

# Annual Comprehensive Financial Report

Fiscal Year ending June 30, 2024

## School Board Members

Heather Kahoun  
Chair

Terry Castillo  
Vice Chair

Julius Melendez

Jon Arguello

Seat 5 – Vacant

Mark Shanoff, Ed.D.  
Superintendent

Sarah E. Graber, CPA, CGFO  
Chief Business and Finance Officer

Mari Espinal  
Director of Finance

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The School District of Osceola County, Florida  
817 Bill Beck Boulevard  
Kissimmee, Florida 34744  
<http://www.osceolaschools.net>

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the Fiscal Year Ended June 30, 2024*

Prepared By:  
Business & Fiscal Services

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*Inspiring all learners to reach their highest potential as responsible, productive citizens.*

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THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

**Annual Comprehensive Financial Report**

*For the Fiscal Year Ended June 30, 2024*

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# INTRODUCTORY SECTION

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# THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

817 Bill Beck Boulevard • Kissimmee • Florida 34744-4492  
Phone: 407-870-4600 • Fax: 407-870-4010 • [www.osceolaschools.net](http://www.osceolaschools.net)

## SCHOOL BOARD MEMBERS

District 1 – Teresa “Terry” Castillo – Vice Chair  
407-577-5022  
District 2 – Bethzaida Garcia  
689-318-7667  
District 3 – Anthony Cook  
689-318-7690  
District 4 – Heather Kahoun - Chair  
689-241-7822  
District 5 – Paula Bronson  
689-318-7674

Superintendent of Schools

Dr. Mark Shanoff



December 13, 2024

District School Board of Osceola County  
817 Bill Beck Boulevard  
Kissimmee, FL 34744

Dear Chair, School Board Members, and Citizens of Osceola County:

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a licensed certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of The School District of Osceola County, Florida (District) for the fiscal year ended June 30, 2024.

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 of 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 the District’s 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.

MSL, P.A. has 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 auditors 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 independent auditor’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 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”). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the 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, findings and questioned costs, summary of prior audit findings, and the independent auditors' reports on the system of internal control 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 auditors' report.

## **PROFILE OF THE GOVERNMENT**

The District and its governing board 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, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education 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 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are those of Osceola County. During fiscal year 2023-24, the District operated 80 schools. Of this number, 50 were traditional K-12 schools including 26 elementary schools, 9 middle schools, 10 high schools, 4 multilevel schools, and one virtual school. In addition, the District sponsored 26 charter schools, 2 alternative schools and 2 adult centers. The District receives the majority 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 upon the number of full-time equivalent students enrolled at the charter school. In fiscal year 2023-24, the District provided general, special, vocational, and other educational programs to 77,572 unweighted full-time equivalent students. The initial projected enrollment for fiscal year 2024-25 was 81,060 unweighted full-time equivalent students. The average age of the schools within the District is approximately 22 years.

The Board follows procedures established by Florida Statutes 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 fund-function level (e.g. salaries, benefits, and purchased services) within each function activity (e.g. instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

## **ECONOMIC CONDITION AND OUTLOOK**

Osceola County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Seminole and Lake Counties. According to the Metro Orlando Economic Development Commission (the Commission), Metro Orlando is one of the fastest growing MSA in Florida with a population of 2.68 million people. The Commission promotes Osceola County's government and business leaders as visionaries who are paving the way for the diversification of the county's economy with cutting-edge commercial development and the next generation of advanced manufacturing technology.

According to the United States Census Bureau, the population of Osceola County increased 44.7 percent from 2010 to 2020, as compared to the state of Florida, which increased 14.6 percent. There were an estimated 437,784 people and 179,286 households in the County. The estimated racial makeup of the County was 76.7 percent white, 15.6 percent black and 7.7 percent from other races. Hispanics make up 56.1 percent of the total population.

Of Osceola County's population, 23.7 percent are 17 and younger, and 13.5 percent are 65 and older. The average household size is 3.27. The median household income is \$64,312. The per capita income for the County is \$28,690. Of the 25 and older population, 87.7 percent are high school graduates. Of the 16 and older population, 65% are part of the labor force in Osceola County.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Osceola County's largest employer, employing 9,280 full and part-time employees, including 4,368 classroom teachers.

## **MAJOR INITIATIVES**

### **Class Size Reduction Amendment**

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of fiscal year 2010-11, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) Pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students.

The Florida Legislature enacted Senate Bill-30A implementing the reduction of the average number of students in each classroom by at least two students per year, beginning in fiscal year 2003-04 until the maximum number of students per classroom does not exceed the fiscal year 2010-11 maximum. If a district's class size does not meet the constitutional maximum, then the district must reduce the average number of students in each of the three grade groupings by two students until the constitutional maximums are reached. The District complied with this requirement for the 2023-24 fiscal year.

### **Capital Outlay Program**

The District appropriated \$727.3 million for construction projects as part of its capital outlay program during the 2023-24 fiscal year. The District was in the process of completing two K-8 schools as well as phase 2 of a specialized STEM high school. Also, construction in progress and design of two additional K-8 schools and one high school. The comprehensive renovations under the sales tax program continue with the design of one elementary school and one multi-level school. Ancillary facilities are also included in the capital program with the design and construction in progress of two transportation facilities. Deferred maintenance projects have been prioritized, safety and security improvements and technology continue to be funded by sales tax revenue.

### **Infrastructure Sales Surtax**

In November, 2022 Osceola County voters approved by referendum, the extension of the one-cent infrastructure sales surtax. The infrastructure sales surtax will continue to be split at 75% of revenues for Osceola County, City of Kissimmee, City of St. Cloud, and 25% of revenues for the School District. The extension of the infrastructure sales surtax will remain in effect until December 31, 2045.

### **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 as noted below.

In March, 2022, new legislation was enacted to replace the grade-level Florida Standards Assessment (FSA) with a coordinated screening and progress monitoring system, also called the Florida's Assessment of Student Thinking (FAST). As a part of the transition into FAST, school districts throughout the state received grades for the 2023-2024 school year that will serve as a baseline to work toward improved performance in future years. During the 2023-2024 school year, the District received an overall grade 'B'. Twelve schools, including one elementary school, two middle schools, four high schools and five combination schools, received a grade 'A'. Twenty schools received a grade 'B', forty schools received a grade 'C', and one school received a grade 'D'. There were no schools that received a grade 'F'.

## FINANCIAL INFORMATION

### Internal Controls

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### Budgetary Controls

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. Activities of all governmental fund types are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function level.

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 from 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 Board adopts a District staffing plan that establishes teacher positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

### Long-Term Financial Planning

Over the past three years, the District received revenues from non-recurring sources, such as Coronavirus Aid, Relief and Economic Security (CARES), Coronavirus Response and Relief Supplemental Appropriation (CRRSA), and Elementary and Secondary School Emergency Relief (ESSER). These non-recurring funding sources are set to expire after September 30, 2024.

During the 2023-24 fiscal year, the District maximized the use of allowable capital transfers to support operations and realized an increase in non-recurring interest income to achieve a surplus in the General Fund. This continues its multi-year strategy to build up reserves while receiving Federal ESSER & ARP funds and then spend down the General Fund fund balance in subsequent years to preserve jobs as Federal Stabilization funding expires. As such, the District's long range projections provide for a \$10.4 million deficit in the 2024-25 fiscal year.

## ACKNOWLEDGEMENTS

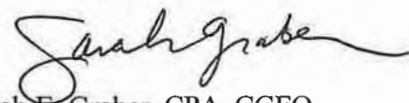
The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Mark Shanoff, Ed.D.  
Superintendent



Sarah E. Graber, CPA, CGFO  
Chief Business and Finance Officer

**OSCEOLA SCHOOL DISTRICT OFFICIALS**  
**JUNE 30, 2024**

SCHOOL BOARD MEMBERS

**Teresa “Terry” Castillo, Vice Chair**  
District 1

**Julius Melendez**  
District 2

**Jon Arguello**  
District 3

**Heather Kahoun, Chair**  
District 4

**Vacant**  
District 5

SUPERINTENDENT  
**Dr. Mark Shanoff**

DEPUTY SUPERINTENDENT FOR TEACHING, LEARNING & LEADING  
**Dr. Rene Clayton**

CHIEF OF STAFF AND STRATEGY  
**Dr. Michael Allen**

ASSISTANT SUPERINTENDENTS

ELEMENTARY CURRICULUM & INSTRUCTION  
**Dr. Belinda Reyes**

MIDDLE SCHOOL CURRICULUM & INSTRUCTION  
**Michelle Henninger**

HIGH SCHOOL CURRICULUM & INSTRUCTION  
**Dr. Chundra Evens**

EDUCATIONAL CHOICES AND INNOVATION  
**Dr. Lastenia Penaloza**

CHIEFS

BUSINESS & FINANCE OFFICER  
**Sarah E. Graber**

FACILITIES OFFICER  
**Dave Sharma**

INFORMATION & TECHNOLOGY OFFICER  
**Peter Thorne**

HUMAN RESOURCES OFFICER  
**Dr. Karyle Green**

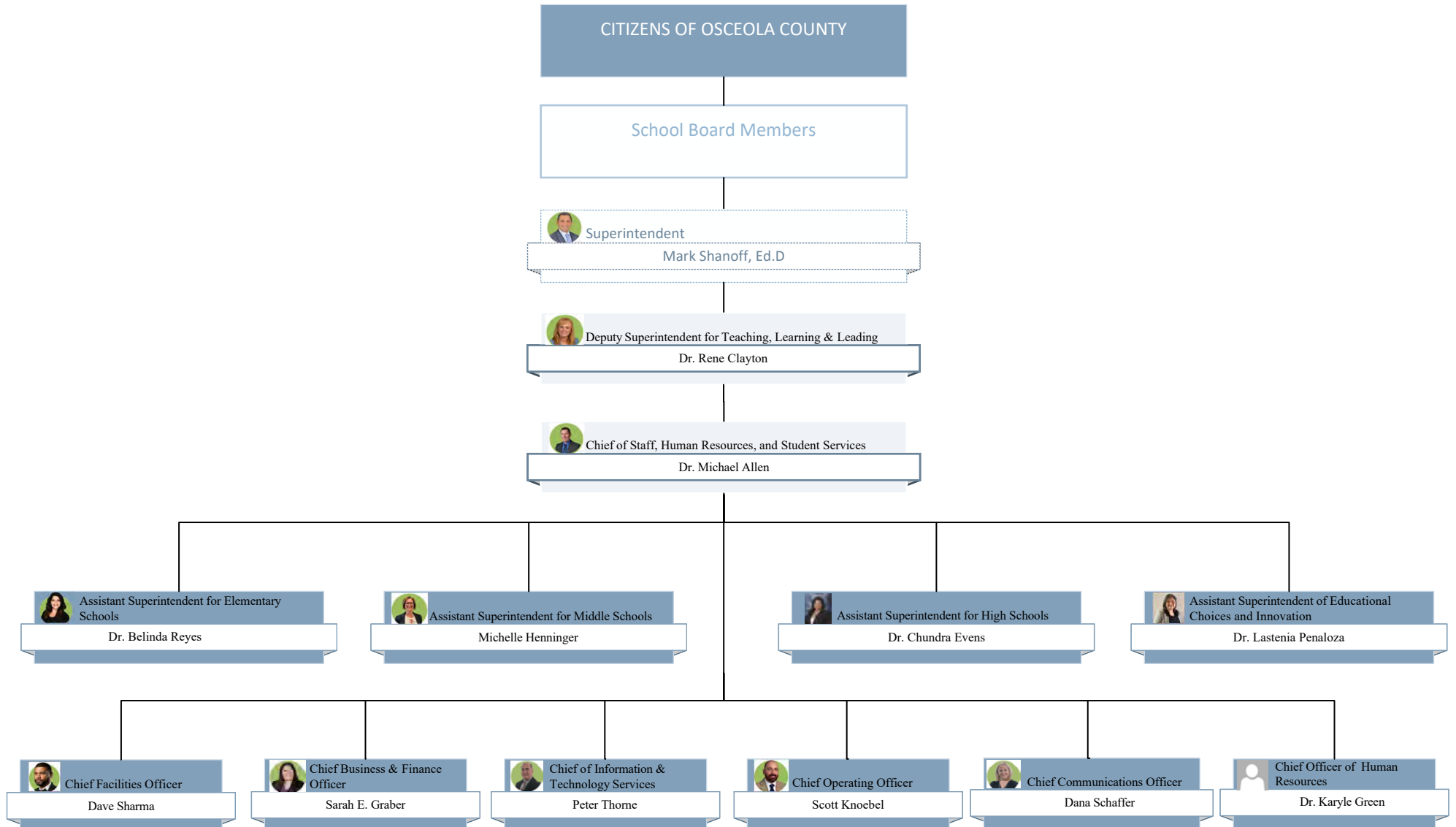
OPERATING OFFICER  
**Scott Knoebel**

INFORMATION OFFICER  
**Dana Schafer**



# The School District of Osceola County, Florida

## DISTRICT ADMINISTRATIVE ORGANIZATIONAL CHART 2023-2024







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**School District of Osceola County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**The School District  
of Osceola County, 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'.

**Ryan S. Stechschulte**  
**President**

A handwritten signature in black ink, reading 'James M. Rowan'.

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



# FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

Chairman and Members of  
The District School Board  
of Osceola County, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Osceola County, Florida (the "District") as of and for the 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 report of the other auditors, the 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 District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the 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 6.6%, 3.1%, 7.2%, 5.4%, and 5.4%, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. 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 opinion, insofar as it relates to the amounts included for those financial statements, are based solely on the reports of the other auditors.

#### *Basis for Opinions*

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Continued)*

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

Management is responsible for the preparation and fair presentation of these 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 Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

**INDEPENDENT AUDITOR'S REPORT**  
*(Continued)*

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules – General and Major Special Revenue Funds, Other Postemployment Benefit Schedules, Pension Schedules, and the related Notes to Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements 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 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.

Chairman and Members of  
The District School Board  
of Osceola County, Florida

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 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, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
December 13, 2024



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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As management of the Osceola County District School Board, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the District's basic financial statements found on pages 21-31 of this report.

### FINANCIAL HIGHLIGHTS

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

- Total assets and deferred outflows of resources of the District exceed total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,354,642,820.
- At June 30, 2024, the District's combined governmental fund balances totaled \$748,997,861, an increase of \$19,466,070 or 2.67 percent, in comparison with the prior fiscal year.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals \$42,727,579 at June 30, 2024, or 6.57 percent of total General Fund revenues.
- The District's total bonded debt (Bonds Payable and Certificates of Participation, excluding premiums and discounts) increased by \$28,691,000, or 12.11 percent during the current fiscal year. The key factor in this was the issuance of a new series of sales tax bonds for the construction of ancillary facilities.
- The District's net capital assets increased by \$201,484,629, or 19.27 percent from the 2022-23 fiscal year.

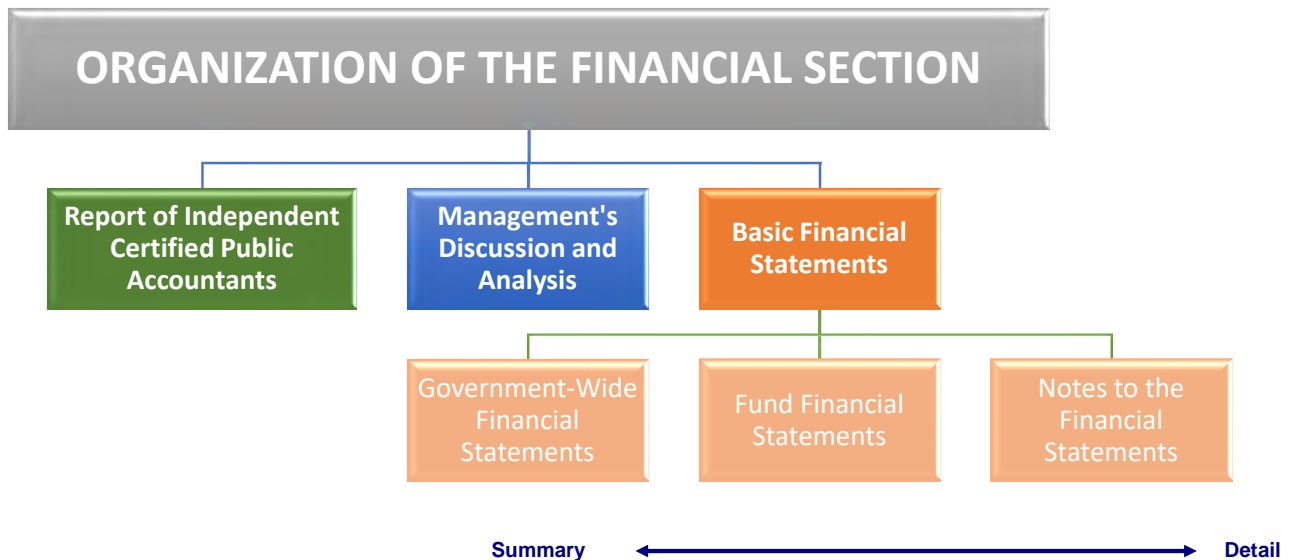
### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements.

The District's basic financial statements are comprised of three components:

- Government-wide financial statements.
- Fund financial statements.
- Notes to financial statements.

The illustration below shows how the various parts of the financial section are arranged and relate to one another.



### 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 primary government presented on the accrual basis of accounting. The statement of net position provides information about the government'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, is a measure of the financial health of the District. 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.

The government-wide statements present the District's activities in two 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 twenty-seven separate legal entities in this report, including AcadeMir Preparatory of Champions Gate, Bellalago Educational Facilities Benefit District, BridgePrep Academy of Osceola County, BridgePrep Academy of St Cloud, Creative Inspiration Journey School, Flora Ridge Educational Facilities Benefit District, Florida Cyber Charter Academy at Osceola, The Foundation for Osceola Education, Inc., Four Corners Charter School, Inc., Four Corners Upper School,

Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Science, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5 and Virtual Preparatory Academy of Florida. Although legally separate organizations, the component units 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 government-wide financial statements can be found on pages 21-22 of this report.

## **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 three broad categories as 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 funds financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 10 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the major funds. The District's major funds are the: (1) General Fund, (2) Special Revenue – Federal Education Stabilization Fund, (3) Capital Projects – Nonvoted Capital Improvement Fund and (4) 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. A budgetary comparison schedule has been provided for the General, major Special Revenue Fund, and major Capital Projects Funds on pages 71-74 of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 23-26 of this report.

**Proprietary Funds.** Proprietary funds may be established to account for activities in which a fee is charged for services. One type of proprietary fund is maintained.

The 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 the Health and Life Insurance Trust Fund and Casualty Insurance Loss Fund. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. Conversely, the internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 27-29 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held in a trustee or fiduciary capacity for the benefit of parties outside the government. The District only has custodial funds that are classified as fiduciary funds. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds 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 custodial funds to account for resources held for student activities and groups.

The fiduciary fund financial statements can be found on pages 30-31 of this report.

## Notes to the 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. The notes to the basic financial statements can be found on pages 33 through 67 of this report.

## Other Supplemental Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented on pages 87-94 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$1,354,642,820 at June 30, 2024. 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:

|  | <b>Net Position, End of Year</b> |                         |
|--|----------------------------------|-------------------------|
|  | Governmental Activities          |                         |
|  | 6/30/2024                        | 6/30/2023               |
| Current and Other Non-Capital Assets       | \$ 834,787,282                   | \$ 795,025,610          |
| Capital Assets                             | 1,247,231,622                    | 1,045,746,993           |
| <b>Total Assets</b>                        | <b>2,082,018,904</b>             | <b>1,840,772,603</b>    |
| Deferred Outflow of Resources              | 104,810,241                      | 113,155,084             |
| <b>Total Deferred Outflow of Resources</b> | <b>104,810,241</b>               | <b>113,155,084</b>      |
| Current Liabilities                        | 76,679,428                       | 58,610,959              |
| Long-Term Liabilities                      | 724,247,334                      | 633,508,302             |
| <b>Total Liabilities</b>                   | <b>800,926,762</b>               | <b>692,119,261</b>      |
| Deferred Inflow of Resources               | 31,259,563                       | 28,055,941              |
| <b>Total Deferred Inflow of Resources</b>  | <b>31,259,563</b>                | <b>28,055,941</b>       |
| Net Position:                              |                                  |                         |
| Net Investment in Capital Assets           | 971,623,914                      | 773,820,159             |
| Restricted                                 | 630,389,526                      | 649,673,946             |
| Unrestricted                               | (247,370,620)                    | (189,741,620)           |
| <b>Total Net Position</b>                  | <b>\$ 1,354,642,820</b>          | <b>\$ 1,233,752,485</b> |

By far, the largest portion of the District's net position, \$971,623,914 or 71.73 percent, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those

assets that is still outstanding. The District uses these capital assets to educate the students of Osceola County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

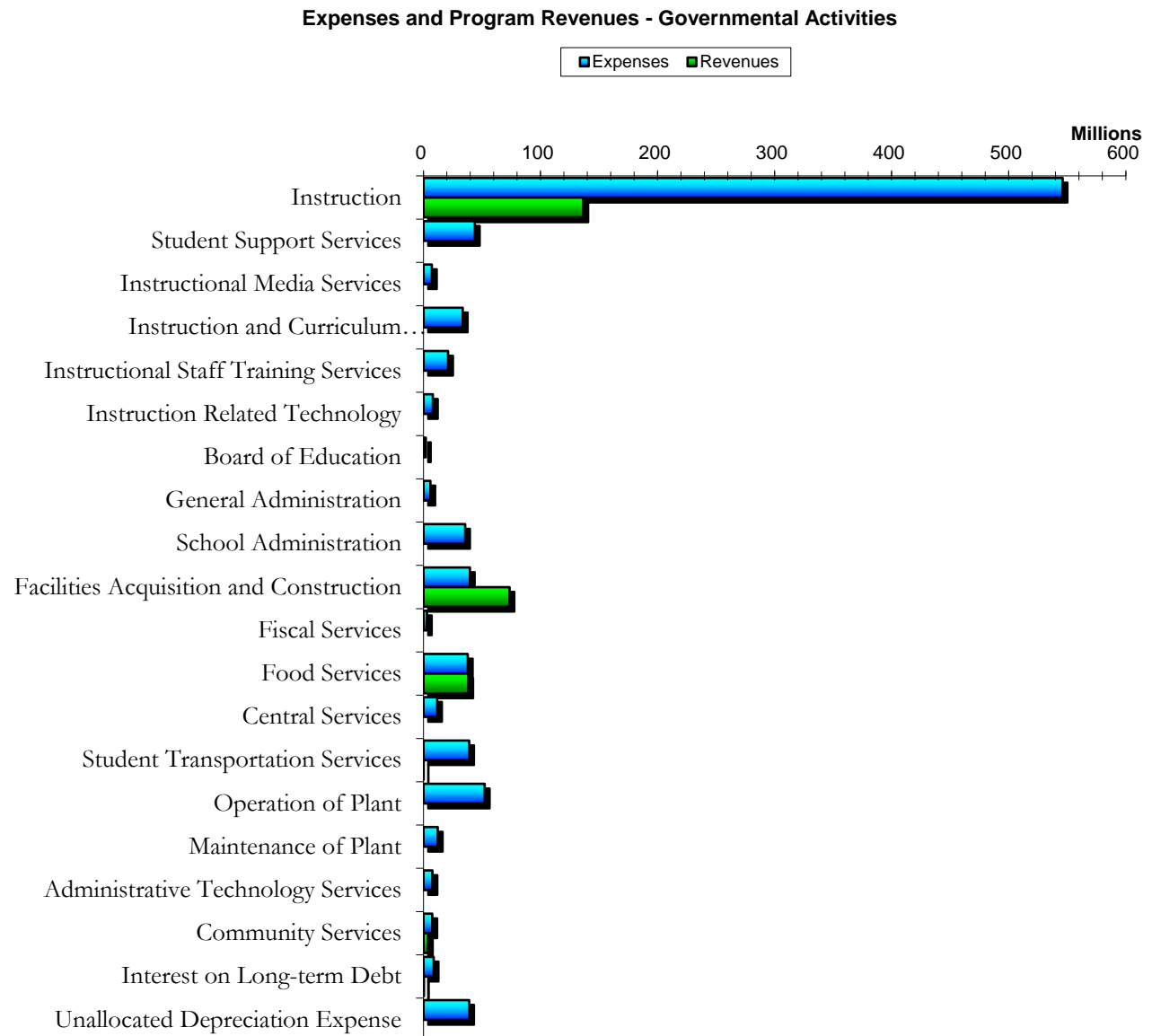
An additional portion of the District's net position, \$630,389,526 or 46.54 percent, represents resources that are subject to external restrictions on how they may be used. There was a decrease of \$19,284,420 in restricted net position reported in connection with the District's governmental activities. This decrease is primarily due to the decrease in the District's reserve for capital projects primarily resulting from new construction, renovation and deferred maintenance. The remaining net position represents resources that are not subject to external restrictions on how they may be used. The balance of unrestricted net position of (\$247,370,620) is primarily the result of recognizing pension liabilities. More information on the standard related to pension, and its effect on the financial statements can be found in Note 10 to the financial statements.

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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:

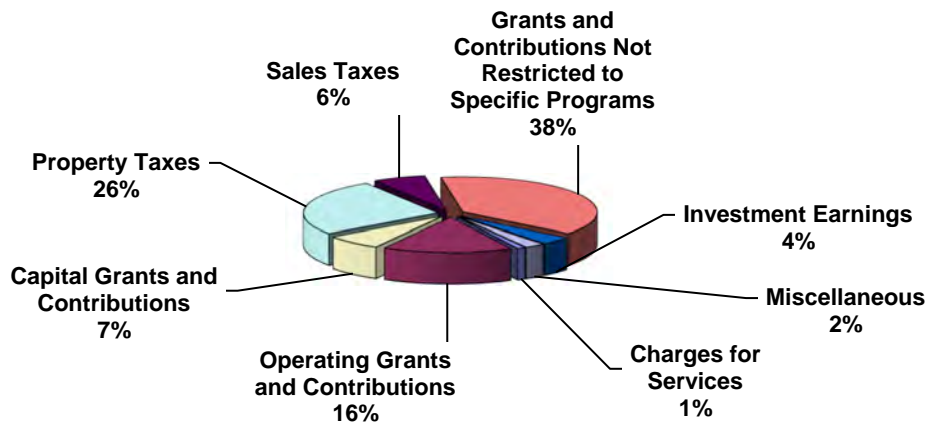
| Operating Results for the Year                               |                         |                         |
|--|-------------------------|-------------------------|
|  | Governmental            |                         |
|  | Activities              |                         |
|  | 6/30/2024               | 6/30/2023               |
| Revenues:  |                         |                         |
| Program Revenues:  |                         |                         |
| Charges for Services   | \$ 10,824,791           | \$ 9,002,562            |
| Operating Grants and Contributions                           | 167,964,722             | 164,653,983             |
| Capital Grants and Contributions                             | 73,903,474              | 94,920,014              |
| General Revenues:  |                         |                         |
| Property Taxes   | 282,319,371             | 234,178,063             |
| Local Sales Taxes  | 68,747,604              | 70,994,530              |
| Grants and Contributions not Restricted to Specific Programs | 413,682,636             | 422,245,150             |
| Investment Earnings/(Loss)                                   | 39,634,142              | 18,983,891              |
| Miscellaneous  | 25,860,219              | 13,226,388              |
| Total Revenues   | <u>1,082,936,959</u>    | <u>1,028,204,581</u>    |
| Functions/Program Expenses:                                  |                         |                         |
| Instruction  | 546,016,621             | 480,860,171             |
| Student Support Services                                     | 43,882,636              | 37,906,125              |
| Instructional Media Services                                 | 7,201,238               | 7,135,163               |
| Instruction and Curriculum Development Services              | 33,580,763              | 31,401,139              |
| Instructional Staff Training Services                        | 21,049,242              | 18,893,634              |
| Instruction Related Technology                               | 8,079,028               | 8,106,534               |
| Board of Education   | 2,028,275               | 1,856,404               |
| General Administration                                       | 5,914,597               | 5,734,032               |
| School Administration  | 35,607,831              | 30,984,653              |
| Facilities Acquisition and Construction                      | 39,668,868              | 28,319,916              |
| Fiscal Services  | 2,945,932               | 2,633,438               |
| Food Services  | 37,869,681              | 34,258,784              |
| Central Services   | 11,664,904              | 11,437,356              |
| Student Transportation Services                              | 39,039,927              | 34,401,118              |
| Operation of Plant   | 52,373,126              | 50,248,745              |
| Maintenance of Plant   | 12,198,306              | 11,942,576              |
| Administrative Technology Services                           | 7,652,113               | 5,830,987               |
| Community Services   | 7,530,248               | 5,746,978               |
| Interest on Long-Term Debt                                   | 8,718,667               | 7,669,716               |
| Unallocated Depreciation Expense                             | 39,024,622              | 36,200,391              |
| Total Expenses   | <u>962,046,624</u>      | <u>851,567,860</u>      |
| Increase in Net Position                                     | 120,890,335             | 176,636,721             |
| Net Position, Beginning                                      | <u>1,233,752,485</u>    | <u>1,057,115,764</u>    |
| Net Position, Ending   | <u>\$ 1,354,642,820</u> | <u>\$ 1,233,752,485</u> |

Property Taxes increased by \$48,141,308, during the current fiscal year which is a result of the increase in the local property tax base. Capital Grants and Contributions decreased by \$8,562,513. The decrease is the result of a reduction in Federal Education Stabilization funding received during the current fiscal year. Investment earnings increased by \$20,650,251, during the current fiscal year. The increase is the result of the rising interest rates throughout the current fiscal year. The government-wide net position increased by \$120,890,335 during the current fiscal year. The increase represents the excess of revenues over expenses in the current year.





