



# **The Budget of the Monroe County School Board 2023-2024**

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**September 5, 2023**

# The School Board of Monroe County, Florida

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# School District of Monroe County, Florida

## Superintendent

Theresa N. Axford

## School Board

### *District 1*

Darren Horan

### *District 2*

Andy Griffiths, Chair

### *District 3*

Mindy Conn

### *District 4*

John Dick

### *District 5*

Dr. Sue Woltanski, Vice Chair



## Administration

Ms. Amber Acevedo, Deputy Superintendent

Ms. Christina McPherson, Executive Director of Student Support Services

Mr. Patrick Lefere, Executive Director of Operations and Planning

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

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



**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**

September 05, 2023

Dear School Board Members and Citizens of Monroe County,

I am pleased to present to you the budget of the Monroe County School Board for 2023-2024 (FY 2024). The total expenditure budget of \$300.59 million includes the General Fund with an operating budget of \$149.20 million, which is a significant portion at 49.64 percent of the total of all funds. Our Capital Projects Fund is the next largest fund at \$91.69 million and represents 30.50 percent of the overall budget.

The proposed FY 2024 total expenditure budget of \$300.59 million is \$11.28 million more than the total budget adopted last fiscal year. The General Fund of \$149.20 million increased \$12.56 million; Special Revenue decreased \$6.21 million; Debt Service increased \$.01 million; Capital Projects increased by \$3.80 million, and Internal Service Funds increased by \$1.13 million. This budget was developed anticipating a .84% reduction in student FTE as we have seen a slow decrease in enrollment as the pandemic subsided. The state is initially funding the District using our projected unweighted fulltime equivalent (UWFTE) enrollment of 8,737.

The operating budget (General Fund) increased a total of \$12.56 million. Funding of \$108.57 million from the Florida Education Finance Program (FEFP), which is 72.8% of total General Fund revenues, is \$919 more per student than last year. Total FEFP funding per student is \$12,427. The operating budget includes additional funding for teacher raises, mental health services and safety and security.

The unassigned fund balance (\$14.5 million) that we carried forward from FY 2023 into the FY 2024 budget was \$3.6 million more than the fund balance carried forward into the FY 2023 budget. The unassigned amount represents 11.5% of total revenues, well in excess of the state mandated percentage of three percent.

The \$91.69 million Capital Projects budget reflects an increase of \$3.80 million primarily due to the construction/remodel/renovation of Tommy Roberts Stadium and Reynolds School. The capital projects budget also includes a set-aside of approximately \$10 million for repairs and renovation in case of a named windstorm. This set-aside covers the District's \$10 million self-insured risk from a named windstorm. This budget also includes funding for normal maintenance, renovation, and repair, upgrading the District's technology and the District's Security and Safety projects. Remodeling and renovation will be occurring throughout the

year. Approximately \$20.53 million of the budget is used to service the District's outstanding debt.

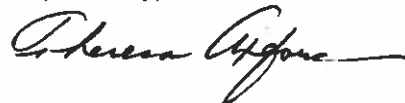
Monitoring and increasing student performance throughout the year is our top priority, while at the same time, providing any and all supports that will allow students to be healthy, happy, and engaged in their education. As long as that is our focus, Monroe County Schools will continue to be a statewide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

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

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

The FY 2024 budget is designed to: (1) meet student educational and school operating needs (2) have the flexibility to adapt to changing conditions during the year, such as increased inflation, and (3) provide a reserve which will allow the District to improve instructional salaries going forward and attract the best possible teachers for our students. Budget development, review, and consideration were completed with a detailed review of every revenue and expenditure category within the context of the District's strategic plan and financial policies. This document should serve the public as a valuable source of information about the district's finances, operations, accomplishments, and future direction. I hereby submit and recommend this budget to the Monroe County School Board for fiscal year 2023-24.

Respectfully,



Theresa Axford  
Superintendent, Monroe County Schools

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## FINANCIAL SECTION OVERVIEW

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The purpose of this section is to display all budgeted revenues and expenditures of each major fund in summary form to establish a “big picture.” The “big picture” reflects a total educational budget of \$300.59 million.

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

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

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## BUDGET SUMMARY

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The budget for Monroe County Schools is \$300.59 million consisting of the General Fund (\$149.20 million); the Special Revenue Fund (\$19.02 million); the Debt Service Fund (\$20.65 million); the Capital Projects Fund (\$91.69 million); the Internal Service Funds (\$19.98 million) and the Trust and Agency Fund (\$50 thousand).

The General Fund (\$149.20 million) comprises 49.64% of the budget and is the most discussed because it serves the day-to-day operating needs, such as payment of teacher and bus driver salaries, of the District. The budget includes \$104.21 million (69.85%) for salaries and benefits. The budget also allocates \$17.29 million (11.59%) to charter schools.

The Special Revenue Fund (\$19.02 million, 6.33%) is comprised of Food Service (\$6.78 million), Federal Programs (\$10.40 million), and CARES Act Funds (\$1.84 million). The Food Service Program provides thousands of meals daily. Federal Contracted Programs are federally funded programs that serve special needs of students throughout the District. A significant portion of the federal programs target low performing students (Title I), disadvantaged students (Head Start) and students with disabilities (Individuals with Disabilities Education Act (IDEA). Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided through the state as emergency relief to school districts to address the impact of the COVID-19 on elementary and secondary schools.

The Debt Service Fund (\$20.65 million, 6.87%) is established to pay principal and interest for long term liabilities. The funds noted in this section of the budget incorporate payment on Certificates of Participation (including Qualified School Construction Bonds), and Sales Tax Revenue Bonds.

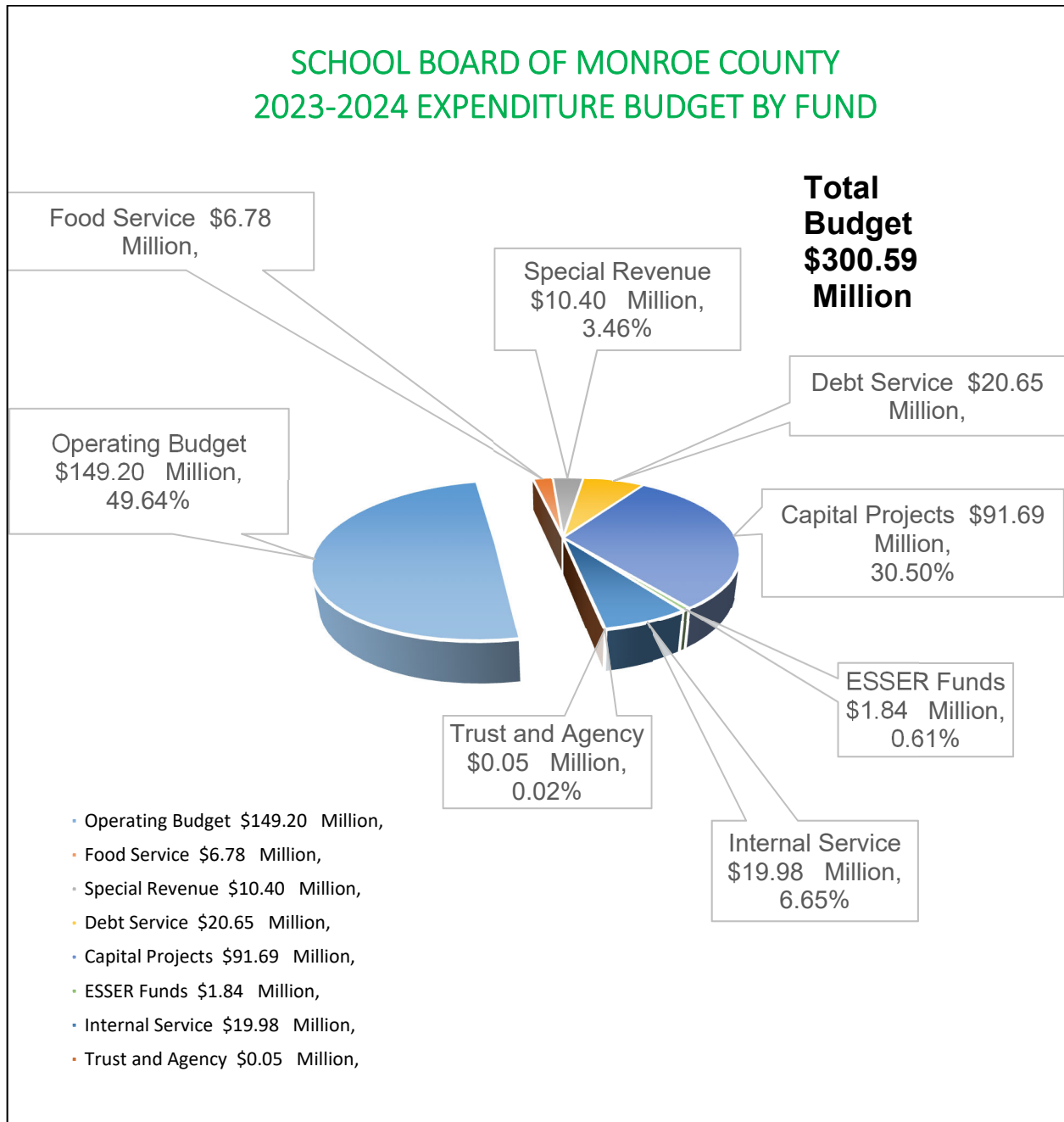
The Capital Projects Fund (\$91.69 million, 30.50%) reflects the School Board’s commitment to provide quality educational facilities encompassed by a safe and healthy environment for learning. This budget addresses remodeling and renovation of current facilities; new construction needs; purchases of school buses; expenditures for land and land improvements; and purchases of furniture and equipment to replace and augment current levels of these assets. The budget also includes \$28.57 million in transfers to cover debt service payments and reimbursement of maintenance, renovation, and repairs paid through the General Fund as permitted by Florida Statute.

The Internal Service Fund (\$19.98 million, 6.65%) is used to account for the District’s individual self-insurance programs. The principal operating revenues of the District’s internal service funds are Board contributions for premium revenues of the property and casualty, workers’ compensation, and group

