7,007,000	\$ 6,528,513	\$ 6,094,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.75 percent decreasing to 3 percent) or 1 percentage point higher (7.75 percent decreasing to 5 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 6,100,000	\$ 6,528,513	\$ 7,036,000

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$385,785. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 813,794	\$ 2,717,817
Changes of Assumptions or Other Inputs	1,447,824	545,018
Total	\$ 2,261,618	\$ 3,262,835

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ (92,064)
2025	(92,064)
2026	(92,064)
2027	(92,064)
2028	(92,064)
Thereafter	(540,897)
Total	\$ (1,001,217)

F. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2023:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Tommy Roberts Memorial Stadium	\$19,356,007	\$1,164,983	\$18,191,024

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

The following is a schedule of encumbrances at June 30, 2023:

<u>Major Funds</u>						
<u>General</u>	<u>Special Revenue - Other</u>	<u>Special Revenue - Federal Education Stabilization</u>	<u>Capital Projects - Section 1011.71(2) F.S., Local Capital Improvement Tax</u>	<u>Capital Projects - Other</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 854,538	\$ 17,846	\$ 176,963	\$ 5,495,573	\$11,141,359	\$ 273,565	\$ 17,959,844

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Property and casualty, including workers' compensation coverage and group medical insurance for its employees, retirees, and their dependents is being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Under the plan for property and casualty, including workers' compensation, the District's liability is limited to various per occurrence amounts ranging between \$25,000 and \$10 million, depending on the type of peril coverage. The District's commercial property insurance for wind damage provides for a \$50 million primary limit with a \$4 million sublimit per named windstorm after a deductible of 5 percent of total insured values per location subject to a minimum of \$10 million per occurrence. All other windstorm/hail coverage provides for a \$100,000 deductible per occurrence.

The plan for group medical insurance provides that the District contributes premiums as a fringe benefit to employees. The District also contributes for dependent coverage for several administrative employees. Dependent coverage for other employees and coverage for retirees and their dependents is by prepaid premium. The District's liability under the group medical plan is limited to \$300,000 annually for each person. The District's reimbursement from excess insurance coverage for aggregate claims is limited to a total of \$1 million annually.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

A liability in the amount of \$3,806,081 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the group medical, workers' compensation, and automobile and general liability self-insurance programs at June 30, 2023.

The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2021-22	\$ 3,606,940	\$ 15,115,084	\$ (15,047,398)	\$ 3,674,626
2022-23	3,674,626	18,984,437	(18,852,982)	3,806,081

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

H. Long-Term Liabilities

1. Certificates of Participation

The Monroe School Board Leasing Corporation (Leasing Corporation) was formed by the District to be lessor in connection with financing the acquisition and/or construction of certain educational facilities. On October 15, 1996, the District entered into a financing arrangement, characterized as a lease-purchase agreement with the Leasing Corporation, whereby the District secured financing and refinancing of various educational facilities, sites, and equipment.

Certificates of Participation, Series 2010A. On June 24, 2010, Certificates of Participation, Series 2010A, were issued under the Qualified School Construction Bond program in the amount of \$36,000,000 to finance the construction of a new middle school. The Qualified School Construction Bond program was established under the American Recovery and Reinvestment Act of 2009, to provide for a taxable obligation to be issued by the school district with a Federal subsidy for interest. The Series 2010A Certificates were issued by the Leasing Corporation as direct pay bonds whereby the District pays interest of 5.7 percent and receives a 5.49 percent interest subsidy, which is paid directly to the District by the United States Treasury. Under the terms of the trust agreement, the District is required to make annual payments of \$2,117,647 each, which are to be deposited with a trustee and invested in accordance with a trust agreement until maturity and, when combined with interest earnings, will be sufficient to pay off the principal balance in full, at maturity on June 1, 2027.

Certificates of Participation, Series 2018A. On May 18, 2018, Certificates of Participation, Series 2018A, were issued in the amount of \$31,260,000 to finance construction at Stanley Switlik Elementary School, to be repaid from the proceeds of rents paid by the District.

	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Certificates of Participation Series 2018A	\$ 29,285,000	4 - 5	2036
Plus: Unamortized Premiums	<u>2,888,334</u>		
Total Certificates of Participation, Net	<u>\$ 32,173,334</u>		

Certificates of Participation, Series 2021. On October 21, 2021, Certificates of Participation, Series 2021, were issued in the amount of \$25,035,000 to finance construction at Sugarloaf Middle School, to be repaid from the proceeds of rents paid by the District.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Certificates of Participation			
Series 2021	\$ 22,080,000	4 - 5	2038
Plus: Unamortized Premiums	3,526,330		
Total Certificates of Participation, Net	\$ 25,606,330		

As a condition of the financing arrangements, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$1 per year. The initial term of the lease is 25 years commencing on October 15, 1996, and ending August 1, 2021. A separate ground lease commencing on June 1, 2010, and ending on June 1, 2032, was given to the Leasing Corporation for the facilities being financed by the Series 2010A Certificates. An additional ground lease commencing on May 18, 2018, and ending on June 1, 2036, was given to the Leasing Corporation for the facility being financed by the Series 2018A Certificates. On October 1, 2021, the initial ground lease was amended, to provide for a new term, commencing on October 21, 2021, and ending on May 30, 2038, for a ground lease to the Leasing Corporation for the facility being financed by the Series 2021 Certificates. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements for the benefit of the securers of the certificates for a period of time specified by the arrangements which may be up to 30 years from the date of inception of the arrangements.

The Districts properties included in the ground lease under these arrangements are as follows:

- Gerald Adams Elementary School
- Horace O'Bryant Middle School
- Marathon High School
- Stanley Switlik Elementary School
- Sugarloaf Middle School

On March 30, 2015, the District entered into a Forward Delivery Agreement (Sinking Fund Agreement) among the Trustee for the Series 2010A Certificates of Participation and the Deutsche Bank AG, New York Branch (the Provider). Under the terms of the agreement, the District agreed to purchase Treasury securities on a periodic basis from the Provider at a fixed rate of return for delivery to the Trustee and deposit into the sinking fund. As a result, the District locked in a long-term fixed rate of return for future sinking fund deposits and reduced the amount of their annual sinking fund deposits from \$2,117,647 to \$1,745,563, an annual savings of \$372,084. The Board's total cash flow savings over the remaining life of the Series 2010A Certificates of Participation will be \$4,835,296.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

The lease payments are payable by the District semiannually, on payment dates and interest rates ranging as follows:

<u>Certificates</u>	<u>Payment Dates</u>	<u>Interest Rates</u>
Series 2010A	June 1 and December 1	5.7 (0.21 net) percent
Series 2018A	June 1 and December 1	4 - 5 percent
Series 2021	June 1 and December 1	4 - 5 percent

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>COPS from Direct Borrowing and Direct Placements</u>	
		<u>Principal</u>	<u>Interest</u>
2024	\$ 7,889,550	\$ 3,525,000	\$ 4,364,550
2025	7,884,700	3,680,000	4,204,700
2026	7,886,275	3,865,000	4,021,275
2027	40,742,300	36,825,000	3,917,300
2028	4,624,150	2,795,000	1,829,150
2029-2033	23,105,050	16,195,000	6,910,050
2034-2038	23,111,850	20,480,000	2,631,850
Total Minimum Lease Payments	\$ 115,243,875	\$ 87,365,000	\$ 27,878,875

2. Bonds Payable

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
District Sales Tax Revenue Bonds:			
Series 2017	\$ 26,050,000	2-5	2026
Plus: Unamortized Premiums	1,829,911		
Total Series 2017	27,879,911		
Series 2019	10,042,000	2.3	2026
Total Bonds Payable, Net	\$ 37,921,911		

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

District Revenue Bonds

Sales Tax Revenue Bonds, Series 2017. The Board issued Sales Tax Revenue Bonds, Series 2017, on January 19, 2017, totaling \$68,725,000. These bonds are authorized by Chapters 212, 1001, 1011, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes, and all moneys including investments thereof in the funds and accounts established pursuant to the bond

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

resolution. The bonds were issued for the purpose of financing the costs of acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities.

The District has pledged a combined total of \$27,868,500 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2017 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 35 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Sales Tax Revenue Bonds, Series 2019. On June 14, 2019, the Board issued Sales Tax Revenue Bonds, Series 2019 totaling \$22,500,000. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes and as per the Series 2017 Official Statement. The final maturity date of the loan is October 1, 2025.

The District has pledged a combined total of \$10,392,060 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2019 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 14 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

The bonds were issued for the purpose of financing the acquisition, construction and installation of various capital projects within the District including, without limitations the following:

- Marathon High School Athletic Complex
- Stanley Switlik Elementary School Remodel/Renovation
- Key West Senior High School Athletic Fields
- Coral Shores High School Field Lighting
- Other approved capital projects

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Bonds from Direct Borrowing and Direct Placements</u>	
		<u>Principal</u>	<u>Interest</u>
District Sales Tax Revenue Bonds:			
2024	\$ 12,753,736	\$ 11,555,000	\$ 1,198,736
2025	12,753,414	12,030,000	723,414
2026	12,753,410	12,507,000	246,410
Total District Sales Tax Revenue Bonds	<u>\$ 38,260,560</u>	<u>\$ 36,092,000</u>	<u>\$ 2,168,560</u>

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

3. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Estimated Insurance Claims Payable	\$ 3,674,626	\$ 18,984,437	\$ 18,852,982	\$ 3,806,081	\$ 1,862,496
Bonds from Direct Borrowings and Direct Placements	47,169,000		11,077,000	36,092,000	11,555,000
Unamortized Premiums	2,643,204		813,293	1,829,911	813,293
Bonds from Direct Borrowings and Direct Placements, Net	49,812,204		11,890,293	37,921,911	12,368,293
Certificates of Participation from Direct Borrowings and Direct Placements	90,755,000		3,390,000	87,365,000	3,525,000
Unamortized Premiums	6,874,679		460,015	6,414,664	460,015
Certificates of Participation from Direct Borrowings and Direct Placements, Net	97,629,679		3,850,015	93,779,664	3,985,015
Compensated Absences Payable	7,494,697	1,094,040	1,194,126	7,394,611	1,000,000
Net Pension Liability	33,468,042	61,086,206	17,908,248	76,646,000	
Other Postemployment Benefits Payable	6,781,195	477,850	730,532	6,528,513	
Total Governmental Activities	\$ 198,860,443	\$ 81,642,533	\$ 54,426,196	\$ 226,076,780	\$ 19,215,804

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the proprietary funds, as discussed in Note II.G.

I. Fund Balance Reporting

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

J. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 2,370,370	\$
Special Revenue:		
Other		873,126
Federal Education Stabilization		1,439,684
Nonmajor Governmental		57,560
Total	\$ 2,370,370	\$ 2,370,370

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. The amounts due to the General Fund from the Special Revenue – Other Fund, the Special Revenue – Federal Education Stabilization Fund, and Nonmajor Governmental Funds is to finance authorized activities of grants and contracts, which are financed on a cost reimbursement basis. All interfund balances are repaid within one year of the date of the financial statements.

K. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2022-23 fiscal year:

<u>Source</u>	<u>Amount</u>
Categorical Educational Program - Class Size Reduction	\$ 9,065,961
Florida Education Finance Program	1,769,560
Voluntary Prekindergarten	982,280
Workforce Development Program	623,913
Charter School Capital Outlay	522,311
School Recognition	380,058
Motor Vehicle License Tax (Capital Outlay and Debt Service)	293,067
Sales Tax Distribution	223,250
Diagnostic and Learning Resources Centers	137,159
Educational Facility Security Grant	60,201
Food Service Supplement	34,661
Mobile Home License Tax	29,196
Miscellaneous	80,604
Total	\$ 14,202,221

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

2. Property Taxes

The following is a summary of millages and taxes levied on the 2022 tax roll for the 2022-23 fiscal year:

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	1.264	\$ 55,455,877
Basic Discretionary Local Effort	0.748	32,817,243
Voted School Tax:		
Additional Operating	0.550	24,130,326
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	0.400	17,549,328
Total	2.962	\$ 129,952,774

L. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 8,087,345	\$
Debt Service:		
ARRA Economic Stimulus	1,937,118	
Other	18,599,774	
Capital Projects:		
Section 1011.71(2), F.S., Local Capital Improvement Tax		12,178,242
Other		15,923,684
Nonmajor Governmental		522,311
Internal Service	2,800,000	2,800,000
Total	\$ 31,424,237	\$ 31,424,237

Interfund transfers represent permanent transfer of moneys between funds. The transfers out of the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund to the Debt Service – ARRA Economic Stimulus Fund and the Debt Service – Other Fund were to make debt service payments for the certificates of participation. The transfers out of the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund to the General Fund were to reimburse maintenance, capital expenditures, rental of facilities, and property and casualty insurance premiums recorded in the General Fund. The transfers out of the Capital Projects – Other Fund to the Debt Service – Other Fund and the General Fund were to make debt service payments for the sales tax revenue bonds and for school security, respectively.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023**

The transfers out of the Nonmajor Governmental Funds to the General Fund were for charter school capital outlay expenditures. The transfer within the Internal Service Funds was to provide funding for the District's self-insurance program for group medical insurance.

