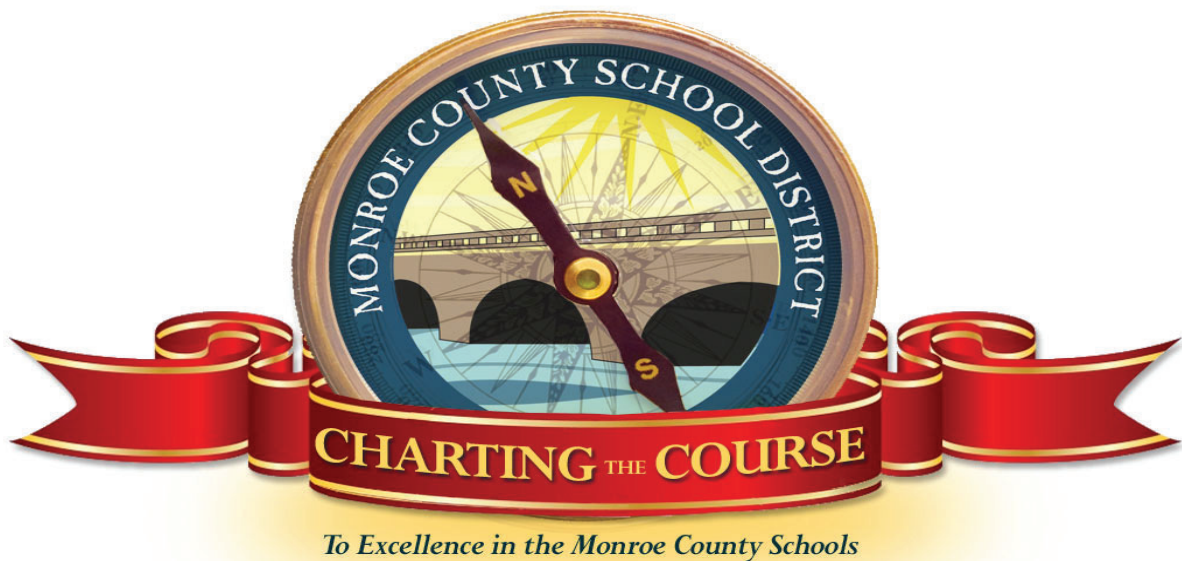
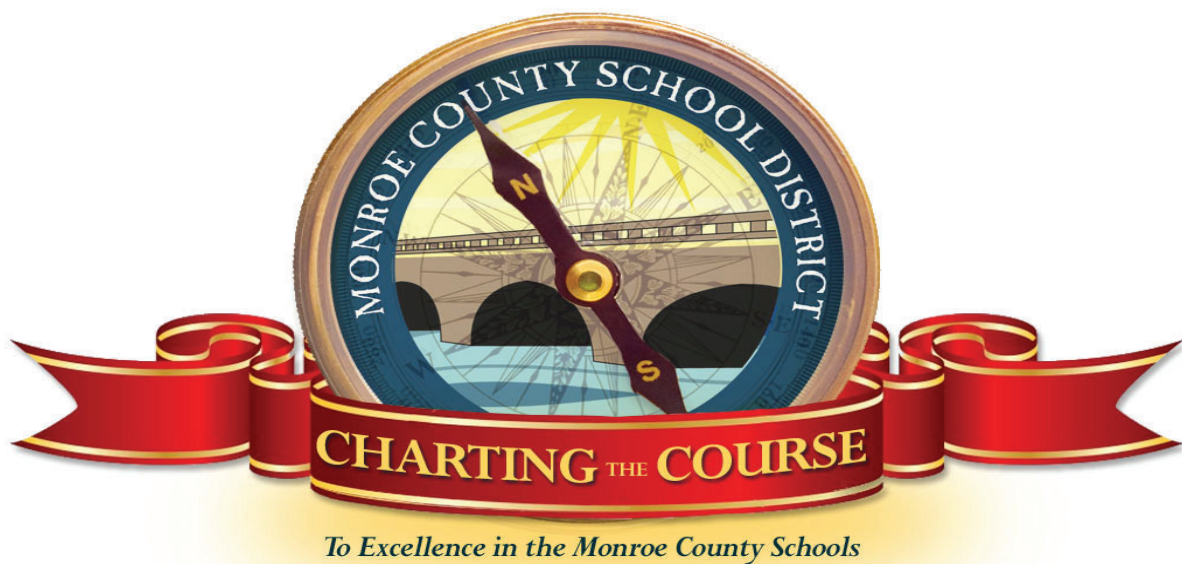


Annual Comprehensive Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2024



Monroe County School District
Key West, Florida

Annual Comprehensive Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2024



Theresa Axford, Superintendent

Prepared by the
Finance Department

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

www.keysschools.com

MONROE COUNTY SCHOOL DISTRICT, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2024

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THERESA AXFORD
Superintendent of Schools



District # 3
MRS. MINDY CONN
Chairperson

District # 1
DARREN HORAN
Vice-Chairperson

District # 2
YVETTE MIRA-TALBOTT

District # 4
JOHN DICK

District # 5
DR. SUE WOLTANSKI

December 18, 2024

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

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

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

The State of Florida Auditor General has independently audited the District’s financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District’s basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The State of Florida Auditor General’s report is presented as the first component of the financial section of this report.

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

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

Profile of the School District

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

The geographic boundaries of the District are those of Monroe County. The County is comprised of a string of subtropical islands that stretch more than one hundred miles into the Atlantic Ocean covering approximately 983 square miles of land mass. These islands are connected in a chain-like fashion to the mainland by a series of 42 bridges. The County seat, Key West, is approximately 150 miles southwest of Miami and 90 miles north of Cuba. The County operates under a constitution adopted in 1823 and has a current estimated population of 85,017 persons. Within its borders are five municipalities: Islamorada, Key Colony Beach, Key West, Layton, and Marathon.

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

acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under performance contracts with the District.

During the 2023-2024 fiscal year, the District operated 10 schools, including 3 elementary schools, 4 K-8 schools, a combination middle high school, 2 high schools; sponsored 7 charter schools that are component units of the District and reported serving approximately 8,708 unweighted full-time equivalent students. For the 2024-2025 fiscal year, no significant increase of unweighted full-time equivalent students is expected.

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

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 82.3 percent White (including Non-Hispanic & Hispanic), 12.6 percent Black, 1.3 percent Asian and 3.8 percent are others. In addition to the various educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; pre-kindergarten programs for three and four year old disabled students; programs for eligible low income and at risk students; and voluntary pre-kindergarten services for four year-old students.

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

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

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

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

Economic Condition and Outlook

The population of Monroe County increased from approximately 74,101 in 2015 to a population of 85,017 in 2024 or 15 percent. As in the prior fiscal year, the Florida Price Level Index prepared for the Florida Department of Education (FDOE) ranked Monroe County 3rd out of 67 counties in the State.

Due to the County's unique geography, tourism is a significant part of the local economy making the Florida Keys and Key West a major domestic and international tourist destination. Six of the ten top taxpayers are in the hospitality industry. Sales tax collections decreased approximately 1.7 percent in the 2023-24 fiscal year following the effects of COVID-19. The assessed tax roll increased by \$9.2 billion or 17.44 percent. Unemployment in Monroe County is 2.2 percent, which is less than the State average of 3.3 percent.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and Monroe County and an excellent system of public education is a significant factor in attracting new business and industry to the county. The District is one of the county's largest employers, employing approximately 1,756 full and part-time employees, mostly teachers.

Major Initiatives

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

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

Accomplishments - One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed well based on various tests and accomplishments. Fourteen of seventeen Monroe County Schools (including charters) received an “A” or “B” in the 2023-24 school year. The District received district-wide accreditation from Cognia Accreditation Commission in the 2023-24 fiscal year. This honor was the result of a lot of hard work by the school board and staff to ensure a quality education for all students.

Long-Term Financial Planning

Providing adequate facilities to all students is fundamental to maintaining an effective education system. It speaks to a range of standards, including safety, class size, and equity. The District's school building ages, including major additions, range from 1971 to 2023. The District has a facilities plan to rebuild, remodel, and renovate schools and sites, which shall take place over a number of years.

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

Unassigned fund balance in the General fund is 14.58 percent of total General Fund revenues and assigned and unassigned fund balance in the General Fund (15.28 percent of General Fund revenues) exceeds the District policy of 10 percent of General Fund annual revenues, as described below. During the initial planning of the budget each year, the District budgets the amount of unassigned fund balance from the previous year as the budgeted beginning fund balance in the subsequent year.

Relevant Financial Policies

The policy of the Board is to contain costs so that annual expenditures do not exceed the annual resources. Furthermore, the Board shall maintain a fund balance in its operating funds that are not classified as restricted, committed, or non-spendable at a minimum of 10 percent of the annual General Fund revenues. However, it is the Board's intent to be in the upper quartile of Florida school districts in fund balance annually. This will be achieved through prudent fiscal management.

Acknowledgements

The Association of School Business Officials International (ASBO) awarded *The Certificate of Excellence* in Financial Reporting to the Monroe County School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the tenth year that the District received this prestigious award. In order to be awarded *The Certificate of Excellence in Financial Reporting* from ASBO, the District must publish an easily readable and efficiently organized ACFR. This report satisfies both GAAP and applicable legal requirements. The Certificate of Excellence is valid for a period of one year only. We believe that our ACFR continues to meet the Certificate of Excellence program requirements and we are submitting it to ASBO to determine its eligibility for award of the certificate.

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

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

Sincerely yours,

A handwritten signature in cursive script that reads "Theresa Axford".

Theresa Axford
Superintendent of Schools

A handwritten signature in cursive script that reads "Dr. Charlene C. White".

Dr. Charlene White
Executive Director of Finance and Performance

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



Mrs. Mindy Conn, Chairperson
Member from District 3
Member since November 2016
Current term expires November 2024



Mr. Darren Horan, Vice-Chairperson
Member from District 1
Member since November 2022
Current term expires November 2026



Mrs. Yvette Mira-Talbott
Member from District 2
Member since November 2024
Current term expires November 2028



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



Dr. Sue Woltanski
Member from District 5
Member since November 2018
Current term expires November 2026

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

Theresa Axford, Superintendent

Mrs. Amber Acevedo, Deputy Superintendent

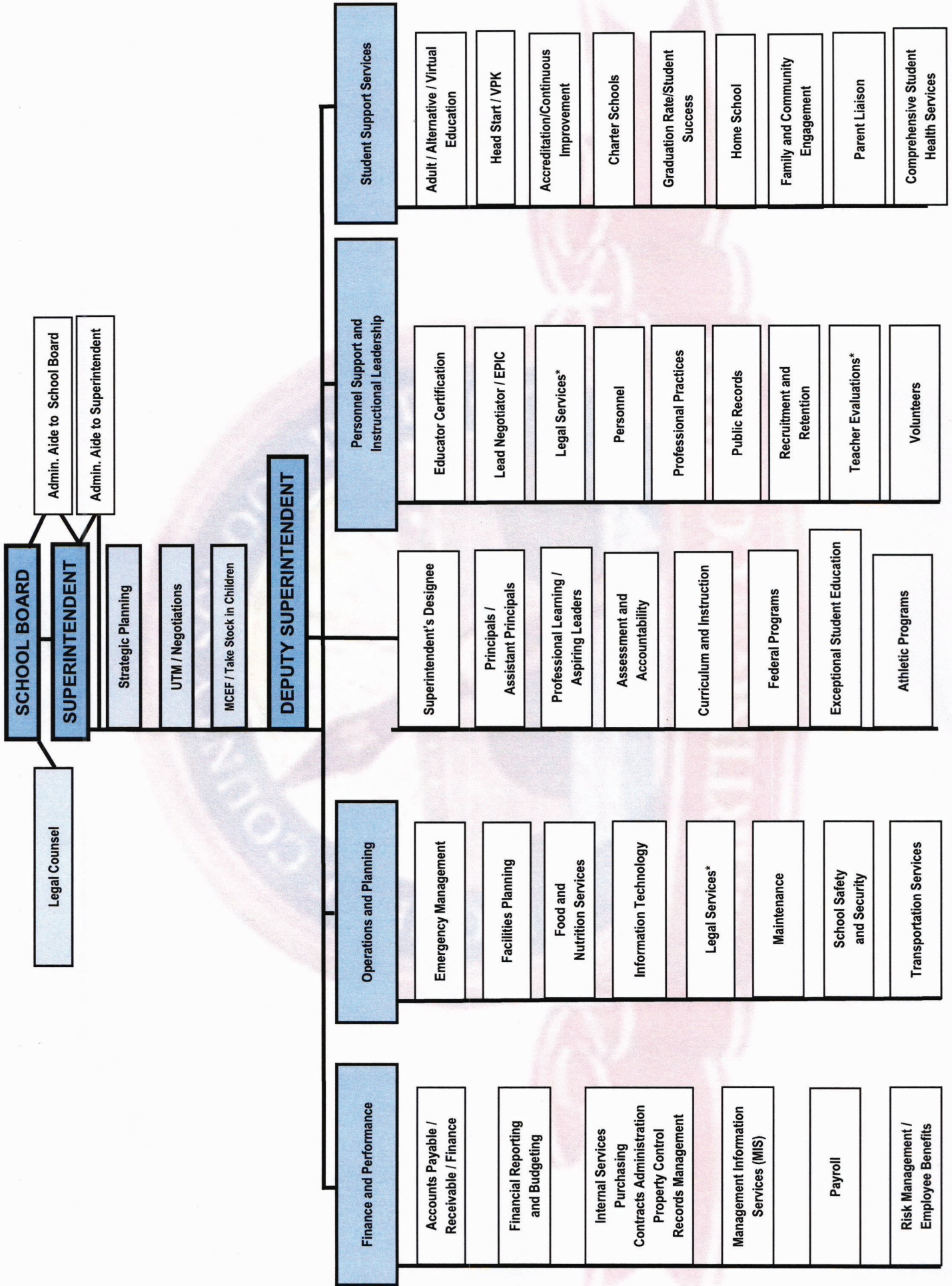
Mrs. Christina McPherson, Executive Director of Student Support Services

Mr. Patrick Lefere, Executive Director of Operations and Planning

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

Dr. Charlene White, Executive Director of Finance and Performance

MONROE COUNTY SCHOOL DISTRICT ORGANIZATIONAL CHART



Revised 08-03-2023
*Areas of shared authority / responsibility.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Monroe County School District, Florida

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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

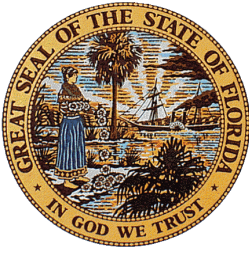


A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

James M. Rowan, CAE, SFO
CEO/Executive Director



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 17 percent, 0 percent, 0 percent, 40 percent, 11 percent, and 8 percent, respectively, of the assets, liabilities, deferred inflows of resources, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information as of June 30, 2024. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2024. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial

statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 18, 2024
Audit Report No. 2025-078

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Monroe County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2024. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 fiscal year are as follows:

- As of June 30, 2024, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$294.1 million.
- In total, net position increased by \$7.2 million, which represents a 2.5 percent increase over the 2022-23 fiscal year.
- General revenues total \$211.7 million, or 96.3 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$8.2 million, or 3.7 percent of all revenues.
- Expenses total \$212.6 million. Only \$8.2 million of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$24.5 million, which is \$7.4 million more than the prior fiscal year balance. The General Fund total assigned and unassigned fund balances total \$22.2 million, or approximately 15.3 percent of total General Fund revenues.
- Capital Assets, net of depreciation, increased by \$12.0 million, or 3.0 percent.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing

decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

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

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

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

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

Net Position, End of Year (In thousands)			
	6-30-24	6-30-23	Increase (Decrease)
Current and Other Assets	\$ 100,411	\$ 98,811	\$ 1,600
Capital Assets	410,278	398,242	12,036
Total Assets	510,689	497,053	13,636
Deferred Outflows of Resources	34,084	32,728	1,356
Long-Term Liabilities	227,644	226,077	1,567
Other Liabilities	16,678	9,848	6,830
Total Liabilities	244,322	235,925	8,397
Deferred Inflows of Resources	6,347	6,970	(623)
Net Position:			
Net Investment in Capital Assets	294,930	266,540	28,390
Restricted	52,376	64,156	(11,780)
Unrestricted (Deficit)	(53,202)	(43,810)	(9,392)
Total Net Position	\$ 294,104	\$ 286,886	\$ 7,218

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$7.9 million in compensated absences payable, \$9.8 million in other postemployment benefit obligations, and \$90.8 million in net pension liability.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2024, and June 30, 2023, are as follows:

**Operating Results for the Fiscal Year Ended
(In thousands)**

	Governmental Activities		
	6-30-24	6-30-23	Increase (Decrease)
Program Revenues:			
Charges for Services	\$ 1,976	\$ 1,927	\$ 49
Operating Grants and Contributions	3,939	4,405	(466)
Capital Grants and Contributions	2,290	289	2,001
General Revenues:			
Property Taxes, Levied for Operational Purposes	123,388	108,981	14,407
Property Taxes, Levied for Capital Projects	25,749	16,993	8,756
Local Sales Taxes	26,971	27,432	(461)
Grants and Contributions Not Restricted to Specific Programs	28,664	33,320	(4,656)
Unrestricted Investment Earnings	3,203	1,231	1,972
Miscellaneous	3,687	2,214	1,473
Total Revenues	219,867	196,792	23,075
Functions/Program Expenses:			
Instruction	108,619	96,627	11,992
Student Personnel Services	13,132	9,879	3,253
Instructional Media Services	1,389	978	411
Instruction and Curriculum Development Services	3,708	3,480	228
Instructional Staff Training Services	2,260	1,930	330
Instructional-Related Technology	2,896	2,373	523
Board	1,018	877	141
General Administration	1,647	1,656	(9)
School Administration	7,634	6,462	1,172
Facilities Acquisition and Construction	20,488	11,736	8,752
Fiscal Services	1,580	1,402	178
Food Services	6,522	5,591	931
Central Services	2,721	2,566	155
Student Transportation Services	7,360	5,891	1,469
Operation of Plant	13,959	12,088	1,871
Maintenance of Plant	4,392	3,614	778
Administrative Technology Services	605	531	74
Community Services	967	728	239
Unallocated Interest on Long-Term Debt	4,607	5,225	(618)
Unallocated Depreciation/Amortization Expense	7,119	6,976	143
Loss on Disposal of Capital Assets	26	15,690	(15,664)
Total Functions/Program Expenses	212,649	196,300	16,349
Change in Net Position	7,218	492	6,726
Net Position, Beginning of Year	286,886	286,394	492
Net Position - Ending	\$ 294,104	\$ 286,886	\$ 7,218

The largest revenue source is local property taxes (67.8 percent). Revenues from State and local sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Grants and contributions not restricted to specific programs decreased by \$4.7 million, or 14.0 percent, mainly due to a decrease in Federal Education Stabilization funding.

Property tax revenues increased by \$23.2 million, or 18.4 percent, as a result of an increase in taxable assessed values.

Instruction expenses represent 51.1 percent of total governmental expenses in the 2023-24 fiscal year. Instruction expenses increased by \$12 million, or 12.4 percent, from the previous fiscal year due mainly from an increase in staffing levels and raises, resulting in an increase in salaries and related benefits as well as increased net pension costs.

Loss on disposal of capital assets decreased by \$15.7 million, mainly due to no major disposal of any capital assets.

Facilities Services increased by \$8.7 million, or 74.6 percent, as a result of an increase in repair and maintenance expenses.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds decreased by \$7.0 million during the fiscal year to \$76.6 million at June 30, 2024. Approximately 27.7 percent of this amount is unassigned fund balance (\$21.2 million), which is available for spending at the District's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$1.2 million), (2) restricted for particular purposes (\$50.2 million), or (3) assigned for particular purposes (\$4.0 million).

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$21.2 million, while the total fund balance is \$24.5 million. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is approximately 15.3 percent of the total General Fund revenues, while total fund balance represents approximately 16.9 percent of total General Fund revenues.

Total General fund balance increased by \$7.4 million during the fiscal year. Key factors affecting the change in fund balance are the increase in property tax revenues of \$14.4 million, state revenues of \$1.8 million and other local sources of \$2.2 million, offset, in part, by an increase in instruction of \$8.4 million, student support services of \$1.8 million, operation of plant of \$1.8 million and student transportation of \$0.9 million.

The Special Revenue – Other Fund accounts for the financial resources of certain Federal grant programs. Revenues and expenditures totaled \$8.9 million each, which were mainly used for instructional salaries and benefits for the 2023-24 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund accounts for Federal funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools. Revenues and expenditures totaled \$1.5 million each, which were mainly used for instructional salaries and benefits for the 2023-24 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Debt Service – ARRA Economic Stimulus Fund had a total fund balance of \$28.6 million, which is restricted for debt service. The significant activity during the fiscal year was qualified school construction bond (QSCB) certificates of participation sinking fund payments. Proceeds to fund these payments were transferred in from various capital projects funds and a 5.49 percent interest subsidy, which is paid directly to the District by the United States Treasury.

The Debt Service – Other Fund had a total fund balance of \$51, which is restricted for debt service. The significant activity during the fiscal year was sales tax revenue bond payments. Proceeds to fund these payments were transferred in from various capital projects funds.

The Capital Projects – Public Education Capital Outlay (PECO) Fund had a zero fund balance. These funds are restricted for charter schools and Bruce Hall Renovation. The significant activity during the fiscal year was due to the encumbrance authorization from the State of \$2.0 million for the Bruce Hall Renovation.

The Capital Projects – Section 1011.71(2), F.S Local Capital Improvement Tax Fund had a total fund balance of \$7.8 million. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The significant activity during the fiscal year was the construction and maintenance of capital assets. Of the total fund balance, \$4.3 million has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$13.3 million. The restricted fund balance of \$10.3 million is restricted for the acquisition, construction, and maintenance of capital assets. The assigned fund balance of \$3.1 million was assigned by the Board for capital projects. The fund balance decreased \$16.5 million in the current fiscal year primarily due to payment for Tommy Roberts Memorial Stadium Project. Of the total fund balance, \$1.0 million has been encumbered for specific projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2023-24 fiscal year, the District amended its General Fund budget primarily to adjust planned expenditures between functional categories. There were no significant variances between the original and final budgeted amounts.

Actual revenues were equal to the final budgeted amounts. Actual expenditures are \$4.6 million, or 3.0 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$4.6 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2024, is \$410.3 million (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software. The total increase in capital assets for the current fiscal year was 3.0 percent. The increase in capital assets is attributable to the increase in buildings and fixed equipment for the Tommy Roberts Memorial Stadium Project during the fiscal year.

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

Long-Term Debt

At June 30, 2024, the District has total long-term debt outstanding of \$115.3 million, comprised of \$24.5 million and \$1.0 million of sales tax revenue bonds and unamortized premiums, respectively, and \$83.8 million and \$6.0 million of certificates of participation and unamortized premiums, respectively.

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

OTHER MATTERS OF SIGNIFICANCE

The District received \$1.5 million from the Federal Education Stabilization Fund for the 2023-24 fiscal year, and expects to receive \$0.2 million next year.