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

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

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



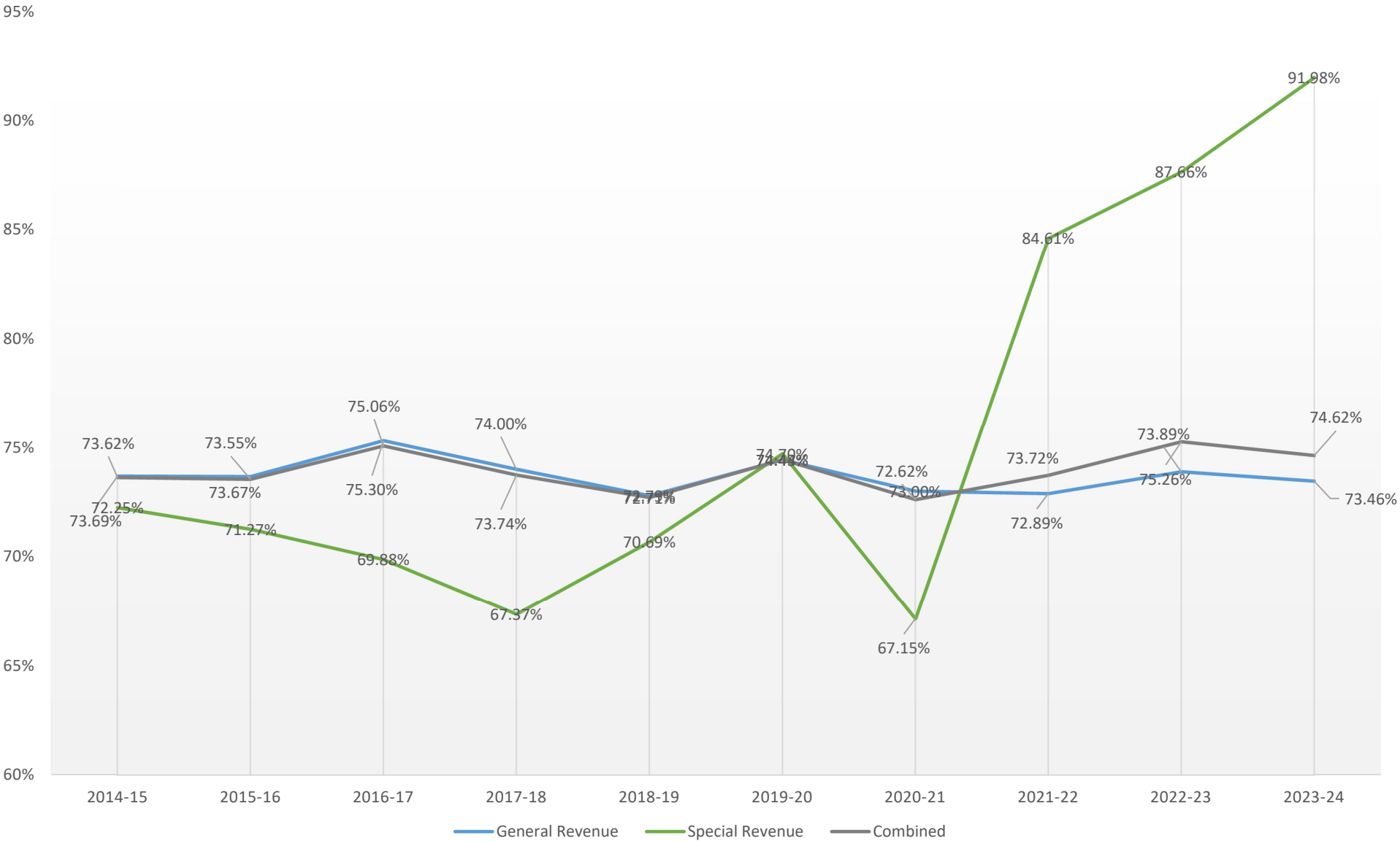
## STUDENT FIRST FOCUS

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

As noted in the chart on the next page, the Monroe County School District missed its goal of 75% in the 2023-24 fiscal year by .38 percent. The reduction on spending of the CARES funding on student focused expenses, is the primary factor as to why the District miss the goal. The chart shows that from a low point in Fiscal Year 2020-21 of 72.62%, which was the beginning of the pandemic “student first” resource allocation went to a high point this year of 75.26%.



### Student First Focus Last 10 Years



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## GENERAL FUND BUDGET FISCAL YEAR 2023-2024

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### SOURCES AND USES OVERVIEW

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



The total FY 2024 General Fund budget of \$149.20 million is \$12.56 million (9.20%) more than the original and the final adopted FY 2023 budget. Total estimated revenues (including transfers) for fiscal year 2023-2024 are \$149.20 million and proposed expenditures total \$149.20 million. Included in the proposed expenditure number are carry forward encumbrances, state restricted grants and unrestricted project carryover of approximately \$1.04 million and non-spendable reserves for inventory and prepaid expenses of \$.98 million. This budget reflects a proposed ending fund balance of \$17.04 million.

### SOURCES OF FUNDS

Resources of the General Fund are derived from local, state and federal sources. Approximately 82.10% of the total estimated revenue base is derived from local sources; primarily property taxes, fees, interest income and indirect cost reimbursements. State sources account for approximately 12.20%, transfers from Capital Projects Funds account for 5.38%, and Federal sources account for .45%. All of the State revenue received is restricted, and must be spent using specific criteria.

### USES OF FUNDS

The General Fund budget's total expenditures are \$149.20 million. The preponderance of expenditures is for salaries and employee benefits (\$104.21 million), and is approximately 69.85 % of total estimated expenditures (\$149.20 million). Payments to charter schools in the amount of \$17.29 million (11.59%) are the second largest budgeted expenditure.

From a functional (type of service rendered) approach the sum of expenditures for instruction and instructional support (pupil personnel, instructional media, curriculum development, in-service training, instructional related technology), totaling \$109.08 million, plus an additional \$37.27 million for school administration, central services, administrative technology services, maintenance and operation of plant, and transportation accounts for approximately 98.09% of the budgeted expenditures. Expenditures for the Superintendent's activities, School Board activities, community services, and business activities make up the balance (\$2.85 million), or approximately 1.91% of the budgeted expenditures.

## MAJOR BUDGETARY ALLOCATIONS

Some of the major budgetary allocations for FY 2023-2024 include the following:

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

## BASIS OF ACCOUNTING

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

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

## General Fund Estimated Revenues

Revenue projections, including transfers of \$8.03 million for fiscal year 2023-2024, are \$149.20 million. This is an increase in State and local allocations of approximately \$12.16 million over the prior year. This is the result of a decrease of \$.18 million in FEFP funding, primarily due to the increase in the Family Empowerment Scholarships. Property taxes increased by \$10.77 million due to a \$7.77 billion increase in property values.

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

## LOCAL SOURCES

### AD VALOREM (PROPERTY TAXES)

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

Total property taxes in this fund are \$120.39 million and are projected to increase \$10.77 million. Taxable property is reassessed by the property appraiser's office and in accordance with their time-lines and criteria. The District will receive approximately \$54.57 million of Required Local Effort (1.086 mills), which is required by the state to be levied to receive approximately \$16.41 million in state funding. The supplementary discretionary millage of 0.748 mills will provide \$37.59 million. The voted additional millage (.55 mill) will provide \$27.64 million of which \$2.51 million relates to the assessed safety and security millage. Property taxes increased because the assessed property value increased from \$44.57 billion to \$52.34 billion, an increase of \$7.77 billion. All of these sources support day-to-day operational expenses of the school district and the amounts are budgeted at least 96% of total Ad Valorem taxes, which is required for all school district budgeting.

**Other Local Sources** - included in this category are earnings on investments, indirect costs, course fees and miscellaneous revenues totaling \$.96 million. Other Miscellaneous Revenues, consisting of tuition fees and internal service reimbursements, are also projected to remain relatively constant.

## STATE SOURCES

### FLORIDA EDUCATION FINANCE PROGRAM (FEFP)

This category represents the State funding formula for public education of \$108.57 million for Monroe County Schools.

**Categorical and Others** – This source represents funding for safe schools, transportation, Pre-K education, state license tax, class size reduction, and other special categories totaling \$18.20 million. It should be noted that Safe School Programs, ESE Guaranteed Allocation, Transportation, Teachers Lead, Mental Health, and Educational Enrichment Instruction, were funded by the Legislature for 2023-2024 as quasi-categorical programs within FEFP funds. They are treated just like categorical because the funds must be spent for the specific purposes defined by each program. The Federally Connected Student Supplement does not contain restrictions on its' use.

### FEDERAL SOURCES

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

### FISCAL YEAR 2023-2024 BUDGET EXPENDITURES

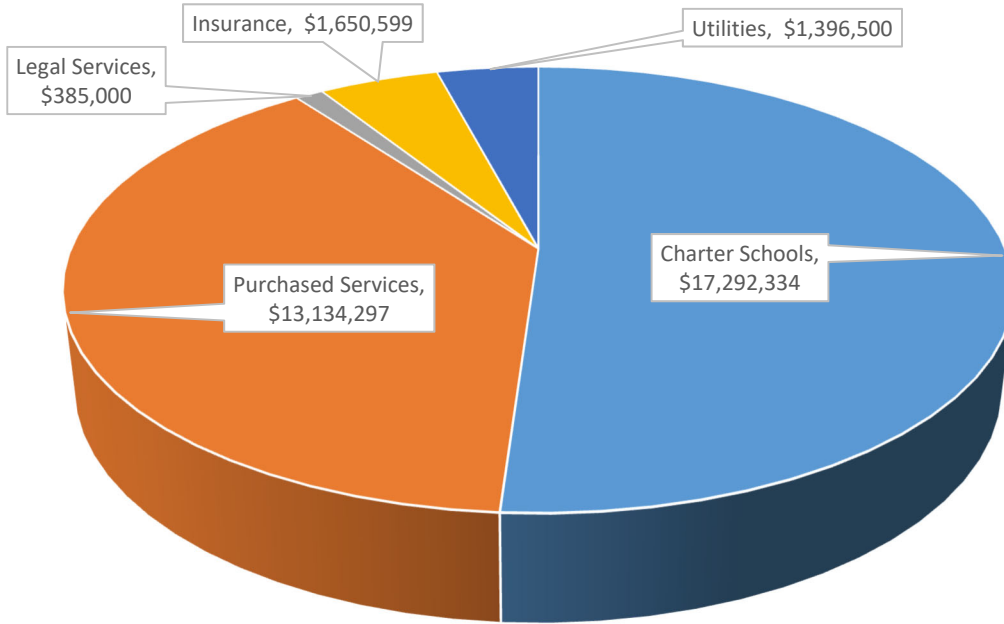
When compared to the actual expenditures in fiscal year 2022-23 (\$129.98 million), budgeted expenditures for fiscal year 2023-2024 (\$149.20 million) have increased by approximately \$19.22 million (14.79%). The increase is primarily in the instructional function (\$12.36 million), operation of plant function (\$2.53 million) and maintenance of plant function (\$1.08 million). All other functions increased, including General Administration (\$129 thousand increase).

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

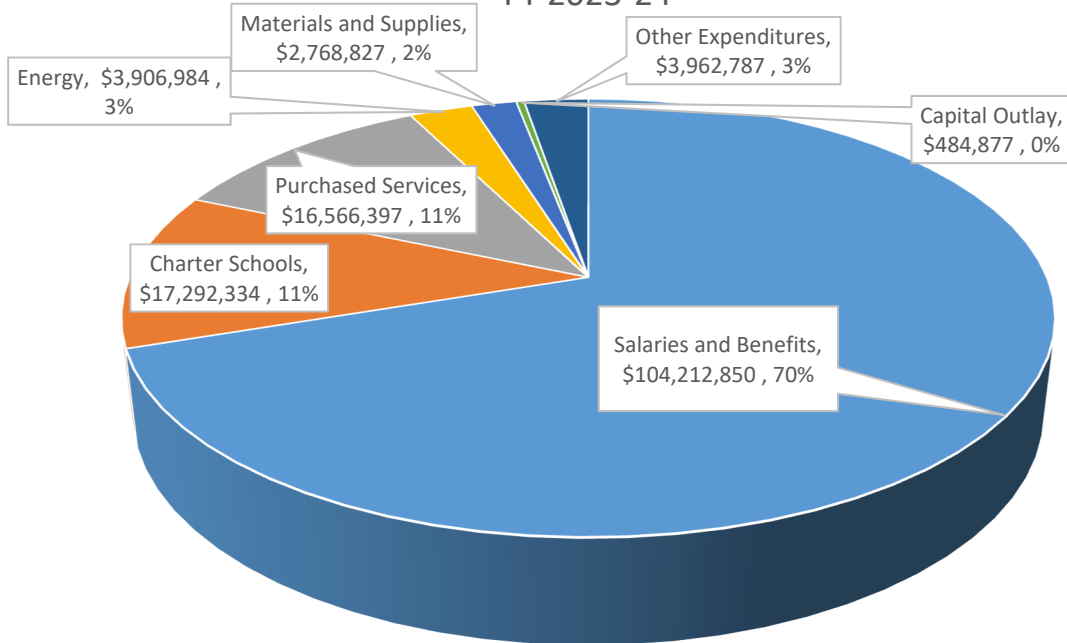
**Salaries** - The budget for salaries is influenced by a combination of factors such as:

- A. School Site Salaries - Comprised of teachers, teacher aides, principals and assistant principals, other instructional support staff, secretarial, clerical and custodial. Expenditures in this category are budgeted based on projected enrollment and required positions identified by the Principals, and Executive Directors.
- B. Non-School Site Salaries - Comprised of instructional support personnel – administrative, secretarial, clerical, and service technicians – budgets in this category are developed based on justification of need and represent actual salaries based on Board approved salary schedules.
  - 1. All fiscal year 2023-2024 estimated salaries include compensation enhancements.
  - 2. Vacancies and/or requests for new positions are evaluated to assess costs, benefits, and applicability to classroom support.
- C. Fringe Benefits - Retirement and Social Security are based on published rates and applied to each calculated unit and/or position. Non-retirement benefits are based on historical enrollment and/or the number of budgeted positions. Health insurance costs are calculated based on actual participation rates, actual Board costs, and converted to a standard per employee health cost.
- D. Purchased Services - Expenditures in this category represent a combination of fixed and variable cost components.
  - a. Fixed Costs - Labeled fixed costs due to the nature of the items involved – utilities, insurance and certain contracted services – the requirement for resources is determined by factors normally outside the School Board’s control. The budget is based on historical trends adjusted for estimated effects of inflation on contracts, and actual rates for insurance.
  - b. Other Purchased Services - Excluding the fixed or mandated costs above, the remainder of purchased services represents requested uses of per pupil allocations to schools for administrative and departmental operating costs.
- E. Supplies and Materials - The budget for this category is based on approved budget requests from schools and departments. Included in this category are textbook allocations funded by the State. These dollars also represent the “flex” or supply money given to schools for distribution to teachers to support their classroom educational activities.
- F. Capital Outlay - Total funds in this category represent requested uses of per pupil allocations to schools and approved support department requests. Because of the increase in computer technology and related software, a large portion of the budget is allocated for these needs.
- G. Other Expenditures - The budget for this category is primarily for substitute teachers, school accreditation expenses, miscellaneous uses of per pupil allocations for schools, and system-wide fees such as bank fees and other expenses.