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	\$ 241,267	\$ 279,540	\$ 273,763	\$ 347,951	\$ 336,185	\$ 323,659
Interest	236,583	138,515	147,572	306,127	329,253	340,907
Differences Between Expected and Actual Experience		942,785		(3,670,507)		
Changes of Assumptions or Other Inputs	(51,907)	(344,609)	23,299	1,686,578	240,318	(284,574)
Benefit Payments	(678,625)	(736,446)	(693,861)	(636,117)	(721,577)	(665,880)
Net Change In Total OPEB Liability	(252,682)	279,785	(249,227)	(1,965,968)	184,179	(285,888)
Total OPEB Liability - Beginning	6,781,195	6,501,410	6,750,637	8,716,605	8,532,426	8,818,314
Total OPEB Liability - Ending	<u>\$ 6,528,513</u>	<u>\$ 6,781,195</u>	<u>\$ 6,501,410</u>	<u>\$ 6,750,637</u>	<u>\$ 8,716,605</u>	<u>\$ 8,532,426</u>
Covered- Employee Payroll	\$ 51,175,000	\$ 50,170,374	\$ 49,792,000	\$ 48,815,697	\$ 51,389,000	\$ 50,381,759
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.76%	13.52%	13.06%	13.83%	16.96%	16.94%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions: The discount rate was changed from 3.54 percent at June 30, 2022 to 3.65 percent at June 30, 2023.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS -
EARLY RETIREMENT PLAN
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Pension Liability:					
Interest	\$ 15,944	\$ 10,824	\$ 11,953	\$ 13,865	\$ 14,960
Demographic Experience		625		(36,938)	(3,579)
Changes of Assumptions		(26,704)			
Benefit Payments, Including Refunds of Member Contributions	(48,620)	(47,098)	(45,726)	(46,185)	(52,694)
Net Change in Total Pension Liability	<u>(32,676)</u>	<u>(62,353)</u>	<u>(33,773)</u>	<u>(69,258)</u>	<u>(41,313)</u>
Total Pension Liability, Beginning	<u>\$ 319,883</u>	<u>\$ 382,236</u>	<u>\$ 416,009</u>	<u>\$ 485,267</u>	<u>\$ 526,580</u>
Total Pension Liability, Ending (A)	<u>\$ 287,207</u>	<u>\$ 319,883</u>	<u>\$ 382,236</u>	<u>\$ 416,009</u>	<u>\$ 485,267</u>
Plan Fiduciary Net Position:					
Employer Contributions	\$ 48,620	\$ 47,098	\$ 45,726	\$ 46,185	\$ 52,964
Net Investment Income	2,697	548	889	3,099	4,372
Benefit Payments, Including Refunds of Member Contributions	(48,620)	(47,098)	(45,726)	(46,185)	(52,964)
Net Change in Plan Fiduciary Net Position	<u>2,697</u>	<u>548</u>	<u>889</u>	<u>3,099</u>	<u>4,372</u>
Plan Fiduciary Net Position, Beginning	<u>211,329</u>	<u>210,781</u>	<u>209,892</u>	<u>206,793</u>	<u>202,421</u>
Plan Fiduciary Net Position, Ending (B)	<u>\$ 214,026</u>	<u>\$ 211,329</u>	<u>\$ 210,781</u>	<u>\$ 209,892</u>	<u>\$ 206,793</u>
Net Pension Liability, Ending (A)-(B)	<u>\$ 73,181</u>	<u>\$ 108,554</u>	<u>\$ 171,455</u>	<u>\$ 206,117</u>	<u>\$ 278,474</u>
Plan Fiduciary Net Position As a Percentage of the Total Pension Liability	74.52%	66.06%	55.14%	50.45%	42.61%
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Net Pension Liability As a Percentage of Covered Payroll	(1)	(1)	(1)	(1)	(1)

Note: (1) The Covered Payroll and Net Pension Liability as a Percentage of Covered Payroll are not presented because all participants in the plan are retired.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	12,589	\$ 13,833	\$ 17,690	\$ 18,748	\$ 19,741
	50,684	5,419	(102,872)		
	73,953		12,829		1,610
	<u>(58,828)</u>	<u>(58,511)</u>	<u>(56,808)</u>	<u>(53,754)</u>	<u>(53,546)</u>
	78,398	(39,259)	(129,161)	(35,006)	(32,195)
\$	<u>448,182</u>	<u>\$ 487,441</u>	<u>\$ 616,602</u>	<u>\$ 651,608</u>	<u>\$ 683,803</u>
\$	<u>526,580</u>	<u>\$ 448,182</u>	<u>\$ 487,441</u>	<u>\$ 616,602</u>	<u>\$ 651,608</u>
\$	58,828	\$ 58,511	\$ 56,808	\$ 55,152	\$ 53,546
	2,982	1,310	1,003	923	578
	<u>(58,828)</u>	<u>(58,511)</u>	<u>(56,808)</u>	<u>(55,152)</u>	<u>(53,546)</u>
	2,982	1,310	1,003	923	578
	199,439	198,129	197,126	196,203	195,625
\$	<u>202,421</u>	<u>\$ 199,439</u>	<u>\$ 198,129</u>	<u>\$ 197,126</u>	<u>\$ 196,203</u>
\$	<u>324,159</u>	<u>\$ 248,743</u>	<u>\$ 289,312</u>	<u>\$ 419,476</u>	<u>\$ 455,405</u>
	38.44%	44.50%	40.65%	31.97%	30.11%
	(1)	(1)	(1)	(1)	(1)
	(1)	(1)	(1)	(1)	(1)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS -
EARLY RETIREMENT PLAN
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 31,624	\$ 31,624	\$ 39,390	\$ 39,390	\$ 54,574
Contributions in Relation to the Actuarially Determined Contribution	48,620	47,098	45,726	46,185	52,694
Contributions Deficiency (Excess)	<u>\$ (16,996)</u>	<u>\$ (15,474)</u>	<u>\$ (6,336)</u>	<u>\$ (6,795)</u>	<u>\$ 1,880</u>
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Contributions as a Percentage of Covered Payroll	(1)	(1)	(1)	(1)	(1)

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

(1) The Covered Payroll and Net Pension Liability as a Percentage of Covered Payroll are not presented because all participants in the plan are retired.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate Cost Method
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	0.62 Years
Asset Valuation Method	Market Value
Inflation	N/A - All participants in plan are retired.
Salary Increases	N/A - All participants in plan are retired.
Investment Rate of Return	3% per annum
Cost of Living Adjustment	3% per annum
Retirement Age	N/A - All participants in plan are retired.
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount Mortality Table, with generational improvements in mortality using Scale MP-2018.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 54,574	\$ 47,569	\$ 47,569	\$ 50,885	\$ 50,885
58,828	58,511	79,754	55,152	53,546
<u>\$ (4,254)</u>	<u>\$ (10,942)</u>	<u>\$ (32,185)</u>	<u>\$ (4,267)</u>	<u>\$ (2,661)</u>
(1)	(1)	(1)	(1)	(1)
(1)	(1)	(1)	(1)	(1)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS -
EARLY RETIREMENT PLAN
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.46%	0.30%	0.48%	1.71%	2.52%

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.79%	0.78%	0.60%	1.93%	1.94%

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability (2)	District's Covered Payroll (3)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.112980889%	\$ 19,449,039	\$ 45,772,676	42.49%	88.54%
2014	0.119195080%	7,272,653	48,305,552	15.06%	96.09%
2015	0.124639896%	16,098,914	51,999,967	30.96%	92.00%
2016	0.123101039%	31,083,110	56,592,210	54.92%	84.88%
2017	0.125684063%	37,176,502	58,404,686	63.65%	83.89%
2018	0.127219810%	38,319,266	60,976,222	62.84%	84.26%
2019	0.127722389%	43,985,813	62,689,885	70.16%	82.61%
2020	0.125419753%	54,358,770	64,450,053	84.34%	78.85%
2021	0.139511294%	10,538,493	66,232,963	15.91%	96.40%
2022	0.149694691%	55,698,455	72,186,416	77.16%	82.89%

**SCHEDULE OF DISTRICT CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

Fiscal Year Ending June 30	Contractually Required FRS Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll (3)	FRS Contributions as a Percentage of Covered Payroll
2014	\$ 2,610,878	\$ 2,610,878	\$	\$ 48,305,552	5.40%
2015	3,038,827	3,038,827	\$	51,999,967	5.84%
2016	3,002,015	3,002,015	\$	56,592,210	5.30%
2017	3,271,866	3,271,866	\$	58,404,686	5.60%
2018	3,625,662	3,625,662	\$	60,976,222	5.95%
2019	3,960,316	3,960,316	\$	62,689,885	6.32%
2020	4,167,143	4,167,143	\$	64,450,053	6.47%
2021	5,314,778	5,314,778	\$	66,232,963	8.02%
2022	6,387,667	6,387,667	\$	72,186,416	8.85%
2023	7,443,096	7,443,096	\$	79,028,070	9.42%

- Note: (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Changes of Assumptions. In 2022, the long-term expected rate of return was decreased from 6.8 percent to 6.7 percent.
(3) Covered payroll includes defined benefit actives, investment plan members, and members in DROP.

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)**

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability (2)	District's Covered Payroll (3)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.152803671%	\$ 13,303,569	\$ 45,772,676	29.06%	1.78%
2014	0.158905880%	14,858,088	48,305,552	30.76%	0.99%
2015	0.167641538%	17,096,800	51,999,967	32.88%	0.50%
2016	0.178317054%	20,782,114	56,592,210	36.72%	0.97%
2017	0.183046944%	19,572,224	58,404,686	33.51%	1.64%
2018	0.185908016%	19,676,713	60,976,222	32.27%	2.15%
2019	0.186808378%	20,901,988	62,689,885	33.34%	2.63%
2020	0.185420015%	22,639,482	64,450,053	35.13%	3.00%
2021	0.186928172%	22,929,549	66,232,963	34.62%	3.56%
2022	0.197775127%	20,947,545	72,186,416	29.02%	4.81%

**SCHEDULE OF DISTRICT CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)**

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (3)	HIS Contributions as a Percentage of Covered Payroll
2014	\$ 544,358	\$ 544,358	\$	\$ 48,305,552	1.13%
2015	640,830	640,830		51,999,967	1.23%
2016	913,989	913,989		56,592,210	1.62%
2017	968,737	968,737		58,404,686	1.66%
2018	1,008,184	1,008,184		60,976,222	1.65%
2019	1,037,329	1,037,329		62,689,885	1.65%
2020	1,068,489	1,068,489		64,450,053	1.66%
2021	1,098,765	1,098,765		66,232,963	1.66%
2022	1,198,295	1,198,295		72,186,416	1.66%
2023	1,311,866	1,311,866		79,028,070	1.66%

- Note: (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Changes of Assumptions. In 2022, the municipal bond rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent and the election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience.
(3) Covered payroll includes defined benefit actives, investment plan members, and members in DROP.

Nonmajor Governmental Funds

Special Revenue Fund

The Special Revenue Fund accounts for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities included within the fund are as follows:

Food Service Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:

Public Education Capital Outlay (PECO) Fund - To account for and report on funds received from the State for the construction and maintenance of schools.

Capital Outlay & Debt Service Fund - To account for and report on the excess dollars received through the State's Capital Outlay and Debt Service program used for construction and maintenance of schools.

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023**

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
ASSETS			
Cash	\$ 2,891,148	\$ 2,362,285	\$ 2,362,285
Due from Other Agencies	162,267	161,836	161,836
Inventories	156,352	156,352	156,352
Total Assets	\$ 3,209,767	\$ 2,680,473	\$ 2,680,473
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payroll Deductions and Withholdings Payable	\$ 17,818	\$ 17,818	\$ 17,818
Accounts Payable	13,967	13,967	13,967
Deposits Payable	132,324	132,324	132,324
Due to Other Funds	57,560	57,560	57,560
Due to Other Agencies	44,428	44,428	44,428
Total Liabilities	266,097	266,097	266,097
Fund Balances:			
Nonspendable:			
Inventories	156,352	156,352	156,352
Restricted for:			
Capital Projects	529,294		
Food Service	2,258,024	2,258,024	2,258,024
Total Fund Balances	2,943,670	2,414,376	2,414,376
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,209,767	\$ 2,680,473	\$ 2,680,473

Capital Projects Funds

Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$ 528,863 431	\$	\$ 528,863 431
<u>\$ 529,294</u>	<u>\$</u>	<u>\$ 529,294</u>
\$	\$	\$
529,294		529,294
<u>529,294</u>		<u>529,294</u>
<u>\$ 529,294</u>	<u>\$</u>	<u>\$ 529,294</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
REVENUES			
Federal Through State and Local Sources:			
Food Service	\$ 4,370,302	\$ 4,370,302	\$ 4,370,302
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	288,745		
Food Service Supplement	34,661	34,661	34,661
Miscellaneous	522,311		
Total State Sources	845,717	34,661	34,661
Local Sources:			
Food Service Sales	1,128,969	1,128,969	1,128,969
Interest Income	41,236	36,823	36,823
Total Local Sources	1,170,205	1,165,792	1,165,792
Total Revenues	6,386,224	5,570,755	5,570,755

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$	\$	\$
288,745		288,745
522,311	522,311	
811,056	522,311	288,745
4,413		4,413
4,413		4,413
815,469	522,311	293,158

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Special Revenue Fund</u>		
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Fund</u>	<u>Food Service Fund</u>
EXPENDITURES			
Current - Education:			
Food Services	\$ 5,364,509	\$ 5,364,509	\$ 5,364,509
Capital Outlay:			
Facilities Acquisition and Construction	30,506		
Other Capital Outlay	947,607	947,607	947,607
Debt Service:			
Interest and Fiscal Charges	349		
Total Expenditures	<u>6,342,971</u>	<u>6,312,116</u>	<u>6,312,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>43,253</u>	<u>(741,361)</u>	<u>(741,361)</u>
OTHER FINANCING USES			
Transfers Out	<u>(522,311)</u>		
Net Change in Fund Balances	(479,058)	(741,361)	(741,361)
Fund Balances, Beginning	<u>3,422,728</u>	<u>3,155,737</u>	<u>3,155,737</u>
Fund Balances, Ending	<u>\$ 2,943,670</u>	<u>\$ 2,414,376</u>	<u>\$ 2,414,376</u>

Capital Projects Funds

Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$	\$	\$
30,506		30,506
349		349
<u>30,855</u>		<u>30,855</u>
784,614	522,311	262,303
<u>(522,311)</u>	<u>(522,311)</u>	
262,303		262,303
<u>266,991</u>		<u>266,991</u>
<u>\$ 529,294</u>	<u>\$</u>	<u>\$ 529,294</u>

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities within the funds are as follows:

Major Special Revenue Funds

Special Revenue - Other Fund - To account for and report on activities of various Federal programs according to the specifications and requirements of each funding source.