## Revenues by Source - Governmental Activities



### Governmental Activities

Governmental activities increased the District's net position by \$120,890,335 accounting for the total increase in the net position of the District. This increase is primarily due to program revenues held in reserve for future construction projects.

The largest revenue sources are the State of Florida and local sources. Combined, these two revenue sources account for 85.35 percent of total revenues. Revenues from State 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. Total state sources increased by \$3,149,258 or .74 percent primarily due to the increase in FEFP funding. Revenues from local sources consist primarily of ad valorem taxes and impact fees. Property tax revenues increased by \$48,141,308 or 20.56 percent, primarily due to the increase in the local property tax base.

Instructional expenses represent 56.76 percent of total governmental expenses in the 2023-24 fiscal year. Instructional expenses increased by \$65,156,450 or 13.55 percent, from the previous fiscal year as a result of salary adjustments for instructional staff and additional staff and materials needed to accommodate the unweighted full-time equivalent growth during the current fiscal year.

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, assigned plus unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds report combined ending fund balances of \$748,997,861, an increase of \$19,466,070, in comparison with the 2022-23 fiscal year. Unassigned fund balance of \$42,727,579 represents 5.7 percent of the ending fund balances and is available to meet the District's short-term spending needs. Remaining fund balances are non-spendable, restricted, or assigned, to indicate that they are not available for new spending. Inventory balances of \$3,988,285 are considered non-spendable. Fund balances totaling \$686,315,029 are restricted for state required carryover programs, debt service, capital projects, grants and other programs, and food service. Fund balances totaling \$15,966,968 are assigned to cover contract commitments, carryover appropriations, and a projected operating deficit.

### **Major Governmental Funds**

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the assigned plus unassigned fund balance of the General Fund was \$58,694,547, while total fund balance reached \$92,535,669. As a measure of the General Fund's liquidity, it may be useful to compare both assigned plus unassigned fund balance and total fund balance to total revenues. Assigned plus unassigned fund balance represents 9.02 percent of total General Fund revenues, while total fund balance represents 14.22 percent of that same amount.

During the current fiscal year, the fund balance of the General Fund increased by \$3,887,920. This increase was the result of additional funding assigned for a projected operating deficit.

There were no changes to the fund balance for the Special Revenue – Other Federal Programs Fund and the Special Revenue – Federal Education Stabilization Fund since revenues are recognized once expenditures are incurred for these programs.

The fund balance for the Capital Projects – Nonvoted Capital Improvement Fund increased by \$28,909,132. This was a result of an increase in capital outlay tax revenue.

The fund balance for the Capital Projects – Other Fund decreased by \$17,629,041. This was the result of new construction, renovation, and deferred maintenance projects.

The fund balance for non-major funds – reported as Other Governmental Funds – increased by \$4,298,059 to \$63,034,450. This was a planned increase to provide for future capital and debt service expenditures.

## **Proprietary Funds**

The District's proprietary funds provide the same type of information found in the government-wide financial statements. The District's proprietary fund includes two internal service funds that are used to account for its self-insurance programs. Net position increased by \$2,894,815 due to additional transfers to support purchased services and insurance claims payments.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2023-24 fiscal year, the District amended its General Fund budget, which resulted in a decrease in total budgeted revenues of approximately \$2,303,754 or 0.36 percent. At the same time, final appropriations were less than the original budgeted amounts by approximately \$8,437,735 or 1.19 percent. Budget revisions occurred primarily from changes in estimated funding levels as a result of the State's distribution of funding based on student enrollment and transfers into the Health and Life Insurance Trust Fund. Planned expenditures were adjusted to meet the District's needs while maintaining an adequate fund balance.

Actual revenues are \$8,843,270 or 1.38 percent, more than the final budget amounts, primarily due to increases in other local revenue. The actual expenditures are \$36,132,406 or 5.14 percent, less than final budget amounts. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in succeeding years.

During the current fiscal year, assigned plus unassigned fund balance in the General Fund increased by \$7,815,489 from the prior year (\$50,879,058 to \$58,694,547). This is primarily the result of an increase to the projected operating deficit for the subsequent year.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The District's investment in capital assets for the governmental activities as of June 30, 2024, amounts to \$1,247,231,622 (net of accumulated depreciation). This investment in capital assets includes land; land improvements; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; investments in the educational facilities benefit district; motor vehicles; lease assets, and audio-visual materials and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$201,484,629 or a 19.27 percent increase from the 2022-23 fiscal year.

Major capital asset events during the current fiscal year included the following:

- Construction of Knights Point K-8, Voyager K-8 and Phase 2 of NeoCity Academy
- Construction in progress and design in progress of two K-8 schools and one high school
- Construction in progress of two transportation buildings

- Design in progress of two comprehensive renovations

Following is a summary of the District's capital assets as of June 30, 2024, compared to June 30, 2023.

| Schedule of Capital Assets<br>(net of accumulated depreciation) |                         |                         |
|---|-------------------------|-------------------------|
|   | Governmental Activities |                         |
|   | June 30, 2024           | June 30, 2023           |
| Land and Land Improvements                                      | \$ 88,437,805           | \$ 78,307,738           |
| Construction in Progress  | 304,191,835             | 137,592,919             |
| Improvements Other Than Buildings                               | 15,981,845              | 11,464,923              |
| Buildings and Fixed Equipment                                   | 775,306,697             | 763,905,069             |
| Furniture, Fixtures, and Equipment                              | 28,909,696              | 23,346,510              |
| Motor Vehicles  | 24,528,334              | 21,318,208              |
| Investment In EFBD  | 9,543,384               | 9,712,411               |
| Audio Visual Materials and<br>Computer Software                 | 332,026                 | 99,215                  |
| Total   | <u>\$ 1,247,231,622</u> | <u>\$ 1,045,746,993</u> |

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

### Long-Term Debt

At the end of the current fiscal year, the District's long-term debt principal, excluding premiums and discounts, totals \$272,470,730. Of this amount, \$265,704,000 is outstanding bonded debt and \$6,766,730 is other long-term debt. Bonded debt constituted the largest portion of long-term debt at the end of the fiscal year and was comprised of \$405,000 outstanding in State School Bonds, \$176,529,000 in District Revenue Bonds, and \$88,770,000 in certificates of participation.

Following is a summary of the District's long-term debt as of June 30, 2024, compared to June 30, 2024.

| Schedule of Outstanding Long-Term Debt<br>(excluding premiums and discounts) |                         |                       |
|--|-------------------------|-----------------------|
|  | Governmental Activities |                       |
|  | June 30, 2024           | June 30, 2023         |
| State School (SBE) Bonds   | \$ 405,000              | \$ 763,000            |
| District Revenue Bonds   | 176,529,000             | 135,520,000           |
| Certificates of Participation  | 88,770,000              | 100,730,000           |
| Other Long-Term Debt   | 6,766,730               | 7,312,978             |
| Total Outstanding Long-Term Debt   | <u>\$ 272,470,730</u>   | <u>\$ 244,325,978</u> |

The District's total debt increased by \$28,144,752 or 11.52 percent, during the current fiscal year.

Additional information on the District's long-term debt can be found in Notes 5 through 8 to the financial statements.

#### **OTHER MATTERS OF SIGNIFICANCE**

As of June 2024, the Florida Department of Economic Opportunity reports the unemployment rate for Osceola County, Florida, at 4.0 percent. It is a slight increase from the rate of 3.5 percent a year ago. Osceola County's rate is 0.5 percent higher than the State's average unemployment rate of 3.5 percent, and 0.3 percent lower than the national unemployment rate of 4.3 percent.

Osceola County Board of County Commissioners approved an extension of the existing one-cent infrastructure sales surtax for an additional period of 20 years, subject to the approval of a majority of electors. The residents of Osceola County approved the extension of the discretionary sales surtax by referendum conducted on November 8, 2022. The surtax is split between Osceola County, the City of Kissimmee, the City of St. Cloud and the Osceola County School District.

#### **REQUESTS FOR INFORMATION**

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Osceola County School District, 817 Bill Beck Boulevard, Kissimmee, Florida 34744.

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# BASIC FINANCIAL STATEMENTS



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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

|  | <b>Governmental<br/>Activities</b> | <b>Component<br/>Units</b> |
|--|------------------------------------|----------------------------|
| <b>ASSETS</b>  |                                    |                            |
| Cash and Cash Equivalents                                  | \$ 338,467,105                     | 49,914,371                 |
| Investments  | 461,451,614                        | 13,612,570                 |
| Accounts Receivable  | 1,702,381                          | 834,010                    |
| Deposits   | -                                  | 424,182                    |
| Due from Other Agencies                                    | 26,452,587                         | 11,688,161                 |
| Due from Management Company                                | -                                  | 1,339                      |
| Inventories  | 3,988,286                          | -                          |
| Prepaid Items  | 2,554,943                          | 1,564,271                  |
| Restricted Assets:   | -                                  | -                          |
| Cash with Fiscal Agent                                     | 170,366                            | 464,530                    |
| Capital Assets:  |                                    |                            |
| Land   | 85,835,087                         | 8,111,376                  |
| Land Improvements, Nondepreciable                          | 2,602,718                          | 215,628                    |
| Construction in Progress                                   | 304,191,835                        | 723,698                    |
| Improvements Other Than Buildings, Net                     | 15,981,845                         | 2,856,505                  |
| Buildings and Fixed Equipment, Net                         | 775,306,697                        | 77,267,873                 |
| Furniture, Fixtures and Equipment, Net                     | 28,909,696                         | 3,423,798                  |
| Lease Asset, Net   | -                                  | 182,943,215                |
| Motor Vehicles, Net  | 24,528,334                         | 298,878                    |
| Investment in Educational Facilities Benefit District, Net | 9,343,384                          | -                          |
| Audio Visual Materials and Computer Software, Net          | 332,026                            | 1,205,903                  |
| <b>Total Assets</b>  | <b>2,082,018,904</b>               | <b>355,550,308</b>         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                                    |                            |
| Deferred Amount on Debt Refunding                          | 378,812                            | 530,459                    |
| Pension  | 103,072,755                        | 1,621,748                  |
| Other Postemployment Benefits                              | 1,358,674                          | -                          |
| <b>Total Deferred Outflows of Resources</b>                | <b>104,810,241</b>                 | <b>2,152,207</b>           |
| <b>LIABILITIES</b>   |                                    |                            |
| Salaries and Benefits Payable                              | 2,053,069                          | 5,791,449                  |
| Payroll Deductions and Withholdings                        | 926,378                            | -                          |
| Accounts Payable   | 9,165,748                          | 5,754,101                  |
| Accrued Expenses   | -                                  | 665,564                    |
| Construction Contracts Payable                             | 38,151,308                         | -                          |
| Construction Contracts Payable-Retainage                   | 8,232,329                          | -                          |
| Due to Other Agencies                                      | 7,105,734                          | 6,528,787                  |
| Due to Management Company                                  | -                                  | 943,177                    |
| Sales Tax Payable  | 7,627                              | 52,728                     |
| Accrued Interest Payable                                   | 2,420,530                          | 480,724                    |
| Other Liabilities  | -                                  | 362,417                    |
| Estimated Insurance Claims Payable                         | 8,078,133                          | -                          |
| Unearned Revenue   | 538,572                            | -                          |
| Long-Term Liabilities:                                     |                                    |                            |
| Portion Due Within One Year:                               |                                    |                            |
| Loan Payable   | -                                  | 594,989                    |
| Notes Payable  | -                                  | 1,600,053                  |
| Certificates of Participation Payable                      | 12,295,000                         | -                          |
| Bonds Payable  | 20,000,849                         | 2,400,729                  |
| Obligations Under Leases                                   | -                                  | 5,342,864                  |
| Compensated Absences Payable                               | 6,574,598                          | 153,263                    |
| Other Postemployment Benefits Payable                      | 930,388                            | 17,026                     |
| Net Pension Liability                                      | -                                  | -                          |
| Educational Facilities Benefit District Agreement Payable  | 575,274                            | 16,785                     |
| Portion Due After One Year:                                |                                    |                            |
| Loan Payable   | -                                  | 732,053                    |
| Notes Payable  | -                                  | 24,163,351                 |
| Bonds Payable  | 156,984,543                        | 89,624,842                 |
| Certificates of Participation Payable                      | 76,475,000                         | -                          |
| Obligations Under Leases                                   | -                                  | 176,441,637                |
| Compensated Absences Payable                               | 47,081,990                         | 51,086                     |
| Other Postemployment Benefits Payable                      | 14,106,189                         | 241,701                    |
| Net Pension Liability                                      | 369,027,919                        | 7,384,212                  |
| Educational Facilities Benefit District Agreement Payable  | 6,191,457                          | -                          |
| Impact Fee Credit Vouchers                                 | 14,004,127                         | -                          |
| <b>Total Liabilities</b>                                   | <b>800,926,762</b>                 | <b>329,343,538</b>         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                       |                                    |                            |
| Deferred Amount on Debt Refunding                          | 2,471,399                          | 407,725                    |
| Deferred Revenue   | -                                  | 203,632                    |
| Pension  | 23,013,685                         | 617,876                    |
| Other Postemployment Benefits                              | 5,774,479                          | 83,692                     |
| <b>Total Deferred Inflows of Resources</b>                 | <b>31,259,563</b>                  | <b>1,312,925</b>           |
| <b>NET POSITION</b>  |                                    |                            |
| Net Investment in Capital Assets                           | 971,623,914                        | (13,902,752)               |
| Restricted For:  |                                    |                            |
| State Required Carryover Programs                          | 15,479,621                         | -                          |
| Food Service   | 19,209,315                         | -                          |
| Debt Service   | 29,381,183                         | 5,358,997                  |
| Capital Projects   | 566,319,407                        | 1,745,001                  |
| Other Purposes   | -                                  | 643,481                    |
| Unrestricted   | (247,370,620)                      | 33,201,325                 |
| <b>Total Net Position</b>                                  | <b>\$ 1,354,642,820</b>            | <b>\$ 27,046,052</b>       |

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

| FUNCTIONS  | Expenses              | Program Revenues        |  |  | Net (Expense) Revenue<br>and Changes in Net Position |                    |
|--|-----------------------|-------------------------|--|--|--|--------------------|
|  |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government<br>Governmental<br>Activities     | Component<br>Units |
| <b>Governmental Activities:</b>                              |                       |                         |  |  |  |                    |
| Instruction  | \$ 546,016,621        | 4,359,609               | 132,187,059                              |  | (409,469,953)  | 90,493,653         |
| Student Support Services                                     | 43,882,636            |                         |  |  | (43,882,636)   | 5,621,483          |
| Instructional Media Services                                 | 7,201,238             |                         |  |  | (7,201,238)  | 231,101            |
| Instruction and Curriculum Development Services              | 33,580,763            |                         |  |  | (33,580,763)   | 3,783,659          |
| Instructional Staff Training Services                        | 21,049,242            |                         |  |  | (21,049,242)   | 649,691            |
| Instruction Related Technology                               | 8,079,028             |                         |  |  | (8,079,028)  | 1,837,759          |
| Board of Education   | 2,028,275             |                         |  |  | (2,028,275)  | 792,470            |
| General Administration                                       | 5,914,597             |                         |  |  | (5,914,597)  | 6,676,566          |
| School Administration  | 35,607,831            |                         |  |  | (35,607,831)   | 18,296,171         |
| Facilities Services  | 39,668,868            |                         |  | 73,518,261                             | 33,849,393   | 5,446,195          |
| Fiscal Services  | 2,945,932             |                         |  |  | (2,945,932)  | 8,556,792          |
| Food Services  | 37,869,681            | 2,506,461               | 35,777,663                               |  | 414,443  | 2,895,795          |
| Central Services   | 11,664,904            |                         |  |  | (11,664,904)   | 1,918,532          |
| Pupil Transportation Services                                | 39,039,927            | 127,577                 |  |  | (38,912,350)   | 1,950,878          |
| Operation of Plant   | 52,373,126            |                         |  |  | (52,373,126)   | 22,002,135         |
| Maintenance of Plant   | 12,198,306            |                         |  |  | (12,198,306)   | 3,394,405          |
| Administrative Technology Services                           | 7,652,113             |                         |  |  | (7,652,113)  | 1,297,328          |
| Community Services   | 7,530,248             | 3,831,144               |  |  | (3,699,104)  | 7,023,269          |
| Debt Service   |                       |                         |  |  | -  | 3,457,502          |
| Interest on Long-term Debt                                   | 8,718,667             |                         |  | 385,213                                | (8,333,454)  | 10,430,911         |
| Unallocated Depreciation Expense*                            | 39,024,622            |                         |  |  | (39,024,622)   | 824,099            |
| <b>Total Primary Government</b>                              | <b>\$ 962,046,624</b> | <b>\$ 10,824,791</b>    | <b>\$ 167,964,722</b>                    | <b>\$ 73,903,474</b>                   | <b>(709,353,637)</b>                                 | <b>197,580,394</b> |
| <b>Component Units:</b>                                      |                       |                         |  |  |  |                    |
| Charter Schools, Foundation and Benefit Districts            | \$ 197,580,394        | \$ 3,854,567            | \$ 28,146,193                            | \$ 10,335,616                          |  | \$ (155,244,018)   |
| General Revenues:  |                       |                         |  |  |  |                    |
| Taxes:   |                       |                         |  |  |  |                    |
| Property Taxes, Levied for Operational Purposes              |                       |                         |  |  | 205,392,875  | -                  |
| Property Taxes, Levied for Capital Projects                  |                       |                         |  |  | 76,926,496   | -                  |
| Local Sales Taxes  |                       |                         |  |  | 68,747,604   | -                  |
| State passed through local school district                   |                       |                         |  |  | -  | 103,483,111        |
| Grants and Contributions Not Restricted to Specific Programs |                       |                         |  |  | 413,682,636  | 53,852,913         |
| Unrestricted Investment Earnings (Loss)                      |                       |                         |  |  | 39,634,142   | 1,240,801          |
| Miscellaneous  |                       |                         |  |  | 25,860,219   | 1,547,107          |
| Total General Revenues and Special Items                     |                       |                         |  |  | 830,243,972  | 160,123,932        |
| Change in Net Position                                       |                       |                         |  |  | 120,890,335  | 4,879,914          |
| Net Position - Beginning                                     |                       |                         |  |  | 1,233,752,485  | 22,166,138         |
| Net Position - Ending  |                       |                         |  |  | \$ 1,354,642,820                                     | \$ 27,046,052      |

\*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.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2024**

|  | General<br>Fund       | Special Revenue -<br>Federal Education<br>Stabilization Fund | Capital Projects -<br>Nonvoted Capital<br>Improvement Fund | Capital Projects -<br>Other<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------|--|--|-------------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                              |                       |  |  |                                     |                                |                                |
| Cash and Cash Equivalents                  | \$ 59,769,513         | 146,406  | 12,526,710   | 220,454,205                         | 25,835,210                     | \$ 318,732,044                 |
| Investments                                | 29,183,323            | -  | 106,299,583  | 288,812,170                         | 37,147,614                     | 461,442,690                    |
| Accounts Receivable                        | 757,401               | -  | 2,093  | 6,403                               | 1,290                          | 767,187                        |
| Due from Other Funds                       | 6,653,198             | -  | -  | -                                   | -                              | 6,653,198                      |
| Due from Other Agencies                    | 1,460,447             | 7,104,500  | 6,298  | 12,474,913                          | 5,406,430                      | 26,452,588                     |
| Due from Internal Funds                    | 709,942               | -  | -  | -                                   | -                              | 709,942                        |
| Inventories                                | 3,274,107             | -  | -  | -                                   | 714,178                        | 3,988,285                      |
| <b>Total Assets</b>                        | <b>\$ 101,807,931</b> | <b>\$ 7,250,906</b>  | <b>\$ 118,834,684</b>                                      | <b>521,747,691</b>                  | <b>69,104,722</b>              | <b>\$ 818,745,934</b>          |
| <b>LIABILITIES AND FUND BALANCES</b>       |                       |  |  |                                     |                                |                                |
| Liabilities:                               |                       |  |  |                                     |                                |                                |
| Salaries and Benefits Payable              | \$ 972,166            | 614,460  | -  | -                                   | 466,444                        | \$ 2,053,070                   |
| Payroll Deductions and Withholdings        | 649,671               | 142,400  | -  | -                                   | 134,306                        | 926,377                        |
| Accounts Payable                           | 2,421,031             | 710,125  | 135,455  | 1,379,997                           | 1,432,409                      | 6,079,017                      |
| Construction Contracts Payable             | -                     | -  | 1,396,553  | 36,106,665                          | 648,090                        | 38,151,308                     |
| Construction Contracts Payable-Retainage   | -                     | -  | 1,370  | 8,134,593                           | 96,366                         | 8,232,329                      |
| Due to Other Funds                         | -                     | 4,360,316  | -  | -                                   | 2,292,882                      | 6,653,198                      |
| Due to Other Agencies                      | 5,139,841             | 1,423,605  | -  | -                                   | 542,289                        | 7,105,735                      |
| Due to Internal Funds                      | 363                   | -  | -  | -                                   | 477                            | 840                            |
| Sales Tax Payable                          | 7,627                 | -  | -  | -                                   | -                              | 7,627                          |
| Unearned Revenue                           | 81,563                | -  | -  | -                                   | 457,009                        | 538,572                        |
| <b>Total Liabilities</b>                   | <b>9,272,262</b>      | <b>7,250,906</b>   | <b>1,533,378</b>   | <b>45,621,255</b>                   | <b>6,070,272</b>               | <b>69,748,073</b>              |
| Fund Balances:                             |                       |  |  |                                     |                                |                                |
| Nonspendable                               | 3,274,107             | -  | -  | -                                   | 714,178                        | 3,988,285                      |
| Restricted                                 | 30,567,015            | -  | 117,301,306  | 476,126,436                         | 62,320,272                     | 686,315,029                    |
| Assigned                                   | 15,966,968            | -  | -  | -                                   | -                              | 15,966,968                     |
| Unassigned                                 | 42,727,579            | -  | -  | -                                   | -                              | 42,727,579                     |
| <b>Total Fund Balances</b>                 | <b>92,535,669</b>     | <b>-</b>   | <b>117,301,306</b>   | <b>476,126,436</b>                  | <b>63,034,450</b>              | <b>748,997,861</b>             |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <b>\$ 101,807,931</b> | <b>\$ 7,250,906</b>  | <b>\$ 118,834,684</b>                                      | <b>521,747,691</b>                  | <b>69,104,722</b>              | <b>\$ 818,745,934</b>          |

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2024**

**Total Fund Balances - Governmental Funds** **\$ 748,997,861**

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. 1,247,231,622

Deferred amount on refunding (loss) are not recognized in the fund level statements but are included in the government-wide statements. 378,812

Deferred amount on refunding (gain) are not recognized in the fund level statements but are included in the government-wide statements. (2,471,399)

Deferred amount for pensions (contributions, assumptions, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. 103,072,755

Deferred amount for OPEB (contributions, assumptions, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. 1,358,674

Deferred amount for pensions (experience, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. (23,013,685)

Deferred amount for OPEB (experience, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. (5,774,479)

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 net of capital assets reported above.

|  |    |             |            |
|--|----|-------------|------------|
| Total Assets - Internal Service Funds      | \$ | 23,831,642  |            |
| Total Liabilities - Internal Service Funds |    | (9,343,824) |            |
| Less: Depreciable Assets Reported Above    |    | (2,957,295) | 11,530,523 |

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due. (2,420,530)

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

|   |    |             |               |
|---|----|-------------|---------------|
| Bonds Payable   | \$ | 176,985,392 |               |
| Certificates of Participation Payable                     |    | 88,770,000  |               |
| Compensated Absences Payable                              |    | 53,656,588  |               |
| Other Postemployment Benefits Payable                     |    | 15,036,577  |               |
| Net Pension Liability                                     |    | 369,027,919 |               |
| Educational Facilities Benefit District Agreement Payable |    | 6,766,731   |               |
| Impact Fee Credit Vouchers                                |    | 14,004,127  | (724,247,334) |