### Purchased Services Analysis FY 2023-24



### General Fund Budgeted Expenditures By Major Object FY 2023-24



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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
FEDERAL IMPACT, CURRENT OPS	166,114	212,742	50,000	(162,742)	(76)%
MISCELLANEOUS FEDERAL DIRECT	59,600	35,700	50,000	14,300	40%
<b>TOTAL FEDERAL DIRECT</b>	<b>225,714</b>	<b>248,442</b>	<b>100,000</b>	<b>(148,442)</b>	<b>(60)%</b>
<b>FEDERAL THRU STATE</b>					
MEDICAID	381,577	296,670	250,000	(46,670)	(16)%
FEDERAL THROUGH LOCAL	132,603	132,795	120,000	(12,795)	(10)%
<b>TOTAL FEDERAL THRU STATE</b>	<b>514,180</b>	<b>429,465</b>	<b>370,000</b>	<b>(59,465)</b>	<b>(14)%</b>
<b>STATE REVENUE SOURCES</b>					
FL EDUCATION FINANCE PROGRAM	4,736,591	1,769,560	5,996,626	4,227,066	239%
WORKFORCE DEVELOPMENT	609,617	623,913	655,109	31,196	5%
CO&DS WITHHELD FOR ADMIN EXP	4,155	4,322	4,795	473	0%
DIAGNOSTIC & LEARN. RESOURCE	242,782	137,159	250,000	112,841	82%
RACING COMMISSION FUNDS	223,250	223,250	223,250	0	0%
STATE LICENSE TAX	31,434	29,196	30,000	804	3%
CLASS SIZE REDUCTION	9,089,920	9,065,961	10,418,047	1,352,086	15%
SCHOOL RECOGNITION/MERIT SCH	0	380,058	0	(380,058)	0%
VOLUNTARY PRE-K	676,928	982,280	575,000	(407,280)	(41)%
OTHER MISC STATE REVENUE	58,744	80,604	50,000	(30,604)	(38)%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>15,673,421</b>	<b>13,296,303</b>	<b>18,202,827</b>	<b>4,906,524</b>	<b>37%</b>
<b>LOCAL REVENUE SOURCES</b>					
DISTRICT SCHOOL TAXES	90,504,595	108,777,538	120,394,918	11,617,380	11%
TAX REDEMPTIONS	94,177	74,571	100,000	25,429	34%
PAYMENT IN LIEU OF TAXES	106,407	128,827	100,000	(28,827)	(22)%
RENT	279,652	298,159	250,000	(48,159)	(16)%
INTEREST ON INVESTMENTS	37,606	596,479	40,000	(556,479)	(93)%
GIFTS, GRANTS, AND BEQUESTS	198,436	190,330	50,000	(140,330)	(74)%
ADULT EDUCATION COURSE FEES	23,336	30,526	20,000	(10,526)	(34)%
ADULT-CONT WORKFORCE COURS FEE	0	0	0	0	0%
ADULT-LIFE LONG LEARNING FEES	0	0	5,000	5,000	0%
ADULT-GENERAL EDU DEV. TEST	0	0	0	0	0%
ADULT-OTHER STUDT FEE-TAB TEST	3,894	4,374	5,000	626	14%
PRE-K:SCHOOL AGE CHILDCARE FEE	0	0	0	0	0%
SCHOOL AGE CHILDCARE FEE	626,912	644,207	625,000	(19,207)	(3)%
TRANS-BUS FEES/SCHOOL&DEPART	0	0	0	0	0%
TRANSPORTATION FEE/CHARTERS	100,611	118,559	100,000	(18,559)	(16)%
SALE OF JUNK	141,199	40,143	0	(40,143)	(100)%
FEDERAL INDIRECT COST RATE	683,694	621,372	300,000	(321,372)	(52)%
MISCELLANEOUS LOCAL SOURCE-OTH	929,911	1,054,088	500,000	(554,088)	(53)%
REFUNDS OF PRIOR YEAR'S EXPEND	6,948	515	0	(515)	(100)%
COLLECTIONS DAMAGED TEXTBOOKS	10,440	4,701	0	(4,701)	(100)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>93,747,818</b>	<b>112,584,389</b>	<b>122,489,918</b>	<b>9,905,529</b>	<b>9%</b>

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

	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>OTHER FIN SOURCES &amp; TRANSFERS</b>					
TRANSFERS FROM CAPITAL PROJECT	7,498,299	8,087,345	8,032,311	(55,034)	(1)%
<b>TOTAL OTHER FIN SOURCES &amp; TRANSFERS</b>	<b>7,498,299</b>	<b>8,087,345</b>	<b>8,032,311</b>	<b>(55,034)</b>	<b>(1)%</b>
<b>NON REVENUE SOURCES</b>					
SALE OF EQUIPMENT	0	0	0	0	0%
INSURANCE LOSS RECOVERY	5,730	5,481	0	(5,481)	0%
OTHER LOSS RECOVERY	0	0	0	0	0%
<b>TOTAL NON REVENUE SOURCES</b>	<b>5,730</b>	<b>5,481</b>	<b>0</b>	<b>(5,481)</b>	<b>0%</b>
<b>TOTAL REVENUES, OTHER FINANCING SOURCES AND NON REVENUE SOURCES</b>	<b>117,665,162</b>	<b>134,651,425</b>	<b>149,195,056</b>	<b>14,543,631</b>	<b>11%</b>
<b>BEGINNING BALANCE</b>	<b>11,953,475</b>	<b>12,362,691</b>	<b>17,038,211</b>	<b>4,675,520</b>	<b>38%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>129,618,637</b>	<b>147,014,116</b>	<b>166,233,267</b>	<b>19,219,151</b>	<b>13%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	73,962,058	82,221,081	94,578,108	12,357,027	15%
STUDENT SUPPORT SERVICES	5,828,717	6,552,629	7,321,568	768,939	12%
INSTRUCTIONAL MEDIA SERVICES	814,099	934,410	983,169	48,759	5%
INSTRUCTION & CURRICULUM	1,799,693	1,947,742	2,252,250	304,508	16%
INSTRUCTIONAL STAFF TRAINING	1,185,639	1,230,407	1,405,107	174,700	14%
INSTRUCTION RELATED TECHNOLOGY BOARD	2,113,718	2,259,748	2,538,506	278,758	12%
GENERAL ADMINISTRATION	764,893	861,947	1,026,360	164,413	19%
SCHOOL ADMINISTRATION	640,369	994,780	1,124,010	129,230	13%
FACILITIES & CONSTRUCTION	5,722,561	6,153,234	6,606,210	452,976	7%
FISCAL SERVICES	944,832	972,116	974,668	2,552	0%
FOOD SERVICES	1,186,122	1,339,430	1,464,617	125,187	9%
CENTRAL SERVICES	22,708	110,704	3,622	(107,082)	(97)%
PUPIL TRANSPORTATION SERVICES	2,062,188	2,449,209	2,952,080	502,871	21%
OPERATION OF PLANT	4,433,799	5,150,686	5,526,997	376,311	7%
MAINTENANCE OF PLANT	11,232,145	12,057,841	14,585,908	2,528,067	21%
ADMINISTRATIVE TECHNOLOGY SERV	3,445,509	3,485,171	4,561,282	1,076,111	31%
COMMUNITY SERVICES	484,798	508,962	590,191	81,229	16%
DEBT SERVICE	583,873	414,160	700,403	286,243	69%
<b>TOTAL EXPENDITURES</b>	<b>117,255,946</b>	<b>129,953,598</b>	<b>149,195,056</b>	<b>19,241,458</b>	<b>15%</b>
<b>Transfers to Capital</b>	<b>0</b>	<b>22,307</b>	<b>0</b>	<b>(22,307)</b>	<b>0%</b>
<b>ENDING FUND BALANCE</b>	<b>12,362,691</b>	<b>17,038,211</b>	<b>17,038,211</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>129,618,637</b>	<b>147,014,116</b>	<b>166,233,267</b>	<b>19,219,151</b>	<b>13%</b>



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

Revenue	2022-23 BUDGET	2023-24 BUDGET	2022-23 BUDGET TO 2023-24 BUDGET CHANGE	
			AMOUNT	%
<b>FEDERAL DIRECT</b>				
FEDERAL IMPACT,CURRENT OPS	150,000	50,000	(100,000)	-67%
MISCELLANEOUS FEDERAL DIRECT	50,000	50,000	0	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>200,000</b>	<b>100,000</b>	<b>(100,000)</b>	<b>-50%</b>
<b>FEDERAL THRU STATE</b>				
MEDICAID	250,000	250,000	0	0%
FEDERAL THROUGH LOCAL	120,000	120,000	0	0%
<b>TOTAL FEDERAL THRU STATE</b>	<b>370,000</b>	<b>370,000</b>	<b>0</b>	<b>0%</b>
<b>STATE REVENUE SOURCES</b>				
FL EDUCATION FINANCE PROGRAM	5,815,027	5,996,626	181,599	3%
WORKFORCE DEVELOPMENT	582,898	655,109	72,211	12%
CO&DS WITHHELD FOR ADMIN EXP	4,795	4,795	0	0%
DIAGNOSTIC & LEARN. RESOURCE	250,000	250,000	0	0%
RACING COMMISSION FUNDS	223,250	223,250	0	0%
STATE LICENSE TAX	30,000	30,000	0	0%
CLASS SIZE REDUCTION	9,276,700	10,418,047	1,141,347	12%
SCHOOL RECOGNITION/MERIT SCH	0	0	0	0%
VOLUNTARY PRE-K	575,000	575,000	0	0%
OTHER MISC STATE REVENUE	50,000	50,000	0	0%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>16,807,670</b>	<b>18,202,827</b>	<b>1,395,157</b>	<b>8%</b>
<b>LOCAL REVENUE SOURCES</b>				
DISTRICT SCHOOL TAXES	109,626,056	120,394,918	10,768,862	10%
TAX REDEMPTIONS	100,000	100,000	0	0%
PAYMENT IN LIEU OF TAXES	100,000	100,000	0	0%
RENT	250,000	250,000	0	0%
INTEREST ON INVESTMENTS	40,000	40,000	0	0%
GIFTS, GRANTS, AND BEQUESTS	50,000	50,000	0	0%
ADULT EDUCATION COURSE FEES	20,000	20,000	0	0%
ADULT-POST SEC VOC COURSE FEE	0	0	0	0%
ADULT-OTHER SCHOOL,COURSE FEES	5,000	5,000	0	0%
ADULT-OTHER STUDT FEE-TAB TEST	5,000	5,000	0	0%
PRE-K:SCHOOL AGE CHILDCARE FEE	0	0	0	0%
TRANS-BUS FEES/OUTSIDE SOURCE	0	0	0	0%
TRANS-BUS FEES/SCHOOL&DEPART	625,000	625,000	0	0%
TRANSPORTATION FEE-INTERNAL	0	0	0	0%
TRANSPORTATION FEE/CHARTERS	100,000	100,000	0	0%
SALE OF JUNK	0	0	0	0%
FEDERAL INDIRECT COST RATE	300,000	300,000	0	0%
MISCELLANEOUS LOCAL SOURCE-OTH	500,000	500,000	0	0%
REFUNDS OF PRIOR YEAR'S EXPEND	0	0	0	0%
COLLECTIONS DAMAGED TEXTBOOKS	0	0	0	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>111,721,056</b>	<b>122,489,918</b>	<b>10,768,862</b>	<b>10%</b>