Special Revenue - Federal Education Stabilization Fund - To account for Federal funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

Nonmajor Special Revenue Fund

Food Service Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2023
(With Comparative Totals for June 30, 2022)

	Special Revenue Funds					
	Governmental Funds					
	Major		Nonmajor	Totals		
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2023		2022
ASSETS						
Cash	\$	\$ 327,315	\$ 2,362,285	\$ 2,689,600	\$ 3,046,652	
Accounts Receivable		267		267		
Due from Other Funds					15,967	
Due from Other Agencies	1,104,215	1,755,704	161,836	3,021,755	2,614,647	
Inventories			156,352	156,352	271,719	
Total Assets	\$ 1,104,215	\$ 2,083,286	\$ 2,680,473	\$ 5,867,974	\$ 5,948,985	
LIABILITIES AND FUND BALANCES						
Liabilities:						
Payroll Deductions and Withholdings Payable	\$ 46,473	\$ 175,112	\$ 17,818	\$ 239,403	\$ 323,801	
Accounts Payable	60,468		13,967	74,435	288,693	
Deposits Payable			132,324	132,324	98,337	
Due to Other Funds	873,126	1,439,684	57,560	2,370,370	1,766,150	
Due to Other Agencies	124,148	141,175	44,428	309,751	316,267	
Unearned Revenue		327,315		327,315		
Total Liabilities	1,104,215	2,083,286	266,097	3,453,598	2,793,248	
Fund Balances:						
Nonspendable:						
Inventories			156,352	156,352	271,719	
Restricted for:						
Food Service			2,258,024	2,258,024	2,884,018	
Total Fund Balances			2,414,376	2,414,376	3,155,737	
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,104,215	\$ 2,083,286	\$ 2,680,473	\$ 5,867,974	\$ 5,948,985	

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	Special Revenue Funds				
	Governmental Funds				
	Major	Nonmajor	Totals		
Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2023	2022	
REVENUES					
Federal Direct Sources:					
Miscellaneous Federal Direct	\$ 1,756,765	\$	\$	\$ 1,756,765	\$ 1,830,840
Federal Through State Sources:					
Food Service			4,370,302	4,370,302	5,632,816
Other Federal Through State Sources	5,514,287	9,627,964		15,142,251	14,632,537
Total Federal Through State Sources	5,514,287	9,627,964	4,370,302	19,512,553	20,265,353
State Sources:					
Food Service Supplement			34,661	34,661	34,640
Local Sources:					
Food Service Sales			1,128,969	1,128,969	322,012
Interest Income			36,823	36,823	6,470
Miscellaneous					28,074
Total Local Sources			1,165,792	1,165,792	356,556
Total Revenues	7,271,052	9,627,964	5,570,755	22,469,771	22,487,389

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	Special Revenue Funds				
	Governmental Funds			Totals	
	Major	Nonmajor			
Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2023	2022	
EXPENDITURES					
Current - Education:					
Instruction	\$ 3,747,343	\$ 7,257,337	\$	\$ 11,004,680	\$ 9,352,288
Student Support Services	1,591,588	1,297,916		2,889,504	2,564,162
Instructional Media Services					8,450
Instruction and Curriculum Development Services	1,261,822	113,906		1,375,728	1,634,458
Instructional Staff Training Services	408,184	209,537		617,721	546,500
Instruction Related Technology	2,395			2,395	3,467
General Administration	242,813	378,559		621,372	685,312
School Administration		5,828		5,828	81,923
Facilities Services					1,050,840
Food Services			5,364,509	5,364,509	5,164,759
Central Services	3,702	13,808		17,510	196,630
Student Transportation Services	768	59,265		60,033	232,998
Operation of Plant	2,231	6,853		9,084	46,580
Community Services		279,801		279,801	2,890
Capital Outlay:					
Facilities Acquisition and Construction					43,934
Other Capital Outlay	10,206	5,154	947,607	962,967	12,945
Total Expenditures	<u>7,271,052</u>	<u>9,627,964</u>	<u>6,312,116</u>	<u>23,211,132</u>	<u>21,628,136</u>
Excess of Revenues Over Expenditures			(741,361)	(741,361)	859,253
Net Change in Fund Balances			(741,361)	(741,361)	859,253
Fund Balances, Beginning			3,155,737	3,155,737	2,296,484
Fund Balances, Ending	<u>\$</u>	<u>\$</u>	<u>\$ 2,414,376</u>	<u>\$ 2,414,376</u>	<u>\$ 3,155,737</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE - FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Food Service Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Food Service	\$ 3,994,150	\$ 4,370,302	\$ 4,370,302	\$
State Sources:				
Food Service Supplement	37,300	34,661	34,661	
Local Sources:				
Food Service Sales	1,138,400	1,128,969	1,128,969	
Interest Income	7,250	36,823	36,823	
Miscellaneous	6,550			
Total Local Sources	1,152,200	1,165,792	1,165,792	
Total Revenues	5,183,650	5,570,755	5,570,755	
EXPENDITURES				
Current - Education:				
Food Services:				
Salaries	1,892,551	1,892,551	1,709,024	183,527
Employee Benefits	852,518	852,518	705,126	147,392
Purchased Services	317,323	388,123	296,311	91,812
Energy Services	139,400	174,400	155,718	18,682
Materials and Supplies	2,639,992	2,984,492	2,413,320	571,172
Capital Outlay	1,965,272	561,865	64,945	496,920
Other	25,950	31,450	20,065	11,385
Total Food Services	7,833,006	6,885,399	5,364,509	1,520,890
Capital Outlay:				
Other Capital Outlay		947,607	947,607	
Total Expenditures	7,833,006	7,833,006	6,312,116	1,520,890
Excess (Deficiency) of Revenues Over Expenditures	(2,649,356)	(2,262,251)	(741,361)	1,520,890
Net Change in Fund Balances	(2,649,356)	(2,262,251)	(741,361)	1,520,890
Fund Balances, Beginning	3,155,737	3,155,737	3,155,737	
Fund Balances, Ending	\$ 506,381	\$ 893,486	\$ 2,414,376	\$ 1,520,890

Debt Service Funds

The Debt Service Funds are used to account for the payment of principal and interest on long-term debt.

Major Debt Service Funds

ARRA Economic Stimulus Fund - To account for and report on the payment of principal, interest, and related costs for the Certificates of Participation, Series 2010A, issued under the Qualified School Construction Bond program.

Debt Service - Other Fund - To account for and report on the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues, and other debt issues.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2023
(With Comparative Totals for June 30, 2022)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	2023	2022
ASSETS				
Cash	\$	\$	\$	\$ 2,694
Restricted Investments	26,395,149		26,395,149	24,563,545
Total Assets	\$ 26,395,149	\$	\$ 26,395,149	\$ 24,566,239
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$	\$	\$	\$ 2,694
Fund Balances:				
Restricted for:				
Debt Service	26,395,149		26,395,149	24,563,545
TOTAL LIABILITIES AND FUND BALANCES	\$ 26,395,149	\$	\$ 26,395,149	\$ 24,566,239

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other	2023	2022
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,863,745	\$	\$ 1,863,745	\$ 1,863,745
Local Sources:				
Interest Income	86,271	59	86,330	227,877
Total Revenues	1,950,016	59	1,950,075	2,091,622
EXPENDITURES				
Debt Service:				
Principal		14,467,000	14,467,000	11,064,000
Interest and Fiscal Charges	2,055,300	4,133,063	6,188,363	6,511,067
Total Expenditures	2,055,300	18,600,063	20,655,363	17,575,067
Deficiency of Revenues Over Expenditures	(105,284)	(18,600,004)	(18,705,288)	(15,483,445)
OTHER FINANCING SOURCES				
Certificates of Participation Issued				241,626
Transfers In	1,937,118	18,599,774	20,536,892	17,215,258
Total Other Financing Sources	1,937,118	18,599,774	20,536,892	17,456,884
Net Change in Fund Balances	1,831,834	(230)	1,831,604	1,973,439
Fund Balances, Beginning	24,563,315	230	24,563,545	22,590,106
Fund Balances, Ending	\$ 26,395,149	\$	\$ 26,395,149	\$ 24,563,545

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Debt Service - ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,863,745	\$ 1,863,745	\$ 1,863,745	\$
Local Sources:				
Interest Income		86,271	86,271	
Total Revenues	<u>1,863,745</u>	<u>1,950,016</u>	<u>1,950,016</u>	
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	<u>2,055,300</u>	<u>2,055,300</u>	<u>2,055,300</u>	
Deficiency of Revenues Over Expenditures	<u>(191,555)</u>	<u>(105,284)</u>	<u>(105,284)</u>	
OTHER FINANCING SOURCES				
Transfers In	<u>1,937,118</u>	<u>1,937,118</u>	<u>1,937,118</u>	
Net Change in Fund Balances	<u>1,745,563</u>	<u>1,831,834</u>	<u>1,831,834</u>	
Fund Balances, Beginning	<u>24,563,315</u>	<u>24,563,315</u>	<u>24,563,315</u>	
Fund Balances, Ending	<u>\$ 26,308,878</u>	<u>\$ 26,395,149</u>	<u>\$ 26,395,149</u>	<u>\$</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Debt Service - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$	\$ 59	\$ 59	\$
EXPENDITURES				
Debt Service:				
Principal	14,467,000	14,467,000	14,467,000	
Interest and Fiscal Charges	4,132,982	4,133,063	4,133,063	
Total Expenditures	<u>18,599,982</u>	<u>18,600,063</u>	<u>18,600,063</u>	
Deficiency of Revenues Over Expenditures	<u>(18,599,982)</u>	<u>(18,600,004)</u>	<u>(18,600,004)</u>	
OTHER FINANCING SOURCES				
Transfers In	18,599,982	18,599,774	18,599,774	
Total Other Financing Sources	<u>18,599,982</u>	<u>18,599,774</u>	<u>18,599,774</u>	
Net Change in Fund Balances		(230)	(230)	
Fund Balances, Beginning	230	230	230	
Fund Balances, Ending	<u>\$ 230</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or major renovation projects. Specific funding sources included herein are:

Major Capital Projects Fund

Section 1011.71(2), F.S., Local Capital Improvement Tax Fund - To account for the funds received through the levy of ad valorem taxes for capital outlay purposes.

Capital Projects - Other Fund - To account for and report on funds received from various sources designated for construction remodeling and renovation, expansion of schools and ancillary facilities, and maintenance of schools. Those various sources include sales tax funds collected through a voter approved sales tax referendum; funds received through the issuance of certificates of participation; FEMA reimbursements, and other miscellaneous funds designated for capital projects.

Nonmajor Capital Projects Funds

Public Education Capital Outlay (PECO) Fund - To account for and report on funds received from the State for the construction and maintenance of schools.

Capital Outlay & Debt Service Fund - To account for capital project activity funded by the District's portion of the State Capital Outlay and Debt Service Program.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2023
(With Comparative Totals for June 30, 2022)

	Capital Projects Funds				Governmental Funds	
	Major		Nonmajor		Totals	
	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund	2023	2022
ASSETS						
Cash	\$ 8,104,897	\$ 27,177,587	\$	\$ 528,863	\$ 35,811,347	\$ 29,697,870
Due from Other Funds						7,034
Due from Other Agencies	8,050	2,062,298		431	2,070,779	2,636,566
Restricted Investments		671,092			671,092	14,801,954
Total Assets	\$ 8,112,947	\$ 29,910,977	\$	\$ 529,294	\$ 38,553,218	\$ 47,143,424
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 689,358	\$ 107,272	\$	\$	\$ 796,630	\$ 251,703
Due to Other Funds						7,035
Construction Contracts Payable - Retained Percentage						882,278
Unearned Revenue						223
Total Liabilities	689,358	107,272			796,630	1,141,239
Fund Balances:						
Restricted for:						
Capital Projects	7,423,589	26,868,449		529,294	34,821,332	43,111,455
Assigned for:						
Capital Projects		2,935,256			2,935,256	2,890,730
Total Fund Balances	7,423,589	29,803,705		529,294	37,756,588	46,002,185
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,112,947	\$ 29,910,977	\$	\$ 529,294	\$ 38,553,218	\$ 47,143,424

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
June 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	Capital Projects Funds					
	Major		Nonmajor			
	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund	Totals	2023
REVENUES						
Federal Direct:						
Miscellaneous Federal Direct	\$	\$ 391	\$	\$	\$ 391	\$
State Sources:						
Motor Vehicle License Tax (Capital Outlay and Debt Service)				288,745	288,745	274,841
Miscellaneous		60,201	522,311		582,512	635,791
Total State Sources		60,201	522,311	288,745	871,257	910,632
Local Sources:						
Ad Valorem Taxes	16,993,343				16,993,343	16,270,156
Sales Taxes		27,431,881			27,431,881	28,138,087
Interest Income	181,094	325,554		4,413	511,061	47,919
Miscellaneous						7,448
Total Local Sources	17,174,437	27,757,435		4,413	44,936,285	44,463,610
Total Revenues	17,174,437	27,818,027	522,311	293,158	45,807,933	45,374,242
EXPENDITURES						
Current - Education:						
Facilities Services	4,318,305	6,428,626			10,746,931	5,283,313
Capital Outlay:						
Facilities Acquisition and Construction	490,632	13,364,349		30,506	13,885,487	16,691,178
Other Capital Outlay	654,650	141,876			796,526	264,416
Debt Service:						
Interest and Fiscal Charges				349	349	313
Total Expenditures	5,463,587	19,934,851		30,855	25,429,293	22,239,220
Excess of Revenues Over Expenditures	11,710,850	7,883,176	522,311	262,303	20,378,640	23,135,022
OTHER FINANCING SOURCES (USES)						
Certificates of Participation Issued						24,793,374
Premium on Certificates of Participation Issued						3,934,123
Transfers Out	(12,178,242)	(15,923,684)	(522,311)		(28,624,237)	(24,713,557)
Total Other Financing Sources (Uses)	(12,178,242)	(15,923,684)	(522,311)		(28,624,237)	4,013,940
Net Change in Fund Balances	(467,392)	(8,040,508)		262,303	(8,245,597)	27,148,962
Fund Balances, Beginning	7,890,981	37,844,213		266,991	46,002,185	18,853,223
Fund Balances, Ending	\$ 7,423,589	\$ 29,803,705	\$	\$ 529,294	\$ 37,756,588	\$ 46,002,185

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS -
SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 17,115,700	\$ 16,993,343	\$ 16,993,343	\$
Interest Income		181,094	181,094	
Total Revenues	<u>17,115,700</u>	<u>17,174,437</u>	<u>17,174,437</u>	
EXPENDITURES				
Current - Education:				
Facilities Services	<u>13,373,813</u>	<u>11,641,894</u>	<u>4,318,305</u>	<u>7,323,589</u>
Capital Outlay:				
Facilities Acquisition and Construction		490,632	490,632	
Other Capital Outlay		<u>654,650</u>	<u>654,650</u>	
Total Capital Outlay		<u>1,145,282</u>	<u>1,145,282</u>	
Total Expenditures	<u>13,373,813</u>	<u>12,787,176</u>	<u>5,463,587</u>	<u>7,323,589</u>
Excess of Revenues Over Expenditures	<u>3,741,887</u>	<u>4,387,261</u>	<u>11,710,850</u>	<u>7,323,589</u>
OTHER FINANCING USES				
Transfers Out	<u>(11,632,868)</u>	<u>(12,178,242)</u>	<u>(12,178,242)</u>	
Net Change in Fund Balance	<u>(7,890,981)</u>	<u>(7,790,981)</u>	<u>(467,392)</u>	<u>7,323,589</u>
Fund Balance, Beginning	<u>7,890,981</u>	<u>7,890,981</u>	<u>7,890,981</u>	
Fund Balance, Ending	<u>\$</u>	<u>\$ 100,000</u>	<u>\$ 7,423,589</u>	<u>\$ 7,323,589</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Capital Projects - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$	\$ 391	\$ 391	\$
State Sources:				
Miscellaneous	\$	\$ 60,201	\$ 60,201	\$
Local Sources:				
Sales Taxes	24,000,000	27,431,881	27,431,881	
Interest Income		325,554	325,554	
Total Local Sources	24,000,000	27,757,435	27,757,435	
Total Revenues	24,000,000	27,818,027	27,818,027	
EXPENDITURES				
Current - Education:				
Facilities Services	45,919,231	36,230,234	6,428,626	29,801,608
Capital Outlay:				
Facilities Acquisition and Construction		13,364,349	13,364,349	
Other Capital Outlay		141,876	141,876	
Total Capital Outlay		13,506,225	13,506,225	
Total Expenditures	45,919,231	49,736,459	19,934,851	29,801,608
Excess (Deficiency) of Revenues Over Expenditures	(21,919,231)	(21,918,432)	7,883,176	29,801,608
OTHER FINANCING USES				
Transfers Out	(15,924,982)	(15,923,684)	(15,923,684)	
Net Change in Fund Balance	(37,844,213)	(37,842,116)	(8,040,508)	29,801,608
Fund Balance, Beginning	37,844,213	37,844,213	37,844,213	
Fund Balance, Ending	\$	\$ 2,097	\$ 29,803,705	\$ 29,801,608

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Capital Projects - Public Education Capital Outlay (PECO) Fund</u>			
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State Sources:				
Miscellaneous	\$ 510,662	\$ 522,311	\$ 522,311	\$
EXPENDITURES				
Current - Education:				
Facilities Services				
Excess of Revenues Over Expenditures	510,662	522,311	522,311	
OTHER FINANCING USES				
Transfers Out	(510,662)	(522,311)	(522,311)	
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY & DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Capital Projects - Capital Outlay & Debt Service Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
Motor Vehicle License Tax (Capital Outlay and Debt Service)	\$ 260,000	\$ 288,745	\$ 288,745	\$
Local Sources:				
Interest Income		4,413	4,413	
Total Revenues	260,000	293,158	293,158	
EXPENDITURES				
Current - Education:				
Facilities Services	526,991	528,836		528,836
Capital Outlay:				
Facilities Acquisition and Construction		30,506	30,506	
Debt Service:				
Interest and Fiscal Charges		349	349	
Total Expenditures	526,991	559,691	30,855	528,836
Deficiency of Revenues Over Expenditures	(266,991)	(266,533)	262,303	528,836
Net Change in Fund Balance	(266,991)	(266,533)	262,303	528,836
Fund Balance, Beginning	266,991	266,991	266,991	
Fund Balance, Ending	\$	\$ 458	\$ 529,294	\$ 528,836

Internal Service Funds

Internal Service Funds are nonmajor proprietary funds reported as governmental activities. They are used to account for the self-insurance activities of the District. The following funds are included in the Internal Service Funds:

Self Insurance - Workers' Compensation/General Liability - To account for and report on funds received for and used to pay for claims under the District's self-insured property, casualty, liability, and workers' compensation program.