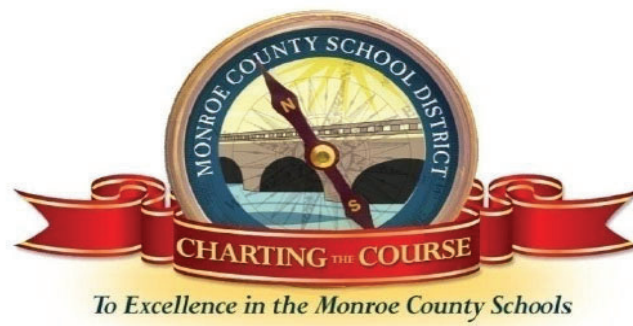
Employer contributions to the Florida Retirement System increased for regular employees from 13.57 to 13.63 percent of payroll for the 2024-25 fiscal year.

Housing prices are expected to increase slightly the taxable assessed value for the 2024-25 fiscal year.

Contract negotiations with both of the District's unions, the teachers' union and school-related personnel union, are completed for the 2024-25 fiscal year.

REQUESTS FOR INFORMATION

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



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Governmental Activities	Component Units
ASSETS		
Cash	\$ 43,013,184	\$ 15,488,091
Investments	18,089,718	1,022,000
Accounts Receivable	89,170	93,397
Due from Other Agencies	5,937,299	121,956
Due from Insurer	3,239,621	
Prepaid Items	1,215,950	999,974
Deposits Receivable		16,148
Other Assets		4,539
Restricted Investments	28,623,084	
Inventories	203,032	
Capital Assets:		
Non-Depreciable	9,819,723	2,970,000
Depreciable and Right to Use Assets (Net)	400,458,655	16,610,761
Total Assets	510,689,436	37,326,866
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	5,502,777	
Pensions	28,581,285	
Total Deferred Outflows of Resources	34,084,062	
LIABILITIES		
Salaries and Benefits Payable	4,934,626	1,007,490
Payroll Deductions and Withholdings Payable	3,379,421	
Accounts Payable	5,819,265	84,164
Accrued Expenses		27,466
Deposits Payable	143,136	
Due to Other Agencies	2,273,974	
Unearned Revenue	127,898	8,263
Other Liabilities		42,913
Noncurrent Liabilities:		
Portion Due Within One Year	19,648,068	362,893
Portion Due In More Than One Year	207,996,319	3,500,972
Total Liabilities	244,322,707	5,034,161
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	2,983,307	
Pensions	3,363,480	
Total Deferred Inflows of Resources	6,346,787	
NET POSITION		
Net Investment in Capital Assets	294,930,111	15,948,127
Restricted for:		
Capital Projects	20,849,241	2,807,085
Debt Service	28,623,084	
Food Service	1,624,808	
State Required Carryover Programs	51,526	
Other Purposes	1,227,041	
Unrestricted (Deficit)	(53,201,807)	13,537,493
Total Net Position	\$ 294,104,004	\$ 32,292,705

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	\$ 108,618,827	\$ 31,406		\$
Student Support Services	13,131,982			
Instructional Media Services	1,388,989			
Instruction and Curriculum Development Services	3,708,343			
Instructional Staff Training Services	2,260,207			
Instruction Related Technology	2,896,039			
School Board	1,017,867			
General Administration	1,646,793			
School Administration	7,633,725			
Facilities Services	20,487,593			2,290,041
Fiscal Services	1,580,464			
Food Services	6,522,180	1,148,850	3,938,987	
Central Services	2,720,549			
Student Transportation Services	7,359,886	170,074		
Operation of Plant	13,959,287			
Maintenance of Plant	4,392,149			
Administrative Technology Services	605,150			
Community Services	967,169	625,646		
Unallocated Interest on Long-Term Debt	4,606,946			
Unallocated Depreciation Expense*	7,119,126			
Loss on Disposal of Capital Assets	26,079			
Total Governmental Activities	\$ 212,649,350	\$ 1,975,976	\$ 3,938,987	\$ 2,290,041
Component Units				
Charter Schools	\$ 20,548,612	\$ 702,730	\$ 683,914	\$ 5,121,640

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions, Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

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

Net (Expense) Revenue and Changes in Net Position

Primary Government	
Governmental Activities	Component Units
\$ (108,587,421)	\$
(13,131,982)	
(1,388,989)	
(3,708,343)	
(2,260,207)	
(2,896,039)	
(1,017,867)	
(1,646,793)	
(7,633,725)	
(18,197,552)	
(1,580,464)	
(1,434,343)	
(2,720,549)	
(7,189,812)	
(13,959,287)	
(4,392,149)	
(605,150)	
(341,523)	
(4,606,946)	
(7,119,126)	
(26,079)	
<u>(204,444,346)</u>	
	<u>(14,040,328)</u>
123,387,551	
25,749,009	
26,971,004	
28,664,245	18,917,613
3,202,919	54,684
3,687,445	2,586,689
<u>211,662,173</u>	<u>21,558,986</u>
7,217,827	7,518,658
<u>286,886,177</u>	<u>24,774,047</u>
<u>\$ 294,104,004</u>	<u>\$ 32,292,705</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund
ASSETS					
Cash	\$ 20,529,303	\$	\$	\$	\$
Investments	12,059,812				
Accounts Receivable	26,528				
Due from Other Funds	859,364				
Due from Other Agencies	278,552	1,163,204	21,445		
Prepaid Items	1,011,233				
Restricted Investments				28,623,033	51
Inventories	25,777				
Total Assets	\$ 34,790,569	\$ 1,163,204	\$ 21,445	\$ 28,623,033	\$ 51
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Salaries and Benefits Payable	\$ 4,934,626	\$	\$	\$	\$
Payroll Deductions and Withholdings Payable	3,082,226	224,913	75		
Accounts Payable	250,321	46,001	2,221		
Deposits Payable	1,900				
Due to Other Funds		721,284	19,149		
Due to Other Agencies	2,041,920	171,006			
Unearned Revenue					
Total Liabilities	10,310,993	1,163,204	21,445		
Deferred Inflows of Resources:					
Unavailable Revenue					
Fund Balances:					
Nonspendable:					
Inventories	25,777				
Prepaid Items	1,011,233				
Total Nonspendable Fund Balance	1,037,010				
Restricted for:					
Capital Projects					
Debt Service				28,623,033	51
Food Service					
State Required Carryover Programs	51,526				
Other Purposes	1,227,041				
Total Restricted Fund Balance	1,278,567			28,623,033	51
Assigned for:					
Capital Projects					
Carryover/Contractual Agreements	1,005,684				
Total Assigned Fund Balance	1,005,684				
Unassigned Fund Balance	21,158,315				
Total Fund Balances	24,479,576			28,623,033	51
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 34,790,569	\$ 1,163,204	\$ 21,445	\$ 28,623,033	\$ 51

(Continued)

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

Capital Projects - Public Education Capital Outlay (PECO) Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$ 2,791,355 6,029,906	\$ 11,165,786	\$ 2,432,758	\$ 36,919,202 18,089,718
	5,289		62,642	89,170
2,000,000		2,305,568	168,530	864,653
				5,937,299
				1,011,233
				28,623,084
			177,255	203,032
<u>\$ 2,000,000</u>	<u>\$ 8,826,550</u>	<u>\$ 13,471,354</u>	<u>\$ 2,841,185</u>	<u>\$ 91,737,391</u>
\$	\$	\$	\$	\$ 4,934,626
	1,033,037	23,936	68,201	3,375,415
			25,786	1,381,302
			141,236	143,136
		5,289	118,931	864,653
			57,308	2,270,234
		127,898		127,898
	1,033,037	157,123	411,462	13,097,264
2,000,000			600	2,000,600
			177,255	203,032
				1,011,233
			177,255	1,214,265
	7,793,513	10,250,813	804,315	18,848,641
				28,623,084
			1,447,553	1,447,553
				51,526
				1,227,041
	7,793,513	10,250,813	2,251,868	50,197,845
		3,063,418		3,063,418
		3,063,418		1,005,684
				4,069,102
				21,158,315
	7,793,513	13,314,231	2,429,123	76,639,527
<u>\$ 2,000,000</u>	<u>\$ 8,826,550</u>	<u>\$ 13,471,354</u>	<u>\$ 2,841,185</u>	<u>\$ 91,737,391</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2024

Total Fund Balances - Governmental Funds \$ 76,639,527

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

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

Capital Assets Not Being Depreciated	\$	9,819,723	
Capital Assets Being Depreciated		493,488,241	
Accumulated Depreciation		<u>(93,029,586)</u>	410,278,378

Certain funding is not available to pay current period expenditures and, therefore, is reported as unavailable revenue on the governmental fund statements. However, under full accrual, this amount increases net position in the statement of net position. 2,000,600

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 1,250,641

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

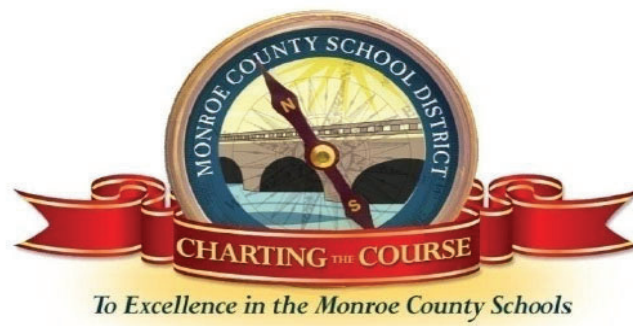
Bonds from Direct Borrowings and Direct Placements, Net	\$	25,553,618	
Certificates of Participation from Direct Borrowings and Direct Placements, Net		89,794,649	
Compensated Absences Payable		7,882,100	
Net Pension Liability		90,804,402	
Other Postemployment Benefits Payable		<u>9,767,648</u>	(223,802,417)

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

Deferred Outflows Related to Pensions	\$	28,581,285	
Deferred Outflows Related to OPEB		5,502,777	
Deferred Inflows Related to Pensions		(3,363,480)	
Deferred Inflows Related to OPEB		<u>(2,983,307)</u>	<u>27,737,275</u>

Net Position - Governmental Activities \$ 294,104,004

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



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**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund
REVENUES					
Federal Direct Sources:					
Federal Impact, Current Operations	\$ 135,515	\$	\$	\$	\$
Miscellaneous Federal Direct	38,000	2,861,643		1,882,396	
Total Federal Direct Sources	173,515	2,861,643		1,882,396	
Federal Through State and Local Sources:					
Medicaid	501,659				
Food Service					
Other Federal Through State Sources	2,760	5,860,949	1,457,309		
Other Federal Through Local Sources	121,390				
Total Federal Through State and Local Sources	625,809	5,860,949	1,457,309		
State Sources:					
Categorical Educational Program - Class Size Reduction	8,606,465				
Florida Education Finance Program	4,224,739				
Workforce Development Program	651,014				
Voluntary Prekindergarten	851,918				
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,295				
Sales Tax Distribution	223,250				
Diagnostic and Learning Resources Centers	210,816				
Mobile Home License Tax	27,512				
Food Service Supplement					
Florida School Recognition Funds	230,285				
Miscellaneous	37,216	155,824			
Total State Sources	15,067,510	155,824			
Local Sources:					
Ad Valorem Taxes	123,387,551				
Sales Taxes					
Food Service Sales					
Interest Income	1,571,140			482,320	60
Miscellaneous	4,262,430				
Refunds of Prior Year's Expenditures					
Total Local Sources	129,221,121			482,320	60
Total Revenues	145,087,955	8,878,416	1,457,309	2,364,716	60

(Continued)

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

Capital Projects - Public Education Capital Outlay (PECO) Fund	Capital Projects - Section 1011.71 (2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$	\$ 135,515
				4,782,039
				4,917,554
				501,659
			3,900,944	3,900,944
				7,321,018
				121,390
			3,900,944	11,845,011
				8,606,465
				4,224,739
				651,014
				851,918
			289,441	293,736
				223,250
				210,816
				27,512
			35,283	35,283
				230,285
582,052				775,092
582,052			324,724	16,130,110
	25,749,009			149,136,560
		26,971,004		26,971,004
	539,771	509,899	1,148,850	1,148,850
	8,050		99,728	3,202,918
			16,578	4,287,058
		227,247		227,247
	26,296,830	27,708,150	1,265,156	184,973,637
582,052	26,296,830	27,708,150	5,490,824	217,866,312

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue - Other Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>	<u>Debt Service - ARRA Economic Stimulus Fund</u>	<u>Debt Service - Other Fund</u>
EXPENDITURES					
Current - Education:					
Instruction	\$ 90,614,652	\$ 4,173,735	\$ 883,996	\$	\$
Student Support Services	8,399,232	2,727,578	125,553		
Instructional Media Services	1,186,960				
Instruction and Curriculum Development Services	1,973,750	1,196,498	1,219		
Instructional Staff Training Services	1,397,209	438,113	120,696		
Instruction Related Technology	2,461,366	2,755			
School Board	963,846				
General Administration	1,158,123	302,950	41,301		
School Administration	6,487,566				
Facilities Services	6,610,926		52,275		
Fiscal Services	1,352,004				
Food Services	90,706				
Central Services	2,372,742	2,369	4,405		
Student Transportation Services	6,031,198	1,002	1,433		
Operation of Plant	13,813,901	1,667	57,703		
Maintenance of Plant	3,885,015				
Administrative Technology Services	518,233				
Community Services	665,759		168,728		
Capital Outlay:					
Facilities Acquisition and Construction					
Other Capital Outlay	20,403	31,749			
Debt Service:					
Principal					15,080,000
Interest and Fiscal Charges	300,946			2,055,300	3,523,667
Total Expenditures	<u>150,304,537</u>	<u>8,878,416</u>	<u>1,457,309</u>	<u>2,055,300</u>	<u>18,603,667</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,216,582)</u>			<u>309,416</u>	<u>(18,603,607)</u>
OTHER FINANCING SOURCES (USES)					
Insurance Loss Recoveries	268				
Transfers In	16,857,679			1,918,468	18,603,658
Transfers Out	(4,200,000)				
Total Other Financing Sources (Uses)	<u>12,657,947</u>			<u>1,918,468</u>	<u>18,603,658</u>
Net Change in Fund Balances	7,441,365			2,227,884	51
Fund Balances, Beginning	17,038,211			26,395,149	
Fund Balances, Ending	<u>\$ 24,479,576</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 28,623,033</u>	<u>\$ 51</u>

(Continued)

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

<u>Capital Projects - Public Education Capital Outlay (PECO) Fund</u>	<u>Capital Projects - Section 1011.71 (2),F.S., Local Capital Improvement Tax Fund</u>	<u>Capital Projects - Other Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$	\$	\$	\$	\$ 95,672,383
				11,252,363
				1,186,960
				3,171,467
				1,956,018
				2,464,121
				963,846
				1,502,374
				6,487,566
	7,118,566	6,639,854		20,421,621
				1,352,004
			5,948,924	6,039,630
				2,379,516
				6,033,633
				13,873,271
				3,885,015
				518,233
				834,487
	651,106	18,660,793	37,191	19,349,090
	251,134	5,324	18,915	327,525
				15,080,000
			341	5,880,254
	<u>8,020,806</u>	<u>25,305,971</u>	<u>6,005,371</u>	<u>220,631,377</u>
<u>582,052</u>	<u>18,276,024</u>	<u>2,402,179</u>	<u>(514,547)</u>	<u>(2,765,065)</u>
				268
				37,379,805
<u>(582,052)</u>	<u>(17,906,100)</u>	<u>(18,891,653)</u>		<u>(41,579,805)</u>
<u>(582,052)</u>	<u>(17,906,100)</u>	<u>(18,891,653)</u>		<u>(4,199,732)</u>
	369,924	(16,489,474)	(514,547)	(6,964,797)
	7,423,589	29,803,705	2,943,670	83,604,324
<u>\$ 0</u>	<u>\$ 7,793,513</u>	<u>\$ 13,314,231</u>	<u>\$ 2,429,123</u>	<u>\$ 76,639,527</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances - Governmental Funds \$ (6,964,797)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the current fiscal year. 12,062,728

The loss on disposal of capital assets during the fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (26,079)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of long-term debt principal repaid in the current period. 15,080,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (303,095)

Certain funds due from other agencies were not available and, therefore, not recognized as revenues in the governmental fund statements. However, these funds were recognized as revenues under the full accrual basis of accounting in the statement of activities. 2,000,600

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

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

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the fiscal year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amounts paid in the current fiscal year. (487,489)

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

Increase in OPEB Liability	\$ (3,239,135)	
Increase in Deferred Outflows of Resources - OPEB	3,241,159	
Decrease in Deferred Inflows of Resources - OPEB	<u>279,528</u>	281,552

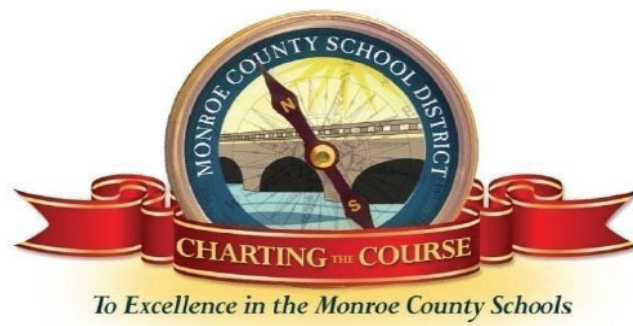
Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.

FRS Pension Contribution	\$ 8,639,203	
HIS Pension Contribution	1,668,968	
FRS Pension Expense	(13,447,208)	
HIS Pension Expense	<u>(12,256,974)</u>	(15,396,011)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities. (302,890)

Change in Net Position - Governmental Activities \$ 7,217,827

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



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**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ 50,000	\$ 135,515	\$ 135,515	\$
Miscellaneous Federal Direct	50,000	38,000	38,000	
Total Federal Direct Sources	100,000	173,515	173,515	
Federal Through State and Local Sources:				
Medicaid	250,000	501,659	501,659	
Other Federal Through Local Sources	120,000	124,150	124,150	
Total Federal Through State and Local Sources	370,000	625,809	625,809	
State Sources:				
Categorical Educational Program - Class Size Reduction	8,628,825	8,606,465	8,606,465	
Florida Education Finance Program	5,996,626	4,224,739	4,224,739	
Workforce Development Program	642,630	651,014	651,014	
Voluntary Prekindergarten	575,000	851,918	851,918	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,795	4,295	4,295	
Sales Tax Distribution	223,250	223,250	223,250	
Diagnostic and Learning Resources Centers	250,000	210,816	210,816	
Mobile Home License Tax	30,000	27,512	27,512	
Florida School Recognition Funds		230,285	230,285	
Miscellaneous	1,851,701	37,216	37,216	
Total State Sources	18,202,827	15,067,510	15,067,510	
Local Sources:				
Ad Valorem Taxes	120,594,918	123,387,551	123,387,551	
Interest Income	40,000	1,571,140	1,571,140	
Miscellaneous	1,855,000	4,262,430	4,262,430	
Total Local Sources	122,489,918	129,221,121	129,221,121	
Total Revenues	141,162,745	145,087,955	145,087,955	
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	54,395,236	51,445,197	50,971,216	473,981
Employee Benefits	15,768,248	18,303,994	17,877,711	426,283
Purchased Services	18,517,844	19,188,159	18,813,507	374,652
Energy Services	1,900	3,394	1,535	1,859
Materials and Supplies	1,953,050	1,607,742	1,226,856	380,886
Capital Outlay	317,611	183,681	61,874	121,807
Other	3,692,219	1,728,344	1,661,953	66,391
Total Instruction	94,646,108	92,460,511	90,614,652	1,845,859
Student Support Services:				
Salaries	5,049,322	5,881,916	5,791,661	90,255
Employee Benefits	1,530,216	2,146,281	2,102,539	43,742
Purchased Services	702,513	496,901	465,587	31,314
Materials and Supplies	28,478	31,556	23,053	8,503
Capital Outlay	4,038	4,038	1,701	2,337
Other	7,000	27,843	14,691	13,152
Total Student Support Services	7,321,567	8,588,535	8,399,232	189,303

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	\$ 726,411	\$ 848,413	\$ 838,295	\$ 10,118
Employee Benefits	215,758	313,435	295,091	18,344
Purchased Services		21,200	4,692	16,508
Materials and Supplies	1,000	2,640	2,140	500
Capital Outlay	40,000	45,663	35,713	9,950
Other		17,035	11,029	6,006
Total Instructional Media Services	983,169	1,248,386	1,186,960	61,426
Instruction and Curriculum Development Services:				
Salaries	1,669,534	1,465,702	1,427,149	38,553
Employee Benefits	455,494	545,867	484,778	61,089
Purchased Services	102,497	105,121	46,185	58,936
Materials and Supplies	18,450	18,550	14,459	4,091
Capital Outlay	3,575	3,575	119	3,456
Other	2,700	3,028	1,060	1,968
Total Instruction and Curriculum Development Services	2,252,250	2,141,843	1,973,750	168,093
Instructional Staff Training Services:				
Salaries	1,027,724	1,049,151	985,658	63,493
Employee Benefits	250,347	377,027	302,805	74,222
Purchased Services	73,586	74,719	42,250	32,469
Materials and Supplies	11,200	11,422	10,262	1,160
Other	42,250	105,749	56,234	49,515
Total Instructional Staff Training Services	1,405,107	1,618,068	1,397,209	220,859
Instruction Related Technology:				
Salaries	1,939,268	1,798,485	1,789,961	8,524
Employee Benefits	594,518	662,503	661,468	1,035
Purchased Services		120		120
Energy Services	720			
Materials and Supplies	3,000	4,926	4,833	93
Capital Outlay	1,000			
Other		8,674	5,104	3,570
Total Instruction Related Technology	2,538,506	2,474,708	2,461,366	13,342
School Board:				
Salaries	267,345	238,490	224,152	14,338
Employee Benefits	204,641	212,702	195,722	16,980
Purchased Services	494,374	738,153	538,644	199,509
Materials and Supplies	3,000	3,000	1,719	1,281
Other	57,000	20,475	3,609	16,866
Total School Board	1,026,360	1,212,820	963,846	248,974