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

	2022-23 BUDGET	2023-24 BUDGET	2022-23 BUDGET TO 2023-24 BUDGET CHANGE	
			AMOUNT	%
<b>OTHER FIN SOURCES &amp; TRANSFERS</b>				
TRANSFERS FROM CAPITAL PROJECT	7,531,412	8,032,311	500,899	7%
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>7,531,412</b>	<b>8,032,311</b>	<b>500,899</b>	<b>7%</b>
<b>NON REVENUE SOURCES</b>				
SALE OF EQUIPMENT	0	0	0	0%
INSURANCE LOSS RECOVERY	0	0	0	0%
<b>TOTAL NON REVENUE SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL REVENUES, OTHER FINANCING SOURCES AND NON REVENUE SOURCES</b>	<b>136,630,138</b>	<b>149,195,056</b>	<b>12,564,918</b>	<b>9%</b>
<b>BEGINNING FUND BALANCE</b>	<b>12,359,691</b>	<b>17,038,211</b>	<b>4,678,520</b>	<b>38%</b>
<b>TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE</b>	<b>148,989,829</b>	<b>166,233,267</b>	<b>17,243,438</b>	<b>12%</b>
<b>Appropriations/Expenditures</b>				
INSTRUCTION	89,966,671	94,578,108	4,611,437	5%
STUDENT SUPPORT SERVICES	6,067,425	7,321,568	1,254,143	21%
INSTRUCTIONAL MEDIA SERVICES	829,158	983,169	154,011	19%
INSTRUCTION & CURRICULUM	1,855,779	2,252,250	396,471	21%
INSTRUCTIONAL STAFF TRAINING	1,404,263	1,405,107	844	0%
INSTRUCTION RELATED TECHNOLOGY	2,119,012	2,538,506	419,494	20%
BOARD	912,537	1,026,360	113,823	12%
GENERAL ADMINISTRATION	868,606	1,124,010	255,404	29%
SCHOOL ADMINISTRATION	5,709,197	6,606,210	897,013	16%
FACILITIES & CONSTRUCTION	922,062	974,668	52,606	6%
FISCAL SERVICES	1,229,068	1,464,617	235,549	19%
FOOD SERVICES	0	3,622	3,622	0%
CENTRAL SERVICES	2,278,164	2,952,080	673,916	30%
PUPIL TRANSPORTATION SERVICES	4,534,192	5,526,997	992,805	22%
OPERATION OF PLANT	12,508,818	14,585,908	2,077,090	17%
MAINTENANCE OF PLANT	4,024,971	4,561,282	536,311	13%
ADMINISTRATIVE TECHNOLOGY SERV	730,256	590,191	(140,065)	(19)%
COMMUNITY SERVICES	669,959	700,403	30,444	5%
DEBT SERVICE	0	0	0	0%
<b>TOTAL EXPENDITURES</b>	<b>136,630,138</b>	<b>149,195,056</b>	<b>12,564,918</b>	<b>9%</b>
<b>ENDING FUND BALANCE</b>	<b>12,359,691</b>	<b>17,038,211</b>	<b>4,678,520</b>	<b>38%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>148,989,829</b>	<b>166,233,267</b>	<b>17,243,438</b>	<b>12%</b>

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## SPECIAL REVENUE PROGRAM OVERVIEW

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

***The combined special revenue budget for Federal Projects, the Food Service Program, and CARES Act funds totals \$19.02 million for 2023-2024 and represents 6.33 percent of the total District budget.***

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

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

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

### FOOD SERVICE

Normally, the Food Service Program is self-supporting through meal charges to adults and students (20.27%), through federal reimbursements for student meals (66.90%), USDA donated foods and cash in lieu (8.48%), afterschool and summer feeding programs (3.73%), and the state food service supplement (0.62%). Federal sources account for 79.11%, state sources account for 0.62%, and local sources account for 20.27% of the revenues in the Food Service program. Due to the pandemic, all students received free meals for the previous two years. That program ended this last year.

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

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

In fiscal year 2022-23, total revenues of \$5.57 million were \$0.45 million less than the previous year and expenditures of \$6.31 million increased by \$1.15 million. Fund balance decreased by \$.74 million. Revenues are comprised of federal, state, and local sources. Federal sources decreased by \$1.26 million with local sources increasing by \$0.8 million.

The total expenditure budget for the 2023-24 fiscal year is \$6.78 million, an increase of \$.47 million from the ending expenditure in the 2022-23 fiscal year. Projected expenditures exceed projected revenue by \$1.40 million. The budgeted decrease in fund balance is attributable to higher food costs related to changes in federal school nutrition regulations as well as some non-recurring expenditures to improve cafeteria equipment.

### FEDERAL CONTRACTED PROGRAMS

The District maintains guidelines for those that wish to apply for grant funds and support services. Federal and State grant application forms are completed by the individuals who will administer the program. These forms

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

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

The Federal Contracted Programs budget is \$10.4 million. The three largest grants are the Individuals with Disabilities Education Act (referred to as 'IDEA'), Head Start, and Title I totaling \$3.59 million, \$1.85 million, and \$2.11 million, respectively. These three grants account for 72.56% of this portion of the budget. The IDEA grant targets students with special educational needs, referred to as exceptional student education (ESE) students. The Head Start program targets pre-kindergarten students to increase the achievement level of 3 and 4 year olds with special attention to at-risk children. Approximately 200 families are served through the program at five schools. The Title I funds totaling \$2.11 million serve 5 schools with approximately 3,650 students. Three elementary schools and two K-8 schools are served with Title I funding. The budgets for the Federal Contracted Programs include prior year budgeted amounts which are reduced once the Florida Department of Education certifies the prior year roll forward amounts.

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

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

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

In fiscal year 2022-23, the District received \$9.63 million in CARES Act funding, which were mainly used for instructional salaries and benefits. For the 2023-24 fiscal year, we have \$1.84 million budgeted. We do not expect additional CARES Act funding to be made available throughout the year in addition to what has been budgeted.

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
HEAD START	1,799,343	1,673,164	1,845,894	172,730	9%
MISCELLANEOUS FEDERAL DIRECT	31,497	83,601	1,217,112	1,133,512	93%
<b>Total FEDERAL DIRECT</b>	<b>1,830,840</b>	<b>1,756,765</b>	<b>3,063,006</b>	<b>1,306,241</b>	<b>74%</b>
<b>FEDERAL THRU STATE</b>					
EDUCATION STABILIZATION FUNDS K-12	9,157,695	8,974,150	1,230,015	(7,744,135)	(630)%
EDUCATION STABILIZATION FUNDS VPK	232,464	491,870	327,315	(164,554)	(50)%
FOOD SERVICE	6,024,012	4,370,302	4,135,910	(234,392)	(6)%
OTHER FEDERAL THROUGH STATE	4,851,182	5,676,233	7,624,657	1,948,424	26%
<b>Total FEDERAL THRU STATE</b>	<b>20,265,353</b>	<b>19,512,555</b>	<b>13,317,897</b>	<b>(6,194,658)</b>	<b>(47)%</b>
<b>STATE SOURCES</b>					
FOOD SERVICE SUPPLEMENT	34,640	34,661	37,760	3,099	8%
<b>LOCAL SOURCES</b>					
FOOD SERVICE SALES	322,012	1,128,969	1,189,086	60,117	5%
INTEREST INCOME	6,470	36,823	21,895	(14,928)	(68)%
MISCELLANEOUS	28,074	0	0	0	0%
<b>Total LOCAL SOURCES</b>	<b>356,556</b>	<b>1,165,792</b>	<b>1,210,981</b>	<b>45,189</b>	<b>4%</b>
<b>TOTAL REVENUE</b>	<b>22,487,389</b>	<b>22,469,773</b>	<b>17,629,645</b>	<b>(4,840,129)</b>	<b>(27)%</b>
<b>BEGINNING FUND BALANCE</b>	<b>2,296,484</b>	<b>3,155,737</b>	<b>2,414,376</b>	<b>(741,361)</b>	<b>(31)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND</b>	<b>24,783,873</b>	<b>25,625,510</b>	<b>20,044,021</b>	<b>(5,581,490)</b>	<b>(28)%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	9,352,288	11,004,685	5,957,932	(5,046,753)	(85)%
STUDENT SUPPORT SERVICES	2,564,162	2,889,504	3,457,364	567,860	16%
INSTRUCTIONAL MEDIA SERVICES	8,450	0	0	0	0%
INSTRUCTION & CURRICULUM	1,634,458	1,375,726	1,325,171	(50,555)	(4)%
INSTRUCTIONAL STAFF TRAINING	546,500	617,720	711,745	94,025	13%
INSTRUCTION RELATED TECHNOLOGY	3,467	2,395	3,662	1,266	35%
GENERAL ADMINISTRATION	685,312	621,372	422,010	(199,362)	(47)%
SCHOOL ADMINISTRATION	81,923	5,827	0	(5,827)	0%
FACILITIES & CONSTRUCTION	1,094,774	0	0	0	0%
FOOD SERVICE	5,164,759	6,312,116	6,781,157	(6,278,261)	(93)%
CENTRAL/STAFF SERVICES	196,630	17,510	33,855	(12,456)	(37)%
PUPIL TRANSPORTATION SERVICES	232,998	60,033	5,054	(56,033)	(1109)%
OPERATION OF PLANT	46,580	9,084	4,000	(8,584)	(215)%
MAINTENANCE OF PLANT	0	0	500	0	0%
COMMUNITY SERVICES	2,890	279,801	323,701	18,746,350	5791%
OTHER CAPITAL OUTLAY	12,945	15,360	0	19,010,791	0%
<b>TOTAL EXPENDITURES</b>	<b>21,628,136</b>	<b>23,211,134</b>	<b>19,026,151</b>	<b>(4,184,984)</b>	<b>(22)%</b>
<b>ENDING FUND BALANCE</b>	<b>3,155,737</b>	<b>2,414,376</b>	<b>1,017,870</b>	<b>(1,396,506)</b>	<b>(137)%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>24,783,873</b>	<b>25,625,510</b>	<b>20,044,021</b>	<b>(5,581,490)</b>	<b>(28)%</b>