Self Insurance - Vista - To account for and report on funds received for and used to pay administration costs for the District's employee benefit plans.

Self Insurance - Health Insurance - To account for and report on funds received for and used to pay for healthcare claims under the District's self-insured health program.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2023
(With Comparative Totals for June 30, 2022)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance		Health Insurance	Totals	
	Workers' Compensation/ General Liability	Vista		2023	2022
ASSETS					
Current Assets					
Cash	\$ 2,616,086	\$ 573,832	\$ 1,929,803	\$ 5,119,721	\$ 9,806,285
Accounts Receivable	19,542			19,542	
Due from Insurer	625,935		646,274	1,272,209	199,808
Prepaid Items	195,245			195,245	222,005
Deposits Receivable		22,332		22,332	22,332
TOTAL ASSETS	3,456,808	596,164	2,576,077	6,629,049	10,250,430
LIABILITIES					
Current Liabilities:					
Accounts Payable			1,266,251	1,266,251	1,256,642
Due to Other Agencies	1,593		1,593	3,186	2,612
Estimated Insurance Claims Payable	721,825		1,140,671	1,862,496	1,759,930
Total Current Liabilities	723,418		2,408,515	3,131,933	3,019,184
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	1,943,585			1,943,585	1,914,696
TOTAL LIABILITIES	2,667,003		2,408,515	5,075,518	4,933,880
NET POSITION					
Unrestricted	\$ 789,805	\$ 596,164	\$ 167,562	\$ 1,553,531	\$ 5,316,550

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2023	2022
OPERATING REVENUES					
Premium Contributions	\$ 1,640,100	\$ 167,592	\$ 13,204,508	\$ 15,012,200	\$ 14,739,693
Insurance Loss Recoveries	559,165	45,272	2,862,434	3,466,871	1,267,826
Total Operating Revenues	<u>2,199,265</u>	<u>212,864</u>	<u>16,066,942</u>	<u>18,479,071</u>	<u>16,007,519</u>
OPERATING EXPENSES					
Salaries	119,372		123,771	243,143	191,368
Employees Benefits	48,976	31,849	43,875	124,700	104,450
Purchased Services	397,231	142,916	2,445,007	2,985,154	2,676,639
Materials and Supplies			3,218	3,218	14,310
Capital Outlay	532		9,108	9,640	4,812
Insurance Claims	1,460,001		17,524,436	18,984,437	15,115,084
Total Operating Expenses	<u>2,026,112</u>	<u>174,765</u>	<u>20,149,415</u>	<u>22,350,292</u>	<u>18,106,663</u>
Operating Income (Loss)	<u>173,153</u>	<u>38,099</u>	<u>(4,082,473)</u>	<u>(3,871,221)</u>	<u>(2,099,144)</u>
NONOPERATING REVENUES					
Interest Revenue	81,439	8,565	18,198	108,202	27,908
Transfers In			2,800,000	2,800,000	
Transfers Out	(2,800,000)			(2,800,000)	
Miscellaneous					50,000
Total Nonoperating Revenues	<u>(2,718,561)</u>	<u>8,565</u>	<u>2,818,198</u>	<u>108,202</u>	<u>77,908</u>
Change in Net Position	<u>(2,545,408)</u>	<u>46,664</u>	<u>(1,264,275)</u>	<u>(3,763,019)</u>	<u>(2,021,236)</u>
Total Net Position, Beginning	<u>3,335,213</u>	<u>549,500</u>	<u>1,431,837</u>	<u>5,316,550</u>	<u>7,337,786</u>
Total Net Position, Ending	<u>\$ 789,805</u>	<u>\$ 596,164</u>	<u>\$ 167,562</u>	<u>\$ 1,553,531</u>	<u>\$ 5,316,550</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2023**

	Proprietary Funds - Internal Service Funds			
	Governmental Activities			
	Self-Insurance			Totals
	Workers' Compensation/ General Liability	Vista	Health Insurance	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Board Funds and Participants	\$ 1,194,835	\$ 167,592	\$ 12,558,404	\$ 13,920,831
Cash Received from Loss Recoveries	559,165	45,272	2,862,434	3,466,871
Cash Payments to Suppliers for Goods and Services	(378,058)	(142,916)	(2,440,669)	(2,961,643)
Cash Payments to Employees for Services	(168,348)	(31,849)	(167,646)	(367,843)
Cash Payments for Insurance Claims	(1,403,659)		(17,449,323)	(18,852,982)
Net Cash Provided (Used) by Operating Activities	(196,065)	38,099	(4,636,800)	(4,794,766)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds			2,800,000	2,800,000
Transfers to other funds	(2,800,000)			(2,800,000)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	81,439	8,565	18,198	108,202
Net Increase (Decrease) in Cash	(2,914,626)	46,664	(1,818,602)	(4,686,564)
Cash, Beginning	5,530,712	527,168	3,748,405	9,806,285
Cash, Ending	\$ 2,616,086	\$ 573,832	\$ 1,929,803	\$ 5,119,721
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 173,153	\$ 38,099	\$ (4,082,473)	\$ (3,871,221)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	(19,542)			(19,542)
Increase in Due from Insurer	(426,127)		(646,274)	(1,072,401)
Decrease in Prepaid Items	26,760			26,760
Increase (Decrease) in Accounts Payable	(7,055)		16,664	9,609
Increase in Due to Other Agencies	404		170	574
Increase Estimated Insurance Claims Payable	56,342		75,113	131,455
Total Adjustments	(369,218)		(554,327)	(923,545)
Net Cash Provided (Used) by Operating Activities	\$ (196,065)	\$ 38,099	\$ (4,636,800)	\$ (4,794,766)

Discretely Presented Component Units

The component units columns in the basic financial statements include the financial data of the District's discretely presented component units.

Nonmajor Discretely Presented Component Units

Big Pine Elementary Academy, Inc.; Somerset Academy, Inc. d/b/a Somerset Island Preparatory; May Sands Montessori Charter School, Inc.; Montessori Island Charter School, Inc., d/b/a Treasure Village Montessori; Ocean Studies Charter School, Inc.; and Sigsbee Charter School Inc. are separate not for profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. These six charter schools operate under charters approved by their sponsor, the Board, and are considered to be component units of the District because the District is financially accountable for the charter schools and there is the potential for the charter schools to impose specific financial burdens on the District.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2023

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
ASSETS				
Cash	\$ 435,757	\$ 13,191	\$ 750,790	\$ 552,903
Investments		739,000		
Accounts Receivable	17,072		1,149	15,402
Due from Other Agencies				
Prepaid Items	45,412	3,687	20,939	35,298
Deposits Receivable		500		14,938
Other Assets				3,871
Capital Assets:				
Non-Depreciable				
Depreciable and Right to Use Assets, Net	60,301	36,718	509,967	2,588,796
TOTAL ASSETS	<u>558,542</u>	<u>793,096</u>	<u>1,282,845</u>	<u>3,211,208</u>
LIABILITIES				
Salaries and Benefits Payable	91,243	28,570		291,609
Accounts Payable	31,885	31,664	13,575	42,323
Unearned Revenue			40,889	4,908
Noncurrent Liabilities:				
Portion Due Within One Year		20,414	51,245	271,669
Portion Due in More Than One Year			376,751	1,596,848
TOTAL LIABILITIES	<u>123,128</u>	<u>80,648</u>	<u>482,460</u>	<u>2,207,357</u>
NET POSITION				
Net Investment in Capital Assets	60,301	16,304	81,971	720,279
Unrestricted	375,113	696,144	718,414	283,572
TOTAL NET POSITION - COMPONENT UNITS	<u>\$ 435,414</u>	<u>\$ 712,448</u>	<u>\$ 800,385</u>	<u>\$ 1,003,851</u>

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 731,676	\$ 9,185,165	\$ 11,669,482
		739,000
		33,623
	15,830	15,830
25,245	313,359	443,940
710		16,148
		3,871
180,000	2,997,167	3,177,167
<u>3,912,078</u>	<u>7,533,822</u>	<u>14,641,682</u>
<u>4,849,709</u>	<u>20,045,343</u>	<u>30,740,743</u>
111,752	410,537	933,711
43,439	49,164	212,050
		45,797
103,724		447,052
<u>2,168,540</u>	<u>185,947</u>	<u>4,328,086</u>
<u>2,427,455</u>	<u>645,648</u>	<u>5,966,696</u>
1,819,814	10,530,989	13,229,658
<u>602,440</u>	<u>8,868,706</u>	<u>11,544,389</u>
<u>\$ 2,422,254</u>	<u>\$ 19,399,695</u>	<u>\$ 24,774,047</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
JUNE 30, 2023

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
Governmental Activities:				
Instruction	\$ 1,047,511	\$ 409,955	\$ 921,041	\$ 2,024,918
Student Support Services		71,780	13,841	57,832
Instructional Media Services			6,806	
Instruction and Curriculum Development Services			19,900	22,673
Instructional Staff Training Services		4,304		47,479
Instruction Related Technology				798
School Board	25,923	96,050	15,968	
General Administration				
School Administration	281,360	226,243	306,472	511,308
Facilities Services	987		15,649	72,783
Fiscal Services	24,338	12,750	33,533	53,767
Food Services	24,275			
Central Services		37,382	8,483	
Student Transportation Services	231	2,702	3,412	4,059
Operation of Plant		174,419	104,542	528,918
Maintenance of Plant	190,186	34,692	1,315	
Community Services		24,231	8,460	220,302
Interest on Long-Term Debt		3,726	13,652	35,874
Total Governmental Activities	<u>1,594,811</u>	<u>1,098,234</u>	<u>1,473,074</u>	<u>3,580,711</u>
Program Revenue				
Charges for Services:				
Instruction	231,392			155,046
Food Services				
Central Services				203,591
Community Services		20,984	34,494	
Total Charges for Services	<u>231,392</u>	<u>20,984</u>	<u>34,494</u>	<u>358,637</u>
Operating Grants and Contributions:				
Instruction	11,156	122,283	45,866	
Instructional Staff Training Services				
School Administration				
Total Operating Grants and Contributions	<u>11,156</u>	<u>122,283</u>	<u>45,866</u>	
Capital Grants and Contributions:				
Operation of Plant		86,792		98,264
Total Capital Grants and Contributions		<u>86,792</u>		<u>98,264</u>
Total Program Revenues	<u>242,548</u>	<u>230,059</u>	<u>80,360</u>	<u>456,901</u>
Net Expense	<u>(1,352,263)</u>	<u>(868,175)</u>	<u>(1,392,714)</u>	<u>(3,123,810)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs	1,424,573	1,104,562	1,295,250	2,921,361
Unrestricted Investment Earnings		24,288		
Miscellaneous	68,292		125,407	106,924
Total General Revenues	<u>1,492,865</u>	<u>1,128,850</u>	<u>1,420,657</u>	<u>3,028,285</u>
Change in Net Position	140,602	260,675	27,943	(95,525)
Net Position - Beginning	294,812	451,773	772,442	1,099,376
Net Position - Ending	<u>\$ 435,414</u>	<u>\$ 712,448</u>	<u>\$ 800,385</u>	<u>\$ 1,003,851</u>

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 1,488,535	\$ 4,997,159	\$ 10,889,119
	260,681	404,134
	189,715	189,715
266,876	81,376	355,058
26,344	227,117	300,338
	149,722	197,201
	13,513	152,252
	67,925	67,925
439,267	694,398	2,459,048
	29,565	118,984
	92,717	124,388
		116,992
10,028		55,893
2,734	28,321	41,459
335,728	858,498	2,002,105
56,456	437,611	720,260
	24,347	277,340
94,504		147,756
<u>2,720,472</u>	<u>8,152,665</u>	<u>18,619,967</u>
		386,438
	239	239
		203,591
	202,178	257,656
	<u>202,417</u>	<u>847,924</u>
12,731	706,649	898,685
	19,368	19,368
	11,164	11,164
<u>12,731</u>	<u>737,181</u>	<u>929,217</u>
96,605	629,174	910,835
<u>96,605</u>	<u>629,174</u>	<u>910,835</u>
109,336	1,568,772	2,687,976
<u>(2,611,136)</u>	<u>(6,583,893)</u>	<u>(15,931,991)</u>
2,522,113	7,191,304	16,459,163
520,641	59,572	24,288
<u>3,042,754</u>	<u>7,250,876</u>	<u>880,836</u>
431,618	666,983	17,364,287
1,990,636	18,732,712	1,432,296
<u>1,990,636</u>	<u>18,732,712</u>	<u>23,341,751</u>
<u>\$ 2,422,254</u>	<u>\$ 19,399,695</u>	<u>\$ 24,774,047</u>

General Fund

The General Fund is the primary operating fund of the School Board. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The General Fund is reported as a major governmental fund.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2023
(With Comparative Totals for June 30, 2022)