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
General Administration:				
Salaries	\$ 711,111	\$ 616,555	\$ 599,248	\$ 17,307
Employee Benefits	191,299	199,297	180,184	19,113
Purchased Services	175,750	354,702	342,487	12,215
Materials and Supplies	20,860	22,557	15,370	7,187
Capital Outlay	1,190	1,314	124	1,190
Other	23,800	28,502	20,710	7,792
Total General Administration	1,124,010	1,222,927	1,158,123	64,804
School Administration:				
Salaries	5,000,037	4,793,777	4,755,856	37,921
Employee Benefits	1,499,804	1,675,647	1,645,233	30,414
Purchased Services	32,212	35,144	22,673	12,471
Materials and Supplies	57,356	52,717	50,312	2,405
Capital Outlay	7,250	11,509	10,630	879
Other	9,050	5,821	2,862	2,959
Total School Administration	6,605,709	6,574,615	6,487,566	87,049
Facilities Services:				
Salaries	290,203	273,746	273,746	
Employee Benefits	93,954	112,250	103,102	9,148
Purchased Services	587,311	6,281,167	6,230,662	50,505
Energy Services	800	800	689	111
Materials and Supplies	1,800	2,853	2,327	526
Other	600	600	400	200
Total Facilities Services	974,668	6,671,416	6,610,926	60,490
Fiscal Services:				
Salaries	1,021,723	956,612	947,970	8,642
Employee Benefits	328,814	332,337	317,724	14,613
Purchased Services	89,000	102,960	75,987	26,973
Materials and Supplies	13,580	14,294	4,154	10,140
Capital Outlay		59	59	
Other	11,500	12,275	6,110	6,165
Total Fiscal Services	1,464,617	1,418,537	1,352,004	
Food Services:				
Salaries	3,622	44,175	22,338	21,837
Employee Benefits		4,248	2,143	2,105
Purchased Services		66,225	66,225	
Total Food Services	3,622	114,648	90,706	
Central Services:				
Salaries	1,356,109	1,185,399	1,160,409	24,990
Employee Benefits	837,432	843,733	779,377	64,356
Purchased Services	678,839	596,659	361,045	235,614
Materials and Supplies	11,000	14,000	6,987	7,013
Capital Outlay	50,000	50,000	48,636	1,364
Other	18,700	24,061	16,288	7,773
Total Central Services	2,952,080	2,713,852	2,372,742	341,110

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Student Transportation Services:				
Salaries	\$ 3,379,837	\$ 3,487,076	\$ 3,450,188	\$ 36,888
Employee Benefits	1,064,295	1,278,109	1,275,142	2,967
Purchased Services	356,773	413,496	380,506	32,990
Energy Services	475,464	685,464	640,328	45,136
Materials and Supplies	161,500	207,340	186,036	21,304
Capital Outlay		1,049	749	300
Other	89,128	109,132	98,249	10,883
Total Student Transportation Services	5,526,997	6,181,666	6,031,198	150,468
Operation of Plant:				
Salaries	353,623	369,958	356,916	13,042
Employee Benefits	111,002	149,531	146,552	2,979
Purchased Services	10,721,134	11,203,825	10,918,383	285,442
Energy Services	3,388,100	2,480,926	2,384,644	96,282
Materials and Supplies	9,550	9,755	6,716	3,039
Capital Outlay	2,500	2,500		2,500
Other		690	690	
Total Operation of Plant	14,585,909	14,217,185	13,813,901	403,284
Maintenance of Plant:				
Salaries	2,176,355	2,152,692	2,104,294	48,398
Employee Benefits	729,089	826,996	780,361	46,635
Purchased Services	1,103,738	786,581	414,720	371,861
Energy Services	40,000	40,000	16,084	23,916
Materials and Supplies	459,500	552,045	546,172	5,873
Capital Outlay	51,100	54,000	23,384	30,616
Other	1,500	1,500		1,500
Total Maintenance of Plant	4,561,282	4,413,814	3,885,015	528,799
Administrative Technology Services:				
Salaries	391,474	406,169	360,654	45,515
Employee Benefits	113,046	137,487	125,172	12,315
Purchased Services	75,151	62,925	30,125	32,800
Materials and Supplies	1,652	1,552	932	620
Capital Outlay	6,612	6,612	450	6,162
Other	2,256	2,256	900	1,356
Total Administrative Technology Services	590,191	617,001	518,233	98,768
Community Services:				
Salaries	367,967	479,203	479,203	
Employee Benefits	210,525	163,844	163,844	
Purchased Services	106,850	5,311	5,309	2
Materials and Supplies	11,250	7,110	5,530	1,580
Other	3,810	14,364	11,873	2,491
Total Community Services	700,402	669,832	665,759	4,073

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Capital Outlay:				
Other Capital Outlay	\$	20,403	\$ 20,403	\$
Debt Service:				
Interest and Fiscal Charges		300,946	300,946	
Total Expenditures	149,195,054	154,881,713	150,304,537	4,577,176
Deficiency of Revenues Over Expenditures	(8,032,309)	(9,793,758)	(5,216,582)	4,577,176
OTHER FINANCING SOURCES				
Insurance Loss Recoveries		268	268	
Transfers In	8,032,311	16,857,679	16,857,679	
Transfers Out		(4,200,000)	(4,200,000)	
Total Other Financing Sources	8,032,311	12,657,947	12,657,947	
Net Change in Fund Balance	2	2,864,189	7,441,365	4,577,176
Fund Balance, Beginning	17,038,211	17,038,211	17,038,211	
Fund Balance, Ending	\$ 17,038,213	\$ 19,902,400	\$ 24,479,576	\$ 4,577,176

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 3,063,006	\$ 5,544,595	\$ 2,861,643	\$ (2,682,952)
Federal Through State Sources:				
Vocational Education Acts	98,990	127,318	83,186	(44,132)
Adult General Education	125,198	125,198	125,198	
English Literacy and Civics Education	51,537	51,537	51,537	
Supporting Effective Instruction State Grant	345,556	388,370	308,305	(80,065)
Individuals with Disabilities Education Act	3,586,874	3,517,121	2,629,776	(887,345)
Elementary And Secondary Education Act, Title I	2,115,556	2,216,822	1,871,830	(344,992)
English Language Acquisition Grants Title III	194,202	241,099	193,567	(47,532)
21st Century Schools Title IV	152,322	179,216	147,007	(32,209)
Other Federal Through State Sources	669,593	669,677	450,543	(219,134)
Total Federal Through State Sources	7,339,828	7,516,358	5,860,949	(1,655,409)
State Sources:				
Miscellaneous		190,046	155,824	(34,222)
Total Revenues	10,402,834	13,250,999	8,878,416	(4,338,361)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	2,955,807	2,891,403	2,630,433	260,970
Employee Benefits	1,286,502	1,190,923	915,255	275,668
Purchased Services	268,256	346,532	246,268	100,264
Materials and Supplies	219,309	419,110	335,900	83,210
Capital Outlay	122,484	72,793	6,751	66,042
Other	57,283	60,697	39,128	21,569
Total Instruction	4,909,641	4,981,458	4,173,735	807,723
Student Support Services:				
Salaries	2,107,239	2,871,293	1,936,093	935,200
Employee Benefits	860,294	1,124,388	658,317	466,071
Purchased Services	190,082	235,683	94,959	140,724
Materials and Supplies	82,672	1,117,411	36,401	1,081,010
Capital Outlay	20,000	20,000	1,655	18,345
Other	1,000	153	153	
Total Student Support Services	3,261,287	5,368,928	2,727,578	2,641,350

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 831,181	\$ 842,557	\$ 800,561	\$ 41,996
Employee Benefits	303,473	378,388	308,105	70,283
Purchased Services	62,382	81,012	18,791	62,221
Energy Services	1,000	744	744	
Materials and Supplies	72,520	139,331	56,602	82,729
Capital Outlay	30,000	30,000		30,000
Other	11,415	14,152	11,695	2,457
Total Instruction and Curriculum Development Services	1,311,971	1,486,184	1,196,498	289,686
Instructional Staff Training Services:				
Salaries	187,355	286,757	223,308	63,449
Employee Benefits	63,524	86,656	64,837	21,819
Purchased Services	181,182	231,384	102,884	128,500
Materials and Supplies	48,408	46,968	12,544	34,424
Other	62,278	69,434	34,540	34,894
Total Instructional Staff Training Services	542,747	721,199	438,113	283,086
Instruction Related Technology:				
Salaries	2,974	2,236	2,236	
Employee Benefits	688	519	519	
Total Instruction Related Technology	3,662	2,755	2,755	
General Administration:				
Purchased Services	10,000	10,000		10,000
Other	346,426	431,624	302,950	128,674
Total General Administration	356,426	441,624	302,950	138,674
Central Services:				
Purchased Services	10,000	10,000	2,369	7,631
Total Central Services	10,000	10,000	2,369	7,631
Student Transportation Services:				
Materials and Supplies	500	1,002	1,002	
Capital Outlay		200,000		200,000
Other	2,100	2,100		2,100
Total Student Transportation Services	2,600	203,102	1,002	202,100

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Operation of Plant:				
Purchased Services	\$ 4,000	\$ 4,000	\$ 1,667	\$ 2,333
Maintenance of Plant:				
Purchased Services	500			
Capital Outlay:				
Facilities Acquisition and Construction				
Other Capital Outlay		31,749	31,749	
Total Expenditures	10,402,834	13,250,999	8,878,416	4,372,583
Excess of Revenues Over Expenditures				
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	\$	\$	\$	\$

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Through State Sources:				
Education Stabilization Funds K-12	\$ 1,230,014	\$ 1,282,476	\$ 816,210	\$ (466,266)
Education Stabilization Funds VPK	327,315	354,823	354,823	
Miscellaneous Federal Through State	286,276	286,276	286,276	
Total Federal Through State Sources	1,843,605	1,923,575	1,457,309	(466,266)
Total Revenues	1,843,605	1,923,575	1,457,309	(466,266)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	101,184	143,182	118,182	25,000
Employee Benefits	71,613	44,615	33,548	11,067
Purchased Services	385,733	416,356	244,830	171,526
Materials and Supplies	219,051	393,992	323,048	70,944
Capital Outlay	34,974	62,674	62,674	
Other	83,583	103,188	101,714	1,474
Total Instruction	896,138	1,164,007	883,996	280,011
Student Support Services:				
Salaries	80,000	151,511	71,510	80,001
Employee Benefits	40,016	62,563	22,547	40,016
Purchased Services	71,942	28,044	27,981	63
Materials and Supplies	4,118	3,515	3,515	
Total Student Support Services	196,076	245,633	125,553	120,080

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Instruction and Curriculum Development Services:				
Purchased Services	\$ 14,648	\$ 1,219	\$ 1,219	\$
Total Instruction and Curriculum Development Services	14,648	1,219	1,219	
Instructional Staff Training Services:				
Salaries	62,600	62,229	53,229	9,000
Employee Benefits	12,360	6,928	6,037	891
Purchased Services	42,907	42,907	13,095	29,812
Materials and Supplies	2,071			
Other	49,060	48,960	48,335	
Total Instructional Staff Training Services	168,998	161,024	120,696	39,703
General Administration:				
Other	65,584	65,117	41,301	23,816
Total General Administration	65,584	65,117	41,301	23,816
Facilities Services:				
Capital Outlay		52,275	52,275	
Total Facilities Services		52,275	52,275	

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Central Services:				
Purchased Services	\$ 23,855	\$ 4,405	\$ 4,405	\$
Total Central Services	23,855	4,405	4,405	
Student Transportation Services:				
Materials and Supplies	2,454	3,464	1,433	2,031
Total Student Transportation Services	2,454	3,464	1,433	2,031
Operation of Plant:				
Purchased Services		22,129	22,129	
Energy Services		35,574	35,574	
Total Operation of Plant		57,703	57,703	
Community Services:				
Salaries	75,776	71,343	71,343	
Employee Benefits	28,199	22,915	22,915	
Materials and Supplies	219,726	72,178	72,178	
Capital Outlay		2,199	2,199	
Other		93	93	
Total Community Services	323,701	168,728	168,728	
Capital Outlay:				
Other Capital Outlay				
Total Capital Outlay				
Total Expenditures	1,691,454	1,923,575	1,457,309	466,266
Excess of Revenues Over Expenditures	152,151			
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	\$	\$	\$	\$

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 6,093,982
Due from Insurer	3,239,621
Prepaid Items	204,717
Total Assets	9,538,320
LIABILITIES	
Current Liabilities:	
Payroll Deductions and Withholdings	4,006
Accounts Payable	4,437,963
Due to Other Agencies	3,740
Estimated Insurance Claims Payable	1,864,760
Total Current Liabilities	6,310,469
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	1,977,210
Total Liabilities	8,287,679
NET POSITION	
Unrestricted	\$ 1,250,641

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Internal Service Funds
OPERATING REVENUES	
Premium Contributions	\$ 15,215,442
Insurance Loss Recoveries	6,876,580
Total Operating Revenues	22,092,022
OPERATING EXPENSES	
Salaries	254,670
Employee Benefits	244,837
Purchased Services	2,819,013
Materials and Supplies	3,653
Capital Outlay	2,184
Insurance Claims	23,590,555
Total Operating Expenses	26,914,912
Operating Loss	(4,822,890)
NONOPERATING REVENUES	
Interest Revenue	214,159
Gifts, Grants and Bequests	105,841
Total Nonoperating Revenues	320,000
Loss Before Transfers	(4,502,890)
Transfers In	4,200,000
Change in Net Position	(302,890)
Total Net Position, Beginning	1,553,531
Total Net Position, Ending	\$ 1,250,641

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Board Funds and Participants	\$ 13,965,236
Cash Received from Loss Recoveries	6,876,580
Cash Payments to Suppliers for Goods and Services	(337,389)
Cash Payments to Employees for Services	(495,500)
Cash Payments for Insurance Claims	(23,554,666)
	Net Cash Used by Operating Activities
	(3,545,739)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	4,200,000
Subsidies from operating grants	105,841
	Net Cash Provided by Noncapital Financing Activities
	4,305,841
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	214,159
	Net Increase in Cash
	974,261
Cash, Beginning	5,119,721
	Cash, Ending
	\$ 6,093,982
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	\$ (4,822,890)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	41,874
Increase in Due from Insurer	(1,967,412)
Increase in Prepaid Items	(9,472)
Increase in Payroll Deductions and Withholdings	4,006
Increase in Accounts Payable	3,171,712
Increase in Due to Other Agencies	554
Increase Estimated Insurance Claims Payable	35,889
	Total Adjustments
	1,277,151
	Net Cash Used by Operating Activities
	\$ (3,545,739)

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2024

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 222,136	\$ 2,604,656
NET POSITION		
Restricted for:		
Individuals and Organizations		2,604,656
Held in Trust for Pension Benefits	222,136	
TOTAL NET POSITION	\$ 222,136	\$ 2,604,656

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Student Group Collections	\$	\$ 3,284,746
Employer Contributions	50,079	
Investment Income	8,110	
Total Additions	<u>58,189</u>	<u>3,284,746</u>
DEDUCTIONS		
Student Group Disbursements		3,037,238
Benefits Paid to Participants	50,079	
Total Deductions	<u>50,079</u>	<u>3,037,238</u>
Change in Net Position	8,110	247,508
Net Position - Beginning	<u>214,026</u>	<u>2,357,148</u>
Net Position - Ending	<u><u>\$ 222,136</u></u>	<u><u>\$ 2,604,656</u></u>

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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

B. Reporting Entity

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

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

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

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

appropriately presented as funds of the District. The Monroe County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.H.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

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

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

The financial data reported on the accompanying statements was derived from the charter school's audited financial statements for the fiscal year ended June 30, 2024. The audit reports are filed in the District's administrative offices at 241 Trumbo Road, Key West, Florida, 33040.

C. Basis of Presentation: Government-Wide Financial Statements

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

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

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

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

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

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

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

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

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

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

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

F. Budgetary Basis of Accounting

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

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

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

1. Cash and Cash Equivalents

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

2. Investments

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

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

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

3. Inventories and Prepaid Items

Inventories consist of purchased foods for the food service program and fuel for the District's vehicles which are held for consumption in the course of District operations. Inventories are stated at cost, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The weighted-average method is used in pricing the fuel inventory. The first-in, first-out method is used in pricing the purchased foods inventories. The costs of inventories are recorded as expenditures when used rather than purchased.

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

4. Capital Assets

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

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

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

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

5. Pensions

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

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

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6. Long-Term Liabilities

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

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

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

7. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position and governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first two items, deferred inflows of resources related to pensions and OPEB, are reported in the statement of net position and discussed in subsequent notes. The remaining item is reported in the governmental funds balance sheet as unavailable revenue related to State capital outlay funding and will be recognized as an inflow of resources in the period that it becomes available.

8. Net Position Flow Assumption

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2024.

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

The District has adopted Board Policy 6235, which provides that the Board shall maintain a fund balance in its operating fund that are not classified as restricted, committed, or non-spendable at a minimum of 5 percent of the General Fund's annual expenditures. At June 30, 2024, the District met this policy with unassigned and assigned fund balances totaling 14.75 percent of General Fund expenditures.

**MONROE COUNTY
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

H. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

The District received an allocation from the State under the School Hardening Grant program. In addition, the State allocated gross receipt taxes, generally known as Public Education Capital Outlay money, to the District which are restricted for the renovation of Bruce Hall. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

3. District Property Taxes

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

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

The Board adopted the 2023 tax levy on September 5, 2023. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

4. Capital Outlay Surtax

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

5. Federal Revenue Sources

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

6. Compensated Absences

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

II. ACCOUNTING CHANGES

A. Changes to or within the Reporting Entity

Addition of Discretely Presented Component Unit. The College of the Florida Keys Academy is a new charter school, for which financial accountability had not been established because the school did not have students enrolled prior to the 2023-24 fiscal year, and as such was not reported as a discretely presented component unit. The effect of that change to or within the financial reporting entity did not result in a restatement to beginning net position.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to

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measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments of \$28,618,120 in US Treasury Notes accounts are valued using Level 1 inputs.

Interest Rate Risk

As of June 30, 2024, the District had the following investments and maturities:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Funds:		
Florida Fixed Income Trust - Cash Pool	115 Day Weighted Average	\$ 18,089,718
Fidelity Institutional Money Market Government Portfolio - Class I (1)	31 Day Weighted Average	4,913
US Bank Money Market Deposit Account (2)	Daily	51
U.S. Treasury Note (1)	November 30, 2024	28,618,120
Total Investments		\$ 46,712,802

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

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

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

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

Credit Risk

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

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Investment Company Act of 1940; and other investments authorized by law or by resolution for a school district. The District's investment policy authorizes investing in the Local Government Surplus Funds Trust Fund, or any intergovernmental pool authorized pursuant to the Florida Interlocal Cooperation Act of 1940 as provided in Section 163.01, Florida Statutes; United States Government securities; SEC registered money market funds: interest-bearing time deposits or savings accounts; securities of, or other interest in, an open-ended or close-ended management type investment company or investment trust registered under the Investment Company Act of 1940; and other investments as authorized by State law and not prohibited by the investment policy.

The District's investment in Florida Fixed Income Trust Cash Pool consists of overnight and term FDIC insured deposits, qualified public depositories as defined in Florida Statutes, Chapter 280, and money market funds rated AA Af/S1 by Fitch Ratings.

The Fidelity Institutional Money Market Government Portfolio – Class I normally invests at least 99.5 percent of the fund's total assets in cash equivalents, US Government Securities or repurchase agreements for those securities. As of June 30, 2024, the District's investments in the Fidelity Institutional Money Market Government Portfolio – Class I were rated AA Am by Standard & Poor's and AA A-mf by Moody's Investors Services.

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

Custodial Credit Risk

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

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District. The securities must be held in an account separate and apart from the assets of the financial institution.

Concentration of Credit Risk

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

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 9,819,723	\$	\$	\$ 9,819,723
Construction in Progress		18,650,448	18,650,448	
Total Capital Assets Not Being Depreciated	<u>9,819,723</u>	<u>18,650,448</u>	<u>18,650,448</u>	<u>9,819,723</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	9,514,070			9,514,070
Buildings and Fixed Equipment	449,339,595	19,349,089		468,688,684
Furniture, Fixtures, and Equipment	7,092,206	221,304	292,142	7,021,368
Motor Vehicles	8,337,787	106,221	816,115	7,627,893
Audio Visual Materials and Computer Software	636,226			636,226
Total Capital Assets Being Depreciated	<u>474,919,884</u>	<u>19,676,614</u>	<u>1,108,257</u>	<u>493,488,241</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	8,106,527	158,258		8,264,785
Buildings and Fixed Equipment	67,353,597	6,171,632		73,525,229
Furniture, Fixtures, and Equipment	4,930,096	572,274	266,063	5,236,307
Motor Vehicles	5,471,432	711,722	816,115	5,367,039
Audio Visual Materials and Computer Software	636,226			636,226
Total Accumulated Depreciation	<u>86,497,878</u>	<u>7,613,886</u>	<u>1,082,178</u>	<u>93,029,586</u>
Total Capital Assets Being Depreciated, Net	<u>388,422,006</u>	<u>12,062,728</u>	<u>26,079</u>	<u>400,458,655</u>
Governmental Activities Capital Assets, Net	<u>\$ 398,241,729</u>	<u>\$ 30,713,176</u>	<u>\$ 18,676,527</u>	<u>\$ 410,278,378</u>

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Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 494,760
Unallocated	7,119,126
Total Depreciation Expense – Governmental Activities	\$ 7,613,886

D. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

The District’s FRS and HIS pension expense totaled \$25,704,182 for the fiscal year ended June 30, 2024.

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FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP – Applicable to Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$8,639,203 for the fiscal year ended June 30, 2024.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of \$59,145,377 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.148431808 percent, which was a decrease of 0.001262883 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the Plan pension expense of \$13,447,208. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 5,553,241	\$
Change of Assumptions	3,855,586	
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	2,470,071	
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	3,904,039	479,919
District FRS Contributions Subsequent to the Measurement Date	8,639,203	
Total	<u>\$ 24,422,140</u>	<u>\$ 479,919</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$8,639,203, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 2,765,614
2026	488,591
2027	10,695,746
2028	1,109,177
2029	243,890
Total	<u>\$ 15,303,018</u>

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Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	<u>100%</u>			
Assumed inflation - Mean			2.4%	1.4%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2023 valuation was unchanged from the previous valuation.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension

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liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 101,032,349	\$ 59,145,377	\$ 24,101,915

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

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$1,668,968 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net

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pension liability of \$31,659,025 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and update procedures were used to determine the net pension liability as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.199347396 percent, which was an increase of 0.001572269 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$12,256,974. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 463,466	\$ 74,308
Change of Assumptions	832,306	2,743,361
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	16,349	
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,178,056	65,892
District HIS Contributions Subsequent to the Measurement Date	1,668,968	
Total	\$ 4,159,145	\$ 2,883,561

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$1,668,968, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 30,013
2026	88,439
2027	(35,862)
2028	(292,818)
2029	(170,211)
Thereafter	(12,945)
Total	\$ (393,384)

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

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 36,118,007	\$ 31,659,025	\$ 27,962,829

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

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2. FRS – Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$3,236,614 for the fiscal year ended June 30, 2024.

3. Early Retirement Plan

Plan Description

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

Plan Administration

The Board administers the ERP assets in a Pension Trust Fund and is responsible for their investment. The Board appoints and removes the ERP administrator. The ERP does not issue a stand-alone financial report and is not included in the report of a public employee retirement system of another entity.

Plan Membership

As of June 30, 2024, employee membership data related to the ERP were as follows:

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

Benefits Provided

All full-time United Teachers of Monroe bargaining unit members or administrative support personnel who were members of FRS or the Teachers Retirement System (TRS) and who had attained the age of 55 as of August 1, 1992, completed 25 or more years of creditable service as determined by the FRS or the TRS, and have made application for benefits on or before June 10, 1992, are eligible to be members of the ERP. Benefits are paid in the amount

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of early payment reduction in monthly benefits from the FRS or the TRS as a consequence of early retirement.

Contributions and Reserves

The ERP was established by the Board on July 1, 1992, and may be amended by Board action. Pursuant to the ERP agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the ERP.