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL THRU STATE</b>					
SCHOOL LUNCH REIMBURSEMENT	3,846,421	2,430,807	2,697,957	267,150	11%
SCHOOL BREAKFAST REIMBURSEMENT	937,774	588,368	529,816	(58,552)	(10)%
CHILD CARE FOOD PROGRAM	219,344	223,439	245,922	22,483	10%
U. S. D. A. DONATED COMMODITIES	177,002	1,436	115,000	113,564	0%
CASH IN LIEU OF DONATED FOODS	295,173	470,764	397,662	(73,102)	(16)%
SUMMER FOOD SERVICE PROGRAM	134,513	207,687	149,553	(58,134)	(28)%
OTHER FOOD SERVICES	22,589	447,801	0	(447,801)	(100)%
<b>TOTAL FEDERAL THRU STATE</b>	<b>5,632,816</b>	<b>4,370,302</b>	<b>4,135,910</b>	<b>(234,392)</b>	<b>(5)%</b>
<b>STATE REVENUE SOURCES</b>					
SCHOOL BREAKFAST SUPPLEMENT	14,488	14,496	15,796	1,300	9%
SCHOOL LUNCH SUPPLEMENT	20,152	20,165	21,964	1,799	9%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>34,640</b>	<b>34,661</b>	<b>37,760</b>	<b>3,099</b>	<b>9%</b>
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	6,470	36,823	21,895	(14,928)	(41)%
STUDENT LUNCHES	0	654,666	673,925	19,259	0%
STUDENT BREAKFASTS	0	100,341	99,264	(1,077)	0%
ADULT BREAKFAST/LUNCHES	27,083	33,209	37,802	4,593	14%
STUDENT & ADULT A LA CARTE	289,366	314,421	349,442	35,021	11%
OTHER FOOD SALES	5,563	26,332	28,653	2,321	9%
MISCELLANEOUS LOCAL SOURCE-OTH	24	0	0	0	0%
GIFTS, GRANTS, AND BEQUESTS	28,050	0	0	0	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>356,556</b>	<b>1,165,792</b>	<b>1,210,981</b>	<b>45,189</b>	<b>4%</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>6,024,012</b>	<b>5,570,755</b>	<b>5,384,651</b>	<b>(186,104)</b>	<b>(3)%</b>
<b>BEGINNING BALANCE</b>	<b>2,296,484</b>	<b>3,155,737</b>	<b>2,414,376</b>	<b>(741,361)</b>	<b>(23)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>8,320,496</b>	<b>8,726,492</b>	<b>7,799,027</b>	<b>(927,465)</b>	<b>(11)%</b>
<b>Appropriations/Expenses</b>					
FOOD SERVICES	5,164,759	6,312,116	6,781,157	469,041	7%
<b>TOTAL EXPENDITURES</b>	<b>5,164,759</b>	<b>6,312,116</b>	<b>6,781,157</b>	<b>469,041</b>	<b>7%</b>
<b>ENDING FUND BALANCE</b>	<b>3,155,737</b>	<b>2,414,376</b>	<b>1,017,870</b>	<b>(1,396,506)</b>	<b>(58)%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>8,320,496</b>	<b>8,726,492</b>	<b>7,799,027</b>	<b>(927,465)</b>	<b>(11)%</b>

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
HEAD START	1,799,343	1,673,164	1,845,894	172,730	10%
MISCELLANEOUS FEDERAL DIRECT	0	83,601	1,217,112	1,133,512	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>1,799,343</b>	<b>1,756,765</b>	<b>3,063,006</b>	<b>1,306,241</b>	<b>74%</b>
<b>FEDERAL THRU STATE</b>					
VOCATIONAL EDUCATION ACTS	77,992	104,497	98,990	(5,507)	(5)%
ADULT GENERAL EDUCATION	115,354	115,024	125,198	10,174	9%
ENG. LIT & CIVICS EDUCATION	44,935	96,519	51,537	(44,982)	(47)%
TEACHER & PRINCIPAL TRAINING	258,853	274,257	345,556	71,299	26%
EISENHOWER MATH AND SCIENCE	0	0	0	0	0%
INDIVIDUALS WITH DISABILITIES	2,283,518	2,441,221	3,586,875	1,145,653	47%
ELEM & SEC EDUC ACT (TITLE I)	1,768,631	1,621,265	2,114,109	492,844	30%
LANGUAGE INSTRUCTION-TITLE III	143,041	204,173	194,202	(9,971)	(5)%
21ST CENTURY SCHOOLS-TITLE IV	135,551	124,882	152,322	27,440	22%
OTHER FEDERAL THROUGH STATE	413,166	532,449	669,593	137,144	26%
<b>TOTAL FEDERAL THRU STATE</b>	<b>5,241,041</b>	<b>5,514,287</b>	<b>7,338,381</b>	<b>1,824,094</b>	<b>33%</b>
<b>TOTAL REVENUE</b>	<b>7,040,384</b>	<b>7,271,052</b>	<b>10,401,387</b>	<b>3,130,335</b>	<b>43%</b>
<b>BEGINNING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING</b>	<b>7,040,384</b>	<b>7,271,052</b>	<b>10,401,387</b>	<b>3,130,335</b>	<b>43%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	3,988,151	3,747,345	4,909,641	1,162,297	31%
STUDENT SUPPORT SERVICES	1,328,980	1,591,588	3,261,287	1,669,699	105%
INSTRUCTION & CURRICULUM	1,130,174	1,261,821	1,310,524	48,702	4%
INSTRUCTIONAL STAFF TRAINING	348,736	408,183	542,748	134,565	33%
INSTRUCTION RELATED TECHNOLOGY	1,187	2,395	3,662	1,266	53%
GENERAL ADMINISTRATION	239,399	242,814	356,426	113,612	47%
SCHOOL ADMINISTRATION	0	0	0	0	0%
FACILITIES & CONSTRUCTION	0	0	0	0	0%
CENTRAL/STAFF SERVICES	1,375	3,702	10,000	6,298	0%
PUPIL TRANSPORTATION SERVICES	0	768	2,600	1,832	0%
OPERATION OF PLANT	2,382	2,231	4,000	1,769	79%
MAINTENANCE OF PLANT	0	0	500	500	0%
OTHER CAPITAL OUTLAY	0	10,206	0	(10,206)	0%
<b>TOTAL EXPENDITURES</b>	<b>7,040,384</b>	<b>7,271,052</b>	<b>10,401,387</b>	<b>3,130,335</b>	<b>43%</b>
<b>ENDING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>7,040,384</b>	<b>7,271,052</b>	<b>10,401,387</b>	<b>3,130,335</b>	<b>43%</b>

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
MISCELLANEOUS FEDERAL DIRECT	31,497	0	0	(31,497)	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>31,497</b>	<b>0</b>	<b>0</b>	<b>(31,497)</b>	<b>0%</b>
<b>FEDERAL THRU STATE</b>					
INDIVIDUALS WITH DISABILITIES	1,337	161,945	286,276	160,608	99%
EDUCATION STABILIZATION FUNDS K-12	9,157,695	8,974,150	1,230,015	(183,545)	(2)%
EDUCATION STABILIZATION FUNDS VPK	232,464	491,870	327,315	259,406	53%
<b>TOTAL FEDERAL THRU STATE</b>	<b>9,391,496</b>	<b>9,627,965</b>	<b>1,843,606</b>	<b>236,469</b>	<b>3%</b>
<b>TOTAL REVENUE</b>	<b>9,422,993</b>	<b>9,627,965</b>	<b>1,843,606</b>	<b>204,972</b>	<b>2%</b>
<b>BEGINNING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING</b>	<b>9,422,993</b>	<b>9,627,965</b>	<b>1,843,606</b>	<b>204,972</b>	<b>2%</b>
<b>Appropriations/Expenses</b>					
INSTRUCTION	5,421,016	7,257,340	1,048,291	1,836,324	25%
STUDENT SUPPORT SERVICES	1,235,183	1,297,916	196,077	62,733	5%
INSTUCTIONAL MEDIA SERVICES	8,450	0	0	(8,450)	0%
INSTRUCTION & CURRICULUM	504,284	113,905	14,648	(390,379)	(343)%
INSTRUCTIONAL STAFF TRAINING	197,762	209,537	168,997	11,775	6%
INSTRUCTION RELATED TECHNOLOGY	2,280	0	0	(2,280)	0%
GENERAL ADMINISTRATION	445,913	378,558	65,584	(67,355)	(18)%
SCHOOL ADMINISTRATION	81,923	5,827	0	(76,096)	(1306)%
FACILITIES & CONSTRUCTION	1,050,840	0	0		0%
CENTRAL/STAFF SERVICES	195,255	13,808	23,855	(181,447)	(1314)%
PUPIL TRANSPORTATION SERVICES	232,999	59,265	2,454	(173,734)	(293)%
OPERATION OF PLANT	44,198	6,853	0	(37,345)	(545)%
MAINTENANCE OF PLANT	0	0	0	0	0%
COMMUNITY SERVICES	2,890	279,801	323,701	276,911	99%
OTHER CAPITAL OUTLAY	0	5,154	0	5,154	100%
<b>TOTAL EXPENDITURES</b>	<b>9,422,993</b>	<b>9,627,965</b>	<b>1,843,606</b>	<b>204,972</b>	<b>2%</b>
<b>ENDING FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>9,422,993</b>	<b>9,627,965</b>	<b>1,843,606</b>	<b>204,972</b>	<b>2%</b>



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## DEBT SERVICE OVERVIEW

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***The 2023-2024 debt service budget is estimated at \$20.65 million and represents 6.87 percent of the total budget.***

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

The Debt Service Fund consists of \$1.86 million of federal tax rebates for Qualified School Construction Bonds (QSCBs), \$20.53 million of transfers-in from Capital Outlay, and \$22.40 million of fund balance carried forward from FY 2023. A total of \$20.65 million is expected to be paid in principal, interest, and fee payments to retire debts.

The legal debt margin is \$5,234,197,551. The net bonded debt applicable to the legal debt margin is \$0. This means the net bonded debt applicable to the legal debt margin is 0%.

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

Monroe County District School Board  
2023-2024  
Computation of Legal Debt Margin  
July 1, 2023  
(unaudited)

2022 NON-EXEMPT TAXABLE ASSESSED VALUATION	\$ 52,341,975,509
DEBT LIMIT PERCENTAGE	10%
LEGAL DEBT MARGIN	\$ 5,234,197,551
 AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:	
TOTAL BONDED DEBT (PRINCIPAL)	\$0.00
LESS DEBT SERVICE FUNDS AVAILABLE (PRINCIPAL)	\$0.00
NET BONDED DEBT APPLICABLE TO DEBT LIMIT	<u>\$ 0</u>
AVAILABLE BALANCE	<u>\$ 5,234,197,551</u>

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
MISCELLANEOUS FEDERAL DIRECT	1,863,745	1,863,745	1,863,745	0	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>1,863,745</b>	<b>1,863,745</b>	<b>1,863,745</b>	<b>0</b>	<b>0%</b>
<b>STATE REVENUE SOURCES</b>					
CO&DS WITHHELD FOR SBE/COBI	0	0	0	0	0%
SBE/COBI BOND INTEREST	0	0	0	0	0%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	227,877	86,330	0	(86,330)	(100)%
INCR/DECR VALUE OF INVESTMENTS	0	0	0	0	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>227,877</b>	<b>86,330</b>	<b>0</b>	<b>(86,330)</b>	<b>0%</b>
<b>OTHER FIN SOURCES &amp; TRANSFERS</b>					
SALES TAX BONDS	0	0	0	0	0%
TRANSFERS FROM CAPITAL PROJECT	17,215,258	20,536,892	20,533,786	(3,106)	(0)%
<b>TOTAL OTHER FIN SOURCES &amp; TRANSFERS</b>	<b>17,215,258</b>	<b>20,536,892</b>	<b>20,533,786</b>	<b>(3,106)</b>	<b>(0)%</b>
<b>ISSUANCE OF LONG TERM DEBT</b>					
ISSUANCE OF BONDS-DISTRICT BONDS	140,615	0	0	0	0%
SALES TAX BONDS	101,011	0	0	0	0%
<b>TOTAL ISSUANCE OF LONG TERM DEBT</b>	<b>241,626</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>19,548,506</b>	<b>22,486,967</b>	<b>22,397,531</b>	<b>(89,436)</b>	<b>(0)%</b>
<b>BEGINNING BALANCE</b>	<b>22,590,106</b>	<b>24,563,545</b>	<b>26,395,149</b>	<b>1,831,604</b>	<b>7%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND</b>	<b>42,138,612</b>	<b>47,050,512</b>	<b>48,792,680</b>	<b>1,742,168</b>	<b>4%</b>
<b>Appropriations/Expenses</b>					
DEBT SERVICE	17,575,067	20,655,363	20,651,967	(3,396)	0%
<b>TOTAL EXPENDITURES</b>	<b>17,575,067</b>	<b>20,655,363</b>	<b>20,651,967</b>	<b>(3,396)</b>	<b>(0)%</b>
TRANSFERS FROM CAPITAL PROJECT	0	0	0	0	0%
<b>ENDING FUND BALANCE</b>	<b>24,563,545</b>	<b>26,395,149</b>	<b>28,140,713</b>	<b>1,745,564</b>	<b>7%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>42,138,612</b>	<b>47,050,512</b>	<b>48,792,680</b>	<b>1,742,168</b>	<b>4%</b>

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## CAPITAL IMPROVEMENT BUDGET OVERVIEW

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***The Capital Improvement Program totals \$91.69 million for 2023-24 and represents 30.50 percent of the total budget.***

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

The School Board has appropriated \$91.69 million for Capital Improvements throughout the school district for the 2023-2024 fiscal year. The budget is appropriated as follows:

- ✓ 39.67% for Maintenance, Renovation and Repair Projects
- ✓ 40.95% for Major Construction Projects
- ✓ 12.33% for Technology Projects
- ✓ 7.05% for Equipment, school buses, and vehicles

Transfers totaling \$28.57 million include \$3.93 million to the General Fund for maintenance, facility management, and charter school capital outlay; \$2.70 million for Technology; \$1.40 million for property insurance; and \$20.53 million transferred to the Debt Service Fund for Certificate of Participation (COPs) and sales tax bond payments.