	General Fund	
	Major Governmental Fund	
	Totals	
	2023	2022
ASSETS		
Cash	\$ 19,775,275	\$ 15,883,485
Investments	1,603	1,545
Accounts Receivable	95,013	97,673
Due from Other Funds	2,370,370	1,750,184
Due from Other Agencies	511,745	419,381
Prepaid Items	952,647	767,169
Inventories	29,548	51,439
Total Assets	\$ 23,736,201	\$ 18,970,876
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 4,740,783	\$ 4,492,761
Payroll Deductions and Withholdings Payable	137,339	111,359
Accounts Payable	201,946	643,067
Deposits Payable	42,620	34,137
Due to Other Agencies	1,575,302	1,326,861
Total Liabilities	6,697,990	6,608,185
Fund Balances:		
Nonspendable:		
Inventories	29,548	51,439
Prepaid Amounts	952,647	767,169
Restricted for:		
State Required Carryover Programs	525,098	334,523
Assigned for:		
Carryover/Contractual Agreements	1,038,087	343,922
Unassigned Fund Balance	14,492,831	10,865,638
Total Fund Balances	17,038,211	12,362,691
TOTAL LIABILITIES AND FUND BALANCES	\$ 23,736,201	\$ 18,970,876

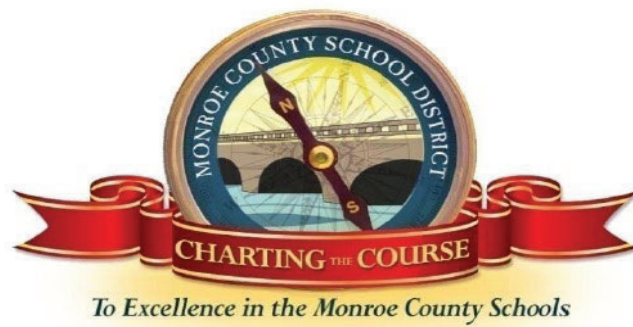
MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	General Fund	
	Major Governmental Fund	
	Totals	
	2023	2022
REVENUES		
Federal Direct Sources:		
Federal Impact, Current Operations	\$ 212,742	\$ 166,114
Miscellaneous Federal Direct	35,700	59,600
Total Federal Direct Sources	<u>248,442</u>	<u>225,714</u>
Federal Through State and Local Sources:		
Medicaid	296,670	381,577
Other Federal Through Local Sources	132,795	132,603
Total Federal Through State and Local Sources	<u>429,465</u>	<u>514,180</u>
State Sources:		
Categorical Educational Program - Class Size Reduction	9,065,961	9,089,920
Florida Education Finance Program	1,769,560	4,736,591
Workforce Development Program	623,913	609,617
Voluntary Prekindergarten	982,280	676,928
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,322	4,155
Sales Tax Distribution	223,250	223,250
Diagnostic and Learning Resources Centers	137,159	242,782
Mobile Home License Tax	29,196	31,434
Florida School Recognition Funds	380,058	
Miscellaneous	80,604	58,744
Total State Sources	<u>13,296,303</u>	<u>15,673,421</u>
Local Sources:		
Ad Valorem Taxes	108,980,936	90,705,179
Interest Income	596,479	37,606
Miscellaneous	3,006,974	3,005,033
Total Local Sources	<u>112,584,389</u>	<u>93,747,818</u>
Total Revenues	<u>126,558,599</u>	<u>110,161,133</u>

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	General Fund	
	Major Governmental Fund	
	Totals	
	2023	2022
EXPENDITURES		
Current - Education:		
Instruction	\$ 82,221,084	\$ 73,962,058
Student Support Services	6,552,630	5,828,717
Instructional Media Services	934,409	814,099
Instruction and Curriculum Development Services	1,947,741	1,799,693
Instructional Staff Training Services	1,230,406	1,185,639
Instruction Related Technology	2,259,748	2,113,718
School Board	861,947	764,893
General Administration	994,781	640,369
School Administration	6,153,234	5,722,561
Facilities Services	972,115	905,672
Fiscal Services	1,339,430	1,186,122
Food Services	110,704	22,708
Central Services	2,449,209	2,062,188
Student Transportation Services	5,150,685	4,433,799
Operation of Plant	12,057,841	11,232,145
Maintenance of Plant	3,485,170	3,445,509
Administrative Technology Services	508,963	484,798
Community Services	414,159	583,873
Capital Outlay:		
Other Capital Outlay	22,307	39,160
Debt Service:		
Interest and Fiscal Charges	309,342	28,225
Total Expenditures	129,975,905	117,255,946
Deficiency of Revenues		
Over Expenditures	(3,417,306)	(7,094,813)
OTHER FINANCING SOURCES (USES)		
Insurance Loss Recoveries	5,481	5,730
Transfers In	8,087,345	7,498,299
Total Other Financing Sources (Uses)	8,092,826	7,504,029
Net Change in Fund Balances	4,675,520	409,216
Fund Balances, Beginning	12,362,691	11,953,475
Fund Balances, Ending	\$ 17,038,211	\$ 12,362,691



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STATISTICAL SECTION

This part of the District School Board of Monroe County, Florida's annual comprehensive financial report presents detail information as a context for understanding the information presented in the financial statements, note disclosures, and required supplementary information.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	130
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	139
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	146
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	153
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	155

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
NET POSITION BY COMPONENT
LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 213,926,467	\$ 221,890,858	\$ 232,226,549	\$ 233,879,743
Restricted	36,209,794	41,272,048	43,532,316	53,035,477
Unrestricted (Deficit)	8,398,228	(18,233,793)	(19,878,795)	(23,620,067)
Total Governmental Activities Net Position	<u>\$ 258,534,489</u>	<u>\$ 244,929,113</u>	<u>\$ 255,880,070</u>	<u>\$ 263,295,153</u>

Source: District Records

Fiscal Year Ended					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 246,499,265	\$ 235,190,616	\$ 252,083,400	\$ 265,553,451	\$ 272,199,130	\$ 266,540,154
48,942,432	71,020,079	53,587,807	41,169,530	57,409,698	64,155,955
<u>(33,574,801)</u>	<u>(38,396,991)</u>	<u>(45,610,088)</u>	<u>(46,941,948)</u>	<u>(43,215,023)</u>	<u>(43,809,932)</u>
<u>\$ 261,866,896</u>	<u>\$ 267,813,704</u>	<u>\$ 260,061,119</u>	<u>\$ 259,781,033</u>	<u>\$ 286,393,805</u>	<u>\$ 286,886,177</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
CHANGES IN NET POSITION: GOVERNMENT-WIDE
LAST 10 FISCAL YEARS
(Unaudited)

	Fiscal Year Ended			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Governmental Activities:				
Expenses:				
Instruction	\$ 54,619,327	\$ 58,457,631	\$ 65,059,767	\$ 70,286,144
Student Support Services	4,463,142	4,619,822	5,065,455	5,325,296
Instructional Media Services	700,704	611,896	697,774	518,154
Instruction and Curriculum Development Services	2,253,404	2,221,883	2,656,391	2,803,365
Instructional Staff Training Services	970,765	1,498,488	1,592,458	1,267,921
Instruction Related Technology	999,498	1,059,720	1,350,273	1,750,697
School Board	654,142	540,105	555,228	715,332
General Administration	636,902	807,927	726,648	781,828
School Administration	3,851,690	4,197,990	4,520,157	5,049,063
Facilities Services	4,035,005	5,665,800	7,346,554	8,837,042
Fiscal Services	884,669	1,071,178	1,110,566	1,145,660
Food Service	3,214,748	3,158,300	3,312,320	3,523,272
Central Services	1,455,853	1,465,561	1,657,789	1,820,455
Student Transportation Services	3,290,014	3,684,860	3,952,544	4,057,382
Operation of Plant	6,109,750	6,559,838	7,296,777	7,006,744
Maintenance of Plant	1,991,606	2,123,140	2,524,839	2,737,288
Administrative Technology Services	457,369	392,591	520,078	411,374
Community Services	642,095	769,408	748,162	898,273
Unallocated Interest on Long-term Debt	3,249,827	2,801,169	2,335,486	3,063,972
Unallocated Depreciation Expense	5,792,393	5,578,519	5,464,950	5,707,636
Loss on Disposal of Capital Assets	1,519,564	6,431	1,932	19,214
Total Primary Government Expenses	101,792,467	107,292,257	118,496,148	127,726,112
Program Revenues:				
Charges for Services	1,794,616	1,688,266	1,638,555	1,624,010
Operating Grants and Contributions	2,309,174	2,566,440	2,575,164	2,696,718
Capital Grants and Contributions	324,190	458,846	484,917	327,747
Total Program Revenues	4,427,980	4,713,552	4,698,636	4,648,475
Net Expense	(97,364,487)	(102,578,705)	(113,797,512)	(123,077,637)
General Revenues:				
Taxes:				
Property taxes, Levied for Operational Purposes (1)	63,577,031	65,705,892	68,562,278	72,870,014
Property Taxes, Levied for Capital Projects (1)	9,999,768	10,511,321	11,219,852	12,190,559
Local Sales Taxes	15,342,494	16,442,313	17,375,355	17,730,317
Grants and Contributions Not Restricted to Specific Programs	22,391,727	23,129,180	23,624,557	25,401,695
Unrestricted Investment Earnings	262,547	395,542	566,744	1,120,103
Miscellaneous	1,460,193	2,386,454	3,399,683	1,180,032
Total General Revenues	113,033,760	118,570,702	124,748,469	130,492,720
Changes in Net Position	\$ 15,669,273	\$ 15,991,997	\$ 10,950,957	\$ 7,415,083

Note: (1) Changes in property tax revenues are a product of underlying changes in property values and tax rates. See schedules 8-10.

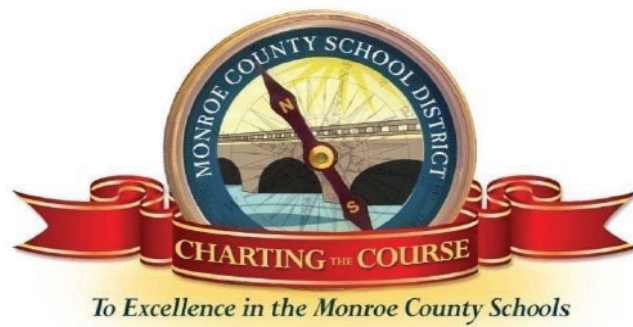
Source: District Records

Fiscal Year Ended						
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	
\$ 73,001,885	\$ 75,542,490	\$ 79,635,461	\$ 82,322,931	\$ 81,061,790	\$ 96,626,599	
5,697,459	6,351,174	7,045,495	7,347,246	8,117,432	9,878,666	
546,258	625,853	685,811	660,096	795,378	977,674	
2,845,974	2,932,209	3,321,276	3,493,120	3,318,546	3,479,815	
1,387,515	1,383,003	1,439,940	1,418,784	1,678,554	1,930,001	
1,944,749	2,055,257	2,189,248	2,198,011	2,043,140	2,372,523	
654,867	656,575	651,975	774,740	754,931	877,080	
792,046	880,499	856,039	1,162,374	1,305,537	1,656,325	
5,082,371	5,401,186	5,783,077	5,796,735	5,601,929	6,462,393	
10,699,868	11,152,753	11,004,925	11,011,303	7,228,644	11,735,923	
1,166,504	1,050,493	1,206,469	1,188,643	1,146,268	1,401,750	
3,750,844	3,869,227	3,842,409	4,636,691	5,104,725	5,590,618	
2,005,151	2,165,479	2,113,521	2,076,717	2,194,094	2,565,925	
4,224,494	4,469,868	4,443,852	4,775,027	4,991,946	5,891,464	
7,626,188	9,343,836	9,397,382	9,897,445	11,266,460	12,088,002	
2,825,663	3,089,007	2,985,643	3,209,136	3,356,590	3,614,402	
399,989	394,406	419,138	475,154	467,700	531,460	
956,224	476,236	552,086	495,956	566,924	728,424	
5,293,995	5,353,095	5,231,953	4,971,586	5,331,308	5,224,746	
6,430,062	6,243,895	6,267,569	6,396,489	7,172,765	6,975,870	
82,665		10,300,804	12,371,647	2,684	15,689,827	
<u>137,414,771</u>	<u>143,436,541</u>	<u>159,374,073</u>	<u>166,679,831</u>	<u>153,507,345</u>	<u>196,299,487</u>	
1,304,853	1,634,799	1,463,614	476,774	1,076,765	1,926,635	
3,215,215	2,897,611	2,939,389	5,579,419	5,667,456	4,404,964	
257,802	259,973	275,179	250,363	274,841	288,745	
<u>4,777,870</u>	<u>4,792,383</u>	<u>4,678,182</u>	<u>6,306,556</u>	<u>7,019,062</u>	<u>6,620,344</u>	
(132,636,901)	(138,644,158)	(154,695,891)	(160,373,275)	(146,488,283)	(189,679,143)	
76,239,935	79,706,810	84,669,751	89,360,022	90,705,179	108,980,936	
13,325,623	13,922,701	14,771,525	15,645,931	16,270,156	16,993,343	
16,982,267	19,068,984	16,861,981	21,126,779	28,138,087	27,431,881	
25,878,789	27,416,203	27,415,215	31,784,286	35,376,228	33,319,876	
2,161,734	2,879,401	1,976,046	584,911	319,872	1,230,692	
1,870,610	1,596,867	1,248,788	1,591,260	2,291,533	2,214,787	
<u>136,458,958</u>	<u>144,590,966</u>	<u>146,943,306</u>	<u>160,093,189</u>	<u>173,101,055</u>	<u>190,171,515</u>	
<u>\$ 3,822,057</u>	<u>\$ 5,946,808</u>	<u>\$ (7,752,585)</u>	<u>\$ (280,086)</u>	<u>\$ 26,612,772</u>	<u>\$ 492,372</u>	

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
General Fund					
Nonspendable	\$ 360,657	\$ 564,727	\$ 505,659	\$ 469,838	\$ 431,873
Restricted	551,317	632,418	415,440	466,612	150,027
Assigned	1,283,879	837,323	961,312	873,083	254,170
Unassigned	10,147,076	10,508,324	9,262,491	8,149,547	6,909,910
Total General Fund	<u>\$ 12,342,929</u>	<u>\$ 12,542,792</u>	<u>\$ 11,144,902</u>	<u>\$ 9,959,080</u>	<u>\$ 7,745,980</u>
All Other Governmental Funds					
Nonspendable	\$ 45,170	\$ 70,408	\$ 110,020	\$ 199,507	\$ 56,133
Restricted	35,613,307	40,569,222	43,006,856	126,629,082	126,719,392
Assigned	3,174,085	3,133,234	3,129,763	3,095,511	2,314,454
Total All Other Governmental Funds	<u>\$ 38,832,562</u>	<u>\$ 43,772,864</u>	<u>\$ 46,246,639</u>	<u>\$ 129,924,100</u>	<u>\$ 129,089,979</u>
	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
General Fund					
Nonspendable	\$ 429,136	\$ 450,907	\$ 544,673	\$ 818,608	\$ 982,195
Restricted	159,320	315,471	312,297	334,523	525,098
Assigned	324,512	223,311	469,127	343,922	1,038,087
Unassigned	5,803,299	7,259,784	10,627,378	10,865,638	14,492,831
Total General Fund	<u>\$ 6,716,267</u>	<u>\$ 8,249,473</u>	<u>\$ 11,953,475</u>	<u>\$ 12,362,691</u>	<u>\$ 17,038,211</u>
All Other Governmental Funds					
Nonspendable	\$ 365,500	\$ 54,002	\$ 89,172	\$ 271,719	\$ 156,352
Restricted	98,193,111	57,113,955	40,768,061	70,559,018	63,474,505
Assigned	1,904,320	1,528,995	2,882,580	2,890,730	2,935,256
Total All Other Governmental Funds	<u>\$ 100,462,931</u>	<u>\$ 58,696,952</u>	<u>\$ 43,739,813</u>	<u>\$ 73,721,467</u>	<u>\$ 66,566,113</u>