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

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

Contributions to the ERP in the 2023-24 fiscal year totaled \$50,079, all of which were paid by the Board, and were \$28,718 more than the actuarially determined contribution requirements of \$21,361 determined through the actuarial valuation performed as of July 1, 2023.

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

Summary of Significant Accounting Policies

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

Investments

Investment Policy. The District manages the ERP assets in accordance with the Board's investment policy discussed in Note III.B., the same as for all other District investments. As of June 30, 2024, the ERP does not hold investment accounts.

Rate of Return. For the fiscal year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was

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4.34 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the ERP at June 30, 2024, were as follows:

Total Pension Liability	\$	316,609
Plan Fiduciary Net Position		<u>(222,136)</u>
Net Pension Liability	\$	<u>94,473</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		70.2%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	1%
Projected Salary Increases	Not Applicable
Postemployment Benefit Increases	3%

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

The Total Pension Liability used in calculating the Net pension Liability presented above is based on the actuarial valuation performed as of July 1, 2023. Actuarial update procedures were used to roll forward the Total Pension Liability to June 30, 2024, the ERP's fiscal year end.

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

Discount Rate. The discount rate used to measure the total pension liability was 1 percent (2.75 percent, per annum, is attributable to long-term inflation). This rate was used to discount all future benefit payments.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the normal cost rate of the ERP calculated using the discount rate of 1 percent, as well as what the normal cost rate would be if it were calculated using a discount rate that is 1 percentage point lower (0 percent) or 1 percentage point higher (2 percent) than the current rate:

	<u>1% Decrease (0%)</u>	<u>Current Discount Rate (1%)</u>	<u>1% Increase (2%)</u>
Net Pension Liability	\$ 111,412	\$ 94,473	\$ 79,021

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E. Other Postemployment Benefit Obligations

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

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

Employees Covered by Benefit Terms. At June 30, 2024 the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	61
Active Employees	<u>1,239</u>
Total	<u><u>1,300</u></u>

Total OPEB Liability. The District’s total OPEB liability of \$9,767,648 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

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

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Salary Increase Rate	2.00 percent
Discount Rate	3.93 percent
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-year Municipal Bond index.
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using scale MP-2021.
Healthcare Cost Trend Rates	7.75 percent for 2024, decreasing 0.30 percent per year to an ultimate rate of 4 percent.
Administrative Expenses	Per-capita administrative costs are based on current administrative fees.

The demographic actuarial assumptions for retirement and withdrawal used in the June 30, 2024, valuation were based on the results of the July 1, 2023, FRS Actuarial Valuation, which were developed by the FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation.

The participation percentage is the assumed rate of the future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100 percent of all employees and their dependents who are eligible for early retirement benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement. The expected annual claim costs were developed using historical claim experience through June 2024. The annual age 60 and 70 claim costs for retirees and their spouses are presented in the table below:

<u>Per Capita Cost</u>	<u>Age 60 Claim Cost</u>
Buy-Up	\$ 16,300
Core	15,500
HDHP	13,800

The plan election is based on current retiree plan elections, future retirees are assumed to elect the Buy-Up plan at 51 percent, the Core plan at 44 percent and the remaining are assumed to elect the HDHP.

Changes in the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2023 to June 30, 2024.

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	Amount
Balance at June 30, 2023	\$ 6,528,513
Changes for the year:	
Service Cost	235,918
Interest	231,691
Differences Between Expected and Actual Experience	3,579,880
Changes of Assumptions or Other Inputs	25,117
Benefit Payments	(833,471)
Net Changes	3,239,135
Balance at June 30, 2024	\$ 9,767,648

The changes of assumptions or other inputs was based on the following:

- The discount rate was updated from 3.65 percent to 3.93 percent.
- The trend rates were updated to an initial rate of 7.75 percent grading down to an ultimate trend rate of 4 percent to account for recent inflationary pressures and price increases over the next couple of years.
- Updated participation information, reflected by historical experience provided by the schools.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$ 10,647,000	\$ 9,767,648	\$ 9,019,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.75 percent decreasing to 3 percent) or 1 percentage point higher (8.75 percent decreasing to 5 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 9,126,000	\$ 9,767,648	\$ 10,858,000

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$551,920. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 4,154,032	\$ 2,479,644
Changes of Assumptions or Other Inputs	1,348,745	503,663
Total	\$ 5,502,777	\$ 2,983,307

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 84,311
2026	84,311
2027	84,311
2028	84,311
2029	84,311
Thereafter	2,097,915
Total	\$ 2,519,470

F. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at June 30, 2024:

<u>Major Funds</u>						
<u>General</u>	<u>Special Revenue - Other</u>	<u>Special Revenue - Federal Education Stabilization</u>	<u>Capital Projects - Section 1011.71(2) F.S., Local Capital Improvement Tax</u>	<u>Capital Projects - Other</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$844,258	\$ 178,560	\$ 4,725	\$ 4,345,892	\$ 978,081	\$ 86,430	\$ 6,437,946

G. Risk Management Programs

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

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SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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

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

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

A liability in the amount of \$3,841,970 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the group medical, workers' compensation, and automobile and general liability self-insurance programs at June 30, 2024.

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

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022-23	\$3,674,626	\$18,984,437	(\$18,852,982)	\$3,806,081
2023-24	3,806,081	23,590,555	(23,554,666)	3,841,970

H. Long-Term Liabilities

1. Certificates of Participation

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

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

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

	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Certificates of Participation Series 2018A	\$ 28,830,000	4 - 5	2036
Plus: Unamortized Premiums	2,664,721		
Total Certificates of Participation, Net	\$ 31,494,721		

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

	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Certificates of Participation Series 2021	\$ 19,010,000	4 - 5	2038
Plus: Unamortized Premiums	3,289,928		
Total Certificates of Participation, Net	\$ 22,299,928		

As a condition of the financing arrangements, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$1 per year. The initial term of the lease is 25 years commencing on October 15, 1996, and ending August 1, 2021. A separate ground lease commencing on June 1, 2010, and ending on June 1, 2032, was given to the Leasing Corporation for the facilities being financed by the Series 2010A Certificates. An additional ground lease commencing on May 18, 2018, and ending on June 1, 2036, was

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

given to the Leasing Corporation for the facility being financed by the Series 2018A Certificates. On October 1, 2021, the ground lease was amended, to provide for a new term, commencing on October 21, 2021, and ending on May 30, 2038, for a ground lease to the Leasing Corporation for the facility being financed by the Series 2021 Certificates. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements for the benefit of the securers of the certificates for a period of time specified by the arrangements which may be up to 30 years from the date of inception of the arrangements.

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>COPS from Direct Borrowing and Direct Placements</u>	
		<u>Principal</u>	<u>Interest</u>
2025	\$ 7,884,700	\$ 3,680,000	\$ 4,204,700
2026	7,886,275	3,865,000	4,021,275
2027	40,742,300	36,825,000	3,917,300
2028	4,624,150	2,795,000	1,829,150
2029	4,619,400	2,930,000	1,689,400
2030-2034	23,108,000	17,000,000	6,108,000
2035-2038	18,489,500	16,745,000	1,744,500
Total Minimum Lease Payments	\$ 107,354,325	\$ 83,840,000	\$ 23,514,325

2. Bonds Payable

Bonds payable at June 30, 2024, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
District Sales Tax Revenue Bonds:			
Series 2017	\$ 17,765,000	2-5	2026
Plus: Unamortized Premiums	1,016,618		
Total Series 2017	18,781,618		
Series 2019	6,772,000	2.3	2026
Total Bonds Payable, Net	<u>\$ 25,553,618</u>		

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

District Revenue Bonds

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

The District has pledged a combined total of \$18,578,125 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2017 Sales Tax Revenue Bond

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 36 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

The District has pledged a combined total of \$6,928,699 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2019 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 14 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

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

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Bonds from Direct Borrowing and Direct Placements</u>	
		<u>Principal</u>	<u>Interest</u>
District Sales Tax Revenue Bonds:			
2025	\$ 12,753,414	\$ 12,030,000	\$ 723,414
2026	12,753,410	12,507,000	246,410
Total District Sales Tax Revenue Bonds	<u>\$ 25,506,824</u>	<u>\$ 24,537,000</u>	<u>\$ 969,824</u>

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

3. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Estimated Insurance Claims Payable	\$ 3,806,081	\$ 23,590,555	\$ 23,554,666	\$ 3,841,970	\$ 1,864,760
Bonds from Direct Borrowings and Direct Placements	36,092,000		11,555,000	24,537,000	12,030,000
Unamortized Premiums	1,829,911		813,293	1,016,618	813,293
Bonds from Direct Borrowings and Direct Placements, Net	37,921,911		12,368,293	25,553,618	12,843,293
Certificates of Participation from Direct Borrowings and Direct Placements	87,365,000		3,525,000	83,840,000	3,680,000
Unamortized Premiums	6,414,664		460,015	5,954,649	460,015
Certificates of Participation from Direct Borrowings and Direct Placements, Net	93,779,664		3,985,015	89,794,649	4,140,015
Compensated Absences Payable	7,394,611	1,124,137	636,648	7,882,100	800,000
Net Pension Liability	76,646,000	47,310,040	33,151,638	90,804,402	
Other Postemployment Benefits Payable	6,528,513	4,072,606	833,471	9,767,648	
Total Governmental Activities	<u>\$ 226,076,780</u>	<u>\$ 76,097,338</u>	<u>\$ 74,529,731</u>	<u>\$ 227,644,387</u>	<u>\$ 19,648,068</u>

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

I. Fund Balance Reporting

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

J. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 859,364	\$
Special Revenue:		
Other		721,284
Federal Education Stabilization		19,149
Capital Projects:		
Section 1011.71(2), F.S., Local Capital Improvement Tax	5,289	
Other		5,289
Nonmajor Governmental		118,931
Total	<u>\$ 864,653</u>	<u>\$ 864,653</u>

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. The amounts due to the General Fund from the Special Revenue – Other Fund, the Special Revenue – Federal Education Stabilization Fund, and nonmajor governmental funds is to finance authorized activities of grants and contracts, which are financed on a cost reimbursement basis. The amount due to the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund, Local Capital Improvement Tax Fund is for a temporary loan of cash relating to Capital Projects – Other Fund to finance authorized capital projects and prepayments, which are financed on a cost reimbursement basis. All interfund balances are repaid within one year of the date of the financial statements.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

K. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2023-24 fiscal year:

<u>Source</u>	<u>Amount</u>
Categorical Educational Program - Class Size Reduction	\$ 8,606,465
Florida Education Finance Program	4,224,739
Voluntary Prekindergarten	851,918
Workforce Development Program	651,014
Charter School Capital Outlay	582,052
Motor Vehicle License Tax (Capital Outlay and Debt Service)	293,736
School Recognition	230,285
Sales Tax Distribution	223,250
Diagnostic and Learning Resources Centers	210,816
Science of Reading Literacy and Tutoring (SoRT) Program	155,824
Food Service Supplement	35,283
Mobile Home License Tax	27,512
Miscellaneous	37,216
Total	\$ 16,130,110

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2023 tax roll for the 2023-24 fiscal year:

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	1.098	\$ 58,351,786
Basic Discretionary Local Effort	0.748	39,751,490
Voted School Tax:		
Additional Operating	0.550	29,229,036
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	0.500	26,571,851
Total	2.896	\$ 153,904,163

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

L. Interfund Transfers

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 16,857,679	\$ 4,200,000
Debt Service:		
ARRA Economic Stimulus	1,918,468	
Other	18,603,658	
Capital Projects:		
Public Education Capital Outlay (PECO)		582,052
Section 1011.71(2), F.S., Local		
Capital Improvement Tax		17,906,100
Other		18,891,653
Internal Service	4,200,000	
Total	\$ 41,579,805	\$ 41,579,805

Interfund transfers represent permanent transfer of moneys between funds. The transfers out of the Capital Projects – Section 1011.71(2) F.S., Local Capital Improvement Tax Fund to the Debt Service – ARRA Economic Stimulus Fund and the Debt Service – Other Fund were to make debt service payments for the certificates of participation. The transfers out of the Capital Projects – Section 1011.71(2) F.S., Local Capital Improvement Tax Fund to the General Fund were to reimburse maintenance, capital expenditures, rental of facilities, property and casualty insurance premiums, and for charter schools millage expenditures recorded in the General Fund. The transfers out of the Capital Projects – Public Education Capital Outlay (PECO) Fund to the General Fund were for charter school capital outlay expenditures. The transfers out of the Capital Projects – Other Fund to the Debt Service – Other Fund and the General Fund were to make debt service payments for the sales tax revenue bonds and for charter school half cent sales tax expenditures, respectively. The transfer within the Internal Service Funds was to provide funding for the District’s self-insurance program for group medical insurance.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service Cost	\$ 235,918	\$ 241,267	\$ 279,540	\$ 273,763	\$ 347,951	\$ 336,185	\$ 323,659
Interest	231,691	236,583	138,515	147,572	306,127	329,253	340,907
Differences Between Expected and Actual Experience	3,579,880		942,785		(3,670,507)		
Changes of Assumptions or Other Inputs	25,117	(51,907)	(344,609)	23,299	1,686,578	240,318	(284,574)
Benefit Payments	(833,471)	(678,625)	(736,446)	(693,861)	(636,117)	(721,577)	(665,880)
Net Change In Total OPEB Liability	3,239,135	(252,682)	279,785	(249,227)	(1,965,968)	184,179	(285,888)
Total OPEB Liability - Beginning	6,528,513	6,781,195	6,501,410	6,750,637	8,716,605	8,532,426	8,818,314
Total OPEB Liability - Ending	<u>\$ 9,767,648</u>	<u>\$ 6,528,513</u>	<u>\$ 6,781,195</u>	<u>\$ 6,501,410</u>	<u>\$ 6,750,637</u>	<u>\$ 8,716,605</u>	<u>\$ 8,532,426</u>
Covered-Employee Payroll	\$ 63,178,935	\$ 51,175,000	\$ 50,170,374	\$ 49,792,000	\$ 48,815,697	\$ 51,389,000	\$ 50,381,759
Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.46%	12.76%	13.52%	13.06%	13.83%	16.96%	16.94%

Notes to Schedule:

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

Changes of Assumptions : The discount rate was changed from 3.65 percent at June 30, 2023 to 3.93 percent at June 30, 2024.

The trend rates were updated to an initial rate of 7.75 percent grading down to an ultimate trend rate of 4 percent to account for recent inflationary pressures and price increases over the next couple of years.

Updated participation information, reflected by historical experience provided by the schools.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability:					
Interest	\$ 2,647	\$ 15,944	\$ 10,824	\$ 11,953	\$ 13,865
Demographic Experience	47,249		625		(36,938)
Changes of Assumptions	29,585		(26,704)		
Benefit Payments, Including Refunds of Member Contributions	(50,079)	(48,620)	(47,098)	(45,726)	(46,185)
Net Change in Total Pension Liability	<u>29,402</u>	<u>(32,676)</u>	<u>(62,353)</u>	<u>(33,773)</u>	<u>(69,258)</u>
Total Pension Liability, Beginning	<u>\$ 287,207</u>	<u>\$ 319,883</u>	<u>\$ 382,236</u>	<u>\$ 416,009</u>	<u>\$ 485,267</u>
Total Pension Liability, Ending (A)	<u>\$ 316,609</u>	<u>\$ 287,207</u>	<u>\$ 319,883</u>	<u>\$ 382,236</u>	<u>\$ 416,009</u>
Plan Fiduciary Net Position:					
Employer Contributions	\$ 50,079	\$ 48,620	\$ 47,098	\$ 45,726	\$ 46,185
Net Investment Income	8,110	2,697	548	889	3,099
Benefit Payments, Including Refunds of Member Contributions	(50,079)	(48,620)	(47,098)	(45,726)	(46,185)
Net Change in Plan Fiduciary Net Position	<u>8,110</u>	<u>2,697</u>	<u>548</u>	<u>889</u>	<u>3,099</u>
Plan Fiduciary Net Position, Beginning	<u>214,026</u>	<u>211,329</u>	<u>210,781</u>	<u>209,892</u>	<u>206,793</u>
Plan Fiduciary Net Position, Ending (B)	<u>\$ 222,136</u>	<u>\$ 214,026</u>	<u>\$ 211,329</u>	<u>\$ 210,781</u>	<u>\$ 209,892</u>
Net Pension Liability, Ending (A)-(B)	<u>\$ 94,473</u>	<u>\$ 73,181</u>	<u>\$ 108,554</u>	<u>\$ 171,455</u>	<u>\$ 206,117</u>
Plan Fiduciary Net Position As a Percentage of the Total Pension Liability	70.16%	74.52%	66.06%	55.14%	50.45%
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Net Pension Liability As a Percentage of Covered Payroll	(1)	(1)	(1)	(1)	(1)

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 14,960 (3,579)	\$ 12,589 50,684 73,953	\$ 13,833 5,419	\$ 17,690 (102,872) 12,829	\$ 18,748
<u>(52,694)</u> (41,313)	<u>(58,828)</u> 78,398	<u>(58,511)</u> (39,259)	<u>(56,808)</u> (129,161)	<u>(53,754)</u> (35,006)
\$ 526,580	\$ 448,182	\$ 487,441	\$ 616,602	\$ 651,608
<u>\$ 485,267</u>	<u>\$ 526,580</u>	<u>\$ 448,182</u>	<u>\$ 487,441</u>	<u>\$ 616,602</u>
\$ 52,964 4,372	\$ 58,828 2,982	\$ 58,511 1,310	\$ 56,808 1,003	\$ 55,152 923
<u>(52,964)</u> 4,372	<u>(58,828)</u> 2,982	<u>(58,511)</u> 1,310	<u>(56,808)</u> 1,003	<u>(55,152)</u> 923
202,421	199,439	198,129	197,126	196,203
<u>\$ 206,793</u>	<u>\$ 202,421</u>	<u>\$ 199,439</u>	<u>\$ 198,129</u>	<u>\$ 197,126</u>
<u>\$ 278,474</u>	<u>\$ 324,159</u>	<u>\$ 248,743</u>	<u>\$ 289,312</u>	<u>\$ 419,476</u>
42.61%	38.44%	44.50%	40.65%	31.97%
(1)	(1)	(1)	(1)	(1)
(1)	(1)	(1)	(1)	(1)

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially Determined Contribution	\$ 21,361	\$ 31,624	\$ 31,624	\$ 39,390	\$ 39,390
Contributions in Relation to the Actuarially Determined Contribution	50,079	48,620	47,098	45,726	46,185
Contributions Deficiency (Excess)	<u>\$ (28,718)</u>	<u>\$ (16,996)</u>	<u>\$ (15,474)</u>	<u>\$ (6,336)</u>	<u>\$ (6,795)</u>
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Contributions as a Percentage of Covered Payroll	(1)	(1)	(1)	(1)	(1)

Notes to Schedule:

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

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate Cost Method
Amortization Method	Level Dollar, Closed
Asset Valuation Method	Market Value
Inflation	N/A - All participants in plan are retired.
Salary Increases	N/A - All participants in plan are retired.
Investment Rate of Return	1% per annum
Cost of Living Adjustment	3% per annum
Retirement Age	N/A - All participants in plan are retired.
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount Mortality Table, with generational improvements in mortality using Scale MP-2018.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 54,574	\$ 54,574	\$ 47,569	\$ 47,569	\$ 50,885
52,694	58,828	58,511	79,754	55,152
<u>\$ 1,880</u>	<u>\$ (4,254)</u>	<u>\$ (10,942)</u>	<u>\$ (32,185)</u>	<u>\$ (4,267)</u>
(1)	(1)	(1)	(1)	(1)
(1)	(1)	(1)	(1)	(1)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS -
EARLY RETIREMENT PLAN
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.34%	1.46%	0.30%	0.48%	1.71%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.52%	1.79%	0.78%	0.60%	1.93%

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

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability (2)	District's Covered Payroll (3)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.119195080%	\$ 7,272,653	\$ 48,305,552	15.06%	96.09%
2015	0.124639896%	16,098,914	51,999,967	30.96%	92.00%
2016	0.123101039%	31,083,110	56,592,210	54.92%	84.88%
2017	0.125684063%	37,176,502	58,404,686	63.65%	83.89%
2018	0.127219810%	38,319,266	60,976,222	62.84%	84.26%
2019	0.127722389%	43,985,813	62,689,885	70.16%	82.61%
2020	0.125419753%	54,358,770	64,450,053	84.34%	78.85%
2021	0.139511294%	10,538,493	66,232,963	15.91%	96.40%
2022	0.149694691%	55,698,455	72,186,416	77.16%	82.89%
2023	0.148431808%	59,145,377	79,028,070	74.84%	82.38%

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

Fiscal Year Ending June 30	Contractually Required FRS Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll (3)	FRS Contributions as a Percentage of Covered Payroll
2015	\$ 3,038,827	\$ 3,038,827	\$	51,999,967	5.84%
2016	3,002,015	3,002,015		56,592,210	5.30%
2017	3,271,866	3,271,866		58,404,686	5.60%
2018	3,625,662	3,625,662		60,976,222	5.95%
2019	3,960,316	3,960,316		62,689,885	6.32%
2020	4,167,143	4,167,143		64,450,053	6.47%
2021	5,314,778	5,314,778		66,232,963	8.02%
2022	6,387,667	6,387,667		72,186,416	8.85%
2023	7,443,096	7,443,096		79,028,070	9.42%
2024	8,639,203	8,639,203		83,448,398	10.35%

- Note: (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Changes of Assumptions. In 2023, the long-term expected rate of return remains the same.
(3) Covered payroll includes defined benefit actives, investment plan members, and members in DROP.

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

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability (2)	District's Covered Payroll (3)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.158905880%	\$ 14,858,088	\$ 48,305,552	30.76%	0.99%
2015	0.167641538%	17,096,800	51,999,967	32.88%	0.50%
2016	0.178317054%	20,782,114	56,592,210	36.72%	0.97%
2017	0.183046944%	19,572,224	58,404,686	33.51%	1.64%
2018	0.185908016%	19,676,713	60,976,222	32.27%	2.15%
2019	0.186808378%	20,901,988	62,689,885	33.34%	2.63%
2020	0.185420015%	22,639,482	64,450,053	35.13%	3.00%
2021	0.186928172%	22,929,549	66,232,963	34.62%	3.56%
2022	0.197775127%	20,947,545	72,186,416	29.02%	4.81%
2023	0.199347396%	31,659,025	79,028,070	40.06%	4.12%

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

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (3)	HIS Contributions as a Percentage of Covered Payroll
2015	\$ 640,830	\$ 640,830	\$	\$ 51,999,967	1.23%
2016	913,989	913,989		56,592,210	1.62%
2017	968,737	968,737		58,404,686	1.66%
2018	1,008,184	1,008,184		60,976,222	1.65%
2019	1,037,329	1,037,329		62,689,885	1.65%
2020	1,068,489	1,068,489		64,450,053	1.66%
2021	1,098,765	1,098,765		66,232,963	1.66%
2022	1,198,295	1,198,295		72,186,416	1.66%
2023	1,311,866	1,311,866		79,028,070	1.66%
2024	1,668,968	1,668,968		83,448,398	2.00%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

(2) Changes of Assumptions. In 2023, the municipal bond rate used to determine total pension liability was increased from 3.54 percent to 3.65 percent and the level of monthly benefits increased from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225.