**Total Net Position - Governmental Activities** **\$ 1,354,642,820**

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | General<br>Fund | Special Revenue -<br>Federal Education<br>Stabilization Fund | Capital Projects -<br>Nonvoted Capital<br>Improvement Fund | Capital Projects -<br>Other<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------|--|--|-------------------------------------|--------------------------------|--------------------------------|
| <b>REVENUES</b>   |                 |  |  |                                     |                                |                                |
| Intergovernmental:  |                 |  |  |                                     |                                |                                |
| Federal Direct  | \$ 861,055      | 47,080   | -  | -                                   | 4,697,068                      | \$ 5,605,203                   |
| Federal Through State                                     | 2,578,047       | 59,310,486   | -  | -                                   | 90,321,365                     | 152,209,898                    |
| State   | 412,707,179     | -  | -  | 11,415,733                          | 3,527,611                      | 427,650,523                    |
| Local:  |                 |  |  |                                     |                                |                                |
| Property Taxes  | 205,380,533     | -  | 76,938,838   | -                                   | -                              | 282,319,371                    |
| Local Sales Taxes   | -               | -  | -  | 68,747,604                          | -                              | 68,747,604                     |
| Impact Fees   | -               | -  | -  | 76,910,497                          | -                              | 76,910,497                     |
| Charges for Services - Food Service                       | -               | -  | -  | -                                   | 2,506,461                      | 2,506,461                      |
| Other Local Revenues                                      | 29,243,196      | -  | 5,629,921  | 23,444,374                          | 2,660,816                      | 60,978,307                     |
| Total Revenues  | 650,770,010     | 59,357,566   | 82,568,759   | 180,518,208                         | 103,713,321                    | 1,076,927,864                  |
| <b>EXPENDITURES</b>                                       |                 |  |  |                                     |                                |                                |
| Current-Education:  |                 |  |  |                                     |                                |                                |
| Instruction   | 428,605,854     | 41,102,100   | -  | -                                   | 32,423,008                     | 502,130,962                    |
| Pupil Personnel Services                                  | 33,523,629      | 2,627,989  | -  | -                                   | 2,284,098                      | 38,435,716                     |
| Instructional Media Services                              | 5,774,489       | 419,499  | -  | -                                   | 162,754                        | 6,356,742                      |
| Instruction and Curriculum Development Services           | 18,289,417      | 1,579,396  | -  | -                                   | 9,433,160                      | 29,301,973                     |
| Instructional Staff Training Services                     | 6,585,740       | 5,335,601  | -  | -                                   | 6,902,198                      | 18,823,539                     |
| Instruction Related Technology                            | 2,540,957       | 4,510,601  | -  | -                                   | 90,257                         | 7,141,815                      |
| Board of Education  | 1,953,555       | -  | -  | -                                   | -                              | 1,953,555                      |
| General Administration                                    | 2,612,153       | 1,523,306  | -  | -                                   | 1,483,064                      | 5,618,523                      |
| School Administration                                     | 30,646,140      | 327,701  | -  | -                                   | 24,713                         | 30,998,554                     |
| Facilities Acquisition and Construction                   | 16,481,950      | -  | 11,490,242   | 10,048,124                          | -                              | 38,020,316                     |
| Fiscal Services   | 2,588,153       | -  | -  | -                                   | -                              | 2,588,153                      |
| Food Services   | 617,843         | -  | -  | -                                   | 35,208,853                     | 35,826,696                     |
| Central Services  | 9,174,045       | 303,058  | -  | -                                   | 985,308                        | 10,462,411                     |
| Pupil Transportation Services                             | 31,292,971      | 463,079  | -  | -                                   | 159,143                        | 31,915,193                     |
| Operation of Plant  | 50,126,725      | 254,607  | -  | -                                   | 1,196                          | 50,382,528                     |
| Maintenance of Plant                                      | 11,029,784      | -  | -  | -                                   | 50,455                         | 11,080,239                     |
| Administrative Technology Services                        | 6,435,813       | 440,549  | -  | -                                   | 30,190                         | 6,906,552                      |
| Community Services  | 5,400,305       | -  | -  | -                                   | 1,484,435                      | 6,884,740                      |
| Fixed Capital Outlay:                                     |                 |  |  |                                     |                                |                                |
| Facilities Acquisition and Construction                   | -               | -  | 6,196,618  | 214,579,531                         | 864,686                        | 221,640,835                    |
| Other Capital Outlay                                      | 2,666,947       | 470,080  | 2,757,987  | 10,306,665                          | 6,140,110                      | 22,341,789                     |
| Debt Service:   |                 |  |  |                                     |                                |                                |
| Principal   | -               | -  | -  | -                                   | 31,309,000                     | 31,309,000                     |
| Interest and Fiscal Charges                               | -               | -  | -  | -                                   | 7,887,527                      | 7,887,527                      |
| Dues, Fees and Issuance Costs                             | -               | -  | -  | -                                   | 183,575                        | 183,575                        |
| Total Expenditures  | 666,346,470     | 59,357,566   | 20,444,847   | 234,934,320                         | 137,107,730                    | 1,118,190,933                  |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (15,576,460)    | -  | 62,123,912   | (54,416,112)                        | (33,394,409)                   | (41,263,069)                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                 |  |  |                                     |                                |                                |
| Transfers In  | 28,816,603      | -  | -  | -                                   | 37,692,468                     | 66,509,071                     |
| Bonds Issued  | -               | -  | -  | 60,000,000                          | -                              | 60,000,000                     |
| Proceeds from the Sale of Capital Assets                  | -               | -  | -  | 10,081,363                          | -                              | 10,081,363                     |
| Insurance Loss Recoveries                                 | 647,777         | -  | -  | -                                   | -                              | 647,777                        |
| Transfers Out   | (10,000,000)    | -  | (33,214,780)   | (33,294,291)                        | -                              | (76,509,071)                   |
| Total Other Financing Sources (Uses)                      | 19,464,380      | -  | (33,214,780)   | 36,787,072                          | 37,692,468                     | 60,729,140                     |
| Net Change in Fund Balances                               | 3,887,920       | -  | 28,909,132   | (17,629,040)                        | 4,298,059                      | 19,466,071                     |
| Fund Balances, July 1, 2023                               | 88,647,749      | -  | 88,392,174   | 493,755,477                         | 58,736,391                     | 729,531,791                    |
| Fund Balances, June 30, 2024                              | \$ 92,535,669   | \$ -   | \$ 117,301,306   | \$ 476,126,437                      | \$ 63,034,450                  | \$ 748,997,862                 |

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

**Net Change in Fund Balances - Total Governmental Funds** **\$ 19,466,070**

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current period.

|  |                     |             |
|--|---------------------|-------------|
| Capital Outlays net of amounts not capitalized         | \$ 243,117,939      |             |
| Depreciation Expense(excluding internal service funds) | <u>(42,806,500)</u> |             |
|  |                     | 200,311,439 |

|   |  |           |
|---|--|-----------|
| Capital assets not purchased by the District increase net assets in the government-wide statements, but are not financial resources and, therefore, are not reported in the governmental funds. This is the net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations). |  | 1,454,510 |
|---|--|-----------|

|  |  |             |
|--|--|-------------|
| Vouchers payable associated with impact fee credits are accrued in the government-wide statements, but are not recognized in the governmental funds. |  | (6,175,106) |
|--|--|-------------|

|  |  |           |
|--|--|-----------|
| The cost of capital assets disposed of during the current year is expensed in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets. |  | (281,321) |
|--|--|-----------|

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. 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 net effect of these transactions.

|   |                  |              |
|---|------------------|--------------|
| Sales Tax Revenue Bonds                   | \$ (60,000,000)  |              |
| Redemption of Principal                   | 31,309,000       |              |
| Amortization of Deferred Inflows/Outflows | <u>(647,565)</u> |              |
|   |                  | (29,338,565) |

|   |  |             |
|---|--|-------------|
| In the statement of activities, the cost of compensated absences is measured by the amounts earned during the 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 amount paid in the current period. |  | (7,303,063) |
|---|--|-------------|

|   |  |         |
|---|--|---------|
| In the statement of activities, the cost of other postemployment benefits is measured by the decrease in the total OPEB liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount paid in excess of the decrease in the OPEB liability in the current period. |  | 212,778 |
|---|--|---------|

|   |  |              |
|---|--|--------------|
| In the statement of activities, the cost of pension benefits is measured by the decrease in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for pension costs. This is the amount of the decrease in the net pension liability in excess of the amount paid in the current period. |  | (60,437,204) |
|---|--|--------------|

|   |  |                  |
|---|--|------------------|
| Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) plus depreciation expense of internal service funds is reported with governmental activities. |  | <u>2,980,797</u> |
|---|--|------------------|

|  |  |                              |
|--|--|------------------------------|
| <b>Change in Net Position of Governmental Activities</b> |  | <b><u>\$ 120,890,335</u></b> |
|--|--|------------------------------|

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**

|  | Governmental<br>Activities -<br>Internal Service<br>Funds |
|--|---|
| <b>ASSETS</b>                          |   |
| Current Assets:                        |   |
| Cash and Cash Equivalents              | \$ 19,905,428   |
| Investments                            | 8,924   |
| Accounts Receivable                    | 225,252   |
| Prepaid Items                          | 2,554,943   |
| <b>Total Current Assets</b>            | <b>22,694,547</b>   |
| Noncurrent Assets:                     |   |
| Capital Assets:                        |   |
| Construction in Progress               | 23,516  |
| Buildings and Fixed Equipment, Net     | 2,898,967   |
| Furniture, Fixtures and Equipment, Net | 34,813  |
| <b>Total Noncurrent Assets</b>         | <b>2,957,296</b>  |
| <b>Total Assets</b>                    | <b>25,651,843</b>   |
| <b>LIABILITIES</b>                     |   |
| Current Liabilities:                   |   |
| Accounts Payable                       | 3,085,891   |
| Estimated Insurance Claims Payable     | 8,078,133   |
| <b>Total Liabilities</b>               | <b>11,164,024</b>   |
| <b>NET POSITION</b>                    |   |
| Investment in Capital Assets           | 2,957,296   |
| Unrestricted                           | 11,530,521  |
| <b>Total Net Position</b>              | <b>\$ 14,487,817</b>                                      |

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|                                    | Governmental<br>Activities -<br>Internal Service<br>Funds |
|------------------------------------|---|
| <b>OPERATING REVENUES</b>          |   |
| Premium Revenues                   | \$ 72,561,913   |
| <b>Total Operating Revenues</b>    | <u>72,561,913</u>   |
| <b>OPERATING EXPENSES</b>          |   |
| Purchased Services                 | 16,575,619  |
| Materials and Supplies             | 112,459   |
| Insurance Claims                   | 62,884,118  |
| Depreciation/Amortization Expense  | 90,268  |
| <b>Total Operating Expenses</b>    | <u>79,662,464</u>   |
| <b>Operating Income/(Loss)</b>     | <u>(7,100,551)</u>  |
| <b>NONOPERATING REVENUES</b>       |   |
| Interest                           | 552   |
| Miscellaneous Local Sources        | 176   |
| Loss on Disposition of Assets      | (5,361)   |
| <b>Total NonOperating Revenues</b> | <u>(4,633)</u>  |
| Transfers In                       | <u>10,000,000</u>   |
| <b>Change In Net Position</b>      | <u>2,894,816</u>  |
| Net Position - Beginning           | 11,593,001  |
| <b>Net Position - Ending</b>       | <u><u>\$ 14,487,817</u></u>                               |

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



**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Fiscal Year Ended June 30, 2024

|   | Governmental<br>Activities -<br>Internal Service<br>Funds |
|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |   |
| Cash Received from Board Funds and Participants                 | \$ 75,096,915   |
| Payments for Insurance Claims                                   | (14,008,989)  |
| Cash Payments to Vendors for Goods and Services                 | (62,206,162)  |
| Net Cash Provided(Used) by Operating Activities                 | (1,118,236)   |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |   |
| Transfers from Other Funds                                      | 10,000,000  |
| Net Cash Provided by Noncapital Financing Activities            | 10,000,000  |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |   |
| Acquisition and Construction of Capital Assets                  | (9,648)   |
| Net Cash Used by Capital and Related Financing Activities       | (9,648)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |   |
| Sale of Investments   | (345)   |
| Interest  | 552   |
| Net Cash Provided by Investing Activities                       | 207   |
| <b>Net Increase/(Decrease)in Cash and Cash Equivalents</b>      | 8,872,323   |
| Cash and Cash Equivalents, Beginning                            | 11,033,105  |
| <b>Cash and Cash Equivalents, Ending</b>                        | <b>\$ 19,905,428</b>                                      |
| <br><b>Reconciliation of Operating Gain/(Loss) to Net Cash</b>  |   |
| <b>    Provided by/(Used in) Operating Activities:</b>          |   |
| Operating Income/(Loss)   | \$ (7,100,551)  |
| Adjustments to Reconcile Operating Gain to Net Cash             |   |
| Provided by Operating Activities:                               |   |
| Depreciation  | 90,268  |
| Changes in Assets and Liabilities:                              |   |
| (Increase)/Decrease in Accounts Receivable                      | 2,621,797   |
| (Increase)/Decrease in Due from Other Agencies                  | 13,103  |
| (Increase)/Decrease in Prepaid Items                            | (86,795)  |
| Increase/(Decrease) in Accounts Payable                         | 2,679,090   |
| Increase/(Decrease) in Estimated Insurance Claims Payable       | 664,852   |
| <b>Total Adjustments</b>  | <b>5,982,315</b>  |
| <b>Net Cash Provided/(Used) by Operating Activities</b>         | <b>\$ (1,118,236)</b>                                     |

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF FIDUCIARY**  
**NET POSITION**  
**June 30, 2024**

|                           | Custodial<br>Funds  |
|---------------------------|---------------------|
| <b>ASSETS</b>             |                     |
| Cash and Cash Equivalents | \$ 6,407,952        |
| Accounts Receivable       | 180,380             |
| Due From Other Funds      | 895                 |
| Inventory                 | 51,049              |
| <b>Total Assets</b>       | <b>6,640,276</b>    |
| <b>LIABILITIES</b>        |                     |
| Accounts Payable          | 709,942             |
| <b>Total Liabilities</b>  | <b>709,942</b>      |
| <b>NET POSITION</b>       |                     |
| Restricted for:           |                     |
| Student Groups            | 5,930,334           |
| <b>TOTAL NET POSITION</b> | <b>\$ 5,930,334</b> |

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF CHANGES IN**  
**FIDUCIARY NET POSITION**  
**For the Fiscal Year Ended June 30, 2024**

|                               | Custodial<br>Funds  |
|-------------------------------|---------------------|
| <b>ADDITIONS</b>              |                     |
| Student Group Collections     | \$ 12,671,350       |
| <b>DEDUCTIONS</b>             |                     |
| Student Group Disbursements   | 12,366,246          |
| <b>Change in Net Position</b> | 305,104             |
| Net Position - Beginning      | 5,625,230           |
| <b>Net Positions- Ending</b>  | <u>\$ 5,930,334</u> |

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

➤ **Description of Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The District has no business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Osceola 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.

➤ **Reporting Entity**

The Osceola County 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 Osceola 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 entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on the application of these criteria, the following component units are included within the District's reporting entity:

- **Blended Component Units.** Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District.

The District's employee group health and life insurance program, described in a subsequent note, is administered through the Osceola County District School Board Group Health and Life Insurance Trust (Trust). Assets necessary to fund the program are transferred to the Trust; however, under the terms of the Trust agreement, the District retains control of the assets. Therefore, the financial activities of the Trust are reported in the District's financial statements. Separate financial statements for the Trust are not published.

The Osceola County School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. The governing board of the Leasing Corporation is the Board. 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.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

- 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 Foundation for Osceola Education, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the Board, to promote education, and to encourage research, learning, and dissemination of information. Additionally, the Foundation entered into two separate charter agreements with the District to operate Bellalago Academy, and PM Wells Charter Academy, which are considered divisions of the Foundation and are included in the Foundation's financial statements. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. An annual audit of the organization's financial statements is conducted by an independent certified public accountant and is filed in the District's administrative office at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

The Bellalago Educational Facilities Benefit District and the Flora Ridge Educational Facilities Benefit District (Benefit Districts) are separate districts organized pursuant to Chapter 125, Florida Statutes, and Section 1013.355, Florida Statutes, to provide for the timely construction and maintenance of school facilities. The Benefit Districts are an alternate mechanism that allows for the sharing of educational facilities costs that are necessary to accommodate new growth and development. The Benefit Districts have imposed a specific financial burden on the Osceola County School District and are considered fiscally dependent in accordance with the criteria described in Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. Two staff members of the Osceola County School District have been appointed to the board of each Benefit District. Audits of the Benefit District's annual financial statements are conducted by an independent certified public accountant and are filed in the District's administrative office at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

Academir Preparatory of Champions Gate, BridgePrep Academy of Osceola County, BridgePrep Academy of Saint Cloud, Creative Inspiration Journey School, Florida Cyber Charter Academy at Osceola, Four Corners Charter School, Inc., Four Corners Upper School, Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Science, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5 and Virtual Prep Academy of Florida, 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. The charter schools operate under a charter approved by their sponsor, the Osceola County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools. This Financial responsibility arises from the fact that 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 unaudited financial statements for the fiscal year ended June 30, 2024. The unaudited reports are filed in the District's administrative offices at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

➤ **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.

➤ **Basis of Presentation: Fund Financial Statements**

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue—Federal Education Stabilization Fund – to account for funds from Federal Government in support of ongoing state and institutional COVID – 19 recovery efforts.
- Capital Projects – Local Capital Improvement Fund – to account for financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs.
- Capital Projects – Other Fund – to account for other miscellaneous funds from various sources which are restricted for capital outlay purposes.

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

- Internal Service Funds – to account for the District's individual self-insurance programs.
- Custodial Funds – to account for resources of the school internal fund, which is used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities. Currently, the District maintains one Custodial Fund.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at 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, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

➤ **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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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 in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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 when they become 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. The District considers revenues to be available if they are collected within 60 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 60 days of year-end). Sales taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 recognized when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

➤ **Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, cash with fiscal agent, demand deposits, and short-term, highly liquid investments with original maturities of 3 months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, the Florida Public Assets for Liquidity Management (Florida PALM), and Money Market accounts.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits, except for cash dividends and interest held in an investment account, 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.

➤ **Investments**

Investments consist of amounts placed in SBA Debt Service accounts for investment of debt service money, amounts placed with the SBA for participation in Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.



**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

The District's investments in Florida PRIME and Florida Public Assets for Liquidation Management (PALM) are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The SBA Debt Service Accounts and Florida (PALM) indicate that the District's investments in the Florida PRIME and Florida (PALM) are Securities and Exchange Commission Rule 2a7-like external investment pools. These investments are reported at fair value, which is amortized cost. The District also invests in Florida Fixed Income Trust (FIT) external investment pool in which shares are owned in the fund, rather than in the underlying investments. Florida FIT investments are reported at net asset value (NAV). The District's other investments consist of US Treasury Bonds/Notes, Municipal Bonds/Notes, Federal Agency Mortgage-Backed Securities, Federal Agency Commercial Mortgage-Backed Securities, Federal Agency Collateralized Mortgage Obligations, Corporate Notes and Bank notes which are reported at fair value.

Types and amounts of investments held at fiscal year-end are described in Note 2.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories held at the maintenance department, transportation department, central warehouse and for the District's food service program are stated at cost valued on a weighted-average basis, 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 District applies the consumption method to account for its inventories. As such, the expenditure for supplies inventory is recognized when the supplies are actually used.

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.

➤ **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 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 \$1,000 for tangible personal property and \$25,000 for real property. 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  | 8 - 40 years           |
| Buildings, Fixed Equipment, and<br>Investment in Educational Facilities Benefit District | 10 -50 years           |
| Furniture, Fixtures, and Equipment   | 3 - 15 years           |
| Motor Vehicles   | 5 - 10 years           |
| Audio Visual Materials and Computer Software   | 3 - 5 years            |

Current year information relative to changes in capital assets is described in Note 4.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports separate sections for deferred outflows of resources.

The deferred outflow of resources represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of net position reports separate sections for deferred inflows of resources. The deferred inflow of resources represents an acquisition of net assets 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 the deferred outflows of resources and deferred inflows of resources sections of the statement of net position. The deferred charges on refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Changes in net pension liability are reported as deferred outflows of resources and deferred inflows of resources related to pensions. The deferred outflows of resources and deferred inflows of resources related to pensions are discussed in a subsequent note. Changes in Other Postemployment Benefits (“OPEB”) liability are reported as deferred outflows of resources and deferred inflows of resources related to OPEB. The deferred outflows of resources and deferred inflows of resources related to OPEB are discussed in Note 11.

➤ **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 Note 10.

➤ **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 and discounts are deferred and amortized over the life of the debt using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term liabilities for the current year are reported in Note 8.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

➤ **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.

➤ **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.

➤ **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.

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 has by resolution authorized the Chief Business and Finance Officer to assign fund balance. 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. That is, an additional action does not normally have to be taken for the removal of an assignment whereas an additional action is essential to either remove or revise a commitment.

In addition, the District has adopted Board Rule 7.10 which establishes "contingency reserves" to help sustain the financial stability of the District during times of emergency spending for items such as disaster recovery and revenue shortfalls that could potentially occur after the current year's budget adoption. School Board Rule 7.10 requires an amount equal to 6 percent of the General Fund revenues and other financing sources to be reserved for contingency purposes. The Superintendent shall obtain approval from the School Board if at any time it is projected that this balance will not be maintained.

➤ **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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

➤ **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 for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent fiscal years. 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 unencumbered balance of categorical and earmarked educational program resources.

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

A schedule of revenue from State sources for the current year is presented in Note 13.

➤ **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 Osceola County Property Appraiser, and property taxes are collected by the Osceola 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 Osceola County Tax Collector at fiscal year-end but not yet remitted to the District.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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Millages and taxes levied for the current year are presented in Note 14.

➤ **Educational Impact Fees**

Osceola County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance has been amended from time to time, most recently in December 2021, when Ordinance 2021-85 established the revised rates to be collected. The educational impact fee is collected for all new residential construction within the County. The fees are collected by the County and each municipality within the County, based on an interlocal agreement. The fees can only be used for capital expenditures directly affected by new residential growth. Educational impact fee credits granted in exchange for land are shown in the government-wide financial statements as unearned revenue until the credits are used, at which time the revenues are recognized.

➤ **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.

➤ **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.

➤ **Proprietary Funds Operating and Non-Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from non-operating 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 non-operating revenues and expenses.

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**2. INVESTMENTS**

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

| <u>Investment</u>                                     | <u>Maturities</u> | <u>Fair Value</u>            |
|---|-------------------|------------------------------|
| <i>Cash Equivalents</i>                               |                   |                              |
| State Board of Administration (SBA):                  |                   |                              |
| Florida PRIME   | 45 Day Average    | \$ 263,399,678               |
| Florida Public Assets for Liquidity Management (PALM) | 38 Day Average    | 19,891,764                   |
| Money Market:   |                   |                              |
| Goldman Sachs Financial Square Govt. Fund             | 31 Day Average    | 470,898                      |
| Total Cash Equivalents                                |                   | <u>\$ 283,762,340</u>        |
| <i>Investments</i>                                    |                   |                              |
| Florida Fixed Income Trust (FIT)                      | 120 Days          | 169,107,273                  |
| SBA Debt Service Accounts                             | 6 Months          | 11,057                       |
| US Treasury Bonds/Notes                               | 03/2025-05/2024   | 199,196,761                  |
| Municipal Bonds/Notes                                 | 03/2025-07/2025   | 626,210                      |
| Federal Agency Mortgage-Backed Securities             | 6/2027 - 7/2035   | 1,880,548                    |
| Federal Agency Commercial Mortgage-Backed Securities  | 08/2024 - 09/2027 | 23,773,186                   |
| Federal Agency Collateralized Mortgage Obligation     | 9/2024 - 4/2041   | 1,997,235                    |
| Bank Notes  | 08/2026 - 05/2028 | 1,279,208                    |
| Corporate Notes                                       | 08/2024 - 04/2028 | 63,580,138                   |
| Total Investments                                     |                   | <u>461,451,614</u>           |
| Total Cash Equivalents and Investments                |                   | <u><u>\$ 745,213,954</u></u> |

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

- The District's investment policy limits investments to a maximum of 5½ years and the investment of current operating funds to no longer than 2 years.
- Florida PRIME had a weighted average days to maturity (WAM) of 35 days, Florida PALM had a WAM of 38 days, Florida FIT had a WAM of 120 days, and Money Market funds had a WAM of 31 days at June 30, 2024. 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.
- For Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA

# DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY

## NOTES TO FINANCIAL STATEMENTS

### June 30, 2024

to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of June 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

- The District's investment policy allows for investments in certificates of deposit, time deposits, securities of the United States Government, other forms of authorized investments described in the Florida Statutes, and money market funds based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (NRSRO).
- The District's investments in SBA Debt Service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by SBA for managing interest rate risk and credit risk for this account.
- As of June 30, 2024, the District's investments in Florida PRIME, the Florida PALM, and Money Market accounts are rated "AAAm" by Standard & Poor's. Investments in Florida FIT are rated AAAf/S1 by Fitch.

Custodial credit risk is the risk of loss attributed to the failure of the depository bank.

- 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 a 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, must be immediately placed for safekeeping in a secured vault. The District's investments are held by a safekeeping agent, in the name of the District. 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 the amounts the District may invest in any one issuer, based on the type of instrument as follows:

| <u>Investment Type</u>                                      | <u>Percent</u> |
|---|----------------|
| United States Government Securities                         | 100%           |
| United States Government Agencies                           | 75%            |
| Corporates  | 25%            |
| Municipals  | 25%            |
| Agency Mortgage-Backed Securities                           | 25%            |
| Non-Negotiable Collateralized Bank Deposits/Savings Account | 50%            |
| Commercial Paper  | 25%            |
| Bankers' Acceptances  | 10%            |
| Repurchase Agreements                                       | 40%            |
| Money Market Funds  | 50%            |

- Most of the District's investments are issued or explicitly guaranteed by the United States Government or are in external investment pools, which do not require disclosure for concentration of credit risk. Remaining investments follow investment policy limits.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

- As of June 30, 2024, approximately 37 percent of the District's investments were in Florida FIT, followed by 44 percent in US Treasury Bonds/Notes and 14 percent in Corporate Notes. For the Capital Project – Other Fund Corporate Notes are 8 percent of investments in the fund.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 of the fair value hierarchy are inputs valued using quoted prices in active markets for identical assets; Level 2 inputs are valued using other significant observable inputs; Level 3 inputs are valued using significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2024:

| <b>Investment by fair value level</b>                | <b>Fiscal Year Ending<br/>6/30/2024</b> | <b>Quoted Prices in<br/>Active Markets for<br/>Identical Assets<br/>(Level 1)</b> | <b>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|--|---|---|--|--|
| SBA Debt Service Accounts                            | \$ 11,057                               | \$ 11,057   | \$ -   | \$ -   |
| US Treasury Bonds/Notes                              | 199,196,761                             | -   | 199,196,761  | -  |
| Municipal Bonds/Notes                                | 626,210                                 | -   | 626,210  | -  |
| Federal Agency Mortgage-Backed Securities            | 1,880,548                               | -   | 1,880,548  | -  |
| Federal Agency Commercial Mortgage-Backed Securities | 23,773,186                              | -   | 23,773,186   | -  |
| Federal Agency Collateralized Mortgage Obligation    | 1,997,235                               | -   | 1,997,235  | -  |
| Bank Notes   | 1,279,208                               | -   | 1,279,208  | -  |
| Corporate Notes                                      | 63,580,138                              | -   | 63,580,138   | -  |
| Total Investments by fair value level                | <u>\$ 292,344,341</u>                   | <u>\$ 11,057</u>  | <u>\$ 292,333,284</u>  | <u>\$ -</u>  |
| <b>Investments Measured at Net Asset Value (NAV)</b> |   |   |  |  |
| Florida Fixed Income Trust-(FIT)                     | 169,107,273                             |   |  |  |
| Total Investments at NAV                             | <u>\$ 169,107,273</u>                   |   |  |  |
| Total Investments                                    | <u><u>\$ 461,451,614</u></u>            |   |  |  |

SBA Debt Service Accounts classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S. Treasury Bonds/Notes, Municipal Bonds/Notes, Federal Agency Securities and Mortgage Obligations, Bank Notes and Corporate Notes classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

### 3. RECEIVABLES

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible accounts receivable is accrued.