Source: District Records



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**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS**

(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Federal Direct Sources: (1)										
Federal Impact, Current Operations	\$ 161,368	\$ 232,262	\$ 418,968	\$ 247,823	\$ 242,450	\$ 298,954	\$ 135,745	\$ 185,272	\$ 166,114	\$ 212,742
Miscellaneous Federal Direct	3,180,127	3,037,681	3,066,914	3,161,381	3,165,270	3,265,759	4,187,360	4,944,710	3,754,185	3,656,601
Total Federal Direct Sources	3,341,495	3,269,943	3,295,265	3,409,204	3,407,720	3,564,713	4,323,105	5,129,982	3,920,299	3,869,343
Federal Through State and Local Sources: (1)										
Medicaid	359,213	418,968	476,862	392,829	376,668	377,102	217,426	454,300	381,577	296,670
Food Service	2,088,487	2,245,569	2,278,955	2,662,351	3,181,364	2,861,638	2,902,588	5,564,996	5,632,816	4,370,302
Donated Foods and Cash in Lieu of Donated Foods	183,542	285,742	260,805							
Other Federal Through State Sources	2,973,242	4,296,552	5,130,166	4,748,004	4,317,378	5,004,429	4,888,786	9,227,575	14,632,537	15,142,251
Other Federal Through Local Sources		379,259	139,485	289,079	289,079	146,657	143,511	135,845	132,603	132,795
Total Federal Through State and Local Sources	5,604,484	7,628,090	8,286,293	7,803,184	8,164,489	8,389,826	8,152,311	15,382,716	20,779,533	19,942,018
State Sources: (1)										
Categorical Educational Program - Class Size Reduction	9,225,944	9,121,712	9,099,494	9,018,838	9,176,370	9,399,816	9,730,046	9,878,008	9,089,920	9,065,961
Florida Education Finance Program	3,904,893	3,635,778	4,169,048	4,986,362	4,325,008	4,691,629	5,141,854	4,721,774	4,736,591	1,769,560
Workforce Development Program	711,711	807,080	807,080	709,422	757,807	713,649	609,617	609,617	609,617	623,913
Voluntary Prekindergarten Program	542,022	545,192	537,532	518,348	529,757	571,957	610,896	442,733	676,928	982,280
Motor Vehicle License Tax (Capital Outlay and Debt Service)	329,103	317,227	340,169	332,660	261,680	263,859	279,248	254,112	278,996	293,067
School Recognition	319,695	333,058	531,931	278,836	395,965	435,549	511,504	223,250	223,250	380,058
Sales Tax Distribution	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250
Diagnostic and Learning Resources Centers	198,790	210,075	213,982	212,438	212,446	212,446	244,536	257,767	242,782	137,159
Discretionary Lottery Funds	81,201	29,546		140,129	15,003	28,966	8,913			
Adults with Disabilities	64,577	65,858								
Mobile Home License Tax	28,734	30,856	31,749	32,260	31,876	28,358	27,241	29,921	31,434	29,196
Food Service Supplement	37,145	35,129	35,404	34,367	33,850	35,972	36,802	33,684	34,640	34,661
Public Education Capital Outlay		147,157	148,681							
Miscellaneous	412,048	401,149	527,535	636,862	1,816,583	2,013,797	730,458	650,503	694,535	663,116
Total State Sources	16,079,113	15,903,067	16,685,855	17,213,772	17,779,595	18,613,248	18,154,365	17,101,369	16,618,693	14,202,221
Local Sources: (1)										
Ad Valorem Taxes	73,576,799	76,217,213	79,782,130	85,060,573	89,565,558	93,629,511	99,441,276	105,005,953	106,975,335	125,974,279
Sales Taxes	15,342,494	16,442,313	17,375,355	17,730,317	16,982,267	19,068,984	16,861,981	21,126,779	28,138,087	27,431,881
Food Service Sales	1,013,615	927,114	890,261	839,486	548,830	923,633	751,641	107,081	322,012	1,128,969
Interest Income and Others	168,186	395,542	566,744	1,126,569	2,161,734	2,879,401	1,976,046	584,914	319,872	1,230,693
Miscellaneous	2,318,799	2,494,063	2,578,923	1,953,610	2,536,661	2,306,372	1,937,566	1,960,101	3,040,555	3,006,974
Total Local Sources	92,419,893	96,476,245	101,183,413	106,710,555	111,795,050	118,807,901	120,988,510	128,784,828	138,793,863	158,772,796
Total Revenues	117,444,985	123,277,345	129,440,826	135,136,715	141,146,854	149,381,688	151,598,291	166,398,895	180,114,386	196,786,378

(continued)

	Fiscal Year Ended									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenditures:										
Current - Education:										
Instruction	\$ 56,560,555	\$ 60,362,143	\$ 64,755,076	\$ 68,638,390	\$ 71,633,087	\$ 73,336,436	\$ 74,204,443	\$ 78,157,281	\$ 83,314,346	\$ 93,225,764
Student Support Services	4,667,117	4,806,502	5,036,098	5,174,497	5,571,089	6,127,421	6,482,275	6,892,981	8,392,879	9,442,134
Instructional Media Services	732,305	636,011	683,827	502,982	533,854	603,754	629,851	618,816	822,549	934,409
Instruction and Curriculum										
Development Services	2,356,115	2,312,675	2,641,839	2,724,037	2,779,885	2,826,393	3,049,235	3,266,294	3,434,151	3,323,469
Instructional Staff Training Services	1,011,287	1,551,167	1,584,023	1,234,114	1,356,163	1,338,141	1,326,681	1,334,241	1,732,139	1,848,127
Instruction Related Technology	1,048,342	1,107,022	1,341,879	1,697,194	1,898,465	1,977,201	2,001,593	2,054,074	2,117,185	2,262,143
School Board	664,034	548,763	553,959	709,113	649,715	648,332	632,296	755,787	764,893	861,947
General Administration	660,240	829,550	723,524	765,153	778,209	858,342	807,150	1,119,425	1,325,681	1,616,153
School Administration	4,033,717	4,380,781	4,492,871	4,898,514	4,962,885	5,199,442	5,291,311	5,416,518	5,804,484	6,159,062
Facilities Services	4,317,531	5,671,962	8,836,114	8,836,114	10,688,847	11,128,863	10,969,824	10,988,144	7,239,825	11,719,046
Fiscal Services	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122	1,339,430
Food Service	3,283,184	3,219,687	3,302,861	3,473,250	3,711,576	3,802,163	3,677,358	4,485,173	5,187,467	5,475,213
Central Services	1,484,224	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,961,826	2,258,818	2,466,719
Student Transportation Services	3,108,006	3,363,912	3,507,104	3,576,057	3,773,569	3,981,936	3,774,663	4,125,995	4,666,797	5,210,718
Operation of Plant	6,121,880	6,573,798	7,294,543	6,995,584	7,619,211	9,331,825	9,366,353	9,876,945	11,278,725	12,066,925
Maintenance of Plant	2,064,178	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,052,892	3,445,509	3,486,170
Administrative Technology Services	476,541	409,722	516,839	399,636	390,380	379,737	383,132	443,670	484,798	508,963
Community Services	656,773	787,462	745,701	883,896	944,381	459,499	506,506	462,961	586,763	693,960
Capital Outlay:										
Facilities Acquisition and Construction	897,167	402,021	1,326,642	6,459,886	40,291,005	56,844,174	43,722,200	18,791,787	16,735,112	13,885,487
Charter School Local Capital Improvement					957,917	98,633				
Other Capital Outlay	2,091,882	1,150,657	2,288,365	2,168,311	3,514,519	3,198,109	2,486,348	1,211,861	316,521	1,781,800
Debt Service:										
Principal	12,081,832	12,430,329	12,617,000	318,000	6,465,000	6,985,000	10,410,000	15,514,000	11,064,000	14,467,000
Interest and Fiscal Charges	3,249,827	2,801,169	2,335,486	3,402,844	5,176,950	6,291,368	6,268,859	6,008,492	6,539,605	6,498,054
Total Expenditures	112,511,954	118,156,419	128,371,220	128,423,097	179,578,027	201,540,109	191,854,260	177,652,886	178,698,369	199,271,693
Excess (Deficiency) of Revenues over (under) Expenditures	4,933,031	5,120,926	1,069,606	6,713,618	(38,431,173)	(52,158,421)	(40,255,969)	(11,253,991)	1,416,017	(2,485,315)
Other Financing Sources (Uses)										
Sale of Capital Assets	16,160	3,511	2,136	2,136	89,974	1,680	23,196	854	5,730	5,481
Loss Recoveries	596	16,303	2,344	2,344						
Bonds Issued			6,279	68,725,000		22,500,000				
Refunding Bonds		29,000								
Certificates of Participation			7,048,541		31,260,000				25,035,000	
Premium on Bonds Issued					4,033,978					
Premium on Certificates of Participation Issued		1,850							3,934,123	
Premium on Refunding Bonds Issued		(31,425)								
Payments to Refunding Bonds Escrow Agent	20,076,426	18,829,607	13,194,804	7,796,928	16,836,547	19,487,334	22,665,353	23,535,276	24,713,557	28,624,237
Transfers In	(20,076,426)	(18,829,607)	(13,194,804)	(7,796,928)	(16,836,547)	(19,487,334)	(22,665,353)	(23,535,276)	(24,713,557)	(28,624,237)
Transfers Out										
Total Other Financing Sources	16,756	19,239	6,279	75,778,021	35,383,952	22,501,680	23,196	854	28,874,853	5,481
Net Change in Fund Balance	\$ 4,949,787	\$ 5,140,165	\$ 1,075,885	\$ 82,491,639	\$ (3,047,221)	\$ (29,656,761)	\$ (40,232,773)	\$ (11,253,137)	\$ 30,390,870	\$ (2,479,834)
Debt Service as a Percentage of Noncapital Expenditures	14.00%	13.06%	11.99%	3.11%	8.57%	9.38%	11.45%	13.65%	10.89%	11.42%

Note: (1) District records were used to disaggregate audited totals for this report.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SUMMARY OF REVENUE AND EXPENDITURES-GENERAL FUND
LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended									
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Revenues										
Federal Direct	\$ 194,372	\$ 258,547	\$ 279,303	\$ 242,450	\$ 298,954	\$ 211,192	\$ 221,954	\$ 225,714	\$ 248,442	\$ 248,442
Federal through State and Local Sources	359,213	801,434	617,867	394,329	1,159,092	705,880	609,305	609,305	514,180	429,465
State Sources	15,382,919	15,131,996	15,983,907	16,604,755	16,893,119	17,240,154	16,225,658	16,225,658	15,673,421	13,296,303
Local	65,837,219	68,009,473	71,098,099	74,959,018	78,290,036	82,359,554	91,285,475	91,285,475	93,747,818	112,584,389
Total Revenues	81,773,723	84,201,450	87,959,704	92,237,405	96,092,102	101,267,570	108,342,392	108,342,392	110,161,133	126,558,599
Expenditures										
Instruction	54,143,968	57,521,150	61,376,478	65,404,232	68,656,621	70,161,159	70,993,223	71,375,917	73,962,058	82,221,084
Student Support Services	4,410,761	3,895,863	4,092,098	4,203,449	4,609,527	5,148,914	5,301,731	5,638,267	5,828,717	6,552,630
Instructional Media Services	730,934	636,011	693,827	502,982	533,854	603,754	629,851	609,140	814,099	934,409
Instruction and Curriculum Development Services	1,488,103	1,421,369	1,536,514	1,688,617	1,666,443	1,816,060	1,940,889	2,016,443	1,799,693	1,947,741
Instructional Staff Training Services	610,557	1,001,519	1,026,934	810,659	999,999	972,834	995,692	917,504	1,230,406	1,230,406
Instruction Related Technology	1,048,342	1,105,499	1,329,487	1,696,115	1,897,305	1,976,094	2,000,428	2,052,901	2,113,718	2,259,748
School Board	663,380	548,763	553,959	709,113	649,715	648,332	632,296	755,787	764,893	861,947
General Administration	546,541	584,072	475,253	589,893	585,656	634,356	580,336	691,739	640,369	994,781
School Administration	4,031,481	4,379,902	4,489,895	4,897,330	4,962,885	5,199,442	5,291,311	5,391,911	5,722,561	6,153,234
Facilities Services	471,480	422,301	404,711	546,090	710,969	1,107,635	938,310	956,630	905,672	972,115
Fiscal Services	925,217	1,117,568	1,104,187	1,139,272	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122	1,339,430
Food Service	30,598	11,804	26,791	16,226	10,682	5,626	7,171	7,171	22,708	110,704
Central Services	1,482,601	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,960,156	2,062,188	2,449,209
Student Transportation Services	3,084,538	3,349,260	3,507,104	3,575,941	3,773,569	3,981,936	3,774,663	3,831,196	4,433,799	5,150,685
Operation of Plant	6,120,978	6,571,956	7,292,992	6,993,869	7,617,436	9,330,137	9,364,658	9,750,679	11,232,145	12,057,841
Maintenance of Plant	2,064,178	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,036,234	3,445,509	3,485,170
Administrative Technology Services	476,541	409,722	516,839	399,636	390,380	379,737	383,132	443,670	484,798	508,963
Community Services	656,773	787,462	745,701	883,896	944,381	459,499	506,506	462,961	583,873	414,159
Capital Outlay:										
Facilities Acquisition and Construction	60,282	11,800	118,057	84,909	91,127	135,420	47,144	39,112	39,160	22,307
Other Capital Outlay	104,834	53,100	37,630						28,225	309,342
Debt Service:										
Interest and Fiscal Charges	83,152,087	87,679,793	93,492,768	96,548,482	103,981,869	108,684,275	109,247,782	111,051,141	117,255,946	129,875,905
Total Expenditures	(1,378,364)	(3,478,343)	(5,533,064)	(6,311,077)	(7,889,767)	(7,416,705)	(4,379,685)	(2,708,749)	(7,094,813)	(3,417,306)
Excess (Deficiency) of Revenues over Expenditures	3,948,054	3,678,206	4,135,174	5,125,255	5,676,667	6,386,992	5,912,891	6,412,751	7,504,029	8,092,826
Total Other Financing Sources	2,569,690	199,863	(1,397,890)	(1,185,822)	(2,213,100)	(1,029,713)	1,533,206	3,704,002	409,216	4,675,520
Net Change in Fund Balances	9,773,239	12,342,929	12,542,792	11,144,902	9,959,080	7,745,980	6,716,267	8,249,473	11,953,475	12,362,691
Beginning Fund Balance										
Ending Fund Balance	\$ 12,342,929	\$ 12,542,792	\$ 11,144,902	\$ 9,959,080	\$ 7,745,980	\$ 6,716,267	\$ 8,249,473	\$ 11,953,475	\$ 12,362,691	\$ 17,038,211

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Projected Sales Tax Revenues
(Unaudited)

<u>Fiscal Year Ending</u>	<u>Sales Tax Revenue</u>
June 30, 2024	\$ 26,000,000
June 30, 2025	26,000,000
June 30, 2026	27,000,000
June 30, 2027	28,000,000
June 30, 2028	28,000,000

Source: District records of sales tax collections received from the Florida Department of Revenue.