As part of the budget cycle, the School Board in open public session reviews, discusses, and approves an annual capital outlay plan for expenditure of taxpayers' 0.50-mill property tax revenue. Estimated Capital Outlay projects from all fund sources available for 2023-2024 are itemized on a subsequent project listing.

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

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

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

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

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

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



The overall Capital Projects budget increased by \$37.64 million primarily due to the completion of the construction/remodel/renovation of Tommy Roberts Stadium and the start of the Founders Park and Reynolds Renovation projects. The capital projects budget also includes a set-aside of \$10 million for repairs and renovation in case of a named windstorm. This set-aside covers the District's \$10 million self-insured risk from a named windstorm. This budget also includes funding for maintenance, renovation, and repairs to existing school facilities, significant investments in State-of-the-Art technology, the District's Security and Safety projects, and equipment and vehicle replacements.

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

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

O 'Bryant School.

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

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

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

## **CAPITAL IMPROVEMENT PROGRAM**

### **Project Listing Summaries**

The major portion of this section is a summary listing of capital projects for 2023-2024 by category and project number as noted on the following two pages:

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

**AMOUNT TO APPROPRIATE:** 91,693,047

**APPROPRIATIONS:**

**Projects**

**K-8 School Projects**

3326 Sugarloaf 1,476,034

**High School Projects**

3923 CSHS/Founders Park 2,500,000

3208 TRMS 19,872,420

**Other Educational Sites Projects**

3261 Reynolds School Renovation 2,000,000

**TOTAL CONSTRUCTION PROJECTS** 25,848,455

**Other Projects**

3005 A/C HVAC 2,046,615

3012 Maintenance/Repair 2,386,387

3013 Roofing 1,513,571

3019 Lease of Portables 168,851

3065 Elevators 220,000

3077 Painting 426,327

3096 Plumbing 50,000

3102 ADA 25,000

3108 VCT/Flooring 44,243

3114 Fencing 105,000

3118 Electrical 203,681

3198 Fire Alarm 690,741

3228 Safety to Life 157,916

3271 Waster Water 2010 25,000

3295 Security Projects 415,612

3283 Surveys 300

3288 Construction Consultants 322,975

3293 Deferred Maintenance Projects/Hurricane Repairs 10,000,000

3066 Telephone/Intercom Sytems 612,621

3299 CCTV. 201,930

3902 CHARTER SCHOOL CAPITAL FUNDS 5,368,137

3333 Hardening Grant 60,201

**TOTAL MAINTENANCE, RENOVATION, AND REPAIR** 25,045,109

**Technology Projects**

3016 WAN Equipment 120,000

3021 Network Admin/Security SW 635,000

3023 Permanent Records Solution 88,088

3025 WAN Communications 78,500

3028 Admin Resources 100,000

3036 ITV Equipment 82,000

3042 IS Curriculum Software 2,000,000

3272 Computer Refresh 3,500,000

3351 WAN Equipment/Support 48,000

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

3911	Xerox	232,581
3601	Management/Prof dev SW	200,000
3602	Teacher Student Productivity SW	395,000
3604	School Technology Funds	105,000
3701	ERP System	200,000
<b>TOTAL TECHNOLOGY PROJECTS</b>		7,784,170
<b>Equipment/Vehicles</b>		
3335	High School Media Furniture	616,483
3007	Equipment - Maintenance	50,000
3039	Transportation Equipment	50,000
3745	Equipment - Music	68,391
3755	Equipment - School FF&E	2,522,176
3760	Equipment - Admin FF&E	104,768
3010	Buses	600,000
3011	Vehicles	365,000
3399	Radio & Repeater	72,399
<b>TOTAL EQUIPMENT/VEHICLES</b>		4,449,218
<b>TOTAL EXPENDITURES</b>		63,126,950
<b>Transfers</b>		
3026	Funded by 2 mill	2,000,000
3927	Facility Project Management	350,000
3914	Transfer for School Maintenance	3,000,000
3017	Charter School PECO	522,311
3920	Transfer for Property Insurance	1,400,000
3999	EATON STREET RENTAL	60,000
3701	ERP/MIS	700,000
		8,032,311
<b>Debt Service</b>		
3899	Sales Tax Revenue Bond (2019) (Fund 298)	3,463,361
3915	COP 2018 & 2021 Series A	2,692,531
3916	Sales Tax Revenue Bond (2017) (Fund 296)	12,440,775
3975	Qualified School Construction Bond 2010	1,937,118
		20,533,786
 <b>TOTAL EXPENDITURES AND TRANSFERS</b>		91,693,047
 <b>Budgeted Ending Fund Balance</b>		-
 <b>TOTAL BUDGETED APPROPRIATIONS</b>		91,693,047

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>FEDERAL DIRECT</b>					
MISCELLANEOUS FEDERAL DIRECT	0	391	0	(391)	0%
<b>TOTAL FEDERAL DIRECT</b>	<b>0</b>	<b>391</b>	<b>0</b>	<b>(391)</b>	<b>0%</b>
<b>STATE REVENUE SOURCES</b>					
CO&DS DISTRIBUTED	272,870	283,808	290,000	6,192	2%
INTEREST ON UNDISTRIB CO&DS	1,971	4,937	0	(4,937)	(100)%
CHARTER SCHOOL CAPITAL OUTLAY	512,767	522,311	522,311	0	0%
OTHER MISC STATE REVENUE	123,024	60,201	2,000,000	1,939,799	3222%
<b>TOTAL STATE REVENUE SOURCES</b>	<b>910,632</b>	<b>871,257</b>	<b>2,812,311</b>	<b>1,941,054</b>	<b>69%</b>
<b>LOCAL REVENUE SOURCES</b>					
DISTRICT LOCAL CAP IMPROV TAX	16,254,351	16,983,223	25,124,148	8,140,925	48%
SCH.DISTR. LOCAL SALES TAX	28,138,087	27,431,881	26,000,000	(1,431,881)	(5)%
TAX REDEMPTIONS	15,805	10,120	0	(10,120)	(100)%
INTEREST ON INVESTMENTS	47,919	511,061	0	(511,061)	(100)%
MISCELLANEOUS LOCAL SOURCE-OTH	7,448	0	0	0	0%
REFUNDS OF PRIOR YEAR'S EXPEND	0	0	0	0	0%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>44,463,610</b>	<b>44,936,285</b>	<b>51,124,148</b>	<b>6,187,863</b>	<b>14%</b>
<b>LONG TERM DEBT &amp; SALE OF CAP ASSETS</b>					
ISSUANCE OF BONDS-DISTRICT BONDS	13,424,385	0	0	0	0%
SALES TAX BONDS	11,368,989	0	0	0	0%
PREMIUM-LT DEBT SALE OF BONDS	3,934,123	0	0	0	0%
<b>TOTAL LONG TERM DEBT &amp; SALE OF CAP ASSETS</b>	<b>28,727,497</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Transfers from Debt Service and General Fund	0	0	0	0	0%
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>74,101,739</b>	<b>45,807,933</b>	<b>53,936,459</b>	<b>8,128,526</b>	<b>18%</b>
<b>BEGINNING BALANCE</b>	<b>18,853,223</b>	<b>46,002,185</b>	<b>37,756,588</b>	<b>(8,245,597)</b>	<b>(18)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND</b>	<b>92,954,962</b>	<b>91,810,118</b>	<b>91,693,047</b>	<b>(117,071)</b>	<b>(0)%</b>
<b>Appropriations/Expenses</b>					
FACILITIES & CONSTRUCTION	22,239,220	25,429,293	63,126,950	37,697,657	148%
OPERATION OF PLANT	0	0	0	0	0%
DEBT SERVICE	0	0	0	0	0%
<b>TOTAL EXPENDITURES</b>	<b>22,239,220</b>	<b>25,429,293</b>	<b>63,126,950</b>	<b>37,697,657</b>	<b>148%</b>
Transfers to Debt Service and General Fund	24,713,557	28,624,237	28,566,097	(58,140)	(0)%
<b>ENDING FUND BALANCE</b>	<b>46,002,185</b>	<b>37,756,588</b>	<b>0</b>	<b>(37,756,588)</b>	<b>(100)%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>92,954,962</b>	<b>91,810,118</b>	<b>91,693,047</b>	<b>(117,071)</b>	<b>(0)%</b>



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## INTERNAL SERVICE OVERVIEW

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***The 2023-2024 internal service budget is estimated at \$19.98 million and represents 6.65% of the total budget.***

The Internal Service Fund (\$19.98 million, 6.65%) is used to account for the District's individual self-insurance programs. The principal operating revenues of the District's internal service funds are Board contributions for premium revenues of the property and casualty, workers' compensation, and group medical self-insurance programs and charges for self-insurance premiums for dependent and retiree coverage. Operating expenses include salaries and benefits, purchased services, and insurance claims.

The results of financial operations for the Health Insurance, VISTA Insurance, and the Workers' Compensation/General Liability Self-Insurance Funds showed decline during the fiscal year 2022-2023. The Internal Service Fund ended the fiscal year with a net position of \$1,553,531 compared to a balance of \$5,316,550 for the fiscal year ended June 30, 2022, a \$3.76 million decrease.

The Health Insurance Self-Insurance Fund reported premium revenues, loss recoveries, and interest income not in excess of claims expenses and other operating expenses by (\$1,264,274). As a result, the net position of the Health Insurance fund decreased \$1,431,837 to \$167,563. This significant decrease the result of larger than expected claims during the fiscal year 2022-23. No increase in premiums is proposed in the 2023-24 budget.

The Workers' Compensation/General Liability Self-Insurance Fund reported premium revenues, loss recoveries, and interest income not in excess of claims expenses by (\$2,545,408). As a result, the net position decreased from \$3,335,213 to \$789,805. This decrease in net position is the result of transferring \$2.8 million to Health Insurance Fund in the fiscal year 2022-23. For the 2023-2024 budget year, there will be no change in workers compensation premiums as the rate closely reflects the actuarially determined premium.