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**4. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

|  | Balance<br>6/30/2023    | Additions             | Deletions            | Balance<br>6/30/2024    |
|--|-------------------------|-----------------------|----------------------|-------------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>               |                         |                       |                      |                         |
| Capital Assets Not Being Depreciated:        |                         |                       |                      |                         |
| Land   | \$ 75,705,020           | \$ 10,130,068         | \$ -                 | \$ 85,835,087           |
| Land Improvements, Nondepreciable            | 2,602,718               |                       | -                    | 2,602,718               |
| Construction in Progress                     | 137,592,919             | 214,522,209           | 47,923,293           | 304,191,835             |
| Total Capital Assets Not Being Depreciated   | <u>215,900,657</u>      | <u>224,652,277</u>    | <u>47,923,293</u>    | <u>392,629,640</u>      |
| Capital Assets Being Depreciated:            |                         |                       |                      |                         |
| Improvements Other Than Buildings            | 45,559,359              | 5,813,113             | -                    | 51,372,472              |
| Buildings and Fixed Equipment                | 1,318,954,188           | 41,712,532            |                      | 1,360,666,719           |
| Furniture, Fixtures, and Equipment           | 74,011,301              | 12,837,029            | 4,358,502            | 82,489,829              |
| Investment in Educational Facilities Benefit |                         |                       |                      |                         |
| District                                     | 14,158,434              |                       |                      | 14,158,434              |
| Motor Vehicles                               | 49,149,819              | 6,992,728             | 4,380,131            | 51,762,415              |
| Audio Visual Materials and Computer Software | 4,399,404               | 308,367               | 334,645              | 4,373,126               |
| Total Capital Assets Being Depreciated       | <u>1,506,232,504</u>    | <u>67,663,770</u>     | <u>9,073,278</u>     | <u>1,564,822,995</u>    |
| Less Accumulated Depreciation for:           |                         |                       |                      |                         |
| Improvements Other Than Buildings            | 34,094,436              | 1,296,191             |                      | 35,390,627              |
| Buildings and Fixed Equipment                | 555,049,119             | 30,310,904            |                      | 585,360,022             |
| Furniture, Fixtures, and Equipment           | 50,664,791              | 7,173,116             | 4,257,772            | 53,580,131              |
| Investment in Educational Facilities Benefit |                         |                       |                      |                         |
| District                                     | 4,446,023               | 169,027               |                      | 4,615,050               |
| Motor Vehicles                               | 27,831,611              | 3,781,878             | 4,379,408            | 27,234,082              |
| Audio-Visual Materials and Computer Software | 4,300,189               | 75,384                | 334,471              | 4,041,102               |
| Total Accumulated Depreciation               | <u>676,386,168</u>      | <u>42,806,500</u>     | <u>8,971,651</u>     | <u>710,221,014</u>      |
| Total Capital Assets Being Depreciated, Net  | <u>829,846,336</u>      | <u>24,857,270</u>     | <u>101,627</u>       | <u>854,601,981</u>      |
| Governmental Activities Capital Assets, Net  | <u>\$ 1,045,746,993</u> | <u>\$ 249,509,546</u> | <u>\$ 48,024,920</u> | <u>\$ 1,247,231,621</u> |

Depreciation expense was charged to functions as follows:

| Function   | Amount               |
|--|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>                       |                      |
| Student Transportation Services                      | \$ 3,781,878         |
| Unallocated  | 39,024,622           |
| Total Depreciation Expense - Governmental Activities | <u>\$ 42,806,500</u> |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**June 30, 2024**

**5. EDUCATIONAL FACILITIES BENEFIT DISTRICT AGREEMENT PAYABLE**

Pursuant to Section 1013.355, Florida Statutes, the District entered into an interlocal agreement with Osceola County, Florida, dated September 15, 2003, authorizing the creation of the Bellalago Educational Facilities Benefit District (Benefit District). The purpose of the Benefit District is to finance the construction of school facilities using a combination of sources, including impact fees, non-ad valorem assessments from homeowners, charter capital, and payments from the District. The District also entered into a charter contract on April 6, 2004, with the Foundation for Osceola Education, Inc. (Foundation), creating Bellalago Academy. The Foundation entered into an interlocal agreement with the Benefit District under which it agreed to pay to the Benefit District any charter capital received in exchange for use of the school facilities. On December 16, 2003, the District entered into an interlocal funding agreement with the Benefit District and Avatar Properties, Inc., to formalize the obligations of the parties. Under the terms of this agreement, the District is obligated to pay the portion of debt service on bonds issued by the Benefit District not otherwise funded by impact fees, non-ad valorem assessments, and charter capital. Phase I of the construction was funded through bonds issued by the Benefit District at a rate of 6.05 percent. Phase II of the construction was funded by issuing a second series of bonds by the Benefit District at a rate of 5.83 percent.

On May 28, 2014, the District issued \$23,150,000 in refunding Capital Improvement Refunding Bonds, Series 2014A, with an average interest rate of 3.48 percent, to refund and redeem \$23,535,000 of the District's outstanding Capital Improvement Revenue Bonds Series 2004A and 2004B. The 2014A Series were issued to reduce the total debt service payments from the 2004A and 2004B certificates, resulting in savings to the District of \$6,181,793 over the next 20 years.

Estimated amounts payable for the Benefit District agreement are as follows:

| Fiscal Year<br>Ending June 30 | Total               | Principal           | Interest            |
|-------------------------------|---------------------|---------------------|---------------------|
| 2025                          | 913,628             | 575,274             | 338,355             |
| 2026                          | 914,075             | 614,519             | 299,556             |
| 2027                          | 904,846             | 644,108             | 260,738             |
| 2028                          | 895,896             | 673,583             | 222,313             |
| 2029-2033                     | 4,324,102           | 3,774,430           | 549,672             |
| 2034                          | 941,670             | 484,817             | 456,853             |
| Total                         | <u>\$ 8,894,217</u> | <u>\$ 6,766,731</u> | <u>\$ 2,127,486</u> |

The amounts required from the District in the future are dependent on the amount of charter capital received, which is dependent on enrollment at the school and the level of funding appropriated annually by the Legislature.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**June 30, 2024**

**6. CERTIFICATES OF PARTICIPATION**

Certificates of Participation at June 30, 2024, are as follows:

| <b>Series</b>                       | <b>Amount<br/>Outstanding</b> | <b>Interest<br/>Rate (percent)</b> | <b>Lease Term<br/>Maturity</b> | <b>Original<br/>Amount</b> |
|-------------------------------------|-------------------------------|------------------------------------|--------------------------------|----------------------------|
| 2010 COPS, Series A (QSCB)          | \$ 40,500,000                 | 6.658 <sup>(1)</sup>               | 2027                           | \$ 40,500,000              |
| 2014 COPS Refunding                 | 3,605,000                     | 2.24                               | 2028                           | 12,005,000                 |
| 2015 COPS Refunding                 | 1,025,000                     | 2.67                               | 2025                           | 8,310,000                  |
| 2017 COPS Refunding                 | 26,410,000                    | 2.10                               | 2027                           | 58,170,000                 |
| 2023 COPS Refunding                 | 17,230,000                    | 1.36                               | 2028                           | 20,570,000                 |
| Total Certificates of Participation | <u>\$ 88,770,000</u>          |                                    |                                |                            |

**Note (1):** The Series 2010A Lease is designated as a "Qualified School Construction Bond" (QSCB) as defined in Section 54F of the Internal Revenue Code, and pursuant to Section 6431 of the Code, the School Board has elected to receive federal subsidy payments on each interest payment date for the Series 2010A Certificates in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010A Certificates on such date or the amount of interest which would have been payable with respect to the Series 2010A Certificates if the interest were determined at the applicable tax credit rate for the Series 2010A Certificates pursuant to Section 54A(b)(3) of the Code.

The District entered into a master financing arrangement on April 1, 1992, which arrangement was characterized as a lease-purchase agreement, with the Osceola School Board Leasing Corporation, Inc., whereby the District secured financing of various educational facilities. The financings were accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District properties to the Osceola School Board Leasing Corporation, Inc., with a rental fee of \$1 per year. 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 various Ground Lease Agreements for the benefit of the securers of the Certificates for a period of time specified by the arrangement as follows:

| <b>Certificates</b>    | <b>Lease Term</b>                               |
|------------------------|---|
| Series 2010            | Earlier of date paid in full or April 30, 2027  |
| Series 2014, Refunding | Earlier of date paid in full or June 30, 2028   |
| Series 2015, Refunding | Earlier of date paid in full or August 30, 2024 |
| Series 2017, Refunding | Earlier of date paid in full or June 30, 2027   |
| Series 2023, Refunding | Earlier of date paid in full or June 30, 2028   |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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The District properties included in the ground leases under this arrangement include the following:

| Certificates           | Description of Properties   |
|------------------------|---|
| Series 2010            | Osceola High School Renovations, Thacker Avenue Elementary School Renovations, and Highlands Elementary School  |
| Series 2014, Refunding | Poinciana High School (correct defects/deficiencies to original construction), Kissimmee Elementary School, Liberty High School, and Chestnut Elementary School |
| Series 2015, Refunding | Four Corners Charter School   |
| Series 2017, Refunding | Celebration High School, Poinciana High School Auditorium, and the Osceola County School for the Arts   |
| Series 2023, Refunding | Liberty High School and Chestnut Elementary School  |

The lease payments are payable by the District, semiannually, on June 1 and December 1 for Series 2014, 2017 and 2023; February 1 and August 1 for Series 2015; and a bullet maturity due on April 1, 2027 for Series 2010. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

| Fiscal Year Ending June 30          | COPs          |              | COPs from Direct Borrowings<br>and Direct Placements |              | Total         |
|-------------------------------------|---------------|--------------|--|--------------|---------------|
|                                     | Principal     | Interest     | Principal  | Interest     |               |
| 2025                                | -             | 2,696,490    | 12,295,000   | 883,374      | 15,874,864    |
| 2026                                | -             | 2,696,490    | 11,480,000   | 658,069      | 14,834,559    |
| 2027                                | 40,500,000    | 2,696,490    | 11,705,000   | 434,120      | 55,335,610    |
| 2028                                | -             | -            | 12,790,000   | 205,668      | 12,995,668    |
| Total Certificates of Participation | \$ 40,500,000 | \$ 8,089,470 | \$ 48,270,000  | \$ 2,181,231 | \$ 99,040,701 |

➤ **Qualified School Construction Bonds**

The District issued Certificates of Participation (COPs) dated April 29, 2010, under the Qualified School Construction Bond (QSCB) Program pursuant to Section 54F of the United States Internal Revenue Code of 1986 as amended (the Code). The QSCB Program provides for an issuer interest rate subsidy on certain bonds or COPs. The School District of Osceola County received an approved allocation of funds from the Florida Department of Education sufficient for the designation of the Series 2010A COP as a QSCB under the Code. Pursuant to Section 6431 of the Code, the District has elected to receive Federal subsidy payments (the Issuer Subsidy) from the United States Treasury on each interest payment date for the Series 2010A Certificates in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010A Certificates if the interest were determined at the applicable tax credit rate pursuant to Section 54a(b)(3) of the Code. The tax credit rate which would have been applicable to the Series 2010A Certificates is 5.8 percent.

The Series 2010A Certificates were issued in the amount of \$40,500,000. Interest payments are to be made to the holders of the Certificates on April 1<sup>st</sup> and October 1<sup>st</sup> of each year at the stated coupon rate of 6.658 percent with the Issuer Subsidy received by the District on the same date. The principal amount of the Certificates is to be repaid in one lump sum on April 1, 2027. Currently, the District deposits \$2,121,002 into

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a Sinking Fund annually on April 1<sup>st</sup>. The accumulated amount in this fund plus interest at a projected 3 percent is to be used to repay the principal amount of these certificates upon maturity.

**7. BONDS PAYABLE**

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

|   |    |                           |           |      |            |
|---|----|---------------------------|-----------|------|------------|
| Series 2014A, Refunding                   | \$ | 115,000                   | 3.0 - 5.0 | 2025 | 1,796,000  |
| Series 2017A, Refunding                   |    | 290,000                   | 5.0       | 2026 | 986,000    |
| District Revenue Bonds:                   |    |                           |           |      |            |
| Sales Tax Revenue Series 2015             |    | 6,804,000                 | 2.29      | 2025 | 30,087,000 |
| Capital Outlay Sales Tax Rev. Series 2017 |    | 55,905,000                | 2.76      | 2033 | 86,250,000 |
| Capital Outlay Sales Tax Rev. Series 2020 |    | 53,820,000                | 1.52      | 2030 | 75,150,000 |
| Sales Tax Revenue, Series 2023            |    | 51,415,000                | 4.05      | 2033 | 60,000,000 |
| Total Bonds                               |    | <u>168,349,000</u>        |           |      |            |
| Plus: Unamortized Bond Premium            |    |                           |           |      |            |
|   |    |                           |           |      | 51,392     |
| Total Bonds Payable                       | \$ | <u><u>168,400,392</u></u> |           |      |            |

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

➤ **State School Bonds**

These bonds are issued by the SBE on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

➤ **District Revenue Bonds**

The School Board issued Sales Tax Revenue Bonds, Series 2007A and 2007B on April 12, 2007, totaling \$47,580,000 and \$32,255,000, respectively. These bonds are authorized by Chapter 1001, Florida Statutes and Chapter 212, Part I, Florida Statutes. A resolution providing for the issuance of the bonds was adopted by the Board on March 20, 2007. Proceeds of the discretionary local government infrastructure sales tax surtax received by the District pursuant to an interlocal agreement between Osceola County, the cities of Kissimmee and St. Cloud, and the District are pledged for the payment of bonds. Proceeds of the 2007A bonds were used to finance the acquisition, construction, reconstruction, renovation, and equipping of certain capital improvements and educational facilities within the District. Proceeds of the 2007B bonds were used to advance-refund a portion of the District's outstanding Sales Tax Revenue Bonds, Series 2001.

On July 17, 2015, the District issued Sales Tax Revenue Bonds, Series 2015. Proceeds of the 2015 bonds were used to advance-refund a portion of the Series, 2007A bonds. On September 21, 2016, the District reissued the Sales Tax Revenue Bonds, Series 2015 to modify the terms of bond and reduce the interest rate payable on the outstanding principal balance of the bonds. On June 16, 2017, the District issued Sales Tax Revenue Bonds, Series 2017, to refund a portion of the Series, 2007B.

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Both, the Sales Tax Revenue Bonds, Series 2015 and Series 2017 contain provisions by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of 6 percent and 8 percent, respectively, in excess of the rate of interest on the bonds, until the default.

In November 2016, Osceola County voters approved by referendum the imposition of a one-half cent discretionary sales surtax to be effective beginning January 1, 2017, and ending December 31, 2036. A resolution providing for the issuance of the Capital Outlay Sales Tax Revenue Bonds, Series 2017, was adopted by the Board on May 2, 2017, and pledging the one-half cent discretionary sales surtax for the principal and interest payments of the bonds. On May 11, 2017, the District issued bonds in the amount of \$86,250,000. On September 2, 2020, the Board adopted an amending and supplementing resolution to issue additional Capital Outlay Sales Tax Revenue bonds. On September 8, 2020, the District issued Capital Outlay Sales Tax Revenue Bonds, Series 2020A in the amount of \$75,150,000. The proceeds of the bonds will be used for fixed capital expenditures or fixed capital costs associated with the construction, reconstruction, or improvement of school facilities and campuses, land acquisition, land improvement, design and engineering costs, retrofitting and providing for technology implementation, including hardware and software, for the various sites within the District.

Both the Capital Outlay Sales Tax Revenue Bonds, Series 2017 and 2020 contain provisions by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of Prime plus 8 percent, to the lesser of 18% or the maximum allowed rate by law.

On November 14, 2023 the Board adopted an amending and supplementing resolution to issue additional Sales Tax Revenue bonds. On November 16, 2023, the District issued Sales Tax Revenue Bonds, Series 2023 in the amount of \$60,000,000. The proceeds of the bonds will be used to finance the acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities within the district.

Sales Tax Revenue Bond Series 2023 contains a provision by which the purchaser can, upon the occurrence and continuation of an Event of Default, impose a default interest rate of Prime plus 6 percent.

The District has pledged a combined total of \$ 191,913,308 of discretionary and capital outlay surtax sales revenues (sales tax revenues) in connection with the Series 2015, 2017 and 2023 Sales Tax Revenue Bonds, and 2017 and 2020 Capital Outlay Sales Tax Bonds issues described above. During the 2023-24 fiscal year, the District recognized sales tax revenues totaling \$68,747,604 and expended \$21,740,123 (32 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or June 1, 2033. Assuming a nominal growth rate in the collection of sales tax revenues, which are levied through June 30, 2037 approximately 21 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

| Fiscal Year Ending June 30   | Bonds      |           | Bonds from Direct Borrowings<br>and Direct Placements |               | Total          |
|------------------------------|------------|-----------|---|---------------|----------------|
|                              | Principal  | Interest  | Principal   | Interest      |                |
| State School Bonds:          |            |           |   |               |                |
| 2025                         | 254,000    | 17,950    | -   | -             | 271,950        |
| 2026                         | 151,000    | 7,550     | -   | -             | 158,550        |
| Total State School Bonds     | 405,000    | 25,500    | -   | -             | 430,500        |
| District Revenue Bonds:      |            |           |   |               |                |
| 2025                         | -          | -         | 19,704,000  | 4,793,961     | 24,497,961     |
| 2026                         | -          | -         | 19,665,000  | 4,390,624     | 24,055,624     |
| 2027                         | -          | -         | 20,205,000  | 3,853,380     | 24,058,380     |
| 2028-2032                    | -          | -         | 101,460,000   | 10,662,139    | 112,122,139    |
| 2033                         | -          | -         | 6,910,000   | 269,204       | 7,179,204      |
| Total District Revenue Bonds | -          | -         | 167,944,000   | 23,969,308    | 191,913,308    |
| Total                        | \$ 405,000 | \$ 25,500 | \$ 167,944,000  | \$ 23,969,308 | \$ 192,343,808 |

## 8. CHANGES IN LONG-TERM LIABILITIES

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

| Description  | Balance<br>7-1-23 | Additions      | Deductions     | Balance<br>6-30-24 | Due in<br>One Year |
|--|-------------------|----------------|----------------|--------------------|--------------------|
| GOVERNMENTAL ACTIVITIES  |                   |                |                |                    |                    |
| Bonds Payable  | \$ 857,241        | \$ -           | \$ 400,849     | \$ 456,392         | \$ 296,849         |
| Bonds from Direct Borrowings and<br>Direct Placements  | 135,520,000       | 60,000,000     | 18,991,000     | 176,529,000        | 19,704,000         |
| Certificates of Participation Payable<br>COP from Direct Borrowings and<br>Direct Placements | 40,500,000        | -              | -              | 40,500,000         | -                  |
| Educational Facilities Benefit District<br>Agreement Payable                                 | 60,230,000        | -              | 11,960,000     | 48,270,000         | 12,295,000         |
| Impact Fee Credit Vouchers   | 7,312,978         | -              | 546,247        | 6,766,731          | 575,274            |
| Net Pension Liability  | 7,829,021         | 23,606,983     | 17,431,877     | 14,004,127         | -                  |
| Other Postemployment Benefits Payable  | 321,234,636       | 168,012,925    | 120,219,642    | 369,027,919        | -                  |
| Compensated Absences Payable   | 14,259,998        | 6,140,826      | 5,364,247      | 15,036,577         | 930,388            |
|  | 45,764,428        | 14,684,931     | 6,792,771      | 53,656,588         | 6,574,598          |
| Total Governmental Activities  | \$ 633,508,302    | \$ 272,445,666 | \$ 181,706,633 | \$ 724,247,334     | \$ 40,376,109      |

The District's outstanding COPs from direct borrowings and direct placements totaled \$48,270,000 and \$176,529,000 for bonds. Information related to securities pledged as collateral and events of default provisions related to COPs and bonds are discussed in Note 6 and Note 7, respectively.

The District issues educational impact fee credits in exchange for land in connection with the construction of school facilities within the Bellalago Educational Facilities Benefit Districts (BEFBD) and Flora Ridge Educational Facilities Benefit District (FREFBD). Impact fee credits issued to the BEFBD are related to the K-8 portion of the educational impact fees authorized, while the FREFBD impact fee credits are related to the K-5 portion of the educational impact fees authorized.

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For the governmental activities, compensated absences, pension, and other postemployment benefits are generally liquidated with resources of the General Fund.

**9. FUND BALANCE REPORTING**

The following is a schedule of fund balances by category at June 30, 2024:

|                             | Major Funds   |   |                                      |                             |                                   |                             |
|-----------------------------|---------------|---|--------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                             | General       | Special Revenue -<br>Federal Education<br>Stabilization | Nonvoted Capital<br>Improvement Fund | Capital Projects -<br>Other | Nonmajor<br>Governmental<br>Funds | Total Governmental<br>Funds |
| Fund Balances               |               |   |                                      |                             |                                   |                             |
| Nonspendable:               |               |   |                                      |                             |                                   |                             |
| Inventory                   | \$ 3,274,107  | \$ -  | \$ -                                 | \$ -                        | \$ 714,178                        | \$ 3,988,286                |
| Restricted:                 |               |   |                                      |                             |                                   |                             |
| State Categorical Programs  | 15,489,181    | -   | -                                    | -                           | -                                 | 15,489,181                  |
| Debt Service                | -             | -   | -                                    | -                           | 31,801,713                        | 31,801,713                  |
| Capital Projects            | -             | -   | 117,301,306                          | 476,126,436                 | 12,023,423                        | 605,451,165                 |
| Grants and Programs         | 15,077,834    | -   | -                                    | -                           | -                                 | 15,077,834                  |
| Food Services               | -             | -   | -                                    | -                           | 18,495,136                        | 18,495,136                  |
| Assigned:                   |               |   |                                      |                             |                                   |                             |
| Contract Commitments        | 2,936,863     | -   | -                                    | -                           | -                                 | 2,936,863                   |
| Carryover Appropriations    | 2,608,136     | -   | -                                    | -                           | -                                 | 2,608,136                   |
| Projected Operating Deficit | 10,421,969    | -   | -                                    | -                           | -                                 | 10,421,969                  |
| Unassigned                  | 42,727,579    | -   | -                                    | -                           | -                                 | 42,727,579                  |
| Total Fund Balances         | \$ 92,535,669 | \$ -  | \$ 117,301,306                       | \$ 476,126,436              | \$ 63,034,450                     | \$ 748,997,861              |

In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies note disclosures, fund balance may be classified as follows:

➤ **Non spendable Fund Balance**

Non spendable 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. The District has inventory of \$3,988,286 classified as non-spendable.

➤ **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. The District has a total of \$ 686,315,029 in restricted fund balance as of June 30, 2024.



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➤ **Assigned Fund Balance**

The assigned fund balance is the portion of fund balance that is not restricted or committed for the General Fund. It is spendable or available for appropriation but has been earmarked for a specific purpose. The District has \$15,966,968 in assigned fund balance as of June 30, 2024, for outstanding purchase obligations and to eliminate the projected operating deficit in the subsequent year.

➤ **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. As discussed in the Fund Balance Policies note disclosure, the District has set aside “contingency reserves” as per School Board Rule 7.10. The contingency funds of \$40,800,000 are included as part of the unassigned general fund balance of \$42,727,579.

**10. RETIREMENT PLANS**

➤ **FLORIDA RETIREMENT SYSTEM (FRS) – DEFINED BENEFIT PENSION PLANS**

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 Health Insurance Subsidy (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 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 two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive 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](http://www.dms.myflorida.com)).

The District’s FRS and HIS pension expense totaled \$100,301,567 for the fiscal year ended June 30, 2024.

➤ **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 as follows:

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

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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 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. Members of both Plans 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.

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

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

| <u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>    | <u>Percent Value</u> |
|--|----------------------|
| <b>Regular Class members initially enrolled before July 1, 2011</b>      |                      |
| 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                 |
| <b>Regular Class members initially enrolled on or after July 1, 2011</b> |                      |
| 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 years of service                         | 1.68                 |
| <b>Elected County Officers</b>   | 3.00                 |
| <b>Senior Management Service Class</b>                                   | 2.00                 |
| <b>Special Risk</b>  | 3.00                 |

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS 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 is 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

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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:

| Class or Plan                                 | Percent of Gross Salary |              |
|---|-------------------------|--------------|
|   | Employee                | Employer (A) |
| FRS, Regular                                  | 3.00                    | 13.57        |
| FRS, Elected County Officers                  | 3.00                    | 58.68        |
| FRS, Senior Management                        | 3.00                    | 34.52        |
| FRS, Special Risk                             | 3.00                    | 32.67        |
| FRS, Special Risk Administrative              | 3.00                    | 39.82        |
| DROP - Applicable to Members from             |                         |              |
| All of the Above Classes or Plans             | 0.00                    | 21.13        |
| Florida Retirement System, Reemployed Retiree | (B)                     | (B)          |

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

(B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The District's contributions to the Plan totaled \$32,508,190 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 liability of \$233,584,032 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 0.588360387 percent, which was a decrease of -0.032415729 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$49,413,310 related to the Plan. In addition, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience  | \$ 22,012,174                     | \$ -                             |
| Change of assumptions   | 15,282,939                        | -                                |
| Net difference between projected and actual earnings on FRS pension plan investments                              | 9,790,974                         | -                                |
| Changes in proportion and differences between District FRS contributions and proportionate share of contributions | 9,146,131                         | 9,148,659                        |
| District FRS contributions subsequent to the measurement date   | 32,508,190                        | -                                |
| Total   | <u>\$ 88,740,407</u>              | <u>\$ 9,148,659</u>              |

The deferred outflows of resources related to pensions, totaling \$32,508,190 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net

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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                              | \$ 7,309,319         |
| 2026                              | (1,783,861)          |
| 2027                              | 39,008,399           |
| 2028                              | 2,017,249            |
| Thereafter                        | <u>532,453</u>       |
| Total                             | <u>\$ 47,083,559</u> |

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 PUB2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation was 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<br/>Allocation<br/>(A)</u> | <u>Annual<br/>Arithmetic<br/>Return</u> | <u>Compound<br/>Annual<br/>(Geometric)<br/>Return</u> | <u>Standard<br/>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              | 10.3%                                | 7.6%                                    | 6.6%  | 14.8%                         |
| Private Equity           | 11.1%                                | 11.9%                                   | 8.8%  | 26.3%                         |
| Strategic Investments    | <u>3.8%</u>                          | 6.3%                                    | 6.1%  | 7.7%                          |
| <b>Total</b>             | <u><u>100%</u></u>                   |   |   |                               |
| Assumed inflation - Mean |                                      |   | 2.4%  | 1.4%                          |

Note: (A) 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

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inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

|  | 1%<br>Decrease<br>5.70% | Current<br>Discount Rate<br>6.70% | 1%<br>Increase<br>7.70% |
|--|-------------------------|-----------------------------------|-------------------------|
| District's proportionate share of<br>the net pension liability | \$ 399,009,092          | \$ 233,584,031                    | \$ 95,186,178           |

*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.

*Payables to the Pension Plan.* On June 30, 2024, the District reported a payable of \$ 3,454,640 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024

#### ➤ **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 \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include 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 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The district contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$ 7,356,174 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 pension liability of \$ 135,443,887 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 one year, net of the District's proportionate

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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, 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, 2024, the District's proportionate share was 0.855767290percent, which was a decrease of 0.008499522 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$50,888,257 . In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience  | \$ 1,989,589                      | \$ 318,995                       |
| Change of assumptions   | 3,572,960                         | 11,776,822                       |
| Net difference between projected and actual earnings on HIS pension plan investments                                  | 70,185                            | -                                |
| Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions | 1,343,440                         | 1,769,209                        |
| District contributions subsequent to the measurement date   | 7,356,174                         | -                                |
| Total   | <u>\$ 14,332,348</u>              | <u>\$ 13,865,026</u>             |

The deferred outflows of resources, totaling \$ 7,356,174 was related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, which 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:

| Fiscal Year Ending June 30 | Amount                |
|----------------------------|-----------------------|
| 2025                       | \$ (1,130,519)        |
| 2026                       | (491,048)             |
| 2027                       | (1,518,718)           |
| 2028                       | (2,306,460)           |
| 2029                       | (1,304,659)           |
| Thereafter                 | (137,449)             |
| Total                      | <u>\$ (6,888,853)</u> |

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 |
| Municipal Bond Rate | 3.65 percent                               |

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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 FRS Actuarial Assumption Conference. 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:

|  | 2.65%          | 3.65%          | 4.65%          |
|--|----------------|----------------|----------------|
| District's proportionate share of<br>the net pension liability | \$ 154,520,338 | \$ 135,443,888 | \$ 119,630,793 |

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.

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$58,558 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

Pension Plan Aggregates. The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources, and pension expense for the district's defined pension plans are summarized below:

|                                | Pension Plan   | HIS Plan       | Total          |
|--------------------------------|----------------|----------------|----------------|
| Net pension liability          | \$ 233,584,032 | \$ 135,443,888 | \$ 369,027,920 |
| Deferred outflows of resources | 88,740,407     | 14,332,348     | 103,072,755    |
| Deferred inflows of resources  | 9,148,659      | 13,865,026     | 23,013,685     |
| Pension expense                | 49,413,310     | 50,888,257     | 100,301,567    |

➤ **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 of Florida Annual Comprehensive Financial Report.

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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. Service 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 Class, 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<br/>Gross<br/>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.

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 \$ 16,177,976 for the fiscal year ended June 30, 2024.

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$ 1,642,725 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

## **11. OTHER POSTEMPLOYMENT BENEFITS PAYABLE**

### ➤ **Plan Description**

The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from



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the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescriptions and life insurance coverage. Such provisions may be amended at any time by further action from the Florida Legislature. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan, on average, than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or another entity.

#### ➤ **Benefit Terms and Employees Covered**

Plan contribution requirements and benefit terms of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. As of the valuation date, June 30, 2024, there were 6,175 active plan members and 79 inactive plan members or beneficiaries receiving benefits. There are no inactive plan members entitled to benefits not yet receiving benefits. The District provided contributions of \$ 790,794 toward annual OPEB costs, comprised of benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$849,070. Required contributions are based on projected pay-as-you-go financing.