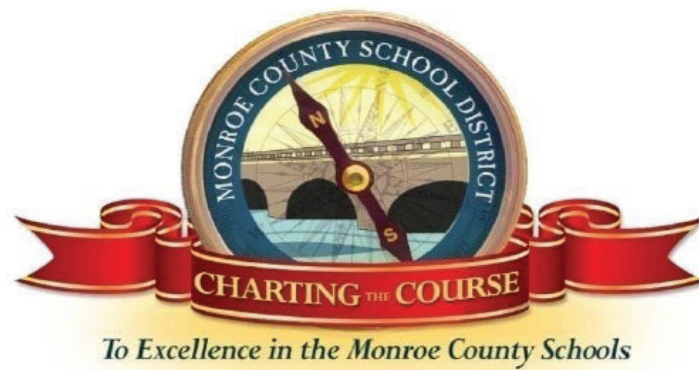
MONROE COUNTY SCHOOL DISTRICT, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Just Value (1)		Less: Exemptions	Net Assessed Taxable Value (2)	Total Direct Rate
	Real Property	Personal Property			
2023	\$ 65,587,106,649	\$ 1,041,634,800	\$ 22,755,421,328	\$ 43,873,320,121	2.9620
2022	55,312,265,880	953,872,461	22,631,018,588	33,635,119,753	3.2840
2021	42,165,994,908	904,103,733	10,796,826,714	32,273,271,927	3.3520
2020	38,759,276,853	826,204,701	8,814,695,379	30,770,786,175	3.3430
2019	36,867,773,930	716,716,873	8,670,148,968	28,914,341,835	3.3580
2018	36,652,138,247	713,235,269	9,935,228,860	27,430,144,656	3.3560
2017	35,359,403,243	712,226,526	10,916,614,616	25,155,015,153	3.4840
2016	30,730,378,081	729,104,179	8,041,867,555	23,417,614,705	3.5500
2015	28,683,662,702	719,993,296	7,437,380,121	21,966,275,877	3.6260
2014	26,616,428,610	740,963,901	6,986,640,765	20,370,751,746	3.6810

Notes: (1) Just values are the total estimated actual values subject to taxation, as defined by Section 193.011, Florida Statutes.

(2) Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Monroe County Property Appraiser



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST 10 FISCAL YEARS
(per \$1,000 Assessed Valuation)
(Unaudited)

	For the Fiscal Year Ended June 30			
	2014	2015	2016	2017
District School Board:				
Required Local Effort	1.9330	1.8780	1.8020	1.7360
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Critical Operating Needs				
Supplemental Discretionary				
Additional Voted Operating	0.5000	0.5000	0.5000	0.5000
Capital Improvement	0.5000	0.5000	0.5000	0.5000
Total District School Board	3.6810	3.6260	3.5500	3.4840
Other County-Wide:				
Board of County Commissioners	3.8262	3.7432	3.5582	3.3556
Other	0.9179	0.8666	0.8570	0.9138
Total County-Wide	4.7441	4.6098	4.4152	4.2694
Total Direct & Overlapping Rates	8.4251	8.2358	7.9652	7.7534
Other Includes:				
Monroe County Mosquito Control				
South Florida Water Management				
Okeechobee Basin Fund				
Big Cypress Fund				
Everglades Construction Project				
Monroe County Road Patrol Law Enforcement				

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

Sources: Monroe County Property Appraiser
District Records

For the Fiscal Year Ended June 30					
2018	2019	2020	2021	2022	2023
1.6080	1.5600	1.5550	1.5640	1.4860	1.2640
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.5000	0.5500	0.5400	0.5400	0.5500	0.5500
0.5000	0.5000	0.5000	0.5000	0.5000	0.4000
3.3560	3.3580	3.3430	3.3520	3.2840	2.9620
3.2115	3.2462	3.1090	3.0990	3.1077	3.0045
0.7746	0.7491	0.7303	0.7183	0.7220	0.6866
3.9861	3.9953	3.8393	3.8173	3.8297	3.6911
7.3421	7.3533	7.1823	7.1693	7.1137	6.6531

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND 10 YEARS AGO
(Unaudited)

Taxpayer	For the Fiscal Year Ended June 30					
	2023			2014		
	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)
Ocean Reef Club Inc	1	\$ 194,829,635	0.444%			
Casa Marina A Waldorf Astoria	2	189,435,540	0.432%	7	\$ 44,324,443	0.227%
CWI Keys Hotel LLC	3	170,344,538	0.388%			
Knights Key Investors LLC	4	129,231,382	0.295%			
Tannex Development LC	5	126,386,289	0.288%			
Pebblebrook Hotel Trust	6	121,124,656	0.276%			
Key Largo Hospitality	7	118,414,767	0.270%			
Diamondrock Key West	8	117,383,606	0.268%			
NWCL LLC	9	111,188,321	0.253%	8	44,184,878	0.226%
Sunset City LLC	10	110,041,282	0.251%	4	53,708,585	0.275%
Florida Keys Electric Cooperative Association, Inc.			0.000%	2	95,675,183	0.489%
Galleon Condominium Association, Inc.			0.000%	3	62,945,933	0.322%
City of Key West			0.000%	6	46,883,179	0.240%
Southeast Housing LLC				1	142,097,484	0.727%
Hyatt Vacation Management Company				5	47,150,998	0.241%
SH5 LTD				9	39,768,423	0.203%
BellSouth/Southern Bell				10	39,252,362	0.201%
Total		<u>\$ 1,388,380,016</u>	<u>3.165%</u>		<u>\$ 615,991,468</u>	<u>3.151%</u>

Note: (1) Percent of total taxable value is calculated using the value from Schedule 7.

Sources: Monroe County Tax Collector
Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of The Levy		Collections In Subsequent Years (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount (1)	Percentage of Levy
2023	\$ 129,952,774	\$ 125,760,761	96.77%	N/A	\$ 125,974,279	96.94%
2022	110,457,733	106,975,335	96.85%	\$ 84,691	107,060,026	96.92%
2021	108,180,007	104,702,555	96.79%	109,983	104,812,538	96.89%
2020	102,464,429	99,125,833	96.74%	195,210	99,321,043	96.93%
2019	96,538,141	93,347,049	96.69%	202,697	93,549,746	96.90%
2018	92,055,566	89,267,306	96.97%	169,971	89,437,277	97.16%
2017	87,640,072	84,833,407	96.80%	187,322	85,020,729	97.01%
2016	83,132,532	79,589,614	95.74%	114,587	79,704,201	95.88%
2015	79,649,716	76,016,117	95.44%	192,516	76,208,633	95.68%
2014	75,215,392	72,592,727	96.51%	201,096	72,793,823	96.78%

Note: (1) Net of allowable discounts.

N/A: Information is not yet available for the 2023 fiscal year.

Sources: Monroe County Tax Collector
District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Total Outstanding Debt	Percentage of Personal Income (1)	Debt Per Capita (1)
2023	\$	\$ 93,779,664	\$ 37,921,911	\$ 131,701,575	N/A	\$ 1,559
2022		97,629,679	49,812,204	147,441,883	N/A	1,762
2021		69,475,560	61,269,497	130,745,057	0.0015%	1,678
2020		74,946,173	72,349,790	147,295,963	0.0019%	1,931
2019		75,559,786	83,183,083	158,742,869	0.0021%	2,089
2018		76,108,399	68,156,376	144,264,775	0.0021%	1,866
2017		40,842,000	75,434,669	116,276,669	0.0018%	1,506
2016	8,000	41,152,000		41,160,000	0.0007%	554
2015	29,000	43,347,000	10,401,000	53,777,000	0.0009%	726
2014	250,000	45,452,000	20,493,000	66,195,000	0.0012%	858

Note: (1) Total Primary Government Debt divided by Personal Income and Population from Schedule 18.
N/A: Information is not yet available for the 2022 and 2023 calendar years.

Sources: District Records
United States Department of Commerce, Bureau of Economic Analysis

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxable Assessed Value (1)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (2)
2023	\$ 43,873,320,121	\$ 7,892,450	0.189 mills
2022	33,635,119,753	4,576,872	0.143 mills
2021	32,273,271,927	8,757,750	0.286 mills
2020	30,770,786,175	3,916,350	0.134 mills
2019	28,914,341,835	3,914,693	0.143 mills
2018	27,430,144,656	2,052,000	0.079 mills
2017	25,155,015,153	2,368,781	0.099 mills
2016	23,417,614,705	4,307,206	0.194 mills
2015	21,966,275,877	4,305,950	0.206 mills
2014	20,370,751,746	4,308,550	0.223 mills

Notes: (1) Taxable Assessed Value is the net taxable value after deducting allowable statutory exemptions.

(2) Millage rate calculated using 95 percent of the school taxable valuation.

Sources: District Records
Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PLEDGED REVENUE COVERAGE
LAST 10 FISCAL YEARS
(Unaudited)

HISTORICAL SALES SURTAX COLLECTIONS

Fiscal Year Ending June 30,	District Revenue Bonds						
	Actual Sales Tax Revenues Received by the School District (1)	Interest Revenue	Debt Service		Other Dues & Fees	Debt Service Coverage	
			Principal	Interest			
2023	\$ 27,431,881	\$ 325,554	\$ 11,077,000	\$ 1,677,232	\$ -	2.18	
2022	28,138,087	24,288	10,644,000	2,109,923	3,250	2.21	
2021	21,126,779	47,752	10,267,000	2,486,822		1.66	
2020	16,861,981	758,088	10,020,000	2,734,035		1.38	
2019	19,068,984	1,709,500	6,660,000	2,628,850	64,373	2.22	
2018	16,982,267	1,380,327	6,465,000	2,826,700	2,548	1.98	
2017	17,730,317	574,119		578,270	760,137	13.68	
2016	17,375,355	100,921	10,401,000	176,602	350	1.65	
2015	16,442,313	46,421	10,092,000	510,160	2,100	1.55	
2014	15,342,494	32,275	9,799,000	814,222	350	1.45	

HISTORICAL CAPITAL OUTLAY AD VALOREM TAX COLLECTIONS

Fiscal Year Ending June 30,	Certificates of Participation					
	Actual Capital Outlay Taxes Received by the School District	Interest Revenue	Debt Service		Other Dues & Fees	Debt Service Coverage
			Principal (2)	Interest		
2023	\$ 16,993,343	\$ 181,094	\$ 3,390,000	\$ 4,502,450	\$ 8,681	2.17
2022	16,270,156	22,037	420,000	4,156,872	241,021	3.38
2021	15,645,931	41,290	5,247,000	3,510,750	10,644	1.79
2020	14,771,525	158,279	390,000	3,526,350	8,194	3.80
2019	13,922,701	236,600	325,000	3,589,693	8,203	3.61
2018	13,325,623	146,395		2,052,000	295,490	5.74
2017	12,190,559	50,192	310,000	2,058,781	5,250	5.16
2016	11,219,852	26,074	2,195,000	2,112,206	7,000	2.61
2015	10,511,321	23,696	2,105,000	2,200,950	24,000	2.43
2014	9,999,768	41,275	2,025,000	2,283,550	18,603	2.32

Notes: (1) The School District began to receive the Sales Tax Revenues beginning January 1, 1996.

(2) Annual principal payments include Qualified School Construction Bonds (QSCB) payments which are deposited with a trustee and invested in accordance with trust agreement until maturity and when combined with interest earnings will be sufficient to pay off the principal balance in full, at maturity on June 1, 2027.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2023
(Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	Other Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
			Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Monroe County	Amount Applicable to Monroe County
Monroe County Board of County Commissioners	\$	\$	0%	\$	0%	\$
District School Board of Monroe County Direct Debt						
Bonds Payable		37,921,911	100%	37,921,911	100%	37,921,911
Certificates of Participation Payable		93,779,664	100%	93,779,664	100%	93,779,664
Total Direct and Overlapping Debt	\$	\$ 131,701,575		\$ 131,701,575		\$ 131,701,575

Sources: Monroe County, Florida Annual Comprehensive Financial Report as of September 30, 2022.
District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST 10 FISCAL YEARS
(Unaudited)

	Fiscal Year Ending June 30				
	2014	2015	2016	2017	2018
Assessed Value (1)	\$ 20,370,751,746	\$ 21,966,275,877	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656
Debt Limit on Assessed Value (2)	\$ 20,370,751,746	\$ 21,966,275,877	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	\$	\$	\$	\$	\$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	\$ 20,370,751,746	\$ 21,966,275,877	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656
Total Net Debt Application to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year Ending June 30				
	2019	2020	2021	2022	2023
Assessed Value (1)	\$ 28,914,341,835	\$ 30,770,786,175	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121
Debt Limit on Assessed Value (2)	\$ 28,914,341,835	\$ 30,770,786,175	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	\$	\$	\$	\$	\$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	\$ 28,914,341,835	\$ 30,770,786,175	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121
Total Net Debt Application to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Notes: (1) Assessed value is as of January 1.
(2) The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.
(3) Includes General Obligation Bonds only.

Source: Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Direct Non-General Obligation Debt
June 30, 2023
(Unaudited)

District Sales Tax Revenue Bonds:	
Series 2017	\$ 27,879,911
Series 2019	<u>10,042,000</u>
Total Bonds Payable	<u><u>\$ 37,921,911</u></u>

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Comparative Ratios of Bonded Debt
And Certificates of Participation
To Taxable Assessed Valuation and
Per Capita Indebtedness
(Unaudited)

Population (2023)	84,457
Total taxable valuation (2023 Fiscal Year)	\$ 43,873,320,121
Direct non-general obligation debt and certificates of participation at June 30, 2023	\$ 131,701,575
(a) As a percent of taxable valuation	0.30%
(b) Per capita	\$ 1,559.39

Sources: District Records

Population obtained from the University of Florida, Bureau of Economic and Business Research, Florida Population Studies Bulletin 195, April 2023.

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST 10 CALENDAR YEARS
(Unaudited)**

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (1)</u>	<u>Per Capita Personal Income (A)</u>	<u>Unemployment Rate (B)</u>
2023	84,457	N/A	N/A	1.9%
2022	83,689	N/A	N/A	1.8%
2021	77,936	\$ 8,967,730,000	\$ 109,136	3.5%
2020	76,266	7,876,486,000	106,583	10.0%
2019	75,997	7,516,454,000	101,262	2.4%
2018	77,295	6,911,436,000	89,416	3.2%
2017	77,196	6,417,335,000	83,130	2.8%
2016	74,270	5,869,890,000	79,034	3.1%
2015	74,101	5,804,521,000	78,333	3.5%
2014	77,136	5,368,160,000	69,593	3.7%

Note: (1) Personal Income is in thousands.