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

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	27,908	108,201	0	(108,201)	(100)%
GIFTS, GRANTS, AND BEQUESTS	50,000	0	50,000	50,000	0%
PREMIUM REVENUE	2,127,487	2,353,727	2,281,600	(72,127)	(3)%
PREMIUM REVENUE BOARD	9,714,795	9,743,355	13,000,000	3,256,645	33%
PREMIUM REVENUE EMPLOYEE DED.	2,595,151	2,599,375	2,600,000	625	0%
PREMIUM REVENUE/VISTA RETIREES	302,260	315,745	300,000	(15,745)	(5)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>14,817,601</b>	<b>15,120,403</b>	<b>18,231,600</b>	<b>3,111,197</b>	<b>21%</b>
<b>NON REVENUE SOURCES</b>					
INTERFUND TRANSFER	0	2,800,000	0	(2,800,000)	(100)%
INSURANCE LOSS RECOVERY	1,267,826	3,466,871	2,150,000	(1,316,871)	(38)%
<b>TOTAL NON REVENUE SOURCES</b>	<b>1,267,826</b>	<b>6,266,871</b>	<b>2,150,000</b>	<b>(4,116,871)</b>	<b>(66)%</b>
<b>BEGINNING NET POSITION</b>	<b>7,337,786</b>	<b>5,316,550</b>	<b>1,553,531</b>	<b>(3,763,019)</b>	<b>(71)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>23,423,213</b>	<b>26,703,824</b>	<b>21,935,131</b>	<b>(4,768,693)</b>	<b>(18)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	18,106,663	25,150,293	19,982,542	(5,167,751)	(21)%
<b>TOTAL EXPENSES</b>	<b>18,106,663</b>	<b>25,150,293</b>	<b>19,982,542</b>	<b>(5,167,751)</b>	<b>(21)%</b>
<b>ENDING NET POSITION</b>	<b>5,316,550</b>	<b>1,553,531</b>	<b>1,952,589</b>	<b>399,058</b>	<b>26%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>23,423,213</b>	<b>26,703,824</b>	<b>21,935,131</b>	<b>(4,768,693)</b>	<b>(18)%</b>

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	14,389	81,439	0	(81,439)	(100)%
PREMIUM REVENUE	1,495,935	1,640,101	1,600,000	(40,101)	(2)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>1,510,324</b>	<b>1,721,540</b>	<b>1,600,000</b>	<b>(121,540)</b>	<b>(7)%</b>
<b>NON REVENUE SOURCES</b>					
INSURANCE LOSS RECOVERY	0	559,165	150,000	(409,165)	0%
<b>TOTAL NON REVENUE SOURCES</b>	<b>0</b>	<b>559,165</b>	<b>150,000</b>	<b>(409,165)</b>	<b>0%</b>
<b>BEGINNING NET POSITION</b>	<b>3,050,351</b>	<b>3,335,213</b>	<b>789,805</b>	<b>(2,545,408)</b>	<b>(76)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>4,560,675</b>	<b>5,615,918</b>	<b>2,539,805</b>	<b>(3,076,113)</b>	<b>(55)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	1,225,462	4,826,113	1,430,324	(3,395,789)	(70)%
<b>TOTAL EXPENDITURES</b>	<b>1,225,462</b>	<b>4,826,113</b>	<b>1,430,324</b>	<b>(3,395,789)</b>	<b>(70)%</b>
<b>ENDING NET POSITION</b>	<b>3,335,213</b>	<b>789,805</b>	<b>1,109,481</b>	<b>319,676</b>	<b>40%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>4,560,675</b>	<b>5,615,918</b>	<b>2,539,805</b>	<b>(3,076,113)</b>	<b>(55)%</b>

**THE SCHOOL BOARD OF MONROE COUNTY  
VISTA INTERNAL SERVICE FUND**

<b>Revenue</b>	<b>2021-22 AUDITED</b>	<b>2022-23 UNAUDITED</b>	<b>2023-24 BUDGET</b>	<b>2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE</b>	
				<b>AMOUNT</b>	<b>%</b>
<b>LOCAL REVENUE SOURCES</b>					
PREMIUM REVENUE	158,573	167,592	181,600	14,008	8%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>158,573</b>	<b>167,592</b>	<b>181,600</b>	<b>14,008</b>	<b>8%</b>
<b>NON REVENUE SOURCES</b>					
INSURANCE LOSS RECOVERIES	0	45,272	0	(45,272)	(100)%
INTEREST ON INVESTMENTS	1,472	8,565	0	(8,565)	(100)%
<b>TOTAL NON REVENUE SOURCES</b>	<b>1,472</b>	<b>53,837</b>	<b>0</b>	<b>(8,565)</b>	<b>(100)%</b>
<b>BEGINNING NET POSITION</b>	<b>552,823</b>	<b>549,500</b>	<b>596,164</b>	<b>46,664</b>	<b>8%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>712,868</b>	<b>770,929</b>	<b>777,764</b>	<b>6,835</b>	<b>1%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	163,368	174,765	181,600	6,835	4%
<b>TOTAL EXPENSES</b>	<b>163,368</b>	<b>174,765</b>	<b>181,600</b>	<b>6,835</b>	<b>4%</b>
<b>ENDING NET POSITION</b>	<b>549,500</b>	<b>596,164</b>	<b>596,164</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>712,868</b>	<b>770,929</b>	<b>777,764</b>	<b>6,835</b>	<b>1%</b>

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	12,047	18,198	0	(18,198)	(100)%
GIFTS, GRANTS, AND BEQUESTS	50,000	0	50,000	50,000	0%
PREMIUM REVENUE	472,979	546,034	500,000	(46,034)	(8)%
PREMIUM REVENUE BOARD	9,714,795	9,743,355	13,000,000	3,256,645	33%
PREMIUM REVENUE EMPLOYEE DED.	2,595,151	2,599,375	2,600,000	625	0%
PREMIUM REVENUE/VISTA RETIREES	302,260	315,745	300,000	(15,745)	(5)%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>13,147,232</b>	<b>13,222,707</b>	<b>16,450,000</b>	<b>3,227,293</b>	<b>24%</b>
<b>NON REVENUE SOURCES</b>					
INTERFUND TRANSFER	0	2,800,000	0	(2,800,000)	(100)%
INSURANCE LOSS RECOVERY	1,267,826	2,862,434	2,000,000	(862,434)	(30)%
<b>TOTAL NON REVENUE SOURCES</b>	<b>1,267,826</b>	<b>5,662,434</b>	<b>2,000,000</b>	<b>(3,662,434)</b>	<b>(65)%</b>
<b>BEGINNING NET POSITION</b>	<b>3,734,612</b>	<b>1,431,837</b>	<b>167,563</b>	<b>(1,264,274)</b>	<b>(88)%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>18,149,670</b>	<b>20,316,978</b>	<b>18,617,563</b>	<b>(1,699,415)</b>	<b>(8)%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	16,717,833	20,149,415	18,370,618	(1,778,797)	(9)%
<b>TOTAL EXPENSES</b>	<b>16,717,833</b>	<b>20,149,415</b>	<b>18,370,618</b>	<b>(1,778,797)</b>	<b>(9)%</b>
<b>ENDING NET POSITION</b>	<b>1,431,837</b>	<b>167,563</b>	<b>246,945</b>	<b>79,382</b>	<b>47%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>18,149,670</b>	<b>20,316,978</b>	<b>18,617,563</b>	<b>(1,699,415)</b>	<b>(8)%</b>

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## FIDUCIARY FUNDS OVERVIEW

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*The fund totals \$50,079 and represents .02% of the total budget.*

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

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

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

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

As of June 30, 2023, there were five retirees and their beneficiaries receiving benefits under the ERP. There are no current employees eligible to participate in the ERP.

Total contributions to the ERP in the 2022-23 fiscal year amounted to \$48,620, all of which were paid by the Board. The District has budgeted \$50,079 for the current year.

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

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

Revenue	2021-22 AUDITED	2022-23 UNAUDITED	2023-24 BUDGET	2022-23 UNAUDITED ACTUAL TO 2023-24 BUDGET CHANGE	
				AMOUNT	%
<b>LOCAL REVENUE SOURCES</b>					
INTEREST ON INVESTMENTS	548	2,697	0	(2,697)	(100)%
OTHER OPERATING REVENUE	47,098	48,620	50,079	1,459	3%
<b>TOTAL LOCAL REVENUE SOURCES</b>	<b>47,646</b>	<b>51,317</b>	<b>50,079</b>	<b>(1,238)</b>	<b>(2)%</b>
<b>BEGINNING FUND BALANCE</b>	<b>210,781</b>	<b>211,329</b>	<b>214,026</b>	<b>2,697</b>	<b>1%</b>
<b>TOTAL ESTIMATED REVENUE &amp; BEGINNING FUND BALANCE</b>	<b>258,427</b>	<b>262,646</b>	<b>264,105</b>	<b>1,459</b>	<b>1%</b>
<b>Appropriations/Expenses</b>					
CENTRAL SERVICES	47,098	48,620	50,079	1,459	3%
<b>TOTAL EXPENSES</b>	<b>47,098</b>	<b>48,620</b>	<b>50,079</b>	<b>1,459</b>	<b>3%</b>
<b>FUND BALANCE</b>	<b>211,329</b>	<b>214,026</b>	<b>214,026</b>	<b>0</b>	<b>0%</b>
<b>TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE</b>	<b>258,427</b>	<b>262,646</b>	<b>264,105</b>	<b>1,459</b>	<b>1%</b>

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## UNDERSTANDING THE FLORIDA EDUCATION SCHOOL FUNDING PROCESS

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

### The General Fund

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

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

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

Available monies to expend come from these sources:

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

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

#### FLORIDA EDUCATION PROGRAM FUNDING

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

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



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

The following paragraphs provide background information regarding financial support of education in Florida. The FEFP formula (see previous paragraph) has always been funded with a combination of state revenue and local property taxes. The FY 2024 statewide FEFP formula consists of 45.8% from local property taxes and 54.2% from state taxes.

STATE SOURCES: Funds for state support of school districts are provided primarily by legislative appropriations. The major portion of state support is distributed under the provisions of the FEFP. With the exception of a small amount, which was appropriated from the State School Trust Fund, the FEFP appropriation is funded from the state's General Revenue Fund. While a number of tax sources are deposited in the General Revenue Fund, the predominant source is the sales tax. The 67 school districts will receive \$14.5 billion from the State through the Florida Education Finance Program. School districts receive an additional \$12.3 billion from local property taxes, for a total of \$26.8 billion.

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

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

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

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

Each school board participating in the state allocation of funds for current operation of schools must levy the millage set for its required local effort. The Legislature sets an amount as required local effort based on the 2022 certified tax roll provided by the Department of Revenue. The Commissioner of Education certifies the required millage of each district. Local required effort cannot exceed 90 percent of a district's total FEFP entitlement. The Monroe County Schools required local effort millage is 1.0860 for 2023-2022. The RLE is 50% of

the grand total FEFP calculation for Monroe County Schools.

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

- (1) Capital outlay and maintenance: School Boards may levy up to 1.50 mills as prescribed in section 1011.71(2), *Florida Statutes* for new construction and remodeling as set forth in s. 1013.64(3)(b) and (6)(b) without regard to prioritization in that section, sites and site improvement or expansion to new sites, existing sites, auxiliary or ancillary facilities; maintenance, renovation, and repair school plants; school bus purchases, and purchase of new and replacement equipment. The Monroe County School Board will levy 0.5 mills for the specified purposes. Payments for lease-purchase agreements for educational facilities and sites (*pursuant to Section 1003.02(1)(f) or 1013.15(2), Florida Statutes*) are authorized in an amount not to exceed three-fourths the proceeds of the millage levied under this authority. Proceeds may also be used to repay loans established according to Section 1011.14 and 1011.15, *Florida Statutes*, used for these authorized purposes; repayment of costs directly related to complying with state and federal environmental statutes; regulations governing school facilities; and payment of costs of leasing relocatable educational facilities for up to three years. (Violation of these expenditure provisions results in an equal reduction of FEFP funds in the year following audit citation).
  
- (2) Current operation. The current discretionary operating millage for 2023-2024 is 0.748 mills. This is the maximum amount of discretionary millage the Board can approve without getting voter approval in a referendum.