#### ➤ **Total OPEB Liability**

The District's total OPEB liability of \$ 15,036,576 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023.

#### ➤ **Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumption and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                       |   |
|-----------------------|---|
| Valuation Date        | June 30, 2023   |
| Measurement Date      | June 30, 2024   |
| Actuarial Cost Method | Entry Age Normal  |
| Inflation             | 2.50%   |
| Discount Rate         | 3.86%   |
| Salary Increases      | FRS 7/1/2023 Actuarial Valuation<br>3.4% - 7.8%, including inflation  |
| Retirement Age        | Rates used in the 7/1/2023 FRS Actuarial Valuation<br>Based on a statewide experience study from 2013- 2018 |
| Mortality             | The PUB-2010 Generational tables used are<br>projected by Scale MP-2018 from 2010                           |

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|                             |  |
|-----------------------------|--|
| Healthcare Cost Trend Rates | Getzen Model with trend starting at 7.0% and gradually decreasing to an ultimate trend rate of 4.0%. |
| Aging Factors               | 2013 SOA Study "Health Care Costs-From Birth to Death"   |
| Administrative Expenses     | Included in the per capita health costs  |

The District selected the economic, demographic, and health care claim cost assumption used in the June 30, 2024 valuation. The current actuary provided guidance with respect to the economic assumptions demographic assumptions, the health care participation rate assumption, and the spouse coverage election rate assumption. The demographic assumptions were based on those employed in the July 1, 2023, Defined Benefit Pension Plan Actuarial Valuation of the FRS, which were developed by the FRS from an Actuarial Experience Study. These include assumed rates of future termination, mortality, disability and retirement. In addition, salary increase assumptions for development of the pattern of the normal cost increases were the same as those used by the FRS.

➤ **Changes to the Total OPEB Liability**

Below are the details regarding the total OPEB liability for the measurement period from June 30, 2022, to June 30, 2023.

|   |                             |
|---|-----------------------------|
| Changes for the Fiscal Year:                      |                             |
| Service Cost                                      | 761,140                     |
| Interest on the Total OPEB Liability              | 539,096                     |
| Changes of Benefit Terms                          | -                           |
| Difference Between Expected and Actual Experience | (1,731,145)                 |
| Changes in Assumptions and Other Inputs           | 1,998,283                   |
| Benefit Payments                                  | (790,794)                   |
|   | <hr/>                       |
| Net Changes                                       | 776,580                     |
|   | <hr/>                       |
| Balance as of 6/30/2024                           | <u><u>\$ 15,036,577</u></u> |

The changes of assumptions or other inputs reflect a change in the discount rate from 3.69 percent as of the beginning of the measurement period, to 3.86 percent as of June 30, 2024. The expected claims and premiums were updated to reflect recent information provided for this valuation. Also, the ultimate healthcare cost trend rate was increased from 3.75 percent to 4 percent.

➤ **Discount Rate**

The District has no plan assets held in trust to finance the OPEB plan liability. Therefore, the discount rate in the calculation of the total OPEB liability is equal to the tax-exempt municipal bond rate based on a 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of the OPEB plan valuation, the municipal bond rate was 3.86 percent (based on the most recent date available on or before the measurement date of "Fidelity 20-Year Municipal GO AA Index"). The discount rate was 3.69 percent as of the beginning of the measurement period.

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

The following 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 (2.86 percent) or 1 percentage point higher (4.86 percent) than the current discount rate:

|                      | Decrease<br>2.86% | Discount Rate<br>3.86% | Increase<br>4.86% |
|----------------------|-------------------|------------------------|-------------------|
| Total OPEB Liability | \$ 15,905,198     | \$ 15,036,576          | \$ 14,172,633     |

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

The following 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 percent point lower and 1 percent point higher than the current healthcare cost trend rates:

|                      | 1% Decrease   | Health Care Cost<br>Trend Rate | 1% Increase   |
|----------------------|---------------|--------------------------------|---------------|
| Total OPEB Liability | \$ 13,634,770 | \$ 15,036,576                  | \$ 16,675,424 |

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

For the year ended June 30, 2024, the District recognized an OPEB expense of \$ 717,609 . At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows | Deferred<br>Inflows |
|---|----------------------|---------------------|
| Difference between Expected and Actual Experience | \$ 215,720           | \$ 1,650,035        |
| Changes of assumptions of other inputs            | 212,566              | 4,124,444           |
| Benefits paid subsequent to the measurement date  | 930,388              | -                   |
| <b>Total</b>                                      | <b>\$ 1,358,674</b>  | <b>\$ 5,774,479</b> |

The deferred outflows of resources related to OPEB, totaling \$ 930,388 resulting from District benefits paid subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u>         |
|-----------------------------------|-----------------------|
| 2025                              | \$ (659,899)          |
| 2026                              | (659,899)             |
| 2027                              | (659,899)             |
| 2028                              | (659,899)             |
| 2029                              | (637,602)             |
| Thereafter                        | (2,068,995)           |
| <b>Total</b>                      | <b>\$ (5,346,193)</b> |

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**12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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

| Funds                           | Interfund           |                     |
|---------------------------------|---------------------|---------------------|
|                                 | Receivables         | Payables            |
| Major:                          |                     |                     |
| General                         | \$ 6,653,198        | \$ -                |
| Special Revenue:                |                     |                     |
| Federal Education Stabilization | -                   | 4,360,316           |
| Nonmajor Governmental           | -                   | 2,292,882           |
| Total                           | <u>\$ 6,653,198</u> | <u>\$ 6,653,198</u> |

The interfund amounts represent temporary loans to cover expenditures incurred prior to reimbursement from outside sources. These amounts are expected to be repaid within one year. The following is a summary of interfund transfers reported in the fund financial statements:

| Funds                              | Interfund            |                      |
|------------------------------------|----------------------|----------------------|
|                                    | Transfers In         | Transfers Out        |
| Major:                             |                      |                      |
| General                            | \$ 28,816,603        | \$ 10,000,000        |
| Capital Projects:                  |                      |                      |
| Nonvoted Capital Improvement Funds | -                    | 33,214,780           |
| Other Funds                        | -                    | 33,294,291           |
| Nonmajor Governmental              | 37,692,468           | -                    |
| Internal Service Funds             | 10,000,000           | -                    |
| Total                              | <u>\$ 76,509,071</u> | <u>\$ 76,509,071</u> |

The major transfers out of the Capital Projects funds were to provide debt service principal and interest payments and to assist in funding general maintenance operations of the District. The remaining transfers between funds were to fund the health plan.

**13. SCHEDULE OF STATE REVENUE SOURCES**

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

| Source   | Amount                |
|--|-----------------------|
| Florida Education Finance Program                      | \$ 327,021,233        |
| Categorical Educational Program - Class Size Reduction | 69,415,294            |
| School Recognition                                     | 2,471,574             |
| Charter School Capital Outlay                          | 9,938,526             |
| Workforce Development Program                          | 8,452,901             |
| Workforce Development Capitalization Incentive         | 364,297               |
| Voluntary Prekindergarten Program                      | 2,897,414             |
| Capital Outlay & Debt Service                          | 3,168,083             |
| Miscellaneous State Revenue                            | 3,921,201             |
| Total  | <u>\$ 427,650,523</u> |

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Accounting policies relating to certain State revenue sources are described in Note 1.

**14. PROPERTY TAXES**

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

|  | <u>Millages</u> | <u>Taxes Levied</u>   |
|--|-----------------|-----------------------|
| <u>GENERAL FUND</u>                                      |                 |                       |
| Nonvoted School Tax:                                     |                 |                       |
| Required Local Effort (RLE)                              | 3.244           | \$ 166,051,158        |
| RLE Prior Period Adjustment                              | 0.012           | 614,246               |
| Basic Discretionary Local Effort                         | 0.748           | 38,287,998            |
| <u>CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT FUND</u> |                 |                       |
| Nonvoted Tax:  |                 |                       |
| Local Capital Improvements                               | <u>1.500</u>    | <u>76,780,745</u>     |
| Total  | <u>5.504</u>    | <u>\$ 281,734,147</u> |

**15. 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 year's appropriations are likewise encumbered.

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

| <u>Major Funds</u>   |   |   |                                 |                                   |                                |
|----------------------|---|---|---------------------------------|-----------------------------------|--------------------------------|
|                      | Special<br>Revenue -<br>Federal<br>Education<br>Stabilization | Nonvoted Capital<br>Improvement<br>Fund | Capital Project-<br>Other Funds | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
| <u>General</u>       |   |   |                                 |                                   |                                |
| <u>\$ 10,268,298</u> | <u>\$ 6,845,734</u>   | <u>\$ 10,344,982</u>                    | <u>\$ 191,978,507</u>           | <u>\$ 5,890,042</u>               | <u>\$ 225,327,563</u>          |

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➤ **Construction Contracts**

The following is a summary of major construction contract commitments remaining at fiscal year-end:

| <b>Project</b>                             | <b>Contract (s)<br/>Amount</b> | <b>Completed<br/>to Date</b> | <b>Balance<br/>Committed</b> |
|--|--------------------------------|------------------------------|------------------------------|
| "AA" Kindred K-8                           | \$ 54,057,589                  | \$ 36,590,122                | \$ 17,467,467                |
| "BB" Knights Point K8                      | 61,871,401                     | 2,746,367                    | 59,125,034                   |
| "CC" Voyager K8                            | 55,123,986                     | 2,573,811                    | 52,550,175                   |
| "AAA" Nova Road High School                | 53,863,601                     | 48,580,237                   | 5,283,363                    |
| Gateway HS Renovation                      | 45,945,125                     | 1,555,224                    | 44,389,901                   |
| Neodty Expansion                           | 31,112,320                     | 4,342,195                    | 26,770,125                   |
| Osceola Cty School for the Arts Renovation | 3,161,675                      | 2,788,118                    | 373,557                      |
| Reedy Creek ES Renovation                  | 2,503,376                      | 1,834,553                    | 668,823                      |
| Transportation East                        | 38,819,143                     | 23,813,038                   | 15,006,105                   |
| Transportation West                        | 47,343,904                     | 45,351,435                   | 1,992,469                    |
| Other construction projects                | 28,313,362                     | 12,843,725                   | 15,469,637                   |
| <b>Grand Total</b>                         | <b>\$ 422,115,481</b>          | <b>\$ 183,018,826</b>        | <b>\$ 239,096,655</b>        |

**16. INVESTMENT IN CAPITAL ASSETS**

The amount reported on the Statement of Net Position as Net Investment in Capital Assets as of June 30, 2024, consists of the following:

|  |                              |
|--|------------------------------|
| Capital Assets   | \$ 1,957,452,633             |
| Less: Accumulated depreciation/amortization                                    | 710,221,014                  |
| Net carrying value of capital assets   | 1,247,231,620                |
| Less:  |                              |
| Outstanding principal of capital debt/borrowings expended for capital purposes | 161,819,407                  |
| Outstanding principal balance of debt/borrowing used for refundings            | 48,675,000                   |
| Outstanding principal balance of any other capital-related liabilities         | 67,154,495                   |
| Unamortized premiums   | 51,392                       |
| Unamortized balance of deferred outflows of resources                          | 378,811                      |
| Plus:  |                              |
| Unamortized discounts  | -                            |
| Unamortized balance deferred inflows   | 2,471,399                    |
| Net Investment in Capital Assets   | <u><u>\$ 971,623,914</u></u> |

**17. 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. Effective May 1, 2010, for property insurance and effective July 1, 2010, for all other casualty and workers' compensation coverage, the School Board implemented a stand-alone program of self-insurance and excess insurance.

The Board established the Osceola County School Board Group Health and Life Insurance Trust to provide for a health, hospitalization, and life insurance program. These programs are accounted for in the District's internal service funds. The program is on a self-insured basis up to specified limits. The District did not elect to purchase the aggregate stop-loss coverage due to the rising premium cost and the high attachment point. The District maintained the individual deductible at \$1,500,000 with a corresponding aggregate deductible of \$135,000 for a total 1st claim exposure of \$1,635,000. The Board has contracted with a professional administrator to administer

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the self-insurance program, including the processing, investigating, and payment of claims. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. A liability in the amount of \$ 6,679,000 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the group health program at June 30, 2024.

Effective July 1, 2003, the District's general liability and auto liability programs were established on a self-insured basis. These programs are administered by the Trust and are accounted for in the District's internal service funds. A liability of \$ 1,399,133 was established based on reserves for outstanding claims at June 30, 2024, as reported by the program administrator.

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

| Fiscal Year | Beginning of<br>Fiscal Year<br>Liability | Current Year<br>Claims and<br>Changes in<br>Estimates | Claims<br>Payments | Balance at<br>End of<br>Fiscal Year |
|-------------|--|---|--------------------|-------------------------------------|
| 2022-23     | \$ 6,695,640                             | \$ 57,280,312   | \$ (56,562,671)    | \$ 7,413,281                        |
| 2023-24     | 7,413,281                                | 63,639,238  | (62,974,386)       | 8,078,133                           |

**18. BOND INSURANCE RATINGS**

As of June 30, 2024, the Districts Certificates of Participation, Series 2010, Series 2014, Series 2015, Series 2017, and Series 2023 are uninsured.

**19. LITIGATION**

The District is involved in several threatened and pending legal actions. In the opinion of the District's legal counsel and management, it is not probable that a material loss will occur from these actions.

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# REQUIRED SUPPLEMENTARY INFORMATION



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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |               | Actual        | Variance with |
|---|------------------|---------------|---------------|---------------|
|   | Original         | Final         | Amounts       | Final Budget  |
| <b>REVENUES</b>   |                  |               |               |               |
| Intergovernmental:  |                  |               |               |               |
| Federal Direct  | \$ 750,000       | \$ 750,000    | \$ 861,055    | \$ 111,055    |
| Federal Through State                                     | 1,500,000        | 2,578,047     | 2,578,047     | -             |
| State   | 418,930,728      | 413,625,279   | 412,707,179   | (918,100)     |
| Local:  |                  |               |               |               |
| Property Taxes  | 205,053,402      | 205,053,402   | 205,380,533   | 327,131       |
| Local Sales Taxes   | 17,996,364       | 20,416,037    | 29,243,196    | 8,827,159     |
| Total Revenues  | 644,230,494      | 642,422,765   | 650,770,010   | 8,347,245     |
| <b>EXPENDITURES</b>                                       |                  |               |               |               |
| Current - Education:                                      |                  |               |               |               |
| Instruction   | 467,893,052      | 449,633,132   | 428,605,854   | 21,027,278    |
| Pupil Personnel Services                                  | 34,444,397       | 34,878,136    | 33,523,629    | 1,354,507     |
| Instructional Media Services                              | 5,628,409        | 5,774,489     | 5,774,489     | -             |
| Instruction and Curriculum Development Services           | 20,230,749       | 20,218,860    | 18,289,417    | 1,929,443     |
| Instructional Staff Training Services                     | 6,787,732        | 7,136,419     | 6,585,740     | 550,679       |
| Instruction Related Technology                            | 2,492,312        | 2,540,957     | 2,540,957     | -             |
| Board of Education  | 2,020,212        | 2,016,896     | 1,953,555     | 63,341        |
| General Administration                                    | 2,335,480        | 2,630,420     | 2,612,153     | 18,267        |
| School Administration                                     | 32,903,951       | 32,885,304    | 30,646,140    | 2,239,164     |
| Facilities Services                                       | 13,221,286       | 16,594,249    | 16,481,950    | 112,299       |
| Fiscal Services   | 2,754,560        | 2,736,708     | 2,588,153     | 148,555       |
| Food Services   | 552,227          | 620,000       | 617,843       | 2,157         |
| Central Services  | 8,716,475        | 9,174,045     | 9,174,045     | -             |
| Pupil Transportation Services                             | 29,657,276       | 31,320,286    | 31,292,971    | 27,315        |
| Operation of Plant  | 54,638,025       | 54,557,609    | 50,126,725    | 4,430,884     |
| Maintenance of Plant                                      | 12,716,759       | 12,608,824    | 11,029,784    | 1,579,040     |
| Administrative Technology Services                        | 5,938,069        | 6,445,414     | 6,435,813     | 9,601         |
| Community Services  | 6,767,506        | 6,824,482     | 5,400,305     | 1,424,177     |
| Fixed Capital Outlay:                                     |                  |               |               |               |
| Other Capital Outlay                                      | 1,218,134        | 3,882,646     | 2,666,947     | 1,215,699     |
| Total Expenditures  | 710,916,611      | 702,478,876   | 666,346,470   | 36,132,406    |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (66,686,117)     | (60,056,111)  | (15,576,460)  | 44,479,651    |
| <b>OTHER FINANCING SOURCES</b>                            |                  |               |               |               |
| Transfers In  | 26,953,947       | 30,114,220    | 28,816,603    | (1,297,617)   |
| Insurance Loss Recoveries                                 | 200,000          | 409,721       | 647,777       | 238,056       |
| Transfers Out   |                  | (10,000,000)  | (10,000,000)  | -             |
| Total Other Financing Sources                             | 27,153,947       | 20,523,941    | 19,464,380    | (1,059,561)   |
| Net Change in Fund Balances                               | (39,532,170)     | (39,532,170)  | 3,887,920     | 43,420,090    |
| Fund Balances, July 1, 2023                               | 88,647,749       | 88,647,749    | 88,647,749    | -             |
| Fund Balances, June 30, 2024                              | \$ 49,115,579    | \$ 49,115,579 | \$ 92,535,669 | \$ 43,420,090 |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |            | Actual     | Variance with |
|---|------------------|------------|------------|---------------|
|   | Original         | Final      | Amounts    | Final Budget  |
| <b>REVENUES</b>   |                  |            |            |               |
| Intergovernmental:  |                  |            |            |               |
| Federal Direct  | \$ 47,020        | \$ 47,020  | \$ 47,080  | \$ 60         |
| Federal Through State                                     | 80,030,196       | 80,195,823 | 59,310,486 | (20,885,337)  |
| Total Revenues  | 80,077,216       | 80,242,843 | 59,357,566 | (20,885,277)  |
| <b>EXPENDITURES</b>                                       |                  |            |            |               |
| Current - Education:                                      |                  |            |            |               |
| Instruction   | 64,166,567       | 59,259,503 | 41,102,100 | 18,157,403    |
| Pupil Personnel Services                                  | 1,038,514        | 2,990,899  | 2,627,989  | 362,910       |
| Instructional Media Services                              | 68,807           | 431,031    | 419,499    | 11,532        |
| Instruction and Curriculum Development Services           | 456,112          | 1,683,706  | 1,579,396  | 104,310       |
| Instructional Staff Training Services                     | 4,357,470        | 6,318,322  | 5,335,601  | 982,721       |
| Instruction Related Technology                            | 6,626,112        | 4,644,910  | 4,510,601  | 134,309       |
| General Administration                                    | 1,442,319        | 1,768,146  | 1,523,306  | 244,840       |
| School Administration                                     | -                | 328,272    | 327,701    | 571           |
| Facilities Acquisition and Construction                   | 19,820           | 14,220     | -          | 14,220        |
| Fiscal Services   | 150,000          | -          | -          | -             |
| Food Services   | -                | -          | -          | -             |
| Central Services  | 314,355          | 358,314    | 303,058    | 55,256        |
| Pupil Transportation Services                             | 855,852          | 742,722    | 463,079    | 279,643       |
| Operation of Plant  | 424,918          | 493,219    | 254,607    | 238,612       |
| Maintenance of Plant                                      | -                | -          | -          | -             |
| Administrative Technology Services                        | 2,840            | 487,500    | 440,549    | 46,951        |
| Community Services  | -                | -          | -          | -             |
| Fixed Capital Outlay:                                     |                  |            |            |               |
| Facilities Acquisition and Construction                   | -                | -          | -          | -             |
| Other Capital Outlay                                      | 153,530          | 722,079    | 470,080    | 251,999       |
| Total Expenditures  | 80,077,216       | 80,242,843 | 59,357,566 | 20,885,277    |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | -                | -          | -          | -             |
| <b>OTHER FINANCING USES</b>                               |                  |            |            |               |
| Transfers Out   | -                | -          | -          | -             |
| Total Other Financing Sources                             | -                | -          | -          | -             |
| Net Change in Fund Balances                               | -                | -          | -          | -             |
| Fund Balances, July 1, 2023                               | -                | -          | -          | -             |
| Fund Balances, June 30, 2024                              | \$ -             | \$ -       | \$ -       | \$ -          |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS - NONVOTED CAPITAL IMPROVEMENT FUND**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts     |                      | Actual                | Variance with        |
|---|----------------------|----------------------|-----------------------|----------------------|
|   | Original             | Final                | Amounts               | Final Budget         |
| <b>REVENUES</b>   |                      |                      |                       |                      |
| Local:  |                      |                      |                       |                      |
| Property Taxes  | \$ 76,780,745        | \$ 76,780,745        | \$ 76,938,838         | \$ 158,093           |
| Miscellaneous   | 1,695,448            | 1,695,448            | 5,629,921             | 3,934,473            |
| Total Revenues  | 78,476,193           | 78,476,193           | 82,568,759            | 4,092,566            |
| <b>EXPENDITURES</b>                                       |                      |                      |                       |                      |
| Current - Education:                                      |                      |                      |                       |                      |
| Facilities Acquisition and Construction                   | 18,926,917           | 19,869,317           | 11,490,242            | 8,379,075            |
| Fixed Capital Outlay:                                     |                      |                      |                       |                      |
| Facilities Acquisition and Construction                   | 20,224,496           | 19,812,870           | 6,196,618             | 13,616,252           |
| Other Capital Outlay                                      | 12,680,659           | 14,968,957           | 2,757,987             | 12,210,970.00        |
| Total Expenditures  | 51,832,072           | 54,651,144           | 20,444,847            | 34,206,297           |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 26,644,121           | 23,825,049           | 62,123,912            | 38,298,863           |
| <b>OTHER FINANCING (USES)</b>                             |                      |                      |                       |                      |
| Transfers Out   | (33,519,000)         | (35,375,504)         | (33,214,780)          | 2,160,724            |
| Total Other Financing Sources (Uses)                      | (33,519,000)         | (35,375,504)         | (33,214,780)          | 2,160,724            |
| Net Change in Fund Balances                               | (6,874,879)          | (11,550,455)         | 28,909,132            | 40,459,587           |
| Fund Balances, July 1, 2023                               | 88,392,174           | 88,392,174           | 88,392,174            | -                    |
| Fund Balances, June 30, 2024                              | <u>\$ 81,517,295</u> | <u>\$ 76,841,719</u> | <u>\$ 117,301,306</u> | <u>\$ 40,459,587</u> |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS - OTHER FUND**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |               | Actual         | Variance with  |
|---|------------------|---------------|----------------|----------------|
|   | Original         | Final         | Amounts        | Final Budget   |
| <b>REVENUES</b>   |                  |               |                |                |
| Intergovernmental:  |                  |               |                |                |
| State   | \$ 10,174,146    | \$ 11,387,897 | \$ 11,415,733  | \$ 27,836      |
| Local:  |                  |               |                |                |
| Local Sales Tax   | 66,000,000       | 66,000,000    | 68,747,604     | 2,747,604      |
| Impact Fees   | 85,000,000       | 85,000,000    | 76,910,497     | (8,089,503)    |
| Miscellaneous   | 5,354,061        | 5,354,061     | 23,444,374     | 18,090,313     |
| Total Revenues  | 166,528,207      | 167,741,958   | 180,518,208    | 12,776,250     |
| <b>EXPENDITURES</b>                                       |                  |               |                |                |
| Current - Education:                                      |                  |               |                |                |
| Facilities Acquisition and Construction                   | 45,136,276       | 32,874,666    | 10,048,124     | (22,826,542)   |
| Fixed Capital Outlay:                                     |                  |               |                |                |
| Other Capital Outlay                                      | 52,089,930       | 20,980,643    | 10,306,665.00  | (10,673,978)   |
| Facilities Acquisition and Construction                   | 513,024,180      | 563,133,084   | 214,579,531    | 348,553,553    |
| Total Expenditures  | 610,250,386      | 616,988,393   | 234,934,320    | 382,054,073    |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (443,722,179)    | (449,246,435) | (54,416,112)   | 394,830,323    |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                  |               |                |                |
| Bonds Issued  | 60,000,000       | 60,000,000    | 60,000,000     | -              |
| Proceeds from the Sale of Capital Assets                  | -                | 6,750,000     | 10,081,363     | 3,331,363      |
| Transfers Out   | (30,535,893)     | (33,301,561)  | (33,294,291)   | 7,270          |
| Total Other Financing Sources (Uses)                      | 29,464,107       | 33,448,439    | 36,787,072     | 3,338,633      |
| Net Change in Fund Balances                               | (414,258,072)    | (415,797,996) | (17,629,040)   | 398,168,956    |
| Fund Balances, July 1, 2023                               | 493,755,477      | 493,755,477   | 493,755,477    | -              |
| Fund Balances, June 30, 2024                              | \$ 79,497,405    | \$ 77,957,481 | \$ 476,126,437 | \$ 398,168,956 |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF CHANGES IN THE TOTAL**  
**OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS\***

|  | <u>2023</u>          | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total OPEB Liability</b>                                      |                      |                      |                      |                      |                      |                      |                      |
| Service Cost   | \$ 761,140           | \$ 943,654           | \$ 1,026,554         | \$ 917,455           | \$ 1,108,994         | \$ 1,195,877         | \$ 1,254,867         |
| Interest on the Total OPEB Liability                             | 539,094              | 302,641              | 419,891              | 501,366              | 694,516              | 744,758              | 613,015              |
| Changes of benefits terms  | -                    | -                    | -                    | -                    | (2,205,337)          | -                    | -                    |
| Difference between expected and actual experience                | (1,731,145)          | -                    | 838,442              | -                    | (87,088)             | -                    | -                    |
| Changes of assumptions and other inputs                          | 1,998,283            | (1,471,702)          | (2,773,786)          | 522,908              | (3,456,391)          | (83,594)             | (869,829)            |
| Benefit payments   | <u>(790,794)</u>     | <u>(794,160)</u>     | <u>(813,888)</u>     | <u>(1,047,099)</u>   | <u>(1,418,884)</u>   | <u>(1,023,065)</u>   | <u>(1,002,025)</u>   |
| Net Change in total OPEB Liability                               | \$ 776,579           | \$ (1,019,567)       | \$ (1,302,787)       | \$ 894,630           | \$ (5,364,190)       | \$ 833,976           | \$ (3,972)           |
| Total Beginning OPEB Liability                                   | <u>14,259,997</u>    | <u>15,279,565</u>    | <u>16,582,352</u>    | <u>15,687,722</u>    | <u>21,051,912</u>    | <u>20,235,836</u>    | <u>20,235,836</u>    |
| Total Ending OPEB Liability                                      | <u>\$ 15,036,576</u> | <u>\$ 14,259,998</u> | <u>\$ 15,279,565</u> | <u>\$ 16,582,352</u> | <u>\$ 15,687,722</u> | <u>\$ 21,069,812</u> | <u>\$ 20,231,864</u> |
| Covered-Employee Payroll   | \$ 273,741,458       | \$ 258,652,853       | \$ 251,119,275       | \$ 229,794,534       | \$ 223,101,490       | \$ 274,164,824       | \$ 240,100,401       |
| Total OPEB Liability as a percentage of covered-employee payroll | 5.49%                | 5.52%                | 6.09%                | 7.23%                | 7.04%                | 7.69%                | 8.43%                |

Notes: \*The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB 75 in fiscal year 2018.