N/A: Information is not yet available for the 2022 and 2023 calendar years.

Sources:

- (A) Population, Personal Income, and Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (B) Unemployment Rates were obtained from the Florida Department of Economic Opportunity, Labor Market Statistics and the United States Department of Labor, Bureau of Labor Statistics.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO
(Unaudited)

Employer	Fiscal Year					
	2021-2022			2012-2013		
	Employees (1)	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
United States Armed Services, Including						
Civilian Support & Contractors	14,570	1	29.68%	2,931	1	6.54%
School District of Monroe County, Florida	1,701	2	3.47%	993	2	2.22%
Ocean Reef Club	1,241	3	2.53%	816	3	1.82%
Publix Stores	756	4	1.54%	435	7	0.97%
Ocean Properties	645	5	1.31%			
Monroe County Government	612	6	1.25%	522	5	1.17%
Lower Keys Medical Center, Key West	523	7	1.07%	450	6	1.00%
Monroe County Sheriff's Office	517	8	1.05%	595	4	1.33%
City of Key West	464	9	0.95%	424	8	0.95%
Spottswood Properties	415	10	0.85%	340	10	0.76%
Hawk's Cay Resort				375	9	0.84%
Total Principal Employers	21,444		43.69%	7,881		17.59%

Sources: Key West Chamber of Commerce
The Florida Research and Economic Information Database Application

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF SELECTED OPERATING INFORMATION
AVERAGE GENERAL FUND EXPENDITURES PER STUDENT
GRADES K - 12
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Number of Schools (1) (2)	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students (1) (2)	Average General Fund Expenditures Per Student
2023	16	641	8,692	\$ 14,954
2022	16	672	8,599	13,636
2021	16	670	7,987	13,904
2020	16	611	8,392	13,018
2019	16	692	8,154	13,329
2018	16	562	8,125	12,797
2017	16	661	8,217	11,993
2016	16	573	8,102	11,539
2015	16	567	8,090	10,838
2014	16	532	8,064	10,312

Notes: (1) Information is from Schedule 21.
(2) Includes charter schools.

Sources: Florida Department of Education
District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 FISCAL YEARS
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data		
			Fiscal Year Ended June 30		
			2014	2015	2016
Elementary Schools					
Gerald Adams Elementary	1974	70,755	466.48	477.27	487.50
Glynn Archer Elementary	1926	11,039			
Poinciana Elementary	2005	90,997	620.53	622.33	597.08
Stanley Switlik Elementary	1971	102,886	484.96	517.98	527.76
Total Elementary			1,571.97	1,617.58	1,612.34
K-8 Schools					
Horace O'Bryant Middle	1998	188,132	964.33	984.85	1,018.32
Key Largo Middle	2007	204,833	821.97	794.90	799.40
Plantation Key Middle	1976	76,376	461.32	443.03	427.54
Sugarloaf Middle	1997	191,600	537.65	511.99	531.19
Total K-8 Schools			2,785.27	2,734.77	2,776.45
Combination Middle High Schools					
Marathon Middle High	2005	241,676	614.48	654.16	663.37
High Schools					
Coral Shores High	2003	229,009	710.33	724.40	703.09
Key West High	2003	263,862	1,167.14	1,167.21	1,145.65
Total High Schools			1,877.47	1,891.61	1,848.74
Charter Schools					
Big Pine Academy, Inc.	1980	13,713	150.27	138.16	134.50
Somerset Island Preparatory			65.77	76.44	78.45
May Sands Montessori Charter School, Inc.			114.59	145.20	145.10
Treasure Village Montessori School	1949	10,000	97.47	191.00	200.50
Ocean Studies Charter School, Inc.			483.07	104.00	106.00
Sigsbee Charter School, Inc.	1959	50,239	199.92	474.50	481.00
Total Charter Schools			1,111.09	1,129.30	1,145.55
Other Programs					
Pace Upper Keys	Included above				
Pace Lower Keys	Included above				
May Sands School	1974	35,960			
Hurricane Island Outward Bound	Included above		8.94	10.50	5.00
Academic Connections for Excellence	Included above		11.03	10.45	
Florida Department of Juvenile Justice	Included above		3.75	3.02	0.51
Keys Center Academy	Included above		16.42	12.86	11.33
McKay Scholarship	Included above		8.73	19.00	30.50
District Virtual Instruction					2.83
Monroe Virtual Franchise			0.79	1.84	2.75
Monroe Virtual Instruction			1.90	3.65	0.84
Monroe Virtual Academy				1.08	1.84
Family Empowerment Scholarship					
Total Other Programs			51.56	62.40	55.60
Total District			8,011.84	8,089.82	8,102.05

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

(2) Square footage is current including portables.

Sources: District Records

Florida Department of Education, Educational Facilities, Florida Inventory of School Houses (FISH)
Florida Department of Education, Bureau of Finance, FTE Counts

Full-Time Equivalent Enrollment Data						
Fiscal Year Ended June 30						
2017	2018	2019	2020	2021	2022	2023
509.90	523.45	498.31	522.60	482.90	575.77	577.06
570.12	567.35	523.26	524.52	502.03	500.34	515.48
525.69	537.66	547.80	564.68	497.35	534.37	554.58
1,605.71	1,628.46	1,569.37	1,611.80	1,482.28	1,610.48	1,647.12
1,074.09	1,047.97	1,043.48	1,067.60	981.31	1,037.20	962.93
786.02	797.06	796.04	794.40	732.27	730.83	697.94
463.90	495.21	523.13	590.68	520.87	557.35	549.03
562.00	543.68	574.99	597.60	557.60	604.86	655.03
2,886.01	2,883.92	2,937.64	3,050.28	2,792.05	2,930.24	2,864.93
666.75	616.72	635.37	660.15	566.89	667.68	701.66
719.83	706.95	703.50	733.02	687.58	725.09	752.46
1,159.50	1,167.92	1,193.68	1,199.88	1,199.97	1,270.13	1,279.27
1,879.33	1,874.87	1,897.18	1,932.90	1,887.55	1,995.22	2,031.73
136.62	72.92	86.95	93.78	86.76	100.20	101.05
74.90	72.85	40.42	47.15	70.38	81.84	84.61
139.10	138.50	124.40	98.91	78.51	77.97	84.64
195.03	189.64	197.64	197.73	166.50	195.08	181.54
100.73	109.62	100.83	109.99	130.89	155.10	178.75
490.80	502.43	534.07	535.26	505.24	536.51	521.09
1,137.18	1,085.96	1,084.31	1,082.82	1,038.28	1,146.70	1,151.68
				3.71	5.90	3.72
			0.90	6.19	8.55	5.96
6.24						
	0.22	0.50			0.84	0.44
2.58	2.76	2.41	0.80	6.83	8.61	2.52
32.00	32.00	27.50	28.00	24.00	22.50	
					4.24	6.59
0.41	0.08			64.72	27.77	19.88
				17.95	1.17	0.08
1.12	0.33			66.32		
			24.50	30.00	169.00	255.50
42.35	35.39	30.41	54.20	219.72	248.58	294.69
8,217.33	8,125.32	8,154.28	8,392.15	7,986.77	8,598.90	8,691.81

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Profile of Enrollments
By Grade/Program
Last 10 Fiscal Years
(Unaudited)

Full-Time Equivalent Students										
For The Fiscal Year Ended June 30										
Grade/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grades PK-3	2,078.35	1,982.94	1,914.38	2,414.85	2,316.52	2,342.12	2,460.92	2,171.28	2,299.79	2,328.36
Grades 4-8	2,125.93	2,197.88	2,198.22	2,979.92	3,008.35	3,029.00	3,077.69	2,973.17	3,164.61	3,019.82
Grades 9-12	1,582.35	1,608.66	1,576.97	2,029.46	2,012.12	2,003.88	2,056.42	2,075.18	2,173.40	2,194.55
Exceptional Ed	1,589.89	1,559.95	1,621.69	47.19	54.69	61.85	65.18	65.10	68.85	64.10
Vocational Ed	176.37	209.11	229.09	176.76	154.73	185.73	177.13	157.03	212.71	212.37
ESOL	458.95	531.28	561.70	569.15	578.91	531.70	554.81	545.01	679.54	872.61
Total	<u>8,011.84</u>	<u>8,089.82</u>	<u>8,102.05</u>	<u>8,217.33</u>	<u>8,125.32</u>	<u>8,154.28</u>	<u>8,392.15</u>	<u>7,986.77</u>	<u>8,598.90</u>	<u>8,691.81</u>

Source: Florida Department of Education, Bureau of Finance, FTE Counts.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
NUMBER OF PERSONNEL
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year			(C)		Ratio of	Ratio of
Ended	(A)	(B)	Support		Students to	Instructional
June 30	Instructional	Administrative	Services	Total	Instructional	Personnel to
					Personnel	Administrators
2023	746	72	464	1,282	11.65	10.36
2022	773	70	488	1,331	11.12	11.04
2021	763	69	470	1,302	10.45	11.06
2020	696	62	451	1,209	12.06	11.23
2019	783	62	507	1,352	10.41	12.63
2018	637	53	445	1,135	12.76	12.02
2017	748	58	494	1,300	10.99	12.90
2016	652	51	435	1,138	12.43	12.78
2015	586	50	418	1,054	13.81	11.72
2014	607	43	386	1,036	13.20	14.12

Note: This schedule reports full-time employees funded with General Fund moneys.

(A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.

(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators.

(C) Paraprofessionals, Bus Drivers, Maintenance, Clerical, Etc.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
TEACHER BASE SALARIES
LAST 10 FISCAL YEARS
(Unaudited)

<u>Fiscal Year Ended June 30</u>	<u>Minimum Salary (1)</u>	<u>Maximum Salary (1)</u>	<u>District Average Salary (2)</u>	<u>Statewide Average Salary (2)</u>
2023	\$ 56,800	\$ 97,000	\$ 67,700	\$ 53,142
2022	50,000	86,600	61,120	51,599
2021	48,400	85,900	58,961	51,167
2020	48,100	85,600	57,901	49,269
2019	47,800	84,400	57,285	48,486
2018	47,500	83,200	58,326	48,168
2017	46,300	82,000	56,868	47,858
2016	46,000	80,800	58,389	48,179
2015	45,300	77,400	58,309	47,950
2014	44,906	73,544	56,202	47,780

Notes: (1) 10-Month Teachers with Bachelor's Degree.

(2) Averages include all degree levels.

Sources: District Records

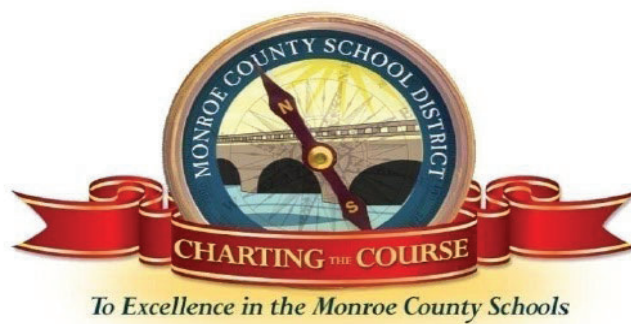
Florida Department of Education Web Site - Accountability, Data Systems, Data Publications and Reports

MONROE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023

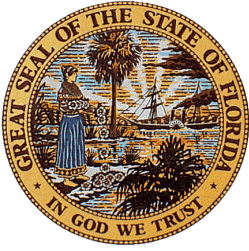
Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	23002	\$ 588,368.18
National School Lunch Program	10.555	23001, 23003	2,886,374.57
COVID-19 National School Lunch Program	COVID-19, 10.555	22020, 23020	447,800.68
Total National School Lunch Program	10.555		3,334,175.25
Summer Food Service Program for Children	10.559	23006, 23007	207,686.67
Total Child Nutrition Cluster			4,130,230.10
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	2,365,449.69
COVID-19 Special Education - Grants to States	COVID-19, 84.027	263	152,089.57
Total Special Education - Grants to States	84.027		2,517,539.26
Special Education - Preschool Grants	84.173	267	75,771.69
COVID-19 Special Education - Preschool Grants	COVID-19, 84.173	267	9,854.94
Total Special Education - Preschool Grants	84.173		85,626.63
Total Special Education Cluster			2,603,165.89
Child Care and Development Fund Cluster			
United States Department of Health and Human Services:			
Early Learning Coalition of Miami Dade/Monroe:			
Child Care and Development Block Grant	COVID-19, 93.575	None	290,954.74
Head Start Cluster			
United States Department of Health and Human Services:			
Head Start			
Head Start	93.600	N/A	1,673,164.18
COVID-19 Head Start	COVID-19, 93.600	N/A	200,915.07
Total Head Start Cluster	93.600		1,874,079.25
Not Clustered			
United States Department of Agriculture			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4374	240,072.52
United States Department of the Interior			
Monroe County Board of County Commissioners:			
National Wildlife Refuge Fund	15.659	None	132,794.90
United States Department of Education			
Impact Aid			
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.041	N/A	212,742.00
School Safety National Activities	84.126	N/A	35,700.00
School Safety National Activities	84.184	N/A	83,600.76
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	211,543.52
Title I Grants to Local Educational Agencies	84.010	212	1,621,264.62
Career and Technical Education - Basic Grants to States	84.048	161	101,500.37
Education for Homeless Children and Youth	84.196	127	63,197.17
Twenty-First Century Community Learning Centers	84.287	244	370,070.79
English Language Acquisition State Grants	84.365	102	303,353.81
Supporting Effective Instruction State Grants	84.367	224	274,256.91
Student Support and Academic Enrichment Program	84.424	241	124,882.25
Educational Stabilization Fund:			
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	6,211.33
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	94,964.36
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	8,842,209.97
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth Fund	COVID-19, 84.425W	122	30,764.61
Total Educational Stabilization Fund	84.425		8,974,150.27
Total United States Department of Education			12,376,262.47
Total Expenditures of Federal Awards			\$ 21,647,559.87

The notes below are an integral part of this Schedule:

- Notes:** (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Monroe County District School Board under programs of the Federal government for the fiscal year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance: National School Lunch Program – Includes cash in lieu of donated food of \$470,764.20 and \$1,435.72 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at time of donation.
- (5) COVID-19 National School Lunch Program. The District incurred \$447,800.68 in expenditures for the Child Care Food Program in the 2021-22 fiscal year.
- (6) Head Start. Expenditures include \$11,669.04 for grant number/program year 04CH011179/03 and \$1,661,495.14 for grant number/program year 04CH011179/04.



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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 29, 2023, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

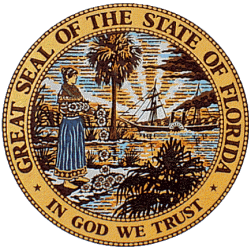
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 29, 2023
Audit Report No. 2024-072



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Monroe County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2023. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a

deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the ***Auditor's Responsibilities for the Audit of Compliance*** section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 29, 2023
Audit Report No. 2024-072

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Type of auditor’s report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
84.027 and 84.173	Special Education Cluster
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal awards findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.