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

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

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

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

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

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

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

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

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

## Description of State Distribution

### FLORIDA EDUCATION FINANCE PROGRAM (FEFP)

LEGAL AUTHORIZATION - Section 1011, *Florida Statutes*

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

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

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

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## FEFP Calculations

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

- (1)First Calculation - This calculation is completed immediately after the annual legislative session. Districts' allocations for July are distributed on this calculation. This calculation was published May 2, 2023 for FY 2024.
- (2)Second Calculation - This calculation is made upon receipt of the certified tax roll from the Department of Revenue as provided for in Section 1011.62, *Florida Statutes*. Districts' allocations for August through November are distributed using this calculation. This calculation was published July 19, 2023 for FY 2024.
- (3)Third Calculation - This calculation is made upon receipt of the districts' October FTE surveys reported in November. District allocations for December through March are distributed using this calculation. (Districts' current year July and October and prior year June FTE are summed and a February estimate is made based on previous year's trend of February and October surveys). This calculation will be published in January 2024 for FY 2024.
- (4)Fourth Calculation - This calculation is made upon receipt of the districts' actual February FTE surveys and estimated June FTE surveys reported in March. District allocations for April through June are distributed using this calculation. This calculation will be published in May 2023 for FY 2024.
- (5)Final Calculation - This calculation is made upon receipt of the districts' actual June FTE survey, usually reported in July. Prior year adjustments in the following fiscal year are made, based on a comparison of this final calculation to the Fourth calculation. This calculation is typically published in October or November of subsequent fiscal year.

### Other Local Revenue and Beginning Fund Balance

School districts receive revenues from these local sources:

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

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

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## STATE REVENUE SOURCES

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

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

### **Gross Receipt Tax**

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

### **Lottery**

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

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

There is no Discretionary Lottery and School Recognition allocated for FY 2022, FY 2023 and FY 2024.

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## TAX INFORMATION

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

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

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## MILLAGE CALCULATION

### Explanation of Roll Back Rate

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

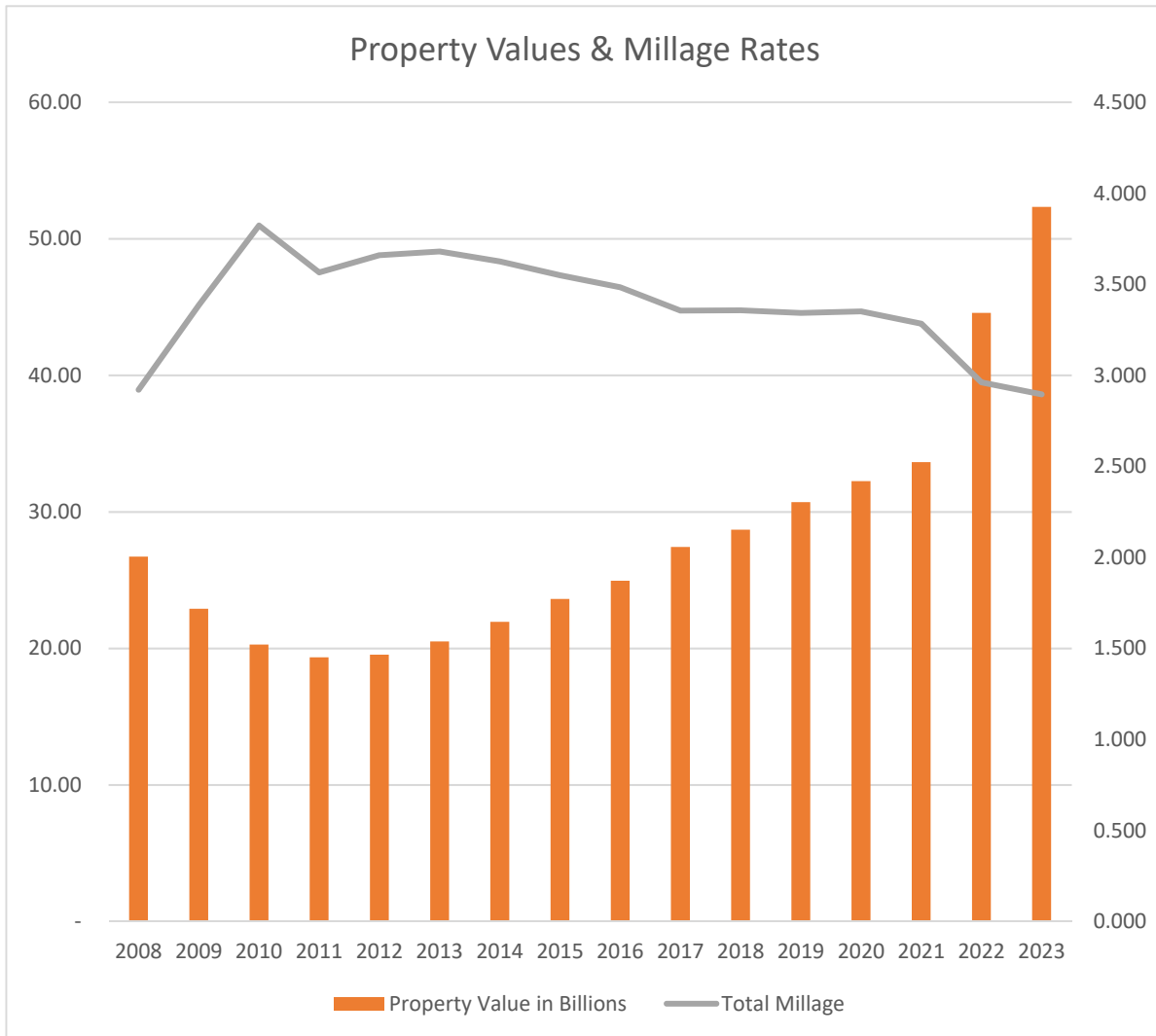
Property taxes are based on a unit called a “mill”. A mill is the rate used to calculate taxes based upon assessed property value. One mill is equal to \$1.00 per \$1,000 of assessed property value.

**The “roll back rate” is the millage rate ON THE NEW TAX ROLL that will generate the same total dollars raised in the prior year.** The 2023-2024 millage is 2.8960 mills, which potentially would generate \$151.6 million (100%). This is used to determine the State and local “roll back rate” for 2022-2023 of 2.5161 mills. The roll back rate generates \$130.9 million using this year’s adjusted taxable value. The current year (2024) adopted millage of 2.8960 mills is 15.10% more than the roll back rate of 2.5026 mills. This means the school district has a tax increase for fiscal year ending June 30, 2023.

The **TOTAL adopted fiscal year 2024 millage rate** of 2.8960 mills decreased by 0.0660 mills or 2.23%. The TOTAL millage for 2022-2023 is 2.9620 mills compared to the 2023-2024 millage of 2.9620. The millage decrease is due to the significant increase of property values from 2022 to 2023 (17.4% increase).

The above calculations are based on the tax roll as estimated by the Property Appraiser on the “Certification of School Taxable Value” (DR-420S) on June 30, 2023 and on Required Local Effort as calculated by the Florida Department of Education.

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





**School Board of Monroe County  
Millage Levy Information  
FY 2024**

	2023/24	2022/23	Increase / (Decrease)	% Increase / (% Decrease)
<b>Operating Fund</b>				
Required Local Effort	1.0860	1.2490	(0.1630)	-13.05%
Prior Year Adjustment for Value Reduction	0.0120	0.0150	(0.0030)	-20.00%
Basic Discretionary	0.7480	0.7480	0.0000	0.00%
Additional Voted Half-mill	0.5000	0.5000	0.0000	0.00%
Additional Voted Safety and Security	0.0500	0.0500	0.0000	0.00%
<b>Capital Outlay Fund</b>	0.5000	0.4000	0.1000	25.00%
<b>Total Millage</b>	2.8960	2.9620	(0.0660)	-2.23%

The tentative millage rate for FY 2023-24 is 2.23% less than the millage rate levied last year. The Required Local Effort (RLE) which is mandated by statute has been decreased due to an increase in property values. The School Board must levy the RLE to receive State funding in the amount of \$16,414,673. The district has been assigned a prior period adjustment to the RLE due to final property values being adjusted down by approximately \$.370 billion.

The amount of school tax on a home valued at \$515,000 allowing for the maximum increase in valuation on a home valued at \$500,000 in the previous year. (\$490,000 after homestead exemption) will be \$1,419.04 this year as compared to \$1,406.95 last year. This represents an increase of \$12.09, or a .86% decrease. The school tax on a home with a maximum increase in valuation and no homestead exemption would be \$1,592.80, which represents an increase of \$111.80, or a 7.55% increase.

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

The overall assessed property values increased by 17.43% in Monroe County for the 2022 tax year.

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

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

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

RESOLUTION OF THE DISTRICT SCHOOL BOARD OF MONROE COUNTY, FLORIDA, DETERMINING THE AMOUNT OF REVENUES TO BE PRODUCED AND THE MILLAGE TO BE LEVIED FOR THE GENERAL FUND, FOR THE DISTRICT LOCAL CAPITAL IMPROVEMENT FUND AND FOR DISTRICT DEBT SERVICE FUNDS FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024.

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

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

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

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

1. DISTRICT SCHOOL TAX (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>52,341,975,509</u>	Required Local Effort	\$ <u>54,569,650</u>	<u>1.0860</u> mills <small>s. 1011.62(4), F.S.</small>
	Prior-Period Funding Adjustment Millage	\$ <u>602,980</u>	<u>0.0120</u> mills <small>s. 1011.62(4)(e), F.S.</small>
	Total Required Millage	\$ <u>55,172,630</u>	<u>1.0980</u> mills

2. DISTRICT SCHOOL TAX DISCRETIONARY MILLAGE (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>52,341,975,509</u>	Discretionary Operating	\$ <u>37,585,726</u>	<u>0.7480</u> mills <small>s. 1011.71(1), F.S.</small>

3. DISTRICT SCHOOL TAX ADDITIONAL MILLAGE (voted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>52,341,975,509</u>	Additional Operating	\$ <u>27,636,564</u>	<u>0.5500</u> mills <small>ss. 1011.71(9) and 1011.73(2), F.S.</small>
	Additional Capital Improvement	\$ <u>0</u>	<u>0</u> mills <small>s. 1011.73(1), F.S.</small>

4. DISTRICT LOCAL CAPITAL IMPROVEMENT TAX (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>52,341,975,509</u>	Local Capital Improvement	\$ <u>25,124,149</u>	<u>0.5000</u> mills <small>s. 1011.71(2), F.S.</small>
	Discretionary Capital Improvement	\$ <u>0</u>	<u>          </u> mills <small>s. 1011.71(3), F.S.</small>

5. DISTRICT DEBT SERVICE TAX (voted levy)

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

6. THE TOTAL MILLAGE RATE TO BE LEVIED  EXCEEDS  IS LESS THAN THE ROLLED-BACK RATE COMPUTED PURSUANT TO S. 200.065(1), F.S., BY 15.10 PERCENT.

STATE OF FLORIDA

COUNTY OF MONROE

I, Theresa Axford, superintendent of schools and ex-officio secretary of the District School Board of Monroe County, Florida, do hereby certify that the above is a true and complete copy of a resolution passed and adopted by the District School Board of Monroe County, Florida, on September 5, 2023.

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

\_\_\_\_\_  
Date of Signature

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

## Resolution Number 2023-003 Adoption of Final Budget

A RESOLUTION OF THE MONROE COUNTY SCHOOL BOARD ADOPTING THE FINAL BUDGET FOR FISCAL YEAR 2023-2024.

WHEREAS, the School Board of Monroe County, Florida, hereby pursuant to Chapters 200 and 1011, Florida Statutes, approves final millage rates and final budget for the fiscal year July 1, 2023 to June 30, 2024; and

WHEREAS, the Monroe County School Board set forth the appropriations and revenue estimate for the budget for fiscal year 2023-2024.

WHEREAS, at the public hearing and in full compliance with Chapter 200, Florida Statutes, the Monroe County School Board adopted the final millage rates and the budget in the amount of \$300,598,841 for fiscal year 2023-2024.

NOW THEREFORE, BE IT RESOLVED:

That the attached budget of the Monroe County School Board, including the millage rates, is adopted by the School Board of Monroe County as a final budget for the categories indicated for the fiscal year July 1, 2023 to June 30, 2024.

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Chairman