Data was unavailable prior to 2017

\*\* There are no assets accumulated in a trust that meets the criteria of GASB codification  
or to pay related benefits for the OPEB plan

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS\***

|  | 2023           | 2022           | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the FRS net pension liability   | 0.588360387%   | 0.620776116%   | 0.614920867%   | 0.560893965%   | 0.582333296%   | 0.570426911%   | 0.570368400%   | 0.572630955%   | 0.616946585%   | 0.616274953%   |
| District's proportionate share of the net pension liability  | \$ 237,565,426 | \$ 234,054,895 | \$ 46,339,922  | \$ 242,899,707 | \$ 200,186,534 | \$ 171,410,401 | \$ 168,421,603 | \$ 144,541,817 | \$ 79,606,150  | \$ 37,601,835  |
| District's covered payroll   | \$ 315,054,545 | \$ 315,054,545 | \$ 302,769,352 | \$ 297,282,408 | \$ 293,344,775 | \$ 276,205,310 | \$ 270,558,074 | \$ 273,388,232 | \$ 266,042,494 | \$ 264,519,865 |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 75.40%         | 74.29%         | 15.31%         | 81.71%         | 68.24%         | 62.06%         | 62.25%         | 52.87%         | 29.92%         | 14.22%         |
| FRS plan fiduciary net position as a percentage of the total pension liability                     | 82.38%         | 82.89%         | 96.40%         | 78.85%         | 82.61%         | 84.26%         | 83.89%         | 84.88%         | 92.00%         | 96.09%         |

Note: \*The amounts presented for each fiscal year were determined as of June 30.



**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS\***

|  | <u>2024</u>    | <u>2023</u>       | <u>2022</u>    | <u>2021</u>    | <u>2020</u>    | <u>2019</u>    | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    | <u>2015</u>    |
|--|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually required contribution                                      | \$ 32,508,190  | \$ 28,336,206     | \$ 26,489,646  | \$ 23,425,828  | \$ 18,636,021  | \$ 18,056,535  | \$ 16,256,709  | \$ 14,848,093  | \$ 13,964,519  | \$ 15,026,754  |
| FRS contributions in relation to the contractually required contribution | (32,508,190)   | (28,336,206)      | (26,489,646)   | (23,425,828)   | (18,636,021)   | (18,056,535)   | (16,256,709)   | (14,848,093)   | (13,964,519)   | (15,026,754)   |
| FRS contribution deficiency (excess)                                     | <u>\$ -</u>    | <u>\$ -</u>       | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| District's covered payroll   | \$ 368,459,170 | \$ 330,964,172.00 | \$ 315,054,545 | \$ 302,769,352 | \$ 297,282,408 | \$ 293,344,775 | \$ 276,205,310 | \$ 270,558,074 | \$ 273,388,232 | \$ 266,042,494 |
| FRS contributions as a percentage of covered payroll                     | 8.82%          | 8.56%             | 8.41%          | 7.74%          | 6.27%          | 6.16%          | 5.89%          | 5.49%          | 5.11%          | 5.65%          |

Note: \*The amounts presented for each fiscal year were determined as of June 30.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**HEALTH INSURANCE SUBSIDY PROGRAM**  
**LAST TEN FISCAL YEARS\***

|   | 2023           | 2022           | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the HIS net pension liability                                  | 0.855767290%   | 0.8642668127%  | 0.855919525%   | 0.855898328%   | 0.875429086%   | 0.845269481%   | 0.848996056%   | 0.857952516%   | 0.865679313%   | 0.870195724%   |
| District's proportionate share of the net pension liability                             | \$ 135,443,887 | \$ 91,082,707  | \$ 104,978,750 | \$ 104,443,493 | \$ 97,629,068  | \$ 89,108,381  | \$ 90,517,456  | \$ 99,947,559  | \$ 88,211,874  | \$ 81,345,641  |
| Covered payroll   | \$ 315,054,545 | \$ 315,054,545 | \$ 302,769,352 | \$ 297,282,408 | \$ 293,344,775 | \$ 276,205,310 | \$ 270,558,074 | \$ 273,388,232 | \$ 266,042,494 | \$ 264,519,865 |
| Proportionate share of the net pension liability as a percentage of its covered payroll | 43%            | 29%            | 35%            | 35%            | 33%            | 32%            | 33%            | 37%            | 33%            | 31%            |
| HIS plan fiduciary net position as a percentage of the total pension liability          | 4.12%          | 4.81%          | 3.56%          | 3.00%          | 2.63%          | 2.15%          | 1.64%          | 0.97%          | 0.50%          | 0.99%          |

Note: \*The amounts presented for each fiscal year were determined as of June 30.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
SCHEDULE OF CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS\***

|  | <u>2024</u>        | <u>2023</u>        | <u>2022</u>        | <u>2021</u>        | <u>2020</u>        | <u>2019</u>        | <u>2018</u>        | <u>2017</u>        | <u>2016</u>        | <u>2015</u>        |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contractually required contribution                                      | \$ 7,356,174       | \$ 5,635,810       | \$ 5,229,542       | \$ 5,031,102       | \$ 4,932,141       | \$ 4,861,173       | \$ 4,583,917       | \$ 4,493,132       | \$ 4,397,554       | \$ 3,305,881       |
| HIS contributions in relation to the contractually required contribution | <u>(7,356,174)</u> | <u>(5,635,810)</u> | <u>(5,229,542)</u> | <u>(5,031,102)</u> | <u>(4,932,141)</u> | <u>(4,861,173)</u> | <u>(4,583,917)</u> | <u>(4,493,132)</u> | <u>(4,397,554)</u> | <u>(3,305,881)</u> |
| HIS contribution deficiency (excess)                                     | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| District's covered payroll   | \$ 368,459,170     | \$ 330,964,172     | \$ 315,054,545     | \$ 302,769,352     | \$ 297,282,408     | \$ 293,344,775     | \$ 276,205,310     | \$ 270,558,074     | \$ 273,388,232     | \$ 266,042,494     |
| HIS contributions as a percentage of covered payroll                     | 2.00%              | 1.70%              | 1.66%              | 1.66%              | 1.66%              | 1.66%              | 1.66%              | 1.66%              | 1.61%              | 1.24%              |

Note: \*The amounts presented for each fiscal year were determined as of June 30.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**1. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel 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.
- The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund-function level. The Board made several supplemental budgetary appropriations throughout the year. Supplemental budgetary appropriations are presented in budget and actual comparison statements by original budget and final budget amounts and discussed in the Management's Discussion and Analysis (MD&A).

**2. SCHEDULE OF CHANGES IN THE TOTAL OTHER POSTEMPLOYMENT  
BENEFITS PLAN LIABILITY AND RELATED RATIOS**

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2024, total OPEB liability increased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 3.69% as of the beginning of the measurement period to 3.86% as of June 30, 2023;
- The ultimate healthcare cost trend rate was increased from 3.75% to 4.00%.
- The health coverage acceptance assumption was decreased from 35% (30% single coverage and 5% dual coverage) to 25% (20% single coverage and 5% dual coverage).

**3. RATES OF RETIREMENT AND DROP ENTRY ASSUMPTIONS FOR ALL  
MEMBERSHIP CLASSES WERE UPDATED TO MATCH CHANGES ADOPTED BY  
THE FLORIDA RETIREMENT SYSTEM IN THEIR JULY 1, 2023 VALUATION IN  
RESPONSE TO THE ENACTMENT OF SENATE BILL 7024.SCHEDULE OF**

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**PROPORTIONATE SHARE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FRS PENSION PLAN**

The Florida Retirement System Actuarial Assumptions Conference performs an annual review of the actuarial assumptions for the FRS Pension Plan. The most recent study for the FRS Pension Plan was completed in 2023 for the period of July 1, 2013 through June 30, 2018. There were no changes in the Pension Plan benefit terms. The following were changes in actuarial assumptions in the 2023 study:

- The inflation rate assumption remained at the rate of 2.40 percent.
- Payroll growth, remained at the rate of 3.25 percent.
- The long-term expected rate of return remained at the rate of 6.70 percent.

A summary of key changes in plan provisions are described in the Florida Department of Management Services, GASB 68 Reporting Information, which can be found at: [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports)

A summary of key changes implemented since the latest valuation are described in the Florida Department of Management Services, Actuarial Valuations at: [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications/actuarial\\_valuations](https://www.dms.myflorida.com/workforce_operations/retirement/publications/actuarial_valuations)

**4. SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HIS PENSION PLAN**

The Florida Retirement System Actuarial Assumptions Conference performs an annual review of the actuarial assumptions for the FRS Pension Plan. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent study for the FRS Pension Plan was completed in 2023 for the period of July 1, 2013 through June 30, 2018. There were no changes in the HIS Program benefit terms. The following were changes in actuarial assumptions in 2023:

- The inflation rate assumption remained at 2.40 percent.
- Payroll growth, including inflation remained at 3.25 percent.
- The municipal bond rate increased to a rate of 3.65% percent.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program.

A summary of key changes in plan provisions are described in the Florida Department of Management Services, GASB 68 Reporting Information, which can be found at: [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports)

A summary of key changes implemented since the latest valuation are described in the Florida Department of Management Services, Actuarial Valuations at: [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications/actuarial\\_valuations](https://www.dms.myflorida.com/workforce_operations/retirement/publications/actuarial_valuations)

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# COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



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# NONMAJOR GOVERNMENTAL FUNDS



## Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**Food Service Funds**—To account for the activities of the District's food services function. These activities are primarily funded through local charges and Federal awards.

**Other Federal Programs**—To account for the activities of the District's other Federal funds. These activities are primarily funded through Federal and Federal through State grants and entitlements.

## Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

**State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund**—To account for the payment of principal, interest and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

**Other Debt Service**—To account for the payment of principal, interest and related costs for Certificates of Participation.

**ARRA Economic Stimulus Debt Service Fund**—To account for the payment of principal, interest and related costs for the Qualified School Construction Bonds.

## Capital Projects Fund

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

**Capital Outlay and Debt Service (CO&DS) Fund** — To account for capital project activity funded by the District's portion of the state Capital Outlay and Debt Service program.

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2024**

|  | Special Revenue<br>Funds | Debt Service<br>Funds | Capital Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|--------------------------|-----------------------|---------------------------|--|
| <b>ASSETS</b>                            |                          |                       |                           |  |
| Cash and Cash Equivalents                | \$ 19,250,081            | \$ 1,182,581          | \$ 5,402,547              | \$ 25,835,209                              |
| Investments                              | -                        | 30,619,132            | 6,528,483                 | 37,147,615                                 |
| Accounts Receivable                      | 1,290                    | -                     | -                         | 1,290                                      |
| Due from Other Agencies                  | 5,306,742                | -                     | 99,688                    | 5,406,430                                  |
| Inventories                              | 714,178                  | -                     | -                         | 714,178                                    |
| Total Assets                             | <u>\$ 25,272,291</u>     | <u>\$ 31,801,713</u>  | <u>\$ 12,030,718</u>      | <u>\$ 69,104,722</u>                       |
| <b>LIABILITIES AND FUND BALANCES</b>     |                          |                       |                           |  |
| <b>LIABILITIES</b>                       |                          |                       |                           |  |
| Salaries and Benefits Payable            | \$ 466,443               | \$ -                  | \$ -                      | \$ 466,443                                 |
| Payroll Deductions and Withholdings      | 134,307                  | -                     | -                         | 134,307                                    |
| Accounts Payable                         | 1,432,409                | -                     | -                         | 1,432,409                                  |
| Construction Contracts Payable           | 648,090                  | -                     | -                         | 648,090                                    |
| Construction Contracts Payable-Retainage | 96,366                   | -                     | -                         | 96,366                                     |
| Due to Other Funds                       | 2,292,882                | -                     | -                         | 2,292,882                                  |
| Due to Other Agencies                    | 542,289                  | -                     | -                         | 542,289                                    |
| Due to Other Funds                       | 477                      | -                     | -                         | 477  |
| Unearned Revenue                         | 449,713                  | -                     | 7,296                     | 457,009                                    |
| Total Liabilities                        | <u>6,062,976</u>         | <u>-</u>              | <u>7,296</u>              | <u>6,070,272</u>                           |
| <b>FUND BALANCES</b>                     |                          |                       |                           |  |
| Nonspendable                             | 714,179                  | -                     | -                         | 714,179                                    |
| Restricted                               | 18,495,136               | 31,801,713            | 12,023,422                | 62,320,271                                 |
| Total Fund Balances                      | <u>19,209,315</u>        | <u>31,801,713</u>     | <u>12,023,422</u>         | <u>63,034,450</u>                          |
| Total Liabilities and Fund Balances      | <u>\$ 25,272,291</u>     | <u>\$ 31,801,713</u>  | <u>\$ 12,030,718</u>      | <u>\$ 69,104,722</u>                       |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Special Revenue<br>Funds | Debt Service<br>Funds | Capital Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|--------------------------|-----------------------|---------------------------|--|
| <b>REVENUES</b>   |                          |                       |                           |  |
| Intergovernmental:  |                          |                       |                           |  |
| Federal Direct  | \$ 2,472,211             | \$ 2,224,857          | \$ -                      | \$ 4,697,068                               |
| Federal Through State                                     | 90,321,365               | -                     | -                         | 90,321,365                                 |
| State   | 405,692                  | 385,213               | 2,736,706                 | 3,527,611                                  |
| Local:  |                          |                       |                           |  |
| Charges for Services - Food Service                       | 2,506,461                | -                     | -                         | 2,506,461                                  |
| Miscellaneous   | 83,412                   | 2,146,256             | 431,148                   | 2,660,816                                  |
| Total Revenues  | 95,789,141               | 4,756,326             | 3,167,854                 | 103,713,321                                |
| <b>EXPENDITURES</b>                                       |                          |                       |                           |  |
| Current - Education:                                      |                          |                       |                           |  |
| Instruction   | 32,423,008               | -                     | -                         | 32,423,008                                 |
| Pupil Personnel Services                                  | 2,284,098                | -                     | -                         | 2,284,098                                  |
| Instructional Media Services                              | 162,754                  | -                     | -                         | 162,754                                    |
| Instruction and Curriculum Development Services           | 9,433,160                | -                     | -                         | 9,433,160                                  |
| Instructional Staff Training Services                     | 6,902,198                | -                     | -                         | 6,902,198                                  |
| Instruction Related Technology                            | 90,257                   | -                     | -                         | 90,257                                     |
| General Administration                                    | 1,483,064                | -                     | -                         | 1,483,064                                  |
| School Administration                                     | 24,713                   | -                     | -                         | 24,713                                     |
| Food Services   | 35,208,853               | -                     | -                         | 35,208,853                                 |
| Central Services  | 985,308                  | -                     | -                         | 985,308                                    |
| Pupil Transportation Services                             | 159,143                  | -                     | -                         | 159,143                                    |
| Operation of Plant  | 1,196                    | -                     | -                         | 1,196                                      |
| Maintenance of Plant                                      | 50,455                   | -                     | -                         | 50,455                                     |
| Administrative Technology Services                        | 30,190                   | -                     | -                         | 30,190                                     |
| Community Services  | 1,484,435                | -                     | -                         | 1,484,435                                  |
| Fixed Capital Outlay:                                     |                          |                       |                           |  |
| Facilities Acquisition and Construction                   | -                        | -                     | 864,686                   | 864,686                                    |
| Other Capital Outlay                                      | 6,140,110                | -                     | -                         | 6,140,110                                  |
| Debt Service:   |                          |                       |                           |  |
| Principal   | -                        | 31,309,000            | -                         | 31,309,000                                 |
| Interest and Fiscal Charges                               | -                        | 7,887,527             | -                         | 7,887,527                                  |
| Dues, Fees and Issuance Costs                             | -                        | 179,902               | 3,673                     | 183,575                                    |
| Total Expenditures  | 96,862,942               | 39,376,429            | 868,359                   | 137,107,730                                |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,073,801)              | (34,620,103)          | 2,299,495                 | (33,394,409)                               |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                          |                       |                           |  |
| Transfers In  | -                        | 37,692,468            | -                         | 37,692,468                                 |
| Total Other Financing Sources (Uses)                      | -                        | 37,692,468            | -                         | 37,692,468                                 |
| Net Change in Fund Balances                               | (1,073,801)              | 3,072,365             | 2,299,495                 | 4,298,059                                  |
| Fund Balances, July 1, 2023                               | 20,283,116               | 28,729,348            | 9,723,927                 | 58,736,391                                 |
| Fund Balances, June 30, 2024                              | \$ 19,209,315            | \$ 31,801,713         | \$ 12,023,422             | \$ 63,034,450                              |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**June 30, 2024**

|  | Food<br>Service<br>Funds | Other<br>Federal Programs | Total Nonmajor<br>Special Revenue<br>Funds |
|--|--------------------------|---------------------------|--|
| <b>ASSETS</b>                            |                          |                           |  |
| Cash and Cash Equivalents                | \$ 19,250,080            | \$ 1                      | \$ 19,250,081                              |
| Accounts Receivable                      | 416                      | 874                       | 1,290                                      |
| Due from Other Agencies                  | 470,094                  | 4,836,648                 | 5,306,742                                  |
| Inventory                                | 714,178                  | -                         | 714,178                                    |
| Total Assets                             | <u>\$ 20,434,768</u>     | <u>\$ 4,837,523</u>       | <u>\$ 25,272,291</u>                       |
| <b>LIABILITIES AND FUND BALANCES</b>     |                          |                           |  |
| <b>LIABILITIES</b>                       |                          |                           |  |
| Salaries and Benefits Payable            | \$ 58,793                | \$ 407,650                | \$ 466,443                                 |
| Payroll Deductions and Withholdings      | 16,821                   | 117,486                   | 134,307                                    |
| Accounts Payable                         | 73,629                   | 1,358,780                 | 1,432,409                                  |
| Construction Contracts Payable           | 648,090                  | -                         | 648,090                                    |
| Construction Contracts Payable-Retainage | 96,366                   | -                         | 96,366                                     |
| Due to Other Funds                       | -                        | 2,293,359                 | 2,293,359                                  |
| Due to Other Agencies                    | 115,735                  | 426,554                   | 542,289                                    |
| Unearned Revenue                         | 216,019                  | 233,694                   | 449,713                                    |
| Total Liabilities                        | <u>1,225,453</u>         | <u>4,837,523</u>          | <u>6,062,976</u>                           |
| <b>FUND BALANCES</b>                     |                          |                           |  |
| Nonspendable                             | 714,179                  | -                         | 714,179                                    |
| Restricted                               | 18,495,136               | -                         | 18,495,136                                 |
| Total Fund Balances                      | <u>19,209,315</u>        | <u>-</u>                  | <u>19,209,315</u>                          |
| Total Liabilities and Fund Balances      | <u>\$ 20,434,768</u>     | <u>\$ 4,837,523</u>       | <u>\$ 25,272,291</u>                       |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Food<br>Service<br>Funds | Other Federal<br>Programs | Total Nonmajor<br>Special Revenue<br>Funds |
|---|--------------------------|---------------------------|--|
| <b>REVENUES</b>   |                          |                           |  |
| Intergovernmental:  |                          |                           |  |
| Federal Direct  | \$ -                     | \$ 2,472,211              | \$ 2,472,211                               |
| Federal Through State                                     | 35,371,972               | 54,949,393                | 90,321,365                                 |
| State   | 405,692                  | -                         | 405,692                                    |
| Local:  |                          |                           |  |
| Charges for Services - Food Service                       | 2,506,461                | -                         | 2,506,461                                  |
| Miscellaneous   | 83,412                   | -                         | 83,412                                     |
| Total Revenues  | 38,367,537               | 57,421,604                | 95,789,141                                 |
| <b>EXPENDITURES</b>                                       |                          |                           |  |
| Current - Education:                                      |                          |                           |  |
| Instruction   | -                        | 32,423,008                | 32,423,008                                 |
| Pupil Personnel Services                                  | -                        | 2,284,098                 | 2,284,098                                  |
| Instructional Media Services                              | -                        | 162,754                   | 162,754                                    |
| Instruction and Curriculum Development Services           | -                        | 9,433,160                 | 9,433,160                                  |
| Instructional Staff Training Services                     | -                        | 6,902,198                 | 6,902,198                                  |
| Instruction Related Technology                            | -                        | 90,257                    | 90,257                                     |
| General Administration                                    | -                        | 1,483,064                 | 1,483,064                                  |
| School Administration                                     | -                        | 24,713                    | 24,713                                     |
| Food Services   | 35,208,853               | -                         | 35,208,853                                 |
| Central Services  | -                        | 985,308                   | 985,308                                    |
| Pupil Transportation Services                             | -                        | 159,142                   | 159,142                                    |
| Operation of Plant  | -                        | 1,196                     | 1,196                                      |
| Maintenance of Plant                                      | -                        | 50,455                    | 50,455                                     |
| Administrative Technology Services                        | -                        | 30,190                    | 30,190                                     |
| Community Services  | -                        | 1,484,435                 | 1,484,435                                  |
| Fixed Capital Outlay:                                     |                          |                           | -  |
| Other Capital Outlay                                      | 4,232,485                | 1,907,626                 | 6,140,111                                  |
| Total Expenditures  | 39,441,338               | 57,421,604                | 96,862,942                                 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,073,801)              | -                         | (1,073,801)                                |
| Net Change in Fund Balances                               | (1,073,801)              | -                         | (1,073,801)                                |
| Fund Balances, July 1, 2023                               | 20,283,116               | -                         | 20,283,116                                 |
| Fund Balances, June 30, 2024                              | \$ 19,209,315            | \$ -                      | \$ 19,209,315                              |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
**June 30, 2024**

|                                      | Debt Service Funds |                       |   |   |
|--------------------------------------|--------------------|-----------------------|---|---|
|                                      | SBE/COBI<br>Bonds  | Other<br>Debt Service | ARRA<br>Economic Stimulus<br>Debt Service | Total Nonmajor<br>Debt Service<br>Funds |
| <b>ASSETS</b>                        |                    |                       |   |   |
| Cash and Cash Equivalents            | \$ -               | \$ 1,178,851          | \$ 3,730                                  | \$ 1,182,581                            |
| Investments                          | 11,057             | -                     | 30,608,075                                | 30,619,132                              |
| Total Assets                         | <u>\$ 11,057</u>   | <u>\$ 1,178,851</u>   | <u>\$ 30,611,805</u>                      | <u>\$ 31,801,713</u>                    |
| <b>LIABILITIES AND FUND BALANCES</b> |                    |                       |   |   |
| <b>LIABILITIES</b>                   |                    |                       |   |   |
| Accounts Payable                     | \$ -               | \$ -                  | \$ -                                      | \$ -                                    |
| Total Liabilities                    | <u>-</u>           | <u>-</u>              | <u>-</u>                                  | <u>-</u>                                |
| <b>FUND BALANCES</b>                 |                    |                       |   |   |
| Restricted                           | 11,057             | 1,178,851             | 30,611,805                                | 31,801,713                              |
| Total Fund Balances                  | <u>11,057</u>      | <u>1,178,851</u>      | <u>30,611,805</u>                         | <u>31,801,713</u>                       |
| Total Liabilities and Fund Balances  | <u>\$ 11,057</u>   | <u>\$ 1,178,851</u>   | <u>\$ 30,611,805</u>                      | <u>\$ 31,801,713</u>                    |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Debt Service Funds |                    |                                     |                                   |
|---|--------------------|--------------------|-------------------------------------|-----------------------------------|
|   | SBE/COBI Bonds     | Other Debt Service | ARRA Economic Stimulus Debt Service | Total Nonmajor Debt Service Funds |
| <b>REVENUES</b>   |                    |                    |                                     |                                   |
| Intergovernmental:  |                    |                    |                                     |                                   |
| Federal Direct  | \$ -               | \$ -               | \$ 2,224,857                        | \$ 2,224,857                      |
| State   | 385,213            | -                  | -                                   | 385,213                           |
| Local:  |                    |                    |                                     |                                   |
| Miscellaneous   | -                  | 1,060,077          | 1,086,179                           | 2,146,256                         |
| Total Revenues  | 385,213            | 1,060,077          | 3,311,036                           | 4,756,326                         |
| <b>EXPENDITURES</b>                                       |                    |                    |                                     |                                   |
| Debt Service:   |                    |                    |                                     |                                   |
| Principal   | 358,000            | 30,951,000         | -                                   | 31,309,000                        |
| Interest and Fiscal Charges                               | 35,850             | 5,155,187          | 2,696,490                           | 7,887,527                         |
| Dues, Fees and Issuance Costs                             | 58                 | 166,134            | 13,710                              | 179,902                           |
| Total Expenditures  | 393,908            | 36,272,321         | 2,710,200                           | 39,376,429                        |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (8,695)            | (35,212,244)       | 600,836                             | (34,620,103)                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                    |                    |                                     |                                   |
| Transfers In  | -                  | 35,085,758         | 2,606,710                           | 37,692,468                        |
| Total Other Financing Sources (Uses)                      | -                  | 35,085,758         | 2,606,710                           | 37,692,468                        |
| Net Change in Fund Balances                               | (8,695)            | (126,486)          | 3,207,546                           | 3,072,365                         |
| Fund Balances, July 1, 2023                               | 19,752             | 1,305,337          | 27,404,259                          | 28,729,348                        |
| Fund Balances, June 30, 2024                              | \$ 11,057          | \$ 1,178,851       | \$ 30,611,805                       | \$ 31,801,713                     |



**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
**June 30, 2024**

|                                      | Capital Projects Funds                                |   |
|--------------------------------------|---|---|
|                                      | Capital Outlay and<br>Debt Service Funds<br>(CO & DS) | Total Nonmajor<br>Capital Projects<br>Funds |
| <b>ASSETS</b>                        |   |   |
| Cash and Cash Equivalents            | \$ 5,402,547  | \$ 5,402,547                                |
| Investments                          | 6,528,483   | 6,528,483                                   |
| Due from Other Agencies              | 99,688  | 99,688                                      |
| Total Assets                         | <u>\$ 12,030,718</u>                                  | <u>\$ 12,030,718</u>                        |
| <b>LIABILITIES AND FUND BALANCES</b> |   |   |
| <b>LIABILITIES</b>                   |   |   |
| Unearned Revenue                     | <u>\$ 7,296</u>                                       | <u>\$ 7,296</u>                             |
| Total Liabilities                    | <u>7,296</u>  | <u>7,296</u>                                |
| <b>FUND BALANCES</b>                 |   |   |
| Restricted                           | <u>12,023,422</u>                                     | <u>12,023,422</u>                           |
| Total Fund Balances                  | <u>12,023,422</u>                                     | <u>12,023,422</u>                           |
| Total Liabilities and Fund Balances  | <u>\$ 12,030,718</u>                                  | <u>\$ 12,030,718</u>                        |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Capital Outlay and<br>Debt Service Funds<br>(CO & DS) | Total Nonmajor<br>Capital<br>Projects<br>Funds |
|---|---|--|
| <b>REVENUES</b>                         |   |  |
| Intergovernmental:                      |   |  |
| State                                   | \$ 2,736,706  | \$ 2,736,706                                   |
| Local:                                  |   |  |
| Miscellaneous                           | 431,148   | 431,148  |
| Total Revenues                          | 3,167,854   | 3,167,854                                      |
| <b>EXPENDITURES</b>                     |   |  |
| Current - Education:                    |   |  |
| Facilities Acquisition and Construction | 864,686   | 864,686  |
| Debt Service:                           |   |  |
| Dues, Fees and Issuance Costs           | 3,673   | 3,673  |
| Total Expenditures                      | 868,359   | 868,359  |
| Excess of Revenues Over Expenditures    | 2,299,495   | 2,299,495                                      |
| <b>OTHER FINANCING SOURCES (USES)</b>   |   |  |
| Transfers Out                           | -   | -  |
| Total Other Financing Sources (Uses)    | -   | -  |
| Net Change in Fund Balances             | 2,299,495   | 2,299,495                                      |
| Fund Balances, July 1, 2023             | 9,723,927   | 9,723,927                                      |
| Fund Balances, June 30, 2024            | \$ 12,023,422   | \$ 12,023,422                                  |

# INDIVIDUAL BUDGETARY COMPARISON SCHEDULES



These include budgetary comparison schedules for all governmental funds.

For nonmajor special revenue funds, all debt service funds, and all capital project funds, budgetary comparison statements were not presented as part of the basic financial statements. Budgetary comparison schedules are presented as other supplementary schedules for each of these funds to demonstrate the District's compliance with its budget in each fund.