(3) Covered payroll includes defined benefit actives, investment plan members, and members in DROP.

Nonmajor Governmental Funds

Special Revenue Fund

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

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

Capital Projects Funds

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

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024**

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
ASSETS			
Cash	\$ 2,432,758	\$ 1,637,880	\$ 1,637,880
Accounts Receivable	62,642	62,642	62,642
Due from Other Agencies	168,530	158,493	158,493
Inventories	177,255	177,255	177,255
Total Assets	\$ 2,841,185	\$ 2,036,270	\$ 2,036,270
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Payroll Deductions and Withholdings Payable	\$ 68,201	\$ 68,201	\$ 68,201
Accounts Payable	25,786	25,786	25,786
Deposits Payable	141,236	141,236	141,236
Due to Other Funds	118,931	118,931	118,931
Due to Other Agencies	57,308	57,308	57,308
Total Liabilities	411,462	411,462	411,462
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	600		
Fund Balances:			
Nonspendable:			
Inventories	177,255	177,255	177,255
Restricted for:			
Capital Projects	804,315		
Food Service	1,447,553	1,447,553	1,447,553
Total Fund Balances	2,429,123	1,624,808	1,624,808
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,841,185	\$ 2,036,270	\$ 2,036,270

Capital Projects Fund

Total Nonmajor Capital Projects Fund	Capital Outlay & Debt Service Fund
\$ 794,878	\$ 794,878
10,037	10,037
<u>\$ 804,915</u>	<u>\$ 804,915</u>
\$	\$
600	600
804,315	804,315
804,315	804,315
<u>\$ 804,315</u>	<u>\$ 804,315</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
REVENUES			
Federal Through State and Local Sources:			
Food Service	\$ 3,900,944	\$ 3,900,944	\$ 3,900,944
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	289,441		
Food Service Supplement	35,283	35,283	35,283
Total State Sources	324,724	35,283	35,283
Local Sources:			
Food Service Sales	1,148,850	1,165,428	1,165,428
Interest Income	99,728	76,616	76,616
Miscellaneous	16,578		
Total Local Sources	1,265,156	1,242,044	1,242,044
Total Revenues	5,490,824	5,178,271	5,178,271

Capital Projects Fund

<u>Total Nonmajor Capital Projects Fund</u>	<u>Capital Outlay & Debt Service Fund</u>
\$	\$
289,441	289,441
<u>289,441</u>	<u>289,441</u>
<u>23,112</u>	<u>23,112</u>
<u>23,112</u>	<u>23,112</u>
<u>312,553</u>	<u>312,553</u>

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Fund		
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Fund	Food Service Fund
EXPENDITURES			
Current - Education:			
Food Services	\$ 5,948,924	\$ 5,948,924	\$ 5,948,924
Capital Outlay:			
Facilities Acquisition and Construction	37,191		
Other Capital Outlay	18,915	18,915	18,915
Debt Service:			
Interest and Fiscal Charges	341		
Total Expenditures	6,005,371	5,967,839	5,967,839
Excess (Deficiency) of Revenues Over Expenditures	(514,547)	(789,568)	(789,568)
Net Change in Fund Balances	(514,547)	(789,568)	(789,568)
Fund Balances, Beginning	2,943,670	2,414,376	2,414,376
Fund Balances, Ending	\$ 2,429,123	\$ 1,624,808	\$ 1,624,808

Capital Projects Fund

<u>Total Nonmajor Capital Projects Fund</u>	<u>Capital Outlay & Debt Service Fund</u>
\$	\$
37,191	37,191
<u>341</u>	<u>341</u>
<u>37,532</u>	<u>37,532</u>
<u>275,021</u>	<u>275,021</u>
275,021	275,021
<u>529,294</u>	<u>529,294</u>
<u>\$ 804,315</u>	<u>\$ 804,315</u>

Special Revenue Funds

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

Major Special Revenue Funds

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

Special Revenue - Federal Education Stabilization Fund - To account for Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided through the State as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

Nonmajor Special Revenue Fund

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2024
(With Comparative Totals for June 30, 2023)**

	Special Revenue Funds				
	Governmental Funds			Totals	
	Major	Nonmajor			
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund		
ASSETS					
Cash	\$	\$	\$ 1,637,880	\$ 1,637,880	\$ 2,689,600
Accounts Receivable			62,642	62,642	267
Due from Other Agencies	1,163,204	21,445	158,493	1,343,142	3,021,755
Inventories			177,255	177,255	156,352
Total Assets	\$ 1,163,204	\$ 21,445	\$ 2,036,270	\$ 3,220,919	\$ 5,867,974
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payroll Deductions and Withholdings Payable	\$ 224,913	\$ 75	\$ 68,201	\$ 293,189	\$ 239,403
Accounts Payable	46,001	2,221	25,786	74,008	74,435
Deposits Payable			141,236	141,236	132,324
Due to Other Funds	721,284	19,149	118,931	859,364	2,370,370
Due to Other Agencies	171,006		57,308	228,314	309,751
Unearned Revenue					327,315
Total Liabilities	1,163,204	21,445	411,462	1,596,111	3,453,598
Fund Balances:					
Nonspendable:					
Inventories			177,255	177,255	156,352
Restricted for:					
Food Service			1,447,553	1,447,553	2,258,024
Total Fund Balances			1,624,808	1,624,808	2,414,376
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,163,204	\$ 21,445	\$ 2,036,270	\$ 3,220,919	\$ 5,867,974

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	Special Revenue Funds			Governmental Funds	
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2024	2023
REVENUES					
Federal Direct Sources:					
Miscellaneous Federal Direct	\$ 2,861,643	\$	\$	\$ 2,861,643	\$ 1,756,765
Federal Through State and Local Sources:					
Food Service			3,900,944	3,900,944	4,370,302
Other Federal Through State Sources	5,860,949	1,457,309		7,318,258	15,142,251
Total Federal Through State and Local Sources	5,860,949	1,457,309	3,900,944	11,219,202	19,512,553
State Sources:					
Miscellaneous	155,824			155,824	
Food Service Supplement			35,283	35,283	34,661
Total State Sources	155,824		35,283	191,107	34,661
Local Sources:					
Food Service Sales			1,165,428	1,165,428	1,128,969
Interest Income			76,616	76,616	36,823
Total Local Sources			1,242,044	1,242,044	1,165,792
Total Revenues	8,878,416	1,457,309	5,178,271	15,513,996	22,469,771

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	Special Revenue Funds				
	Governmental Funds			Totals	
	Major	Special Revenue -	Nonmajor		
Special Revenue - Other Fund	Federal Education Stabilization Fund	Food Service Fund	2024	2023	
EXPENDITURES					
Current - Education:					
Instruction	\$ 4,173,735	\$ 883,996	\$	\$ 5,057,731	\$ 11,004,680
Student Support Services	2,727,578	125,553		2,853,131	2,889,504
Instruction and Curriculum Development Services	1,196,498	1,219		1,197,717	1,375,728
Instructional Staff Training Services	438,113	120,696		558,809	617,721
Instruction Related Technology	2,755			2,755	2,395
General Administration	302,950	41,301		344,251	621,372
School Administration					5,828
Facilities Services		52,275		52,275	
Food Services			5,948,924	5,948,924	5,364,509
Central Services	2,369	4,405		6,774	17,510
Student Transportation Services	1,002	1,433		2,435	60,033
Operation of Plant	1,667	57,703		59,370	9,084
Community Services		168,728		168,728	279,801
Capital Outlay:					
Other Capital Outlay	31,749		18,915	50,664	962,967
Total Expenditures	8,878,416	1,457,309	5,967,839	16,303,564	23,211,132
Deficiency of Revenues Over Expenditures			(789,568)	(789,568)	(741,361)
Net Change in Fund Balances			(789,568)	(789,568)	(741,361)
Fund Balances, Beginning			2,414,376	2,414,376	3,155,737
Fund Balances, Ending	\$	\$	\$ 1,624,808	\$ 1,624,808	\$ 2,414,376

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE - FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Food Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Food Service	\$ 4,135,910	\$ 3,900,944	\$ 3,900,944	\$
State Sources:				
Food Service Supplement	37,760	35,283	35,283	
Local Sources:				
Food Service Sales	1,189,086	1,165,428	1,165,428	
Interest Income	21,895	76,616	76,616	
Miscellaneous				
Total Local Sources	1,210,981	1,242,044	1,242,044	
Total Revenues	5,384,651	5,178,271	5,178,271	
EXPENDITURES				
Current - Education:				
Food Services:				
Salaries	2,014,296	1,979,991	1,979,948	43
Employee Benefits	960,815	934,195	834,515	99,680
Purchased Services	373,459	327,954	266,817	61,137
Energy Services	148,400	151,111	121,434	29,677
Materials and Supplies	2,898,365	3,300,865	2,714,386	586,479
Capital Outlay	348,300	61,064	2,924	58,140
Other	37,522	34,572	28,900	5,672
Total Food Services	6,781,157	6,789,752	5,948,924	840,828
Capital Outlay:				
Other Capital Outlay		18,915	18,915	
Total Expenditures	6,781,157	6,808,667	5,967,839	840,828
Excess (Deficiency) of Revenues Over Expenditures	(1,396,506)	(1,630,396)	(789,568)	840,828
Net Change in Fund Balances	(1,396,506)	(1,630,396)	(789,568)	840,828
Fund Balances, Beginning	2,414,376	2,414,376	2,414,376	
Fund Balances, Ending	\$ 1,017,870	\$ 783,980	\$ 1,624,808	\$ 840,828

Debt Service Funds

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

Major Debt Service Funds

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

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2024
(With Comparative Totals for June 30, 2023)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	2024	2023
ASSETS				
Restricted Investments	\$ 28,623,033	\$ 51	\$ 28,623,084	\$ 26,395,149
FUND BALANCES				
Restricted for:				
Debt Service	28,623,033	51	28,623,084	26,395,149
TOTAL FUND BALANCES	<u>\$ 28,623,033</u>	<u>\$ 51</u>	<u>\$ 28,623,084</u>	<u>\$ 26,395,149</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other	2024	2023
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,882,396	\$	\$ 1,882,396	\$ 1,863,745
Local Sources:				
Interest Income	482,320	60	482,380	86,330
Total Revenues	2,364,716	60	2,364,776	1,950,075
EXPENDITURES				
Debt Service:				
Principal		15,080,000	15,080,000	14,467,000
Interest and Fiscal Charges	2,055,300	3,523,667	5,578,967	6,188,363
Total Expenditures	2,055,300	18,603,667	20,658,967	20,655,363
Excess (Deficiency) of Revenues Over Expenditures	309,416	(18,603,607)	(18,294,191)	(18,705,288)
OTHER FINANCING SOURCES				
Transfers In	1,918,468	18,603,658	20,522,126	20,536,892
Total Other Financing Sources	1,918,468	18,603,658	20,522,126	20,536,892
Net Change in Fund Balances	2,227,884	51	2,227,935	1,831,604
Fund Balances, Beginning	26,395,149		26,395,149	24,563,545
Fund Balances, Ending	\$ 28,623,033	\$ 51	\$ 28,623,084	\$ 26,395,149

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Debt Service - ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,863,745	\$ 1,882,396	\$ 1,882,396	\$
Local Sources:				
Interest Income		482,320	482,320	
Total Revenues	<u>1,863,745</u>	<u>2,364,716</u>	<u>2,364,716</u>	
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	2,055,300	2,055,300	2,055,300	
Deficiency of Revenues Over Expenditures	<u>(191,555)</u>	<u>309,416</u>	<u>309,416</u>	
OTHER FINANCING SOURCES				
Transfers In	1,937,118	1,918,468	1,918,468	
Net Change in Fund Balances	1,745,563	2,227,884	2,227,884	
Fund Balances, Beginning	26,395,149	26,395,149	26,395,149	
Fund Balances, Ending	<u>\$ 28,140,712</u>	<u>\$ 28,623,033</u>	<u>\$ 28,623,033</u>	<u>\$</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Debt Service - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$	\$ 60	\$ 60	\$
EXPENDITURES				
Debt Service:				
Principal	15,080,000	15,080,000	15,080,000	
Interest and Fiscal Charges	3,516,667	3,523,667	3,523,667	
Total Expenditures	18,596,667	18,603,667	18,603,667	
Deficiency of Revenues Over Expenditures	(18,596,667)	(18,603,607)	(18,603,607)	
OTHER FINANCING SOURCES				
Transfers In	18,596,667	18,603,658	18,603,658	
Total Other Financing Sources	18,596,667	18,603,658	18,603,658	
Net Change in Fund Balances		51	51	
Fund Balances, Beginning				
Fund Balances, Ending	\$	\$ 51	\$ 51	\$

Capital Projects Funds

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

Major Capital Projects Fund

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

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

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

Nonmajor Capital Projects Funds

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
 COMBINING BALANCE SHEET
 CAPITAL PROJECTS FUNDS
 JUNE 30, 2024
 (With Comparative Totals for June 30, 2023)**

	Capital Projects Funds					Totals
	Governmental Funds					
	Major Section		Nonmajor		Totals	
	Public Education Capital Outlay (PECO) Fund	1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Capital Outlay & Debt Service Fund		
ASSETS						
Cash	\$	\$ 2,791,355	\$ 11,165,786	\$ 794,878	\$ 14,752,019	\$ 35,811,347
Investments		6,029,906				671,092
Due from Other Funds		5,289			5,289	
Due from Other Agencies	2,000,000		2,305,568	10,037	4,315,605	2,070,779
Total Assets	<u>\$ 2,000,000</u>	<u>\$ 8,826,550</u>	<u>\$ 13,471,354</u>	<u>\$ 804,915</u>	<u>\$ 19,072,913</u>	<u>\$ 38,553,218</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$	\$ 1,033,037	\$ 23,936	\$	\$ 1,056,973	\$ 796,630
Due to Other Funds			5,289		5,289	
Unearned Revenue			127,898		127,898	
Total Liabilities		<u>1,033,037</u>	<u>157,123</u>		<u>1,190,160</u>	<u>796,630</u>
Deferred Inflows of Resources:						
Unavailable Revenue	2,000,000			600	2,000,600	
Fund Balances:						
Restricted for:						
Capital Projects		7,793,513	10,250,813	804,315	18,848,641	34,821,332
Assigned for:						
Capital Projects			3,063,418		3,063,418	2,935,256
Total Fund Balances		<u>7,793,513</u>	<u>13,314,231</u>	<u>804,315</u>	<u>21,912,059</u>	<u>37,756,588</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 2,000,000</u>	<u>\$ 8,826,550</u>	<u>\$ 13,471,354</u>	<u>\$ 804,915</u>	<u>\$ 25,102,819</u>	<u>\$ 38,553,218</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
June 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	Capital Projects Funds				Governmental Funds	
	Major Section		Capital Projects - Other Fund	Capital Outlay & Debt Service Fund	Totals	
	Public Education Capital Outlay (PECO) Fund	1011.71(2), F.S., Local Capital Improvement Tax Fund			2024	2023
REVENUES						
Federal Direct Sources:						
Miscellaneous Federal Direct	\$	\$	\$	\$	\$	391
State Sources:						
Motor Vehicle License Tax (Capital Outlay and Debt Service)				289,441	289,441	288,745
Miscellaneous	582,052				582,052	582,512
Total State Sources	582,052			289,441	871,493	871,257
Local Sources:						
Ad Valorem Taxes		25,749,009			25,749,009	16,993,343
Sales Taxes			26,971,004		26,971,004	27,431,881
Interest Income		539,771	509,899	23,112	1,072,782	511,061
Miscellaneous		8,050			8,050	
Refunds of Prior Year's Expenditures			227,247		227,247	
Total Local Sources		26,296,830	27,708,150	23,112	54,028,092	44,936,285
Total Revenues	582,052	26,296,830	27,708,150	312,553	54,899,585	45,807,933
EXPENDITURES						
Current - Education:						
Facilities Services		7,118,566	6,639,854		13,758,420	10,746,931
Capital Outlay:						
Facilities Acquisition and Construction		651,106	18,660,793	37,191	19,349,090	13,885,487
Other Capital Outlay		251,134	5,324		256,458	796,526
Debt Service:						
Interest and Fiscal Charges				341	341	349
Total Expenditures		8,020,806	25,305,971	37,532	33,364,309	25,429,293
Excess of Revenues Over Expenditures	582,052	18,276,024	2,402,179	275,021	21,535,276	20,378,640
OTHER FINANCING USES						
Transfers Out	(582,052)	(17,906,100)	(18,891,653)		(37,379,805)	(28,624,237)
Total Other Financing Uses	(582,052)	(17,906,100)	(18,891,653)		(37,379,805)	(28,624,237)
Net Change in Fund Balances		369,924	(16,489,474)	275,021	(15,844,529)	(8,245,597)
Fund Balances, Beginning		7,423,589	29,803,705	529,294	37,756,588	46,002,185
Fund Balances, Ending	\$	\$ 7,793,513	\$ 13,314,231	\$ 804,315	\$ 21,912,059	\$ 37,756,588

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS -
SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 25,124,148	\$ 25,749,009	\$ 25,749,009	\$
Interest Income		539,771	539,771	
Miscellaneous		8,050	8,050	
Total Revenues	<u>25,124,148</u>	<u>26,296,830</u>	<u>26,296,830</u>	
EXPENDITURES				
Current - Education:				
Facilities Services	20,408,087	14,912,079	7,118,566	7,793,513
Capital Outlay:				
Facilities Acquisition and Construction		651,106	651,106	
Other Capital Outlay		251,134	251,134	
Total Capital Outlay		<u>902,240</u>	<u>902,240</u>	
Total Expenditures	<u>20,408,087</u>	<u>15,814,319</u>	<u>8,020,806</u>	<u>7,793,513</u>
Excess of Revenues Over Expenditures	<u>4,716,061</u>	<u>10,482,511</u>	<u>18,276,024</u>	<u>7,793,513</u>
OTHER FINANCING USES				
Transfers Out	(12,139,650)	(17,906,100)	(17,906,100)	
Net Change in Fund Balances	<u>(7,423,589)</u>	<u>(7,423,589)</u>	<u>369,924</u>	<u>7,793,513</u>
Fund Balances, Beginning	<u>7,423,589</u>	<u>7,423,589</u>	<u>7,423,589</u>	
Fund Balances, Ending	<u>\$</u>	<u>\$</u>	<u>\$ 7,793,513</u>	<u>\$ 7,793,513</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Miscellaneous	\$ 2,000,000	\$ -	\$ -	\$ -
Local Sources:				
Sales Taxes	26,000,000	26,971,004	26,971,004	
Interest Income		509,899	509,899	
Refunds of Prior Year's Expenditures		227,247	227,247	
Total Local Sources	26,000,000	27,708,150	27,708,150	
Total Revenues	28,000,000	27,708,150	27,708,150	
EXPENDITURES				
Current - Education:				
Facilities Services	41,899,569	19,769,199	6,639,854	13,129,345
Capital Outlay:				
Facilities Acquisition and Construction		18,660,793	18,660,793	
Other Capital Outlay		5,324	5,324	
Total Capital Outlay		18,666,117	18,666,117	
Total Expenditures	41,899,569	38,435,316	25,305,971	13,129,345
Excess (Deficiency) of Revenues Over Expenditures	(13,899,569)	(10,727,166)	2,402,179	13,129,345
OTHER FINANCING USES				
Transfers Out	(15,904,136)	(18,891,653)	(18,891,653)	
Total Other Financing Sources (Uses)	(15,904,136)	(18,891,653)	(18,891,653)	
Net Change in Fund Balances	(29,803,705)	(29,618,819)	(16,489,474)	13,129,345
Fund Balances, Beginning	29,803,705	29,803,705	29,803,705	
Fund Balances, Ending	\$	\$ 184,886	\$ 13,314,231	\$ 13,129,345

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Public Education Capital Outlay (PECO) Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
Miscellaneous	\$ 522,311	\$ 2,582,052	\$ 582,052	\$ (2,000,000)
EXPENDITURES				
Current - Education:				
Facilities Services		2,000,000		2,000,000
Excess of Revenues Over Expenditures	<u>522,311</u>	<u>582,052</u>	<u>582,052</u>	
OTHER FINANCING USES				
Transfers Out	<u>(522,311)</u>	<u>(582,052)</u>	<u>(582,052)</u>	
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY & DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Motor Vehicle License Tax (Capital Outlay and Debt Service)	\$ 290,000	\$ 289,441	\$ 289,441	\$
Local Sources:				
Interest Income		23,112	23,112	
Total Revenues	290,000	312,553	312,553	
EXPENDITURES				
Current - Education:				
Facilities Services	819,294	804,746		804,746
Capital Outlay:				
Facilities Acquisition and Construction		37,191	37,191	
Debt Service:				
Interest and Fiscal Charges		341	341	
Total Expenditures	819,294	842,278	37,532	804,746
Deficiency of Revenues Over Expenditures	(529,294)	(529,725)	275,021	804,746
Net Change in Fund Balance	(529,294)	(529,725)	275,021	804,746
Fund Balance, Beginning	529,294	529,294	529,294	
Fund Balance, Ending	\$	\$ (431)	\$ 804,315	\$ 804,746

Internal Service Funds

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

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

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

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2024
(With Comparative Totals for June 30, 2023)**

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2024	2023
ASSETS					
Current Assets					
Cash	\$ 2,791,890	\$ 528,862	\$ 2,773,230	\$ 6,093,982	\$ 5,119,721
Accounts Receivable					19,542
Due from Insurer	324,695		2,914,926	3,239,621	1,272,209
Prepaid Items	204,717			204,717	195,245
Deposits Receivable					22,332
TOTAL ASSETS	<u>3,321,302</u>	<u>528,862</u>	<u>5,688,156</u>	<u>9,538,320</u>	<u>6,629,049</u>
LIABILITIES					
Current Liabilities:					
Payroll Deductions and Withholdings	2,003		2,003	4,006	
Accounts Payable			4,437,963	4,437,963	1,266,251
Due to Other Agencies	1,870		1,870	3,740	3,186
Estimated Insurance Claims Payable	696,304		1,168,456	1,864,760	1,862,496
Total Current Liabilities	<u>700,177</u>		<u>5,610,292</u>	<u>6,310,469</u>	<u>3,131,933</u>
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	1,977,210			1,977,210	1,943,585
TOTAL LIABILITIES	<u>2,677,387</u>		<u>5,610,292</u>	<u>8,287,679</u>	<u>5,075,518</u>
NET POSITION					
Unrestricted	<u>\$ 643,915</u>	<u>\$ 528,862</u>	<u>\$ 77,864</u>	<u>\$ 1,250,641</u>	<u>\$ 1,553,531</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2024	2023
OPERATING REVENUES					
Premium Contributions	\$ 1,510,122	\$ 225,774	\$ 13,479,546	\$ 15,215,442	\$ 15,012,200
Insurance Loss Recoveries	130,340		6,746,240	6,876,580	3,466,871
Total Operating Revenues	1,640,462	225,774	20,225,786	22,092,022	18,479,071
OPERATING EXPENSES					
Salaries	126,711		127,959	254,670	243,143
Employees Benefits	55,007	140,734	49,096	244,837	124,700
Purchased Services	384,626	176,850	2,257,537	2,819,013	2,985,154
Materials and Supplies	3,034		619	3,653	3,218
Capital Outlay	500		1,684	2,184	9,640
Insurance Claims	1,321,670	430	22,268,455	23,590,555	18,984,437
Total Operating Expenses	1,891,548	318,014	24,705,350	26,914,912	22,350,292
Operating Loss	(251,086)	(92,240)	(4,479,564)	(4,822,890)	(3,871,221)
NONOPERATING REVENUES					
Interest Revenue	105,196	24,938	84,025	214,159	108,202
Gifts, Grants, and Bequests			105,841	105,841	
Total Nonoperating Revenues	105,196	24,938	189,866	320,000	108,202
Loss Before Transfers	(145,890)	(67,302)	(4,289,698)	(4,502,890)	(3,763,019)
Transfers In			4,200,000	4,200,000	2,800,000
Transfers Out					(2,800,000)
Change in Net Position	(145,890)	(67,302)	(89,698)	(302,890)	(3,763,019)
Total Net Position, Beginning	789,805	596,164	167,562	1,553,531	5,316,550
Total Net Position, Ending	\$ 643,915	\$ 528,862	\$ 77,864	\$ 1,250,641	\$ 1,553,531

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2024**

	Proprietary Funds - Internal Service Funds			Totals
	Governmental Activities			
	Self-Insurance			
Workers' Compensation/ General Liability	Vista	Health Insurance	2024	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Board Funds and Participants	\$ 1,433,549	\$ 71,256	\$ 12,460,431	\$ 13,965,236
Cash Received from Loss Recoveries	130,340		6,746,240	6,876,580
Cash Payments to Suppliers for Goods and Services			(337,389)	(337,389)
Cash Payments to Employees for Services	(179,714)	(140,734)	(175,052)	(495,500)
Cash Payments for Insurance Claims	(1,313,567)	(430)	(22,240,669)	(23,554,666)
Net Cash Provided (Used) by Operating Activities	70,608	(69,908)	(3,546,439)	(3,545,739)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds			4,200,000	4,200,000
Subsidies from operating grants			105,841	105,841
Net Cash Provided by Nocapital Financing Activities			4,305,841	4,305,841
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	105,196	24,938	84,025	214,159
Net Increase (Decrease) in Cash	175,804	(44,970)	843,427	974,261
Cash, Beginning	2,616,086	573,832	1,929,803	5,119,721
Cash, Ending	\$ 2,791,890	\$ 528,862	\$ 2,773,230	\$ 6,093,982
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Loss	\$ (251,086)	\$ (92,240)	\$ (4,479,564)	\$ (4,822,890)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Decrease in Accounts Receivable	19,542	22,332		41,874
(Increase) Decrease in Due from Insurer	301,240		(2,268,652)	(1,967,412)
Increase in Prepaid Items	(9,472)			(9,472)
Increase in Payroll Deductions and Withholdings	2,003		2,003	4,006
Increase in Accounts Payable			3,171,712	3,171,712
Increase in Due to Other Agencies	277		277	554
Increase Estimated Insurance Claims Payable	8,104		27,785	35,889
Total Adjustments	321,694	22,332	933,125	1,277,151
Net Cash Provided (Used) by Operating Activities	\$ 70,608	\$ (69,908)	\$ (3,546,439)	\$ (3,545,739)

Discretely Presented Component Units

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

Nonmajor Discretely Presented Component Units

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2024

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
ASSETS				
Cash	\$ 579,680	\$ 315,837	\$ 430,828	\$ 426,546
Investments		1,022,000		
Accounts Receivable			2,040	20,978
Due from Other Agencies				
Prepaid Items	13,111		2,760	38,544
Deposits Receivable		500		14,938
Other Assets				4,539
Capital Assets:				
Non-Depreciable				
Depreciable and Right to Use Assets, Net	149,063	14,790	442,687	2,486,382
TOTAL ASSETS	<u>741,854</u>	<u>1,353,127</u>	<u>878,315</u>	<u>2,991,927</u>
LIABILITIES				
Salaries and Benefits Payable	116,078	30,401		275,686
Accounts Payable		44,687		4,921
Accrued Expenses				
Unearned Revenue			40	8,223
Other Liabilities				
Noncurrent Liabilities:				
Portion Due Within One Year	28,384		37,868	188,763
Portion Due in More Than One Year	58,849		299,365	1,056,546
TOTAL LIABILITIES	<u>203,311</u>	<u>75,088</u>	<u>337,273</u>	<u>1,534,139</u>
NET POSITION				
Net Investment in Capital Assets	61,830	14,790	105,454	1,241,073
Restricted For Capital Projects		314,458		
Unrestricted	476,713	948,791	435,588	216,715
TOTAL NET POSITION - COMPONENT UNITS	<u>\$ 538,543</u>	<u>\$ 1,278,039</u>	<u>\$ 541,042</u>	<u>\$ 1,457,788</u>

Charter Schools			
Ocean Studies Charter School, Inc.	College of the Florida Keys Academy	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 890,501	\$	\$ 12,844,699	\$ 15,488,091
	70,379		1,022,000
		121,956	93,397
36,980		908,579	121,956
710			999,974
			16,148
			4,539
180,000		2,790,000	2,970,000
5,854,486	13,007	7,650,346	16,610,761
6,962,677	83,386	24,315,580	37,326,866
112,153		473,172	1,007,490
		34,556	84,164
	27,466		27,466
	42,913		8,263
			42,913
107,878			362,893
1,854,981		231,231	3,500,972
2,075,012	70,379	738,959	5,034,161
4,071,627	13,007	10,440,346	15,948,127
		2,492,627	2,807,085
816,038		10,643,648	13,537,493
\$ 4,887,665	\$ 13,007	\$ 23,576,621	\$ 32,292,705

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
JUNE 30, 2024

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
Governmental Activities:				
Instruction	\$ 1,088,183	\$ 393,953	\$ 935,240	\$ 2,038,675
Student Support Services		80,771	12,361	54,980
Instructional Media Services			4,420	
Instruction and Curriculum Development Services			7,034	
Instructional Staff Training Services		10,864	13,602	14,786
Instruction Related Technology				1,237
School Board	26,489	93,680	26,162	8,324
General Administration				
School Administration	305,734	304,971	316,087	439,921
Facilities Services	587		8,598	195,870
Fiscal Services	23,819	14,250	11,754	47,323
Food Services	27,052			
Central Services		54,333	5,380	
Student Transportation Services	478	121	2,083	4,737
Operation of Plant		216,061	98,751	518,085
Maintenance of Plant	153,445	62,687	593	
Administrative Technology Services			750	
Community Services		21,738	27,768	158,608
Unallocated Interest on Long-Term Debt	1,354	127	75,717	30,492
Total Governmental Activities	<u>1,627,141</u>	<u>1,253,556</u>	<u>1,546,300</u>	<u>3,513,038</u>
Program Revenue				
Charges for Services:				
Instruction	201,343			163,448
Food Services				
Central Services				126,773
Community Services		18,903	107,202	
Total Charges for Services	<u>201,343</u>	<u>18,903</u>	<u>107,202</u>	<u>290,221</u>
Operating Grants and Contributions:				
Instruction			45,040	
Instructional Media Services				
Instructional Staff Training Services				
School Administration				
Central Services				
Pupil Transportation Services				
Administrative Technology Services				
Total Operating Grants and Contributions			<u>45,040</u>	
Capital Grants and Contributions:				
School Administration				
Facilities Services				560,141
Operation of Plant		553,353	34,536	
Total Capital Grants and Contributions		<u>553,353</u>	<u>34,536</u>	<u>560,141</u>
Total Program Revenues	<u>201,343</u>	<u>572,256</u>	<u>186,778</u>	<u>850,362</u>
Net Expense	<u>(1,425,798)</u>	<u>(681,300)</u>	<u>(1,359,522)</u>	<u>(2,662,676)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs	1,477,280	1,192,207	1,074,395	2,980,252
Unrestricted Investment Earnings		54,684		
Miscellaneous	51,647		25,784	136,361
In-Kind Revenues				
Total General Revenues	<u>1,528,927</u>	<u>1,246,891</u>	<u>1,100,179</u>	<u>3,116,613</u>
Change in Net Position	<u>103,129</u>	<u>565,591</u>	<u>(259,343)</u>	<u>453,937</u>
Net Position - Beginning	<u>435,414</u>	<u>712,448</u>	<u>800,385</u>	<u>1,003,851</u>
Net Position - Ending	<u>\$ 538,543</u>	<u>\$ 1,278,039</u>	<u>\$ 541,042</u>	<u>\$ 1,457,788</u>

Charter Schools			
Ocean Studies Charter School, Inc.	College of the Florida Keys Academy	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 1,573,523	\$ 568,498	\$ 5,406,604	\$ 12,004,676
		259,849	407,961
174,516		182,217	186,637
8,491		97,221	278,771
		94,985	142,728
		388,111	389,348
		12,102	166,757
		76,186	76,186
473,761	259,764	752,808	2,853,046
		60,814	265,869
			97,146
	43,585	23,200	93,837
11,933	18,680		90,326
2,953	4,446	32,747	47,565
377,123	113,276	949,334	2,272,630
37,751		468,204	722,680
	6,544		7,294
		43,431	251,545
85,920			193,610
<u>2,745,971</u>	<u>1,014,793</u>	<u>8,847,813</u>	<u>20,548,612</u>
30,580			395,371
		695	695
			126,773
		53,786	179,891
<u>30,580</u>		<u>54,481</u>	<u>702,730</u>
20,903	42,022	324,714	432,679
		61,271	61,271
		91,872	91,872
	9,206	56,743	65,949
	18,437		18,437
	135	12,992	13,127
	579		579
<u>20,903</u>	<u>70,379</u>	<u>547,592</u>	<u>683,914</u>
	19,511		19,511
			560,141
578,523		3,375,576	4,541,988
<u>578,523</u>	<u>19,511</u>	<u>3,375,576</u>	<u>5,121,640</u>
630,006	89,890	3,977,649	6,508,284
<u>(2,115,965)</u>	<u>(924,903)</u>	<u>(4,870,164)</u>	<u>(14,040,328)</u>
3,129,410	490,159	8,573,910	18,917,613
			54,684
1,451,966	351,751	473,180	2,490,689
	96,000		96,000
<u>4,581,376</u>	<u>937,910</u>	<u>9,047,090</u>	<u>21,558,986</u>
2,465,411	13,007	4,176,926	7,518,658
<u>2,422,254</u>		<u>19,399,695</u>	<u>24,774,047</u>
<u>\$ 4,887,665</u>	<u>\$ 13,007</u>	<u>\$ 23,576,621</u>	<u>\$ 32,292,705</u>

General Fund

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2024
(With Comparative Totals for June 30, 2023)

	General Fund	
	Major Governmental Fund	
	Totals	
	2024	2023
ASSETS		
Cash	\$ 20,529,303	\$ 19,775,275
Investments	12,059,812	1,603
Accounts Receivable	26,528	95,013
Due from Other Funds	859,364	2,370,370
Due from Other Agencies	278,552	511,745
Prepaid Items	1,011,233	952,647
Inventories	25,777	29,548
Total Assets	\$ 34,790,569	\$ 23,736,201
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 4,934,626	\$ 4,740,783
Payroll Deductions and Withholdings Payable	3,082,226	137,339
Accounts Payable	250,321	201,946
Deposits Payable	1,900	42,620
Due to Other Agencies	2,041,920	1,575,302
Total Liabilities	10,310,993	6,697,990
Fund Balances:		
Nonspendable:		
Inventories	25,777	29,548
Prepaid Amounts	1,011,233	952,647
Restricted for:		
State Required Carryover Programs	51,526	525,098
Other Purposes	1,227,041	
Assigned for:		
Carryover/Contractual Agreements	1,005,684	1,038,087
Unassigned Fund Balance	21,158,315	14,492,831
Total Fund Balances	24,479,576	17,038,211
TOTAL LIABILITIES AND FUND BALANCES	\$ 34,790,569	\$ 23,736,201

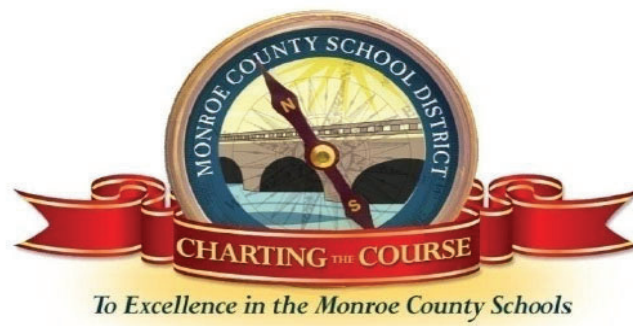
MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	General Fund	
	Major Governmental Fund	
	Totals	
	2024	2023
REVENUES		
Federal Direct Sources:		
Federal Impact, Current Operations	\$ 135,515	\$ 212,742
Miscellaneous Federal Direct	38,000	35,700
Total Federal Direct Sources	173,515	248,442
Federal Through State and Local Sources:		
Medicaid	501,659	296,670
Other Federal Through Local Sources	124,150	132,795
Total Federal Through State and Local Sources	625,809	429,465
State Sources:		
Categorical Educational Program - Class Size Reduction	8,606,465	9,065,961
Florida Education Finance Program	4,224,739	1,769,560
Workforce Development Program	651,014	623,913
Voluntary Prekindergarten	851,918	982,280
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,295	4,322
Sales Tax Distribution	223,250	223,250
Diagnostic and Learning Resources Centers	210,816	137,159
Mobile Home License Tax	27,512	29,196
Florida School Recognition Funds	230,285	380,058
Miscellaneous	37,216	80,604
Total State Sources	15,067,510	13,296,303
Local Sources:		
Ad Valorem Taxes	123,387,551	108,980,936
Interest Income	1,571,140	596,479
Miscellaneous	4,262,430	3,006,974
Total Local Sources	129,221,121	112,584,389
Total Revenues	145,087,955	126,558,599

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	General Fund	
	Major Governmental Fund	
	Totals	
	2024	2023
EXPENDITURES		
Current - Education:		
Instruction	\$ 90,614,652	\$ 82,221,084
Student Support Services	8,399,232	6,552,630
Instructional Media Services	1,186,960	934,409
Instruction and Curriculum Development Services	1,973,750	1,947,741
Instructional Staff Training Services	1,397,209	1,230,406
Instruction Related Technology	2,461,366	2,259,748
School Board	963,846	861,947
General Administration	1,158,123	994,781
School Administration	6,487,566	6,153,234
Facilities Services	6,610,926	972,115
Fiscal Services	1,352,004	1,339,430
Food Services	90,706	110,704
Central Services	2,372,742	2,449,209
Student Transportation Services	6,031,198	5,150,685
Operation of Plant	13,813,901	12,057,841
Maintenance of Plant	3,885,015	3,485,170
Administrative Technology Services	518,233	508,963
Community Services	665,759	414,159
Capital Outlay:		
Other Capital Outlay	20,403	22,307
Debt Service:		
Interest and Fiscal Charges	300,946	309,342
Total Expenditures	150,304,537	129,975,905
Deficiency of Revenues		
Over Expenditures	(5,216,582)	(3,417,306)
OTHER FINANCING SOURCES (USES)		
Insurance Loss Recoveries	268	5,481
Transfers In	16,857,679	8,087,345
Transfers Out	(4,200,000)	
Total Other Financing Sources (Uses)	12,657,947	8,092,826
Net Change in Fund Balances	7,441,365	4,675,520
Fund Balances, Beginning	17,038,211	12,362,691
Fund Balances, Ending	\$ 24,479,576	\$ 17,038,211



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STATISTICAL SECTION

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

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

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

	Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities:				
Net Investment in Capital Assets	\$ 221,890,858	\$ 232,226,549	\$ 233,879,743	\$ 246,499,265
Restricted	41,272,048	43,532,316	53,035,477	48,942,432
Unrestricted (Deficit)	<u>(18,233,793)</u>	<u>(19,878,795)</u>	<u>(23,620,067)</u>	<u>(33,574,801)</u>
Total Governmental Activities Net Position	<u>\$ 244,929,113</u>	<u>\$ 255,880,070</u>	<u>\$ 263,295,153</u>	<u>\$ 261,866,896</u>

Source: District Records

Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 235,190,616	\$ 252,083,400	\$ 265,553,451	\$ 272,199,130	\$ 266,540,154	\$ 294,930,111
71,020,079	53,587,807	41,169,530	57,409,698	64,155,955	52,375,700
<u>(38,396,991)</u>	<u>(45,610,088)</u>	<u>(46,941,948)</u>	<u>(43,215,023)</u>	<u>(43,809,932)</u>	<u>(53,201,807)</u>
<u>\$ 267,813,704</u>	<u>\$ 260,061,119</u>	<u>\$ 259,781,033</u>	<u>\$ 286,393,805</u>	<u>\$ 286,886,177</u>	<u>\$ 294,104,004</u>

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

	Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities:				
Expenses:				
Instruction	\$ 58,457,631	\$ 65,059,767	\$ 70,286,144	\$ 73,001,885
Student Support Services	4,619,822	5,065,455	5,325,296	5,697,459
Instructional Media Services	611,896	697,774	518,154	546,258
Instruction and Curriculum				
Development Services	2,221,883	2,656,391	2,803,365	2,845,974
Instructional Staff Training Services	1,498,488	1,592,458	1,267,921	1,387,515
Instruction Related Technology	1,059,720	1,350,273	1,750,697	1,944,749
School Board	540,105	555,228	715,332	654,867
General Administration	807,927	726,648	781,828	792,046
School Administration	4,197,990	4,520,157	5,049,063	5,082,371
Facilities Services	5,665,800	7,346,554	8,837,042	10,699,868
Fiscal Services	1,071,178	1,110,566	1,145,660	1,166,504
Food Service	3,158,300	3,312,320	3,523,272	3,750,844
Central Services	1,465,561	1,657,789	1,820,455	2,005,151
Student Transportation Services	3,684,860	3,952,544	4,057,382	4,224,494
Operation of Plant	6,559,838	7,296,777	7,006,744	7,626,188
Maintenance of Plant	2,123,140	2,524,839	2,737,288	2,825,663
Administrative Technology Services	392,591	520,078	411,374	399,989
Community Services	769,408	748,162	898,273	956,224
Unallocated Interest on Long-term Debt	2,801,169	2,335,486	3,063,972	5,293,995
Unallocated Depreciation Expense	5,578,519	5,464,950	5,707,636	6,430,062
Loss on Disposal of Capital Assets	6,431	1,932	19,214	82,665
Total Primary Government Expenses	<u>107,292,257</u>	<u>118,496,148</u>	<u>127,726,112</u>	<u>137,414,771</u>
Program Revenues:				
Charges for Services	1,688,266	1,638,555	1,624,010	1,304,853
Operating Grants and Contributions	2,566,440	2,575,164	2,696,718	3,215,215
Capital Grants and Contributions	458,846	484,917	327,747	257,802
Total Program Revenues	<u>4,713,552</u>	<u>4,698,636</u>	<u>4,648,475</u>	<u>4,777,870</u>
Net Expense	(102,578,705)	(113,797,512)	(123,077,637)	(132,636,901)
General Revenues:				
Taxes:				
Property taxes, Levied for				
Operational Purposes (1)	65,705,892	68,562,278	72,870,014	76,239,935
Property Taxes, Levied for				
Capital Projects (1)	10,511,321	11,219,852	12,190,559	13,325,623
Local Sales Taxes	16,442,313	17,375,355	17,730,317	16,982,267
Grants and Contributions Not Restricted				
to Specific Programs	23,129,180	23,624,557	25,401,695	25,878,789
Unrestricted Investment Earnings	395,542	566,744	1,120,103	2,161,734
Miscellaneous	2,386,454	3,399,683	1,180,032	1,870,610
Total General Revenues	<u>118,570,702</u>	<u>124,748,469</u>	<u>130,492,720</u>	<u>136,458,958</u>
Changes in Net Position	<u>\$ 15,991,997</u>	<u>\$ 10,950,957</u>	<u>\$ 7,415,083</u>	<u>\$ 3,822,057</u>

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

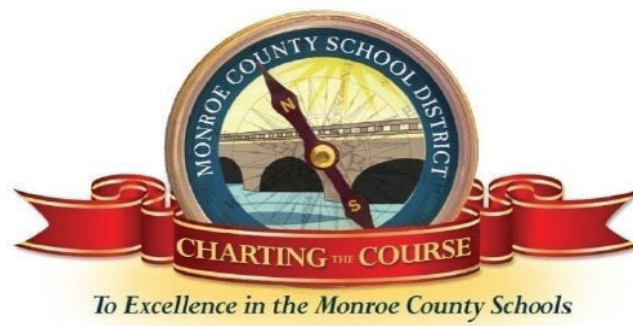
Source: District Records

Fiscal Year Ended						
	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$	75,542,490	\$ 79,635,461	\$ 82,322,931	\$ 81,061,790	\$ 96,626,599	\$ 108,618,827
	6,351,174	7,045,495	7,347,246	8,117,432	9,878,666	13,131,982
	625,853	685,811	660,096	795,378	977,674	1,388,989
	2,932,209	3,321,276	3,493,120	3,318,546	3,479,815	3,708,343
	1,383,003	1,439,940	1,418,784	1,678,554	1,930,001	2,260,207
	2,055,257	2,189,248	2,198,011	2,043,140	2,372,523	2,896,039
	656,575	651,975	774,740	754,931	877,080	1,017,867
	880,499	856,039	1,162,374	1,305,537	1,656,325	1,646,793
	5,401,186	5,783,077	5,796,735	5,601,929	6,462,393	7,633,725
	11,152,753	11,004,925	11,011,303	7,228,644	11,735,923	20,487,593
	1,050,493	1,206,469	1,188,643	1,146,268	1,401,750	1,580,464
	3,869,227	3,842,409	4,636,691	5,104,725	5,590,618	6,522,180
	2,165,479	2,113,521	2,076,717	2,194,094	2,565,925	2,720,549
	4,469,868	4,443,852	4,775,027	4,991,946	5,891,464	7,359,886
	9,343,836	9,397,382	9,897,445	11,266,460	12,088,002	13,959,287
	3,089,007	2,985,643	3,209,136	3,356,590	3,614,402	4,392,149
	394,406	419,138	475,154	467,700	531,460	605,150
	476,236	552,086	495,956	566,924	728,424	967,169
	5,353,095	5,231,953	4,971,586	5,331,308	5,224,746	4,606,946
	6,243,895	6,267,569	6,396,489	7,172,765	6,975,870	7,119,126
		10,300,804	12,371,647	2,684	15,689,827	26,079
	<u>143,436,541</u>	<u>159,374,073</u>	<u>166,679,831</u>	<u>153,507,345</u>	<u>196,299,487</u>	<u>212,649,350</u>
	1,634,799	1,463,614	476,774	1,076,765	1,926,635	1,975,976
	2,897,611	2,939,389	5,579,419	5,667,456	4,404,964	3,938,987
	<u>259,973</u>	<u>275,179</u>	<u>250,363</u>	<u>274,841</u>	<u>288,745</u>	<u>2,290,041</u>
	<u>4,792,383</u>	<u>4,678,182</u>	<u>6,306,556</u>	<u>7,019,062</u>	<u>6,620,344</u>	<u>8,205,004</u>
	(138,644,158)	(154,695,891)	(160,373,275)	(146,488,283)	(189,679,143)	(204,444,346)
	79,706,810	84,669,751	89,360,022	90,705,179	108,980,936	123,387,551
	13,922,701	14,771,525	15,645,931	16,270,156	16,993,343	25,749,009
	19,068,984	16,861,981	21,126,779	28,138,087	27,431,881	26,971,002
	27,416,203	27,415,215	31,784,286	35,376,228	33,319,876	28,664,245
	2,879,401	1,976,046	584,911	319,872	1,230,692	3,202,919
	<u>1,596,867</u>	<u>1,248,788</u>	<u>1,591,260</u>	<u>2,291,533</u>	<u>2,214,787</u>	<u>3,687,447</u>
	<u>144,590,966</u>	<u>146,943,306</u>	<u>160,093,189</u>	<u>173,101,055</u>	<u>190,171,515</u>	<u>211,662,173</u>
\$	<u>5,946,808</u>	<u>(7,752,585)</u>	<u>(280,086)</u>	<u>26,612,772</u>	<u>492,372</u>	<u>7,217,827</u>