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - FOOD SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts    |                     | Actual               | Variance with        |
|---|---------------------|---------------------|----------------------|----------------------|
|   | Original            | Final               | Amounts              | Final Budget         |
| <b>REVENUES</b>   |                     |                     |                      |                      |
| Intergovernmental:  |                     |                     |                      |                      |
| Federal Through State                                     | \$ 32,419,183       | \$ 32,419,183       | \$ 35,371,972        | \$ 2,952,789         |
| State   | 447,000             | 447,000             | 405,692              | (41,308)             |
| Local:  |                     |                     |                      |                      |
| Charges for Service - Food Service                        | 1,959,000           | 1,959,000           | 2,506,461            | 547,461              |
| Miscellaneous   | 105,000             | 105,000             | 83,412               | (21,588)             |
| Total Revenues  | <u>34,930,183</u>   | <u>34,930,183</u>   | <u>38,367,537</u>    | <u>3,437,354</u>     |
| <b>EXPENDITURES</b>                                       |                     |                     |                      |                      |
| Current - Education:                                      |                     |                     |                      |                      |
| Food Services   | 36,921,057          | 36,857,970          | 35,208,853           | 1,649,117            |
| Fixed Capital Outlay:                                     |                     |                     |                      |                      |
| Facilities Acquisition and Construction                   | 9,808,628           | 9,686,565           | -                    | -                    |
| Other Capital Outlay                                      | 423,531             | 608,681             | 4,232,485            | (3,623,804)          |
| Total Expenditures  | <u>47,153,216</u>   | <u>47,153,216</u>   | <u>39,441,338</u>    | <u>(1,974,687)</u>   |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(12,223,033)</u> | <u>(12,223,033)</u> | <u>(1,073,801)</u>   | <u>1,462,667</u>     |
| Net Change in Fund Balances                               | <u>(12,223,033)</u> | <u>(12,223,033)</u> | <u>(1,073,801)</u>   | <u>11,149,232</u>    |
| Fund Balances, July 1, 2023                               | 20,283,116          | 20,283,116          | 20,283,116           | -                    |
| Fund Balances, June 30, 2024                              | <u>\$ 8,060,083</u> | <u>\$ 8,060,083</u> | <u>\$ 19,209,315</u> | <u>\$ 11,149,232</u> |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |            | Actual       | Variance with  |
|---|------------------|------------|--------------|----------------|
|   | Original         | Final      | Amounts      | Final Budget   |
| <b>REVENUES</b>   |                  |            |              |                |
| Intergovernmental:  |                  |            |              |                |
| Federal Direct  | \$ 3,042,955     | 3,903,620  | \$ 2,472,211 | \$ (1,431,409) |
| Federal Through State                                     | 70,315,033       | 83,998,861 | 54,949,393   | (29,049,468)   |
| Total Revenues  | 73,357,988       | 87,902,481 | 57,421,604   | (30,480,877)   |
| <b>EXPENDITURES</b>                                       |                  |            |              |                |
| Current - Education:                                      |                  |            |              |                |
| Instruction   | 48,336,605       | 54,354,869 | 32,423,008   | 21,931,861     |
| Pupil Personnel Services                                  | 2,812,189        | 3,495,265  | 2,284,098    | 1,211,167      |
| Instructional Media Services                              | 355,237          | 224,757    | 162,754      | 62,003         |
| Instruction and Curriculum Development Services           | 9,909,927        | 11,310,606 | 9,433,160    | 1,877,446      |
| Instructional Staff Training Services                     | 7,003,515        | 10,571,624 | 6,902,198    | 3,669,426      |
| Instruction Related Technology                            | 85,111           | 90,257     | 90,257       | -              |
| General Administration                                    | 998,023          | 1,984,538  | 1,483,064    | 501,474        |
| School Administration                                     | 3,975            | 28,044     | 24,713       | 3,331          |
| Central Services  | 802,309          | 1,408,176  | 985,308      | 422,868        |
| Pupil Transportation Services                             | 178,961          | 289,427    | 159,143      | 130,284        |
| Operation of Plant  | -                | 1,196      | 1,196        | -              |
| Maintenance of Plant                                      | 48,899           | 52,994     | 50,455       | 2,539          |
| Administrative Technology Services                        | 31,593           | 33,313     | 30,190       | 3,123          |
| Community Services  | 1,556,754        | 1,642,081  | 1,484,435    | 157,646        |
| Fixed Capital Outlay:                                     |                  |            |              | -              |
| Other Capital Outlay                                      | 1,234,890        | 2,415,334  | 1,907,625    | 507,709        |
| Total Expenditures  | 73,357,988       | 87,902,481 | 57,421,604   | 30,480,877     |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | -                | -          | -            | -              |
| Net Change in Fund Balances                               | -                | -          | -            | -              |
| Fund Balances, July 1, 2023                               | -                | -          | -            | -              |
| Fund Balances, June 30, 2024                              | \$ -             | \$ -       | \$ -         | \$ -           |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS - SBE/COBI BONDS**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget |
|---|------------------|------------|-------------------|-------------------------------|
|   | Original         | Final      |                   |                               |
| <b>REVENUES</b>   |                  |            |                   |                               |
| Intergovernmental:  |                  |            |                   |                               |
| State   | \$ 415,197       | \$ 415,197 | \$ 385,213        | \$ (29,984)                   |
| Total Revenues  | 415,197          | 415,197    | 385,213           | (29,984)                      |
| <b>EXPENDITURES</b>                                       |                  |            |                   |                               |
| Current - Education:                                      |                  |            |                   |                               |
| Debt Service:   |                  |            |                   |                               |
| Principal   | 358,000          | 358,000    | 358,000           | -                             |
| Interest and Fiscal Charges                               | 35,850           | 35,850     | 35,850            | -                             |
| Dues, Fees and Issuance Costs                             |                  | 56         | 58                | (2)                           |
| Total Expenditures  | 393,850          | 393,906    | 393,908           | (2)                           |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 21,347           | 21,291     | (8,695)           | (29,986)                      |
| Net Change in Fund Balances                               | 21,347           | 21,291     | (8,695)           | (29,986)                      |
| Fund Balances, July 1, 2023                               | 19,752           | 19,752     | 19,752            | -                             |
| Fund Balances, June 30, 2024                              | \$ 41,099        | \$ 41,043  | \$ 11,057         | \$ (29,986)                   |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS - OTHER DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |              | Actual       | Variance with |
|---|------------------|--------------|--------------|---------------|
|   | Original         | Final        | Amounts      | Final Budget  |
| <b>REVENUES</b>   |                  |              |              |               |
| Local:  |                  |              |              |               |
| Miscellaneous   | \$ 1,035,898     | \$ 1,035,898 | \$ 1,060,077 | \$ 24,179     |
| Total Revenues  | 1,035,898        | 1,035,898    | 1,060,077    | 24,179        |
| <b>EXPENDITURES</b>                                       |                  |              |              |               |
| Current - Education:                                      |                  |              |              |               |
| Debt Service:   |                  |              |              |               |
| Principal   | 31,497,248       | 31,497,248   | 30,951,000   | 546,248       |
| Interest and Fiscal Charges                               | 4,216,524        | 5,532,774    | 5,155,187    | 377,587       |
| Dues, Fees and Issuance Costs                             | 38,556           | 184,206      | 166,134      | 18,072        |
| Total Expenditures  | 35,752,328       | 37,214,228   | 36,272,321   | 941,907       |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (34,716,430)     | (36,178,330) | (35,212,244) | 966,086       |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                  |              |              |               |
| Transfers In  | 34,421,759       | 35,883,659   | 35,085,758   | (797,901)     |
| Refunding Bonds Issued                                    | -                | -            | -            | -             |
| Payments to Escrow Agent for Refunded Debt                | -                | -            | -            | -             |
| Total Other Financing Sources (Uses)                      | 34,421,759       | 35,883,659   | 35,085,758   | (797,901)     |
| Net Change in Fund Balances                               | (294,671)        | (294,671)    | (126,486)    | 168,185       |
| Fund Balances, July 1, 2023                               | 1,305,337        | 1,305,337    | 1,305,337    | -             |
| Fund Balances, June 30, 2024                              | \$ 1,010,666     | \$ 1,010,666 | \$ 1,178,851 | \$ 168,185    |



**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE - ARRA ECONOMIC STIMULUS DEBT SERVICE FUND**  
**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |               | Actual        | Variance with |
|---|------------------|---------------|---------------|---------------|
|   | Original         | Final         | Amounts       | Final Budget  |
| <b>REVENUES</b>   |                  |               |               |               |
| Intergovernmental:  |                  |               |               |               |
| Federal Direct  | \$ 2,230,600     | \$ 2,230,600  | \$ 2,224,857  | \$ (5,743)    |
| Local:  |                  |               |               |               |
| Miscellaneous   | -                | -             | 1,086,179     | 1,086,179     |
| Total Revenues  | 2,230,600        | 2,230,600     | 3,311,036     | 1,080,436     |
| <b>EXPENDITURES</b>                                       |                  |               |               |               |
| Current - Education:                                      |                  |               |               |               |
| Debt Service:   |                  |               |               |               |
| Interest and Fiscal Charges                               | 2,696,490        | 2,696,490     | 2,696,490     | -             |
| Dues, Fees and Issuance Costs                             | 13,470           | 13,710        | 13,710        | -             |
| Total Expenditures  | 2,709,960        | 2,710,200     | 2,710,200     | -             |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (479,360)        | (479,600)     | 600,836       | 1,080,436     |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                  |               |               |               |
| Transfers In  | 2,679,187        | 2,679,187     | 2,606,710     | (72,477)      |
| Total Other Financing Sources (Uses)                      | 2,679,187        | 2,679,187     | 2,606,710     | (72,477)      |
| Net Change in Fund Balances                               | 2,199,827        | 2,199,587     | 3,207,546     | 1,007,959     |
| Fund Balances, July 1, 2023                               | 27,404,259       | 27,404,259    | 27,404,259    | -             |
| Fund Balances, June 30, 2024                              | \$ 29,604,086    | \$ 29,603,846 | \$ 30,611,805 | \$ 1,007,959  |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECT FUNDS - CAPITAL OUTLAY & DEBT SERVICE (CO&DS)**

**For the Fiscal Year Ended June 30, 2024**

|   | Budgeted Amounts |              | Actual        | Variance with |
|---|------------------|--------------|---------------|---------------|
|   | Original         | Final        | Amounts       | Final Budget  |
| <b>REVENUES</b>   |                  |              |               |               |
| Intergovernmental:  |                  |              |               |               |
| State   | \$ 1,000,000     | \$ 1,000,000 | \$ 2,736,706  | \$ 1,736,706  |
| Local:  |                  |              |               |               |
| Miscellaneous   | -                | -            | 431,148       | 431,148       |
| Total Revenues  | 1,000,000        | 1,000,000    | 3,167,854     | 2,167,854     |
| <b>EXPENDITURES</b>                                       |                  |              |               |               |
| Current - Education:                                      |                  |              |               |               |
| Facilities Acquisition and Construction                   | 1,113,348        | 1,089,675    | 864,686       | 224,989       |
| Debt Service:   |                  |              |               |               |
| Dues, Fees and Issuance Costs                             | -                | -            | 3,673         | (3,673)       |
| Total Expenditures  | 1,113,348        | 1,089,675    | 868,359       | 221,316       |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (113,348)        | (89,675)     | 2,299,495     | 2,389,170     |
| Fund Balances, July 1, 2023                               | 9,723,927        | 9,723,927    | 9,723,927     | -             |
| Fund Balances, June 30, 2024                              | \$ 9,610,579     | \$ 9,634,252 | \$ 12,023,422 | \$ 2,389,170  |

# INTERNAL SERVICE FUNDS



Internal service funds are used to account for the District's individual self-insurance programs.

**Self-Insurance Trust Fund** — To account for the financial activities of the District's self-insured employee health and life insurance programs.

**Casualty Insurance Loss Fund** — To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation programs.

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2024**

|  | Self-Insurance<br>Trust Fund | Casualty Insurance<br>Loss Fund | Total Internal<br>Service Funds |
|--|------------------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                          |                              |                                 |                                 |
| <b>Current Assets:</b>                 |                              |                                 |                                 |
| Cash and Cash Equivalents              | \$ 18,218,794                | \$ 1,686,634                    | \$ 19,905,428                   |
| Investments                            | 8,924                        | -                               | 8,924                           |
| Accounts Receivable                    | 223,515                      | 1,737                           | 225,252                         |
| Prepaid Items                          | -                            | 2,554,943                       | 2,554,943                       |
| Total Current Assets                   | 18,451,233                   | 4,243,314                       | 22,694,547                      |
| <b>Noncurrent Assets:</b>              |                              |                                 |                                 |
| Capital Assets:                        |                              |                                 |                                 |
| Construction in Progress               | 23,516                       | -                               | 23,516                          |
| Buildings and Fixed Equipment, Net     | 2,898,967                    | -                               | 2,898,967                       |
| Furniture, Fixtures and Equipment, Net | 34,813                       | -                               | 34,813                          |
| Total Noncurrent Assets                | 2,957,296                    | -                               | 2,957,296                       |
| Total Assets                           | 21,408,529                   | 4,243,314                       | 25,651,843                      |
| <b>LIABILITIES</b>                     |                              |                                 |                                 |
| <b>Current Liabilities:</b>            |                              |                                 |                                 |
| Accounts Payable                       | 3,085,891                    | -                               | 3,085,891                       |
| Estimated Insurance Claims Payable     | 6,679,000                    | 1,399,133                       | 8,078,133                       |
| Total Current Liabilities              | 9,764,891                    | 1,399,133                       | 11,164,024                      |
| Total Liabilities                      | 9,764,891                    | 1,399,133                       | 11,164,024                      |
| <b>NET POSITION</b>                    |                              |                                 |                                 |
| Net Investment in Capital Assets       | 2,957,296                    | -                               | 2,957,296                       |
| Unrestricted                           | 8,686,340                    | 2,844,181                       | 11,530,521                      |
| Total Net Position                     | \$ 11,643,636                | \$ 2,844,181                    | \$ 14,487,817                   |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|                                   | Self-Insurance<br>Trust Fund | Casualty Insurance<br>Loss Fund | Total Internal<br>Service Funds |
|-----------------------------------|------------------------------|---------------------------------|---------------------------------|
| <b>OPERATING REVENUES</b>         |                              |                                 |                                 |
| Premium Revenues                  | \$ 64,381,913                | \$ 8,180,000                    | \$ 72,561,913                   |
| Total Operating Revenues          | 64,381,913                   | 8,180,000                       | 72,561,913                      |
| <b>OPERATING EXPENSES</b>         |                              |                                 |                                 |
| Purchased Services                | 12,550,078                   | 4,025,541                       | 16,575,619                      |
| Materials and Supplies            | 112,459                      | -                               | 112,459                         |
| Insurance Claims                  | 59,411,211                   | 3,472,907                       | 62,884,118                      |
| Depreciation/Amortization Expense | 90,268                       | -                               | 90,268                          |
| Total Operating Expenses          | 72,164,016                   | 7,498,448                       | 79,662,464                      |
| Operating Income (loss)           | (7,782,103)                  | 681,552                         | (7,100,551)                     |
| <b>NONOPERATING REVENUES</b>      |                              |                                 |                                 |
| Interest Revenue                  | 552                          | -                               | 552                             |
| Miscellaneous Local Sources       | 176                          | -                               | 176                             |
| Loss on Disposition of Assets     | (5,361)                      | -                               | (5,361)                         |
| Total Nonoperating Revenues       | (4,633)                      | -                               | (4,633)                         |
| Transfers In                      | 10,000,000                   | -                               | 10,000,000                      |
| Change In Net Position            | 2,213,264                    | 681,552                         | 2,894,816                       |
| Fund Balances, July 1, 2023       | 9,430,372                    | 2,162,629                       | 11,593,001                      |
| Fund Balances, June 30, 2024      | \$ 11,643,636                | \$ 2,844,181                    | \$ 14,487,817                   |

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

|  | Self-Insurance<br>Trust Fund | Casualty Insurance<br>Loss Fund | Total Internal<br>Service Funds |
|--|------------------------------|---------------------------------|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                              |                                 |                                 |
| Cash Received from Board Funds and Participants  | \$ 67,005,446                | \$ 8,091,469                    | \$ 75,096,915                   |
| Payments for Insurance Claims  | (9,983,447)                  | (4,025,542)                     | (14,008,989)                    |
| Cash Payments to Vendors for Goods and Services  | (58,910,107)                 | (3,296,055)                     | (62,206,162)                    |
| Net Cash Provided/(Used) by Operating Activities   | (1,888,108)                  | 769,872                         | (1,118,236)                     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>   |                              |                                 |                                 |
| Transfers from Other Funds   | 10,000,000                   | -                               | 10,000,000                      |
| Net Cash Provided by Noncapital Financing Activities   | 10,000,000                   | -                               | 10,000,000                      |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>  |                              |                                 |                                 |
| Acquisition and Construction of Capital Assets   | (9,648)                      | -                               | (9,648)                         |
| Net Cash Used by Capital and Related Financing Activities  | (9,648)                      | -                               | (9,648)                         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                              |                                 |                                 |
| Sale of Investments  | (345)                        | -                               | (345)                           |
| Interest   | 552                          | -                               | 552                             |
| Net Cash Provided by Investing Activities  | 207                          | -                               | 207                             |
| Net Increase/(Decrease) in Cash and Cash Equivalents   | 8,102,451                    | 769,872                         | 8,872,323                       |
| Cash and Cash Equivalents - Beginning  | 10,116,343                   | 916,762                         | 11,033,105                      |
| Cash and Cash Equivalents - Ending   | \$ 18,218,794                | \$ 1,686,634                    | \$ 19,905,428                   |
| <b>Reconciliation of Operating Gain/(Loss) to Net Cash Provided by/(Used by) Operating Activities:</b> |                              |                                 |                                 |
| Operating Income/(Loss)  | \$ (7,782,103)               | \$ 681,552                      | \$ (7,100,551)                  |
| Adjustments to Reconcile Operating Gain/(Loss) to Net Cash Used by Operating Activities:               |                              |                                 |                                 |
| Depreciation   | 90,268                       | -                               | 90,268                          |
| Changes in Assets and Liabilities:   |                              |                                 |                                 |
| (Increase)/Decrease in Accounts Receivable   | 2,623,534                    | (1,737)                         | 2,621,797                       |
| (Increase)/Decrease in Due from Other Agencies   | 13,103                       | -                               | 13,103                          |
| (Increase)/Decrease in Prepaid Items   | -                            | (86,795)                        | (86,795)                        |
| Increase/(Decrease) in Accounts Payable  | 2,679,090                    | -                               | 2,679,090                       |
| Increase/(Decrease) in Estimated Insurance Claims Payable  | 488,000                      | 176,852                         | 664,852                         |
| Total Adjustments  | 5,893,995                    | 88,320                          | 5,982,315                       |
| Net Cash Provided/(Used) by Operating Activities   | \$ (1,888,108)               | \$ 769,872                      | \$ (1,118,236)                  |

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# NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS



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

**The Foundation for Osceola Education, Inc.** (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the Board, to promote education, and to encourage research, learning, and dissemination of information. Additionally, the Foundation entered into three separate charter agreements with the District to operate Bellalago Charter Academy, Canoe Creek Charter Academy, and PM Wells Charter Academy, which are considered divisions of the Foundation and are included in the Foundation's financial statements. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

**The Bellalago Educational Facilities Benefit District and the Flora Ridge Educational Facilities Benefit District** (Benefit Districts) are separate districts organized pursuant to Chapter 125, Florida Statutes, and Section 1013.355, Florida Statutes, to provide for the timely construction and maintenance of school facilities. The Benefit Districts are an alternate mechanism that allows for the sharing of educational facilities costs that are necessary to accommodate new growth and development. The Benefit Districts have imposed a specific financial burden on the Osceola County School District and are considered fiscally dependent in accordance with the criteria described in Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600.

**Academir Preparatory of ChampionsGate, BridgePrep Academy of Osceola County, BridgePrep Academy of St Cloud, Creative Inspiration Journey School, Florida Cyber Charter Academy at Osceola, Four Corners Charter School, Inc., Four Corners Upper School, Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Sciences, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5, and Virtual Preparatory Academy of Florida** 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. The charter schools operate under a charter approved by their sponsor, the Osceola County District School Board. The charter schools are considered to be 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.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF NET POSITION**  
**COMBINING STATEMENT OF COMPONENT UNITS**  
**June 30, 2024**

|   | Academir<br>Preparatory of<br>ChampionsGate | Bellalago<br>Educational<br>Facilities Benefit<br>District | BridgePrep<br>Academy of<br>Osceola | BridgePrep<br>Academy of St<br>Cloud | Creative<br>Inspiration Journey<br>School | Flora Ridge<br>Educational<br>Facilities Benefit<br>District | Florida Cyber<br>Charter Academy<br>at Osceola | The Foundation for<br>Osceola Education,<br>Inc. | Four Corners<br>Charter School,<br>Inc. | Four Corners<br>Upper School | Kissimmee Charter<br>Academy | Lincoln-Marti<br>Charter Schools,<br>Inc. | Main Street High<br>School |
|---|---|--|-------------------------------------|--------------------------------------|---|--|--|--|---|------------------------------|------------------------------|---|----------------------------|
| <b>ASSETS</b>                                     |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Cash and Cash Equivalents                         | \$ 2,270,318                                | \$ 3,259,003   | \$ 674,087                          | \$ 215,069                           | \$ 2,349,256                              | \$ 781,374   | \$ 639,149                                     | \$ 5,597,558                                     | \$ 5,445,143                            | \$ 2,166,949                 | \$ 4,301,577                 | \$ 1,185,809                              | \$ 918,874                 |
| Investments                                       | -   | -  | -                                   | -                                    | 2,065,710                                 | -  | -  | 7,074,623  | -                                       | -                            | -                            | -   | -                          |
| Accounts Receivable                               | -   | -  | -                                   | -                                    | 44,687                                    | -  | -  | 179,846  | 187,699                                 | 63,110                       | -                            | -   | -                          |
| Deposits  | -   | -  | 19,734                              | 30,439                               | -   | -  | -  | 28,082   | 9,201                                   | 2,947                        | -                            | -   | 31,886                     |
| Due from Other Agencies                           | -   | 1,182,372  | 451,954                             | 223,238                              | -   | -  | 32,859   | 116,203  | 352,307                                 | 404,163                      | 22,556                       | -   | 74,803                     |
| Due from Management Company                       | -   | -  | -                                   | -                                    | -   | -  | -  | 16,337   | -                                       | -                            | 1,339                        | -   | -                          |
| Due from Other Funds                              | -   | -  | -                                   | -                                    | -   | -  | -  | 206,392  | -                                       | -                            | -                            | -   | -                          |
| Prepaid Items                                     | -   | -  | 14,971                              | -                                    | 17,937                                    | -  | 44,098   | 9,844  | 165,029                                 | 276,340                      | -                            | 24,020                                    | 4,852                      |
| Restricted Assets:                                |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Beneficial Interest in Assets Held by Others      | -   | -  | -                                   | -                                    | -   | -  | -  | 443,132  | -                                       | -                            | -                            | -   | -                          |
| Capital Assets:                                   |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Land  | 2,747,112                                   | 1,010,800  | -                                   | -                                    | 1,812,244                                 | -  | -  | 238,220  | -                                       | -                            | 2,028,000                    | -   | -                          |
| Construction in Progress                          | -   | -  | -                                   | -                                    | 116,102                                   | -  | -  | 268,954  | 141,621                                 | -                            | -                            | -   | -                          |
| Land Improvements, Nondepreciable                 | -   | 9,827  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Improvements Other Than Buildings, Net            | 43,051                                      | 50,382   | -                                   | -                                    | 172,473                                   | -  | -  | 196,066  | 836,599                                 | 513,845                      | 262,149                      | -   | 15,785                     |
| Buildings and Fixed Equipment, Net                | 10,871,048                                  | 14,284,331   | 152,788                             | -                                    | 13,242,984                                | -  | -  | 3,857,591  | 432,408                                 | -                            | 8,931,496                    | -   | 4,003,426                  |
| Furniture, Fixtures and Equipment, Net            | 95,447                                      | -  | 2,589                               | 31,081                               | 83,385                                    | -  | -  | 315,518  | 290,449                                 | 59,453                       | 13,900                       | 106,136                                   | 16,211                     |
| Lease Asset/SBTTA, Net                            | -   | -  | 14,251,325                          | 16,022,732                           | -   | -  | -  | 204,432  | 1,038,684                               | 14,529,617                   | -                            | 185,941                                   | -                          |
| Motor Vehicles, Net                               | -   | -  | -                                   | -                                    | -   | -  | -  | -  | 73,049                                  | -                            | 38,199                       | -   | -                          |
| Audio Visual Materials and Computer Software, Net | -   | -  | 187,583                             | 177,468                              | -   | -  | -  | -  | -                                       | 413,037                      | 7,063                        | -   | -                          |
| <b>Total Assets</b>                               | <b>16,026,976</b>                           | <b>19,796,715</b>  | <b>15,755,031</b>                   | <b>16,700,027</b>                    | <b>19,904,778</b>                         | <b>781,374</b>   | <b>716,106</b>                                 | <b>18,752,798</b>                                | <b>8,972,189</b>                        | <b>18,429,461</b>            | <b>15,606,279</b>            | <b>1,501,906</b>                          | <b>5,065,837</b>           |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Net Carrying Amount of Debt Refunding             | -   | -  | -                                   | -                                    | -   | 53,658   | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Pension and OPEB                                  | -   | -  | -                                   | -                                    | -   | -  | -  | 1,582,314  | -                                       | -                            | -                            | -   | -                          |
|   | -   | -  | -                                   | -                                    | -   | 53,658   | -  | 1,582,314  | -                                       | -                            | -                            | -   | -                          |
| <b>LIABILITIES</b>                                |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Salaries and Benefits Payable                     | \$ 53,034                                   | \$ -   | \$ 224,919                          | \$ 196,515                           | \$ 379,854                                | \$ -   | \$ -   | \$ -   | \$ 569,999                              | \$ -                         | \$ 269,970                   | \$ -                                      | \$ -                       |
| Accounts Payable                                  | 11,482                                      | -  | 606,557                             | 942,305                              | 151,602                                   | 12,928   | 716,106  | 89,179   | 136,319                                 | 506,859                      | 16,555                       | 25,652                                    | 35,920                     |
| Accrued Expenses                                  | -   | -  | -                                   | -                                    | -   | 93,888   | -  | 482,333  | -                                       | 172,243                      | -                            | -   | 19,614                     |
| Due to Other Agencies                             | 510,000                                     | -  | -                                   | 20,500                               | -   | -  | -  | 1,827,611  | -                                       | 180,800                      | -                            | -   | -                          |
| Due to Management Company                         | -   | -  | -                                   | -                                    | -   | -  | -  | 114,281  | 125,189                                 | 149,526                      | -                            | -   | 56,622                     |
| Due to Other Funds                                | -   | -  | -                                   | -                                    | -   | -  | -  | 206,448  | -                                       | -                            | -                            | -   | -                          |
| Accrued Interest Payable                          | -   | 260,121  | -                                   | -                                    | -   | -  | -  | 67,491   | -                                       | 95,536                       | -                            | -   | -                          |
| Construction Contracts Payable                    | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Other Liabilities                                 | -   | -  | 11,143                              | -                                    | 233,774                                   | -  | -  | 239,112  | -                                       | -                            | -                            | -   | -                          |
| Long-Term Liabilities:                            |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Portion Due Within One Year:                      |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Loan Payable                                      | -   | -  | -                                   | 94,989                               | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Notes Payable                                     | -   | -  | 31,129                              | 25,983                               | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Bonds Payable                                     | -   | 1,125,000  | -                                   | -                                    | 210,000                                   | 255,000  | -  | 418,806  | -                                       | -                            | -                            | -   | -                          |
| Obligations Under Leases/SBTTA                    | -   | -  | 334,211                             | 369,242                              | -   | -  | -  | 38,496   | 1,038,684                               | 395,000                      | -                            | 82,104                                    | 174,137                    |
| Compensated Absences                              | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | 31,877                       | -                            | -   | -                          |
| Pension Liability                                 | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Other Postemployment Benefits Payable             | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Portion Due After One Year:                       |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Loan Payable                                      | -   | -  | -                                   | 647,053                              | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Notes Payable                                     | -   | -  | 50,000                              | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Bonds Payable                                     | 16,760,000                                  | 13,112,190   | -                                   | -                                    | 18,308,834                                | 5,442,094  | -  | 3,554,969  | -                                       | -                            | 11,940,000                   | -   | -                          |
| Obligations Under Leases/SBTTA                    | -   | -  | 15,704,838                          | 16,351,471                           | -   | -  | -  | 165,936  | -                                       | 16,856,320                   | -                            | 136,816                                   | 4,313,113                  |
| Compensated Absences                              | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | 10,625                       | -                            | -   | -                          |
| Other Postemployment Benefits Payable             | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Pension Liability                                 | -   | -  | -                                   | -                                    | -   | -  | -  | 6,727,059  | -                                       | -                            | -                            | -   | -                          |
| <b>Total Liabilities</b>                          | <b>17,334,516</b>                           | <b>14,497,311</b>  | <b>16,962,797</b>                   | <b>18,648,058</b>                    | <b>19,284,064</b>                         | <b>5,803,910</b>   | <b>716,106</b>                                 | <b>13,931,721</b>                                | <b>1,870,191</b>                        | <b>18,398,786</b>            | <b>12,226,525</b>            | <b>244,572</b>                            | <b>4,599,406</b>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Deferred Revenue                                  | -   | -  | -                                   | -                                    | -   | -  | -  | 272,632  | -                                       | -                            | -                            | -   | -                          |
| Deferred Amount on Debt Refunding                 | -   | 312,724  | -                                   | -                                    | -   | -  | -  | 95,001   | -                                       | -                            | -                            | -   | -                          |
| Pension   | -   | -  | -                                   | -                                    | -   | -  | -  | 455,861  | -                                       | -                            | -                            | -   | -                          |
| Other Postemployment Benefits                     | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| <b>Total Deferred Inflows of Resources</b>        | <b>-</b>                                    | <b>312,724</b>   | <b>-</b>                            | <b>-</b>                             | <b>-</b>                                  | <b>-</b>   | <b>-</b>                                       | <b>823,494</b>                                   | <b>-</b>                                | <b>-</b>                     | <b>-</b>                     | <b>-</b>                                  | <b>-</b>                   |
| <b>NET POSITION</b>                               |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Net Investment in Capital Assets                  | (3,003,342)                                 | 805,426  | (1,525,893)                         | (515,415)                            | (3,091,646)                               | -  | -  | 1,045,268  | 1,774,126                               | (1,735,368)                  | (659,193)                    | 73,157                                    | (451,828)                  |
| Restricted For:                                   |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Debt Service                                      | 2,176,592                                   | 1,188,517  | -                                   | -                                    | 1,083,157                                 | -  | -  | 1,274,687  | -                                       | -                            | 910,731                      | -   | -                          |
| Capital Projects                                  | -   | -  | -                                   | -                                    | 119,757                                   | -  | -  | 1,352,107  | -                                       | -                            | -                            | -   | -                          |
| Other Purposes                                    | -   | -  | 6,569                               | 16,083                               | 62,569.00                                 | -  | -  | 1,393,546  | -                                       | 128,243                      | 222,971                      | -   | -                          |
| Unrestricted                                      | (480,790)                                   | 2,992,737  | 311,558                             | (1,448,699)                          | 2,446,877                                 | (4,968,878)  | -  | 514,289  | 5,327,872                               | 1,637,800                    | 2,632,108                    | 1,184,177                                 | 918,259                    |
| <b>Total Net Position</b>                         | <b>\$ (1,307,540)</b>                       | <b>\$ 4,986,680</b>  | <b>\$ (1,207,766)</b>               | <b>\$ (1,948,031)</b>                | <b>\$ 620,714</b>                         | <b>\$ (4,968,878)</b>  | <b>\$ -</b>                                    | <b>\$ 5,579,897</b>                              | <b>\$ 7,101,998</b>                     | <b>\$ 30,675</b>             | <b>\$ 3,379,754</b>          | <b>\$ 1,257,334</b>                       | <b>\$ 466,431</b>          |