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

	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
General Fund					
Nonspendable	\$ 564,727	\$ 505,659	\$ 469,838	\$ 431,873	\$ 429,136
Restricted	632,418	415,440	466,612	150,027	159,320
Assigned	837,323	961,312	873,083	254,170	324,512
Unassigned	<u>10,508,324</u>	<u>9,262,491</u>	<u>8,149,547</u>	<u>6,909,910</u>	<u>5,803,299</u>
Total General Fund	<u>\$ 12,542,792</u>	<u>\$ 11,144,902</u>	<u>\$ 9,959,080</u>	<u>\$ 7,745,980</u>	<u>\$ 6,716,267</u>
All Other Governmental Funds					
Nonspendable	\$ 70,408	\$ 110,020	\$ 199,507	\$ 56,133	\$ 365,500
Restricted	40,569,222	43,006,856	126,629,082	126,719,392	98,193,111
Assigned	<u>3,133,234</u>	<u>3,129,763</u>	<u>3,095,511</u>	<u>2,314,454</u>	<u>1,904,320</u>
Total All Other Governmental Funds	<u>\$ 43,772,864</u>	<u>\$ 46,246,639</u>	<u>\$ 129,924,100</u>	<u>\$ 129,089,979</u>	<u>\$ 100,462,931</u>
	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
General Fund					
Nonspendable	\$ 450,907	\$ 544,673	\$ 818,608	\$ 982,195	\$ 1,037,010
Restricted	315,471	312,297	334,523	525,098	1,278,567
Assigned	223,311	469,127	343,922	1,038,087	1,005,684
Unassigned	<u>7,259,784</u>	<u>10,627,378</u>	<u>10,865,638</u>	<u>14,492,831</u>	<u>21,158,315</u>
Total General Fund	<u>\$ 8,249,473</u>	<u>\$ 11,953,475</u>	<u>\$ 12,362,691</u>	<u>\$ 17,038,211</u>	<u>\$ 24,479,576</u>
All Other Governmental Funds					
Nonspendable	\$ 54,002	\$ 89,172	\$ 271,719	\$ 156,352	\$ 177,255
Restricted	57,113,955	40,768,061	70,559,018	63,474,505	48,919,278
Assigned	<u>1,528,995</u>	<u>2,882,580</u>	<u>2,890,730</u>	<u>2,935,256</u>	<u>3,063,418</u>
Total All Other Governmental Funds	<u>\$ 58,696,952</u>	<u>\$ 43,739,813</u>	<u>\$ 73,721,467</u>	<u>\$ 66,566,113</u>	<u>\$ 52,159,951</u>

Source: District Records



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal Direct Sources: (1)										
Federal Impact, Current Operations	\$ 232,262	\$ 228,351	\$ 247,823	\$ 242,450	\$ 298,954	\$ 135,745	\$ 185,272	\$ 166,114	\$ 212,742	\$ 135,515
Miscellaneous Federal Direct	3,037,681	3,066,914	3,161,381	3,165,270	3,265,759	4,187,360	4,944,710	3,754,185	3,656,601	4,782,039
Total Federal Direct Sources	3,269,943	3,295,265	3,409,204	3,407,720	3,564,713	4,323,105	5,129,982	3,920,299	3,869,343	4,917,554
Federal Through State and Local Sources: (1)										
Medicaid	418,968	476,882	392,829	376,668	377,102	217,426	454,300	381,577	296,670	501,659
Food Service	2,245,569	2,278,955	2,662,351	3,181,364	2,861,638	2,902,588	5,564,996	5,632,816	4,370,302	3,900,944
Donated Foods and Cash in Lieu of Donated Foods	285,742	260,805	4,748,004	4,317,378	5,004,429	4,888,786	9,227,575	14,632,537	15,142,251	7,321,018
Other Federal Through State Sources	4,298,552	5,130,166	4,298,079	289,079	146,657	143,511	135,845	132,603	132,795	121,390
Other Federal Through Local Sources	379,259	139,485	7,803,184	8,164,489	8,389,826	8,152,311	15,382,716	20,779,533	19,942,018	11,845,011
Total Federal Through State and Local Sources	7,628,090	8,286,293	7,803,184	8,164,489	8,389,826	8,152,311	15,382,716	20,779,533	19,942,018	11,845,011
State Sources: (1)										
Categorical Educational Program - Class Size Reduction	9,121,712	9,099,494	9,018,838	9,176,370	9,399,816	9,730,046	9,878,008	9,089,920	9,065,961	8,606,465
Florida Education Finance Program	3,635,778	4,169,048	4,986,362	4,325,008	4,691,629	5,141,854	4,721,774	4,736,591	1,769,560	4,224,739
Workforce Development Program	807,080	807,080	799,422	757,807	713,649	609,617	609,617	609,617	623,913	651,014
Voluntary Prekindergarten Program	545,192	537,532	518,348	529,757	571,957	610,896	442,733	676,928	982,280	851,918
Motor Vehicle License Tax (Capital Outlay and Debt Service)	317,227	340,169	261,680	261,680	263,859	279,248	254,112	278,996	293,067	293,736
School Recognition	333,058	531,931	278,836	395,965	435,549	511,504	254,112	278,996	380,058	230,285
Sales Tax Distribution	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250
Diagnostic and Learning Resources Centers	210,075	213,982	212,446	212,446	212,446	244,536	257,767	223,250	223,250	210,816
Discretionary Lottery Funds	29,546	29,546	140,129	15,003	28,966	8,913				
Adults with Disabilities	65,858									
Mobile Home License Tax	30,856	31,749	32,260	31,876	28,358	27,241	29,921	31,434	29,196	27,512
Food Service Supplement	35,129	35,404	34,367	33,850	35,972	36,802	33,684	34,640	34,661	35,283
Public Education Capital Outlay	147,157	148,681								
Miscellaneous	401,149	527,535	636,862	1,816,583	2,013,797	730,458	650,503	694,535	663,116	775,092
Total State Sources	15,903,067	16,565,855	17,213,772	17,779,595	18,619,248	18,154,365	17,101,369	16,618,693	14,202,221	16,130,110
Local Sources: (1)										
Ad Valorem Taxes	76,217,213	79,782,130	85,060,573	89,565,558	93,629,511	99,441,276	105,005,953	106,975,335	125,974,279	149,136,560
Sales Taxes	16,442,313	17,375,355	17,730,317	16,982,267	19,068,984	16,861,981	21,126,779	28,138,087	27,431,881	26,971,004
Food Service Sales	927,114	890,261	839,486	548,830	923,633	751,641	107,081	322,012	1,128,969	1,148,850
Interest Income and Others	395,542	566,744	1,126,569	2,161,734	2,879,401	1,976,046	584,914	319,872	1,230,693	3,202,918
Miscellaneous	2,494,063	2,578,923	1,953,610	2,536,661	2,306,372	1,937,566	1,960,101	3,040,555	3,006,974	4,514,305
Total Local Sources	96,476,245	101,193,413	106,710,555	111,795,050	118,607,901	120,968,510	128,764,828	138,795,861	158,772,796	184,973,637
Total Revenues	123,277,345	129,440,826	135,136,715	141,146,854	149,381,688	151,598,291	166,398,895	180,114,386	196,786,378	217,866,312

(continued)

	Fiscal Year Ended									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures:										
Current - Education:										
Instruction	\$ 60,362,143	\$ 64,755,076	\$ 68,638,390	\$ 71,633,087	\$ 73,336,436	\$ 74,204,443	\$ 78,157,281	\$ 83,314,346	\$ 93,225,764	\$ 95,672,383
Student Support Services	4,808,502	5,036,098	5,174,497	5,571,089	6,127,421	6,482,275	6,892,981	8,392,879	9,442,134	11,252,363
Instructional Media Services	636,011	693,827	502,982	533,854	603,754	629,851	618,816	822,549	934,409	1,186,960
Instruction and Curriculum										
Development Services	2,312,675	2,641,839	2,724,037	2,779,885	2,826,393	3,049,235	3,266,294	3,434,151	3,323,469	3,171,467
Instructional Staff Training Services	1,551,167	1,584,023	1,234,114	1,356,163	1,338,141	1,326,681	1,334,241	1,732,139	1,848,127	1,956,018
Instruction Related Technology	1,107,022	1,341,879	1,697,194	1,898,465	1,977,201	2,001,593	2,064,074	2,117,185	2,262,143	2,464,121
School Board	548,763	553,959	709,113	649,715	646,332	632,296	755,787	764,893	861,947	963,846
General Administration	829,550	723,524	785,153	778,209	858,342	807,150	1,119,425	1,325,681	1,616,153	1,502,374
School Administration	4,380,781	4,492,871	4,898,514	4,962,885	5,199,442	5,291,311	5,416,518	5,804,484	6,159,062	6,487,566
Facilities Services	5,671,962	7,345,085	8,836,114	10,688,847	11,128,863	10,969,824	10,988,144	7,239,825	11,719,046	20,421,621
Fiscal Services	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122	1,339,430	1,352,004
Food Service	3,219,687	3,302,861	3,473,250	3,711,576	3,802,163	3,677,358	4,485,173	5,187,467	5,475,213	6,039,630
Central Services	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,981,826	2,258,818	2,466,719	2,379,516
Student Transportation Services	3,363,912	3,507,104	3,576,057	3,773,569	3,981,936	3,774,663	4,125,995	4,666,797	5,210,718	6,033,633
Operation of Plant	6,573,798	7,594,543	6,985,584	7,619,211	9,331,825	9,366,353	9,876,945	11,278,725	12,066,925	13,873,271
Maintenance of Plant	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,052,892	3,445,509	3,485,170	3,865,015
Administrative Technology Services	409,722	516,639	389,636	390,380	379,737	383,132	443,670	484,798	506,963	518,233
Community Services	787,462	745,701	883,896	944,381	459,499	506,506	462,961	586,763	693,960	834,487
Capital Outlay:										
Facilities Acquisition and Construction	402,021	1,326,642	6,459,886	40,291,005	56,844,174	43,722,200	18,791,787	16,735,112	13,885,487	19,349,090
Charter School Local Capital Improvement				957,917	98,633					327,525
Other Capital Outlay	1,150,657	2,286,365	2,168,311	3,514,519	3,196,109	2,486,348	1,211,861	316,521	1,781,800	
Debt Service:										
Principal	12,430,329	12,617,000	318,000	6,465,000	6,985,000	10,410,000	15,514,000	11,064,000	14,467,000	15,080,000
Interest and Fiscal Charges	2,801,169	2,335,486	3,402,844	5,176,950	6,291,368	6,268,859	6,008,492	6,539,605	6,498,054	5,880,254
Total Expenditures	118,156,419	128,371,220	128,423,097	179,578,027	201,540,109	191,854,260	177,652,886	178,698,369	199,271,693	220,631,377
Excess (Deficiency) of Revenues over (under) Expenditures	5,120,926	1,069,606	6,713,618	(38,431,173)	(52,158,421)	(40,255,969)	(11,253,991)	1,416,017	(2,485,315)	(2,765,065)
Other Financing Sources (Uses)										
Sale of Capital Assets	3,511		2,136							
Loss Recoveries	16,303	6,279	2,344	89,974	1,660	23,196	854	5,730	5,481	268
Bonds Issued			68,725,000		22,500,000					
Refunding Bonds	29,000									
Certificates of Participation			7,048,541							
Premium on Bonds Issued				31,260,000				25,035,000		
Premium on Certificates of Participation Issued	1,850			4,033,978						
Premium on Refunding Bonds Issued	(31,425)									
Payments to Refunding Bonds Escrow Agent	18,829,607	13,194,804	7,796,928	16,836,547	19,487,334	22,665,353	23,535,276	24,713,557	28,624,237	37,379,805
Transfers In	(18,829,607)	(13,194,804)	(7,796,928)	(16,836,547)	(19,487,334)	(22,665,353)	(23,535,276)	(24,713,557)	(28,624,237)	(41,579,805)
Transfers Out										
Total Other Financing Sources	19,239	6,279	75,778,021	35,383,952	22,501,660	23,196	854	28,974,853	5,481	(4,199,732)
Net Change in Fund Balance	\$ 5,140,165	\$ 1,075,885	\$ 82,491,639	\$ (3,047,221)	\$ (29,656,761)	\$ (40,232,773)	\$ (11,253,137)	\$ 30,390,870	\$ (2,479,834)	\$ (6,964,797)
Debt Service as a Percentage of Noncapital Expenditures	13.06%	11.99%	3.11%	8.57%	9.38%	11.45%	13.65%	10.89%	11.42%	10.43%

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

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Revenues										
Federal Direct	\$ 258,547	\$ 259,831	\$ 279,303	\$ 242,450	\$ 298,954	\$ 211,192	\$ 221,954	\$ 225,714	\$ 248,442	\$ 173,515
Federal through State and Local Sources	801,434	617,867	394,329	666,487	1,159,082	705,880	609,305	514,180	429,465	625,809
State Sources	15,131,996	15,983,907	16,604,755	16,893,119	17,449,970	17,240,154	16,225,658	15,673,421	13,296,303	15,067,510
Local	68,009,473	71,098,099	74,959,018	78,290,036	82,359,554	86,710,871	91,285,475	93,747,818	112,584,389	129,221,121
Total Revenues	84,201,450	87,959,704	92,237,405	96,092,102	101,267,570	104,868,097	108,342,392	110,161,133	126,558,599	145,087,955
Expenditures										
Instruction	57,521,150	61,376,478	65,404,232	68,656,621	70,161,159	70,993,223	71,375,917	73,962,058	82,221,084	90,614,652
Student Support Services	3,895,863	4,092,098	4,203,449	4,609,527	5,148,914	5,301,731	5,638,267	5,828,717	6,552,630	8,399,232
Instructional Media Services	636,011	693,827	502,982	533,854	603,754	629,851	609,140	814,099	934,409	1,186,960
Instruction and Curriculum Development Services	1,421,369	1,536,514	1,688,617	1,666,443	1,816,060	1,940,889	2,016,443	1,799,693	1,947,741	1,973,750
Instructional Staff Training Services	1,001,519	1,026,934	810,659	999,999	972,834	995,692	917,504	1,185,639	1,230,406	1,397,209
Instruction Related Technology	1,105,499	1,329,487	1,696,115	1,897,305	1,976,094	2,000,428	2,052,901	2,113,718	2,259,748	2,461,366
School Board	548,763	553,959	709,113	649,715	648,332	632,296	755,787	764,893	861,947	963,846
General Administration	584,072	475,253	589,893	585,656	634,356	580,336	691,739	640,369	984,781	1,158,123
School Administration	4,379,902	4,489,895	4,897,330	4,962,885	5,199,442	5,291,311	5,391,911	5,722,561	6,153,234	6,487,566
Facilities Services	422,301	404,711	546,090	710,969	1,107,635	938,310	956,630	905,672	972,115	6,610,826
Fiscal Services	1,117,568	1,104,187	1,139,272	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122	1,339,430	1,352,004
Food Service	11,804	26,791	16,226	10,682	5,626	3,430	7,171	22,708	110,704	90,706
Central Services	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,960,156	2,062,188	2,449,209	2,372,742
Student Transportation Services	3,349,280	3,507,104	3,575,941	3,773,569	3,981,936	3,774,663	3,831,196	4,433,799	5,150,685	6,031,198
Operation of Plant	6,571,956	7,292,992	6,993,869	7,617,436	9,330,137	9,364,658	9,750,679	11,232,145	12,057,841	13,813,901
Maintenance of Plant	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,036,234	3,445,509	3,485,170	3,885,015
Administrative Technology Services	409,722	516,839	399,636	390,380	379,737	383,132	443,670	484,798	508,963	518,233
Community Services	787,462	745,701	883,896	944,381	459,499	506,506	462,961	583,873	414,159	665,759
Capital Outlay:										
Facilities Acquisition and Construction	11,800	118,057	84,909	91,127	135,420	47,144	39,112	39,160	22,307	20,403
Other Capital Outlay	159,154									
Debt Service:										
Interest and Fiscal Charges	53,100	37,630						28,225	309,342	300,946
Total Expenditures	87,679,793	93,492,768	98,548,482	103,981,869	108,684,275	109,247,782	111,051,141	117,255,946	129,975,905	150,304,537
Excess (Deficiency) of Revenues over Expenditures	(3,478,343)	(5,533,064)	(6,311,077)	(7,889,767)	(7,416,705)	(4,379,685)	(2,708,749)	(7,094,813)	(3,417,306)	(5,216,582)
Total Other Financing Sources	3,678,206	4,135,174	5,125,255	5,676,667	6,386,992	5,912,891	6,412,751	7,504,029	8,092,826	12,657,947
Net Change in Fund Balances	199,863	(1,397,890)	(1,185,822)	(2,213,100)	(1,029,713)	1,533,206	3,704,002	409,216	4,675,520	7,441,365
Beginning Fund Balance	12,342,929	12,542,792	11,144,902	9,959,080	7,745,980	6,716,267	8,249,473	11,953,475	12,362,691	17,038,211
Ending Fund Balance	\$ 12,542,792	\$ 11,144,902	\$ 9,959,080	\$ 7,745,980	\$ 6,716,267	\$ 8,249,473	\$ 11,953,475	\$ 12,362,691	\$ 17,038,211	\$ 24,479,576

Source: District Records

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

<u>Fiscal Year Ending</u>	<u>Sales Tax Revenue</u>
June 30, 2025	\$ 25,000,000
June 30, 2026	25,000,000
June 30, 2027	24,500,000
June 30, 2028	24,000,000
June 30, 2029	23,500,000

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

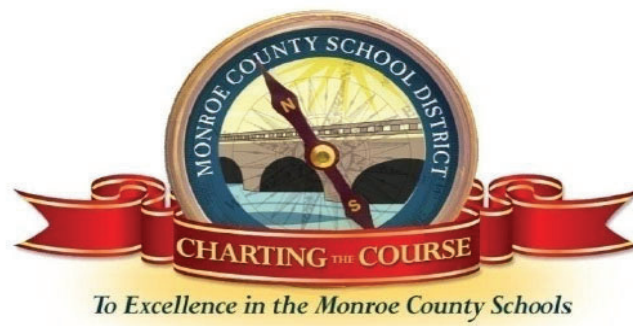
MONROE COUNTY SCHOOL DISTRICT, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Just Value (1)		Less: Exemptions	Net Assessed Taxable Value (2)	Total Direct Rate
	Real Property	Personal Property			
2024	\$ 70,334,664,577	\$ 1,076,874,859	\$ 18,267,836,661	\$ 53,143,702,775	2.8960
2023	65,587,106,649	1,041,634,800	22,755,421,328	43,873,320,121	2.9620
2022	55,312,265,880	953,872,461	22,631,018,588	33,635,119,753	3.2840
2021	42,165,994,908	904,103,733	10,796,826,714	32,273,271,927	3.3520
2020	38,759,276,853	826,204,701	8,814,695,379	30,770,786,175	3.3430
2019	36,867,773,930	716,716,873	8,670,148,968	28,914,341,835	3.3580
2018	36,652,138,247	713,235,269	9,935,228,860	27,430,144,656	3.3560
2017	35,359,403,243	712,226,526	10,916,614,616	25,155,015,153	3.4840
2016	30,730,378,081	729,104,179	8,041,867,555	23,417,614,705	3.5500
2015	28,683,662,702	719,993,296	7,437,380,121	21,966,275,877	3.6260

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

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

Source: Monroe County Property Appraiser



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

	For the Fiscal Year Ended June 30			
	2015	2016	2017	2018
District School Board:				
Required Local Effort	1.8780	1.8020	1.7360	1.6080
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Critical Operating Needs				
Supplemental Discretionary				
Additional Voted Operating	0.5000	0.5000	0.5000	0.5000
Capital Improvement	0.5000	0.5000	0.5000	0.5000
Total District School Board	3.6260	3.5500	3.4840	3.3560
Other County-Wide:				
Board of County Commissioners	3.7432	3.5582	3.3556	3.2115
Other	0.8666	0.8570	0.9138	0.7746
Total County-Wide	4.6098	4.4152	4.2694	3.9861
Total Direct & Overlapping Rates	8.2358	7.9652	7.7534	7.3421

Other Includes:
 Monroe County Mosquito Control
 South Florida Water Management
 Okeechobee Basin Fund
 Big Cypress Fund
 Everglades Construction Project
 Monroe County Road Patrol Law Enforcement

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

Sources: Monroe County Property Appraiser
 District Records

For the Fiscal Year Ended June 30					
2019	2020	2021	2022	2023	2024
1.5600	1.5550	1.5640	1.4860	1.2640	1.0980
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.5500	0.5400	0.5400	0.5500	0.5500	0.5500
0.5000	0.5000	0.5000	0.5000	0.4000	0.5000
3.3580	3.3430	3.3520	3.2840	2.9620	2.8960
3.2462	3.1090	3.0990	3.1077	3.0045	3.2074
0.7491	0.7303	0.7183	0.7220	0.6866	0.6645
3.9953	3.8393	3.8173	3.8297	3.6911	3.8719
7.3533	7.1823	7.1693	7.1137	6.6531	6.7679

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

Taxpayer	For the Fiscal Year Ended June 30					
	2024			2015		
	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)
Ocean Reef Club Inc	1	\$ 220,655,704	0.415%	3	\$ 82,139,068	0.35%
Sunset City LLC	2	203,123,529	0.382%	5	69,204,395	0.30%
Casa Marina A Waldorf Astoria	3	202,080,791	0.380%	6	65,621,679	0.28%
HHR Key Largo LLC	4	171,121,935	0.322%			
Knights Key Investors LLC	5	171,082,258	0.322%			
CWI Keys Hotel LLC	6	169,936,952	0.320%	4	76,836,014	0.33%
Florida Keys Electric Cooperative Association, Inc.	7	157,999,073	0.297%	2	109,036,722	0.47%
Key Largo Hospitality	8	124,864,867	0.235%			
Key West 2016 LLC	9	120,513,145	0.227%			
Seaboard Associates	10	111,516,137	0.210%			
Southeast Housing LLC				1	140,324,382	0.60%
Galleon Condominium Association, Inc.				7	64,894,805	0.28%
Windward Point LLC				9	56,504,227	0.24%
NWCL LLC				8	58,542,906	0.25%
City of Key West				10	49,688,504	0.21%
Total		\$ 1,652,894,391	3.110%		\$ 772,792,702	3.30%

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

Sources: Monroe County Tax Collector
Monroe County Property Appraiser

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of The Levy		Collections In Subsequent Years (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount (1)	Percentage of Levy
2024	\$ 153,904,163	\$ 149,136,560	96.90%	N/A	\$ 149,136,560	96.90%
2023	129,952,774	125,760,761	96.77%	N/A	125,974,279	96.94%
2022	110,457,733	106,975,335	96.85%	\$ 84,691	107,060,026	96.92%
2021	108,180,007	104,702,555	96.79%	109,983	104,812,538	96.89%
2020	102,464,429	99,125,833	96.74%	195,210	99,321,043	96.93%
2019	96,538,141	93,347,049	96.69%	202,697	93,549,746	96.90%
2018	92,055,566	89,267,306	96.97%	169,971	89,437,277	97.16%
2017	87,640,072	84,833,407	96.80%	187,322	85,020,729	97.01%
2016	83,132,532	79,589,614	95.74%	114,587	79,704,201	95.88%
2015	79,649,716	76,016,117	95.44%	192,516	76,208,633	95.68%

Note: (1) Net of allowable discounts.

N/A: Information is not yet available for the 2024 fiscal year.

Sources: Monroe County Tax Collector
District Records

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

Fiscal Year Ended June 30	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Total Outstanding Debt	Percentage of Personal Income (1)	Debt Per Capita (1)
2024	\$	\$ 89,794,649	\$ 25,553,618	\$ 115,348,267	N/A	1,357
2023		93,779,664	37,921,911	131,701,575	0.0013%	1,559
2022		97,629,679	49,812,204	147,441,883	0.0015%	1,762
2021		69,475,560	61,269,497	130,745,057	0.0015%	1,678
2020		74,946,173	72,349,790	147,295,963	0.0019%	1,931
2019		75,559,786	83,183,083	158,742,869	0.0021%	2,089
2018		76,108,399	68,156,376	144,264,775	0.0021%	1,866
2017		40,842,000	75,434,669	116,276,669	0.0018%	1,506
2016	8,000	41,152,000		41,160,000	0.0007%	554
2015	29,000	43,347,000	10,401,000	53,777,000	0.0009%	726

Note: (1) Total Primary Government Debt divided by Personal Income and Population from Schedule 18.
N/A: Information is not yet available for the 2024 calendar year.

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

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

Fiscal Year Ended June 30	Taxable Assessed Value (1)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (2)
2024	\$ 53,143,702,775	\$ 7,889,550	0.156 mills
2023	43,873,320,121	7,892,450	0.189 mills
2022	33,635,119,753	4,576,872	0.143 mills
2021	32,273,271,927	8,757,750	0.286 mills
2020	30,770,786,175	3,916,350	0.134 mills
2019	28,914,341,835	3,914,693	0.143 mills
2018	27,430,144,656	2,052,000	0.079 mills
2017	25,155,015,153	2,368,781	0.099 mills
2016	23,417,614,705	4,307,206	0.194 mills
2015	21,966,275,877	4,305,950	0.206 mills

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

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

Sources: District Records
Monroe County Property Appraiser

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

HISTORICAL SALES SURTAX COLLECTIONS

Fiscal Year Ending June 30,	District Revenue Bonds					
	Actual Sales Tax Revenues Received by the School District (1)	Interest Revenue	Debt Service		Other Dues & Fees	Debt Service Coverage
			Principal	Interest		
2024	\$ 26,971,004	\$ 509,899	\$ 11,555,000	\$ 1,198,736	\$ 3,500	2.15
2023	27,431,881	325,554	11,077,000	1,677,232		2.18
2022	28,138,087	24,288	10,644,000	2,109,923	3,250	2.21
2021	21,126,779	47,752	10,267,000	2,486,822		1.66
2020	16,861,981	758,088	10,020,000	2,734,035		1.38
2019	19,068,984	1,709,500	6,660,000	2,628,850	64,373	2.22
2018	16,982,267	1,380,327	6,465,000	2,826,700	2,548	1.98
2017	17,730,317	574,119		578,270	760,137	13.68
2016	17,375,355	100,921	10,401,000	176,602	350	1.65
2015	16,442,313	46,421	10,092,000	510,160	2,100	1.55

HISTORICAL CAPITAL OUTLAY AD VALOREM TAX COLLECTIONS

Fiscal Year Ending June 30,	Certificates of Participation					
	Actual Capital Outlay Taxes Received by the School District	Interest Revenue	Debt Service		Other Dues & Fees	Debt Service Coverage
			Principal (2)	Interest		
2024	\$ 25,749,009	\$ 539,771	\$ 3,525,000	\$ 4,364,550	\$ 12,181	3.33
2023	16,993,343	181,094	3,390,000	4,502,450	8,681	2.17
2022	16,270,156	22,037	420,000	4,156,872	241,021	3.38
2021	15,645,931	41,290	5,247,000	3,510,750	10,644	1.79
2020	14,771,525	158,279	390,000	3,526,350	8,194	3.80
2019	13,922,701	236,600	325,000	3,589,693	8,203	3.61
2018	13,325,623	146,395		2,052,000	295,490	5.74
2017	12,190,559	50,192	310,000	2,058,781	5,250	5.16
2016	11,219,852	26,074	2,195,000	2,112,206	7,000	2.61
2015	10,511,321	23,696	2,105,000	2,200,950	24,000	2.43

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

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

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2024
(Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding		Direct Debt		Direct and Overlapping Debt	
			Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Monroe County	Amount Applicable to Monroe County
Monroe County Board of County Commissioners	\$	\$	0%	\$	0%	\$
District School Board of Monroe County Direct Debt						
Bonds Payable		25,553,618	100%	25,553,618	100%	25,553,618
Certificates of Participation Payable		89,794,649	100%	89,794,649	100%	89,794,649
Total Direct and Overlapping Debt	\$	\$ 115,348,267		\$ 115,348,267		\$ 115,348,267

Sources: Monroe County, Florida Annual Comprehensive Financial Report as of September 30, 2024.
District Records

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

	Fiscal Year Ending June 30				
	2015	2016	2017	2018	2019
Assessed Value (1)	\$ 21,966,275,877	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835
Debt Limit on Assessed Value (2)	\$ 21,966,275,877	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	\$	\$	\$	\$	\$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	\$ 21,966,275,877	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835
Total Net Debt Application to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year Ending June 30				
	2020	2021	2022	2023	2024
Assessed Value (1)	\$ 30,770,786,175	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121	\$ 53,143,702,775
Debt Limit on Assessed Value (2)	\$ 30,770,786,175	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121	\$ 53,143,702,775
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	\$	\$	\$	\$	\$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	\$ 30,770,786,175	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121	\$ 53,143,702,775
Total Net Debt Application to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Notes: (1) Assessed value is as of January 1.

(2) The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.

(3) Includes General Obligation Bonds only.

Source: Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Direct Non-General Obligation Debt
June 30, 2024
(Unaudited)

District Sales Tax Revenue Bonds:	
Series 2017	\$ 18,781,618
Series 2019	<u>6,772,000</u>
Total Bonds Payable	<u>\$ 25,553,618</u>

Source: District Records

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

Population (2024)	85,017
Total taxable valuation (2024 Fiscal Year)	\$ 53,143,702,775
Direct non-general obligation debt and certificates of participation at June 30, 2023	\$ 115,348,267
(a) As a percent of taxable valuation	0.22%
(b) Per capita	\$ 1,356.77

Sources: District Records

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

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

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income (A)</u>	<u>Unemployment Rate (B)</u>
2024	85,017	N/A	N/A	2.1%
2023	84,457	\$ 10,522,172,000	\$ 130,525	1.9%
2022	83,689	9,666,307,000	118,434	1.8%
2021	77,936	8,967,730,000	109,136	3.5%
2020	76,266	7,876,486,000	106,583	10.0%
2019	75,997	7,516,454,000	101,262	2.4%
2018	77,295	6,911,436,000	89,416	3.2%
2017	77,196	6,417,335,000	83,130	2.8%
2016	74,270	5,869,890,000	79,034	3.1%
2015	74,101	5,804,521,000	78,333	3.5%

Note: (1) Personal Income is in thousands.

N/A: Information is not yet available for the 2024 calendar years.

Sources:

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

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

Employer	Fiscal Year					
	2022-23			2013-2014		
	Employees (1)	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
United States Armed Services, Including						
Civilian Support & Contractors	14,570	1	28.88%	2,664	1	5.89%
School District of Monroe County, Florida	1,756	2	3.48%	993	2	2.19%
Ocean Reef Club	1,220	3	2.42%	816	3	1.80%
Ocean Properties	816	4	1.62%			
Publix Stores	772	5	1.53%	435	7	0.96%
Monroe County Government	636	6	1.26%	522	5	1.15%
Monroe County Sheriff's Office	567	7	1.12%	595	4	1.31%
Lower Keys Medical Center, Key West	550	8	1.09%	450	6	0.99%
City of Key West	535	9	1.06%	424	8	0.94%
Spottswood Properties	441	10	0.87%			
Hawk's Cay Resort				375	9	0.83%
Casa Marina/Reach Resort				340	10	0.75%
Total Principal Employers	21,863		43.33%	7,614		16.82%

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

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

Fiscal Year Ended June 30	Number of Schools (1) (2)	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students (1) (2)	Average General Fund Expenditures Per Student
2024	17	667	8,708	\$ 17,261
2023	16	641	8,692	14,954
2022	16	672	8,599	13,636
2021	16	670	7,987	13,904
2020	16	611	8,392	13,018
2019	16	692	8,154	13,329
2018	16	562	8,125	12,797
2017	16	661	8,217	11,993
2016	16	573	8,102	11,539
2015	16	567	8,090	10,838

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

Sources: Florida Department of Education
District Records

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

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data Fiscal Year Ended June 30		
			2015	2016	2017
Elementary Schools					
Gerald Adams Elementary	1974	70,755	477.27	487.50	509.90
Poinciana Elementary	2005	90,997	622.33	597.08	570.12
Stanley Switlik Elementary	1971	102,886	517.98	527.76	525.69
Total Elementary			<u>1,617.58</u>	<u>1,612.34</u>	<u>1,605.71</u>
K-8 Schools					
Horace O'Bryant Middle	1998	188,132	984.85	1,018.32	1,074.09
Key Largo Middle	2007	204,833	794.90	799.40	786.02
Plantation Key Middle	1976	76,376	443.03	427.54	463.90
Sugarloaf Middle	1997	191,600	511.99	531.19	562.00
Total K-8 Schools			<u>2,734.77</u>	<u>2,776.45</u>	<u>2,886.01</u>
Combination Middle High Schools					
Marathon Middle High	2005	241,676	654.16	663.37	666.75
High Schools					
Coral Shores High	2003	229,009	724.40	703.09	719.83
Key West High	2003	263,862	1,167.21	1,145.65	1,159.50
Total High Schools			<u>1,891.61</u>	<u>1,848.74</u>	<u>1,879.33</u>
Charter Schools					
CFK Academy	2023				
Big Pine Academy, Inc.	1980	13,713	138.16	134.50	136.62
Somerset Island Preparatory			76.44	78.45	74.90
May Sands Montessori Charter School, Inc.			145.20	145.10	139.10
Treasure Village Montessori School	1949	10,000	191.00	200.50	195.03
Ocean Studies Charter School, Inc.			104.00	106.00	100.73
Sigsbee Charter School, Inc.	1959	50,239	474.50	481.00	490.80
Total Charter Schools			<u>1,129.30</u>	<u>1,145.55</u>	<u>1,137.18</u>
Other Programs					
Pace Upper Keys	Included above				
Pace Lower Keys	Included above				
May Sands School	1974	35,960			
Hurricane Island Outward Bound	Included above		10.50	5.00	6.24
Academic Connections for Excellence	Included above		10.45		
Florida Department of Juvenile Justice	Included above		3.02	0.51	
Keys Center Academy	Included above		12.86	11.33	2.58
McKay Scholarship	Included above		19.00	30.50	32.00
District Virtual Instruction				2.83	
Monroe Virtual Franchise			1.84	2.75	0.41
Monroe Virtual Instruction			3.65	0.84	
Monroe Virtual Academy			1.08	1.84	1.12
Family Empowerment Scholarship					
Total Other Programs			<u>62.40</u>	<u>55.60</u>	<u>42.35</u>
Total District			<u><u>8,089.82</u></u>	<u><u>8,102.05</u></u>	<u><u>8,217.33</u></u>

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

(2) Square footage is current including portables.

Sources: District Records

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

Full-Time Equivalent Enrollment Data
Fiscal Year Ended June 30

2018	2019	2020	2021	2022	2023	2024
523.45	498.31	522.60	482.90	575.77	577.06	572.26
567.35	523.26	524.52	502.03	500.34	515.48	505.41
537.66	547.80	564.68	497.35	534.37	554.58	541.18
<u>1,628.46</u>	<u>1,569.37</u>	<u>1,611.80</u>	<u>1,482.28</u>	<u>1,610.48</u>	<u>1,647.12</u>	<u>1,618.85</u>
1,047.97	1,043.48	1,067.60	981.31	1,037.20	962.93	949.70
797.06	796.04	794.40	732.27	730.83	697.94	695.39
495.21	523.13	590.68	520.87	557.35	549.03	539.68
543.68	574.99	597.60	557.60	604.86	655.03	647.63
<u>2,883.92</u>	<u>2,937.64</u>	<u>3,050.28</u>	<u>2,792.05</u>	<u>2,930.24</u>	<u>2,864.93</u>	<u>2,832.40</u>
616.72	635.37	660.15	566.89	667.68	701.66	739.92
706.95	703.50	733.02	687.58	725.09	752.46	732.29
1,167.92	1,193.68	1,199.88	1,199.97	1,270.13	1,279.27	1,219.49
<u>1,874.87</u>	<u>1,897.18</u>	<u>1,932.90</u>	<u>1,887.55</u>	<u>1,995.22</u>	<u>2,031.73</u>	<u>1,951.78</u>
72.92	86.95	93.78	86.76	100.20	101.05	41.73
72.85	40.42	47.15	70.38	81.84	84.61	97.98
138.50	124.40	98.91	78.51	77.97	84.64	87.64
189.64	197.64	197.73	166.50	195.08	181.54	70.04
109.62	100.83	109.99	130.89	155.10	178.75	173.78
502.43	534.07	535.26	505.24	536.51	521.09	175.67
<u>1,085.96</u>	<u>1,084.31</u>	<u>1,082.82</u>	<u>1,038.28</u>	<u>1,146.70</u>	<u>1,151.68</u>	<u>542.68</u>
			3.71	5.90	3.72	3.01
		0.90	6.19	8.55	5.96	5.41
0.22	0.50			0.84	0.44	1.07
2.76	2.41	0.80	6.83	8.61	2.52	7.73
32.00	27.50	28.00	24.00	22.50		
				4.24	6.59	
0.08			64.72	27.77	19.88	13.59
			17.95	1.17	0.08	0.83
0.33			66.32			
		24.50	30.00	169.00	255.50	343.50
<u>35.39</u>	<u>30.41</u>	<u>54.20</u>	<u>219.72</u>	<u>248.58</u>	<u>294.69</u>	<u>375.14</u>
<u>8,125.32</u>	<u>8,154.28</u>	<u>8,392.15</u>	<u>7,986.77</u>	<u>8,598.90</u>	<u>8,691.81</u>	<u>8,707.61</u>

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

Full-Time Equivalent Students										
For The Fiscal Year Ended June 30										
Grade/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Grades PK-3	1,982.94	1,914.38	2,414.85	2,316.52	2,342.12	2,460.92	2,171.28	2,299.79	2,328.36	2,213.74
Grades 4-8	2,197.88	2,198.22	2,979.92	3,008.35	3,029.00	3,077.69	2,973.17	3,164.61	3,019.82	3,002.04
Grades 9-12	1,608.66	1,576.97	2,029.46	2,012.12	2,003.88	2,056.42	2,075.18	2,173.40	2,194.55	2,171.62
Exceptional Ed	1,559.95	1,621.69	47.19	54.69	61.85	65.18	65.10	68.85	64.10	66.34
Vocational Ed	209.11	229.09	176.76	154.73	185.73	177.13	157.03	212.71	212.37	184.18
ESOL	531.28	561.70	569.15	578.91	531.70	554.81	545.01	679.54	872.61	1,069.69
Total	<u>8,089.82</u>	<u>8,102.05</u>	<u>8,217.33</u>	<u>8,125.32</u>	<u>8,154.28</u>	<u>8,392.15</u>	<u>7,986.77</u>	<u>8,598.90</u>	<u>8,691.81</u>	<u>8,707.61</u>

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

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

Fiscal Year Ended June 30	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2024	788	71	474	1,333	11.05	11.10
2023	746	72	464	1,282	11.65	10.36
2022	773	70	488	1,331	11.12	11.04
2021	763	69	470	1,302	10.45	11.06
2020	696	62	451	1,209	12.06	11.23
2019	783	62	507	1,352	10.41	12.63
2018	637	53	445	1,135	12.76	12.02
2017	748	58	494	1,300	10.99	12.90
2016	652	51	435	1,138	12.43	12.78
2015	586	50	418	1,054	13.81	11.72

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

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

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

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

Source: District Records

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

<u>Fiscal Year Ended June 30</u>	<u>Minimum Salary (1)</u>	<u>Maximum Salary (1)</u>	<u>District Average Salary (2)</u>	<u>Statewide Average Salary (2)</u>
2024	\$ 61,500	\$ 101,700	\$ 72,968	\$ 54,875
2023	56,800	97,000	67,700	53,142
2022	50,000	86,600	61,120	51,599
2021	48,400	85,900	58,961	51,167
2020	48,100	85,600	57,901	49,269
2019	47,800	84,400	57,285	48,486
2018	47,500	83,200	58,326	48,168
2017	46,300	82,000	56,868	47,858
2016	46,000	80,800	58,389	48,179
2015	45,300	77,400	58,309	47,950

Notes: (1) 10-Month Teachers with Bachelor's Degree.
(2) Averages include all degree levels.

Sources: District Records

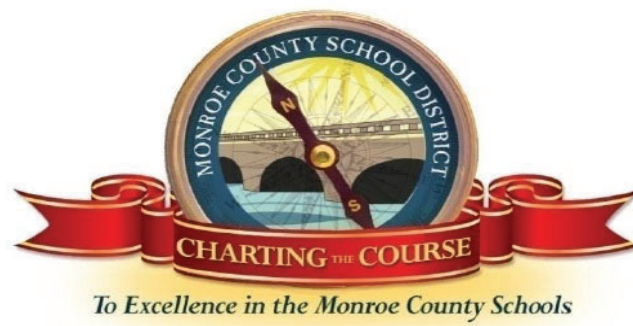
Florida Department of Education Web Site - Accountability, Data Systems, Data Publications and Reports

**MONROE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024**

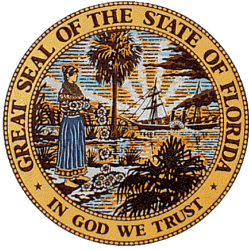
Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	24002	\$ 564,785.74
National School Lunch Program	10.555	24001, 24003	2,724,367.95
COVID-19 National School Lunch Program	COVID-19, 10.555	22020, 23020	229,448.43
Total National School Lunch Program	10.555		2,953,816.38
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	169,040.63
Total Child Nutrition Cluster			3,687,642.75
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	2,548,876.15
COVID-19 Special Education - Grants to States	COVID-19, 84.027	263	269,203.00
Total Special Education - Grants to States	84.027		2,818,079.15
Special Education - Preschool Grants	84.173	267	80,897.90
COVID-19 Special Education - Preschool Grants	COVID-19, 84.173	267	17,072.75
Total Special Education - Preschool Grants	84.173		97,970.65
Total Special Education Cluster			2,916,049.80
Child Care and Development Fund Cluster			
United States Department of Health and Human Services:			
Early Learning Coalition of Miami Dade/Monroe:			
Child Care and Development Block Grant	COVID-19, 93.575	None	354,823.26
Head Start Cluster			
United States Department of Health and Human Services:			
Head Start	93.600	N/A	1,786,875.24
Not Clustered			
United States Department of Agriculture			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4374	213,301.31
United States Department of the Interior			
Monroe County Board of County Commissioners:			
National Wildlife Refuge Fund	15.659	None	121,389.76
United States Department of Education			
Impact Aid	84.041	N/A	135,515.00
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	N/A	38,000.00
School Safety National Activities	84.184	N/A	1,077,528.07
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	176,735.00
Title I Grants to Local Educational Agencies	84.010	212	1,871,830.23
Career and Technical Education - Basic Grants to States	84.048	161	83,186.23
Education for Homeless Children and Youth	84.196	127	87,535.04
Twenty-First Century Community Learning Centers	84.287	244	363,007.86
English Language Acquisition State Grants	84.365	102	193,567.38
Supporting Effective Instruction State Grants	84.367	224	308,305.42
Student Support and Academic Enrichment Program	84.424	241	147,006.71
Educational Stabilization Fund:			
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	152,777.94
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	594,561.60
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund-Homeless Children and Youth Fund	COVID-19, 84.425W	122	68,869.51
Total Educational Stabilization Fund	84.425		816,209.05
Total United States Department of Education			5,298,425.99
Total Expenditures of Federal Awards			\$ 14,378,508.11

The Notes below are an integral part of this schedule:

- Notes:** (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Monroe County District School Board under programs of the Federal government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance: National School Lunch Program. Includes cash in lieu of donated food of \$225,393.56 and \$94,700.65 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at time of donation.
- (5) COVID-19 National School Lunch Program. The District incurred \$229,448.43 in expenditures for the Child Care Food Program in the 2022-23 fiscal year.
- (6) Head Start. Expenditures include \$20,215.86 for grant number/program year 04CH011179/04 and \$1,766,659.38 for grant number/program year 04CH011179/05.



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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 18, 2024, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

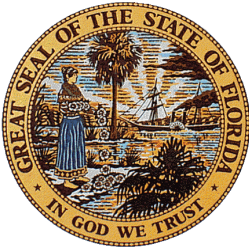
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 18, 2024
Audit Report No. 2025-078



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Monroe County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2024. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 18, 2024
Audit Report No. 2025-078

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

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

Federal Awards

Internal control over major Federal programs:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Type of auditor’s report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
93.600	Head Start Cluster
84.184	School Safety National Activities
84.010	Title I Grants to Local Educational Agencies
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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