| Mater Academy Preparatory High School | Mater Academy St. Cloud | Mater Brighton Lakes Academy | Mater Palms Academy | New Dimensions High School, Inc. | Osceola Science Charter School | Renaissance Academy of Arts and Sciences | Renaissance Charter School at Poinciana | Renaissance Charter School at Tapestry | Sports Leadership Arts Management | UCP Osceola Charter School | Victory Charter School | Victory Charter School KS | Virtual Preparatory Academy of Florida | Total Component Units |
|---------------------------------------|-------------------------|------------------------------|---------------------|----------------------------------|--------------------------------|--|---|--|-----------------------------------|----------------------------|------------------------|---------------------------|--|-----------------------|
| \$ 35,713                             | \$ 73,861               | \$ 634,649                   | \$ 437,542          | \$ 3,010,780                     | \$ 2,695,647                   | \$ 863,061                               | \$ 1,940,268                            | \$ 3,330,671                           | \$ 275,929                        | \$ -                       | \$ 311,691             | \$ 102,682                | \$ 733,066                             | \$ 44,249,726         |
| 1,047,808                             | 1,944,000               | 1,640,000                    | 1,511,000           | -                                | 2,567,589                      | 1,500,408                                | -                                       | -                                      | 180,000                           | -                          | -                      | -                         | -                                      | 19,531,138            |
| -                                     | -                       | -                            | -                   | -                                | 2,365                          | 73,502                                   | 46,800                                  | 51,968                                 | -                                 | -                          | 99,422                 | 56,827                    | -                                      | 806,226               |
| 1,743                                 | 14,100                  | 47,164                       | 13,900              | 8,771                            | -                              | 128,594                                  | 59,591                                  | 23,030                                 | -                                 | -                          | -                      | -                         | 5,000                                  | 424,182               |
| 39,930                                | 51,785                  | 196,166                      | -                   | -                                | 18,144                         | 204,877                                  | 152,146                                 | 643,869                                | 5,839                             | 3,566,415                  | 143,075                | 295,811                   | 3,541,125                              | 11,719,637            |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 17,676                |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 206,392               |
| 50,819                                | -                       | 107,501                      | 178,477             | -                                | 72,546                         | 111,570                                  | 126,176                                 | 324,531                                | 16,873                            | -                          | 14,635                 | -                         | 4,252                                  | 1,564,271             |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 443,132               |
| -                                     | -                       | -                            | -                   | 275,000                          | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 8,111,376             |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | 197,021                                | -                                 | -                          | -                      | -                         | -                                      | 723,698               |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 9,827                 |
| 283,471                               | -                       | -                            | -                   | 176,291                          | 36,264                         | 23,763                                   | 188,957                                 | 223,254                                | 21,121                            | -                          | -                      | -                         | -                                      | 3,043,471             |
| -                                     | -                       | 64,109                       | 245,048             | 4,520,870                        | -                              | 16,661,773                               | -                                       | -                                      | -                                 | 7,800                      | -                      | -                         | -                                      | 77,275,672            |
| 280,246                               | 86,002                  | 327,655                      | 69,513              | -                                | 72,090                         | 267,360                                  | 504,208                                 | 536,686                                | 83,206                            | 15,440                     | 229,962                | 6,289                     | 5,790                                  | 3,498,616             |
| 13,708,026                            | 6,258,338               | 17,154,286                   | 8,996,763           | -                                | 35,343,089                     | 3,504,589                                | 11,188,905                              | 14,659,362                             | 890,216                           | -                          | -                      | 20,664,874                | 182,879                                | 178,784,058           |
| 60,022                                | 65,157                  | 51,952                       | -                   | 10,499                           | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 298,878               |
| 99,445                                | 1,343                   | -                            | 16,908              | 32,505                           | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 935,352               |
| 15,607,223                            | 8,494,586               | 20,223,482                   | 11,469,151          | 8,034,716                        | 40,807,734                     | 23,339,297                               | 14,207,051                              | 19,990,392                             | 1,473,184                         | 3,581,855                  | 806,585                | 21,126,483                | 4,472,112                              | 351,643,328           |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | 476,801                                 | -                                      | -                                 | -                          | -                      | -                         | -                                      | 530,459               |
| -                                     | -                       | -                            | -                   | 282,717                          | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 1,865,031             |
| -                                     | -                       | -                            | -                   | 282,717                          | -                              | -  | 476,801                                 | -                                      | -                                 | -                          | -                      | -                         | -                                      | 2,395,490             |
| \$ 105,639                            | \$ 162,080              | \$ 343,947                   | \$ 273,748          | \$ 248,807                       | \$ 273,160                     | \$ 348,199                               | \$ 364,861                              | \$ 597,168                             | \$ 48,583                         | \$ -                       | \$ 138,302             | \$ 106,131                | \$ 395,335                             | \$ 5,100,251          |
| 384,507                               | 7,698                   | 672,291                      | 136,807             | -                                | 133,791                        | 115,053                                  | 80,645                                  | 202,710                                | 234,637                           | 162,833                    | 296,411                | 307,010                   | 2,503                                  | 5,988,360             |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | 64,859                                  | 96,764                                 | -                                 | -                          | -                      | -                         | 151,358                                | 1,081,059             |
| -                                     | -                       | -                            | -                   | -                                | -                              | 2,756                                    | 9,053                                   | 22,680                                 | -                                 | -                          | -                      | -                         | 3,699,897                              | 6,273,297             |
| 32,504                                | -                       | -                            | -                   | -                                | -                              | 125,164                                  | 271,510                                 | 182,662                                | -                                 | -                          | -                      | -                         | -                                      | 1,057,458             |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 206,448               |
| -                                     | -                       | -                            | -                   | -                                | -                              | 125,067                                  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 548,215               |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | -                     |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | 117,500                | -                         | -                                      | 601,529               |
| -                                     | -                       | 500,000                      | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 594,989               |
| -                                     | 1,119,311               | -                            | -                   | 123,630                          | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | 300,000                   | -                                      | 1,600,053             |
| -                                     | -                       | -                            | -                   | -                                | -                              | 407,026                                  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 2,415,832             |
| 194,321                               | 344,892                 | 226,766                      | 538,521             | -                                | 280,916                        | 19,703                                   | 247,074                                 | 415,000                                | 200,611                           | -                          | -                      | 204,729                   | 59,386                                 | 5,163,793             |
| -                                     | -                       | -                            | -                   | -                                | -                              | 45,691                                   | 20,109                                  | 55,586                                 | -                                 | -                          | -                      | -                         | -                                      | 153,263               |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | -                     |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | 85,000                            | -                          | -                      | -                         | -                                      | 732,053               |
| -                                     | 24,393                  | -                            | -                   | 2,988,555                        | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 3,062,948             |
| -                                     | -                       | -                            | -                   | -                                | -                              | 20,087,815                               | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 89,205,902            |
| 14,757,514                            | 6,536,401               | 18,114,153                   | 9,170,805           | -                                | 35,062,173                     | 3,828,011                                | 13,804,068                              | 17,176,661                             | 718,033                           | -                          | -                      | 20,700,694                | 128,463                                | 193,525,470           |
| -                                     | -                       | -                            | -                   | -                                | -                              | 15,230                                   | 6,703                                   | 18,528                                 | -                                 | -                          | -                      | -                         | -                                      | 51,086                |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | -                     |
| -                                     | -                       | -                            | -                   | 1,450,859                        | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 8,177,218             |
| 15,474,485                            | 8,194,775               | 19,857,157                   | 10,119,881          | 4,811,851                        | 35,750,040                     | 25,119,715                               | 14,868,882                              | 18,767,759                             | 1,286,864                         | 162,833                    | 552,213                | 21,618,564                | 4,436,942                              | 325,539,924           |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 272,632               |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 407,725               |
| -                                     | -                       | -                            | -                   | 311,367                          | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 767,228               |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | -                     |
| -                                     | -                       | -                            | -                   | 311,367                          | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 1,447,585             |
| (520,625)                             | (517,797)               | (742,917)                    | (381,094)           | 1,902,980                        | 108,354                        | (2,486,561)                              | (1,692,271)                             | (1,975,338)                            | 75,899                            | -                          | 237,762                | (234,260)                 | 5,790                                  | (13,504,786)          |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 6,633,684             |
| -                                     | -                       | -                            | -                   | -                                | -                              | -  | -                                       | -                                      | -                                 | -                          | -                      | -                         | -                                      | 1,745,001             |
| 2,590                                 | -                       | 37,004                       | -                   | -                                | -                              | 142,449                                  | 3,397                                   | 21,606                                 | -                                 | -                          | -                      | -                         | -                                      | 2,037,027             |
| 650,773                               | 817,608                 | 1,072,238                    | 1,730,364           | 1,291,235                        | 4,949,340                      | 563,694                                  | 1,503,844                               | 3,176,365                              | 110,421                           | 3,419,022                  | 16,610                 | (257,821)                 | 29,380                                 | 30,140,383            |
| \$ 132,738                            | \$ 299,811              | \$ 366,325                   | \$ 1,349,270        | \$ 3,194,215                     | \$ 5,057,694                   | \$ (1,780,418)                           | \$ (185,030)                            | \$ 1,222,633                           | \$ 186,320                        | \$ 3,419,022               | \$ 254,372             | \$ (492,081)              | \$ 35,170                              | \$ 27,051,309         |

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
STATEMENT OF ACTIVITIES  
COMBINING STATEMENT OF COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2024

|   | Academir<br>Preparatory of<br>ChampionsGate | Bellalago<br>Educational<br>Facilities Benefit<br>District | BridgePrep<br>Academy of<br>Osceola | BridgePrep<br>Academy of St<br>Cloud | Creative<br>Inspiration Journey<br>School | Flora Ridge<br>Educational<br>Facilities Benefit<br>District | Florida Cyber<br>Charter Academy<br>at Osceola | The Foundation for<br>Osceola Education,<br>Inc. | Four Corners<br>Charter School,<br>Inc. | Four Corners<br>Upper School | Kissimmee Charter<br>Academy | Lincoln-Marti<br>Charter Schools,<br>Inc. | Main Street High<br>School |
|---|---|--|-------------------------------------|--------------------------------------|---|--|--|--|---|------------------------------|------------------------------|---|----------------------------|
| <b>Component Unit Activities:</b>               |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Instruction                                     | \$ 573,618                                  | \$ -   | \$ 2,748,183                        | \$ 2,404,062                         | \$ 2,655,154                              | \$ -   | \$ 2,202,599                                   | \$ 10,802,256                                    | \$ 8,335,575                            | \$ 6,028,443                 | \$ 4,263,909                 | \$ 515,966                                | \$ 720,574                 |
| Pupil Personnel Services                        | 4,670                                       | -  | 55,278                              | 94,911                               | 220,481                                   | -  | 464,404  | -  | -                                       | 92,236                       | -                            | -   | 407,229                    |
| Instructional Media Services                    | -   | -  | -                                   | -                                    | 80,992                                    | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Instruction and Curriculum Development          | -   | -  | -                                   | -                                    | 371,068                                   | -  | 2,561,315                                      | -  | -                                       | 27,280                       | 17,810                       | 4,387                                     | -                          |
| Instructional Staff Training Services           | -   | -  | 47,492                              | 38,916                               | 36,138                                    | -  | 10,693   | -  | -                                       | 58,314                       | -                            | 2,187                                     | -                          |
| Instruction Related Technology                  | -   | -  | 114,570                             | 106,634                              | 63,234                                    | -  | 660,342  | -  | -                                       | 211,333                      | -                            | -   | -                          |
| Board   | -   | 44,235   | 52,114                              | 40,538                               | 44,945                                    | 43,775   | 20,519   | -  | 6,811                                   | 40,963                       | 10,000                       | 20,208                                    | 33,298                     |
| General Administration                          | 64,292                                      | 20,000   | 92,751                              | 95,328                               | 93,919                                    | 9,500  | 75,727   | -  | 752,529                                 | -                            | -                            | -   | 235,222                    |
| School Administration                           | 237,168                                     | -  | 762,241                             | 763,907                              | 430,476                                   | -  | 1,231,330                                      | 2,524,732  | -                                       | 881,803                      | 1,468,935                    | 3,371                                     | -                          |
| Facilities Acquisition and Construction         | -   | 561,765  | -                                   | -                                    | 7,253                                     | -  | -  | 1,012,808  | 1,236,604.00                            | -                            | -                            | -   | -                          |
| Fiscal Services                                 | 25,532                                      | -  | 689,103                             | 664,843                              | 203,846                                   | 20,000   | 15   | -  | 20,000                                  | 718,573                      | -                            | 41,671                                    | 688,948                    |
| Food Services                                   | 67,625                                      | -  | 29,997                              | 150,793                              | 258,028                                   | -  | -  | -  | -                                       | 1,634                        | 574,823                      | 112,963                                   | -                          |
| Central Services                                | -   | -  | 45,451                              | 19,519                               | 62,716                                    | -  | -  | -  | -                                       | 102,169                      | 1,017                        | -   | -                          |
| Pupil Transportation Services                   | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | 430,279                      | 172,727                      | -   | 26,307                     |
| Operation of Plant                              | 251,263                                     | -  | 1,309,370                           | -                                    | 436,286                                   | -  | 62,290   | 2,567,218  | -                                       | 1,706,485                    | 1,151,383                    | 144,868                                   | 925,780                    |
| Maintenance of Plant                            | 6,493                                       | -  | 82,157                              | 97,386                               | 26,806                                    | -  | -  | -  | 150,000                                 | 329,792                      | 364,412                      | 134,015                                   | -                          |
| Administrative Technology Services              | -   | -  | -                                   | -                                    | 1,000                                     | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Community Services                              | -   | -  | 92,944                              | 141,398                              | 146,911                                   | -  | -  | 5,004,017  | -                                       | 426,936                      | 113,455                      | -   | -                          |
| Debt Service                                    | 847,850                                     | 13,281   | -                                   | -                                    | -   | 3,895  | -  | -  | -                                       | -                            | -                            | 11,714                                    | -                          |
| Interest on Long Term Debt                      | 175,183                                     | 621,561  | 972,215                             | 960,515                              | 814,931                                   | 234,852  | -  | 145,539  | -                                       | 1,260,996                    | 625,018                      | -   | 251,267                    |
| Unallocated Depreciation/Amortization           | 126,529                                     | -  | -                                   | -                                    | 405,690                                   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| <b>Total Expenses</b>                           | <b>2,380,223</b>                            | <b>1,260,842</b>   | <b>7,093,866</b>                    | <b>5,578,750</b>                     | <b>6,359,874</b>                          | <b>312,022</b>   | <b>7,289,234</b>                               | <b>22,056,570</b>                                | <b>10,501,519</b>                       | <b>12,620,454</b>            | <b>8,855,725</b>             | <b>991,350</b>                            | <b>3,288,625</b>           |
| <b>Program Revenues</b>                         |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Charges for Services                            | 843   | -  | 104,452                             | 216,798                              | 338,784                                   | -  | -  | 327,464  | -                                       | 21,077                       | 170,963                      | -   | -                          |
| Operating Grants and Contributions              | 27,604                                      | -  | 616,741                             | 300,530                              | 649,837                                   | -  | 123,664  | 6,969,816  | 1,318,039                               | 2,348,226                    | 1,705,069                    | 112,963                                   | 158,786                    |
| Capital Grants and Contributions                | -   | -  | 481,046                             | 431,840                              | -   | -  | -  | 1,208,209  | 673,153                                 | 825,398                      | 426,281                      | 49,449                                    | 244,732                    |
| <b>Net (Expenses) Revenue</b>                   | <b>(2,351,776)</b>                          | <b>(1,260,842)</b>   | <b>(5,891,627)</b>                  | <b>(4,629,582)</b>                   | <b>(5,371,253)</b>                        | <b>(312,022)</b>   | <b>(7,165,570)</b>                             | <b>(13,551,081)</b>                              | <b>(8,510,327)</b>                      | <b>(9,425,753)</b>           | <b>(6,553,412)</b>           | <b>(828,938)</b>                          | <b>(2,885,107)</b>         |
| <b>General Revenues</b>                         |   |  |                                     |                                      |   |  |  |  |   |                              |                              |   |                            |
| Federal   | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| State passed through local school district      | 967,750                                     | -  | -                                   | -                                    | 5,219,351                                 | -  | 5,378,633                                      | 12,018,414                                       | 8,325,233                               | -                            | 5,926,777                    | 744,162                                   | 2,849,872                  |
| Debt forgiveness, from a related party          | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Grants and Contributions                        | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Not restricted to specific programs             | -   | 2,468,989  | 5,813,058                           | 5,164,784                            | 398,769                                   | 581,349  | 1,786,937                                      | -  | -                                       | 10,469,104                   | 1,865,350                    | 165,882                                   | -                          |
| Investment Earnings                             | -   | 107,298  | -                                   | -                                    | -   | 33,145   | -  | 310,256  | 56,441                                  | 107,600                      | -                            | -   | 117,288                    |
| Miscellaneous                                   | 70,042                                      | -  | -                                   | -                                    | -   | -  | -  | 1,100,951  | -                                       | -                            | -                            | -   | -                          |
| Special Items                                   | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| <b>Total General Revenues and Special Items</b> | <b>1,037,792</b>                            | <b>2,576,287</b>   | <b>5,813,058</b>                    | <b>5,164,784</b>                     | <b>5,618,120</b>                          | <b>614,494</b>   | <b>7,165,570</b>                               | <b>13,429,621</b>                                | <b>8,381,674</b>                        | <b>10,576,704</b>            | <b>7,792,127</b>             | <b>910,044</b>                            | <b>2,967,160</b>           |
| <b>Change in Net Position</b>                   | <b>(1,313,984)</b>                          | <b>1,315,445</b>   | <b>(78,569)</b>                     | <b>535,202</b>                       | <b>246,867</b>                            | <b>302,472</b>   | <b>-</b>                                       | <b>(121,460)</b>                                 | <b>(128,653)</b>                        | <b>1,150,951</b>             | <b>1,238,715</b>             | <b>81,106</b>                             | <b>82,053</b>              |
| Net Position - beginning                        | 6,444                                       | 3,671,235  | (1,129,197)                         | (2,483,233)                          | 373,847                                   | (5,271,350)  | -  | 5,701,357  | 7,230,651                               | (1,120,276)                  | 2,141,039                    | 1,176,228                                 | 384,378                    |
| Adjustments to Beginning Net Position           | -   | -  | -                                   | -                                    | -   | -  | -  | -  | -                                       | -                            | -                            | -   | -                          |
| Net Position - beginning                        | 6,444                                       | 3,671,235  | (1,129,197)                         | (2,483,233)                          | 373,847                                   | (5,271,350)  | -  | 5,701,357  | 7,230,651                               | (1,120,276)                  | 2,141,039                    | 1,176,228                                 | 384,378                    |
| <b>Net Position - ending</b>                    | <b>\$ (1,307,540)</b>                       | <b>\$ 4,986,680</b>  | <b>\$ (1,207,766)</b>               | <b>\$ (1,948,031)</b>                | <b>\$ 620,714</b>                         | <b>\$ (4,968,878)</b>  | <b>\$ -</b>                                    | <b>\$ 5,579,897</b>                              | <b>\$ 7,101,998</b>                     | <b>\$ 30,675</b>             | <b>\$ 3,379,754</b>          | <b>\$ 1,257,334</b>                       | <b>\$ 466,431</b>          |

| Mater Academy<br>Preparatory High<br>School | Mater Academy<br>St. Cloud | Mater Brighton<br>Lakes Academy | Mater Palms<br>Academy | New Dimensions<br>High School, Inc. | Osceola Science<br>Charter School | Renaissance<br>Academy of Arts<br>and Sciences | Renaissance<br>Charter School at<br>Poinciana | Renaissance<br>Charter School at<br>Tapestry | Sports Leadership<br>Arts Management | UCP Osceola<br>Charter School | Victory Charter<br>School | Victory Charter<br>School KS | Virtual Preparatory<br>Academy of<br>Florida | Total Component<br>Units |
|---|----------------------------|---------------------------------|------------------------|-------------------------------------|-----------------------------------|--|---|--|--------------------------------------|-------------------------------|---------------------------|------------------------------|--|--------------------------|
| \$ 2,323,901                                | \$ 3,165,761               | \$ 6,667,575                    | \$ 4,002,128           | \$ 2,946,651                        | \$ 4,816,861                      | \$ 3,685,897                                   | \$ 4,109,591                                  | \$ 6,508,615                                 | \$ 955,839                           | \$ 2,351,685                  | \$ 4,128,960              | \$ 2,250,148                 | \$ 3,215,519                                 | \$ 92,379,470            |
| 119,550                                     | 66,535                     | 64,115                          | 65,904                 | -                                   | 87,983                            | 472,824  | 617,841                                       | 1,088,536                                    | 73,753                               | 30,632                        | 173,203                   | 3,120                        | 461,158                                      | 5,059,817                |
| -   | -                          | -                               | -                      | -                                   | 66,533                            | -  | -   | -  | -                                    | -                             | -                         | -                            | -  | 147,525                  |
| -   | -                          | -                               | -                      | -                                   | -                                 | 480,127  | 13,228  | 34,682                                       | 35,773                               | -                             | 26,550                    | 2,085                        | -  | 3,574,305                |
| 7,358                                       | 7,136                      | 37,138                          | 31,253                 | -                                   | 1,794                             | 17,149   | 62,211  | 24,966                                       | 13,350                               | -                             | -                         | -                            | 16,917                                       | 413,012                  |
| -   | -                          | -                               | -                      | -                                   | -                                 | 189,493  | 198,807                                       | 256,263                                      | -                                    | -                             | 6,256                     | -                            | -  | 1,806,932                |
| 31,669                                      | 42,216                     | 72,888                          | 43,150                 | 7,500                               | 32,202                            | 39,552   | 38,120  | 16,227                                       | 8,875                                | 17,560                        | 16,805                    | -                            | -  | 724,170                  |
| 91,877                                      | 95,506                     | 93,484                          | 100,790                | 38,137                              | 105,188                           | -  | 23,462  | 3,311,027                                    | 151,136                              | 48,388                        | -                         | -                            | -  | 5,498,263                |
| 557,547                                     | 564,325                    | 1,590,149                       | 782,103                | 591,567                             | 794,192                           | 734,809  | 606,293                                       | 1,023,598                                    | 266,784                              | 960,811                       | 750,114                   | 545,823                      | 1,546,904                                    | 19,618,982               |
| -   | -                          | -                               | -                      | 218,598                             | -                                 | -  | -   | -  | -                                    | -                             | -                         | -                            | -  | 3,037,028                |
| 81,225                                      | 96,108                     | 206,308                         | 136,642                | -                                   | 170,376                           | 112,059  | 1,038,265                                     | 2,144,166                                    | 25,808                               | 253,543                       | 404,138                   | 309,511                      | 157,231                                      | 8,207,911                |
| 308,678                                     | 6,140                      | 779,151                         | 457,115                | -                                   | -                                 | -  | -   | 116  | -                                    | 123,677                       | -                         | -                            | -  | 2,870,740                |
| 100,772                                     | 113,265                    | 309,088                         | 178,132                | -                                   | 47,283                            | 101,996  | 135,388                                       | 101,088                                      | 43,546                               | 325,315                       | 90,711                    | 98,014                       | -  | 1,875,470                |
| -   | 91,375                     | 66,804                          | 192,685                | 176,476                             | -                                 | 436,888  | 233,471                                       | -  | 120,023                              | -                             | -                         | -                            | -  | 1,947,035                |
| 1,159,119                                   | 1,276,361                  | 2,472,562                       | 1,634,223              | 132,875                             | 740,620                           | 1,426,340                                      | 1,585,314                                     | 1,767,649                                    | 608,822                              | 495,308                       | 1,364,179                 | 1,482,347                    | 85,498                                       | 24,786,160               |
| 40,131                                      | 121,038                    | 272,750                         | 215,530                | 201,235                             | 193,727                           | 232,245  | 321,130                                       | 191,102                                      | 28,167                               | 93,404                        | 125,924                   | 10,604                       | -  | 3,238,048                |
| 28,547                                      | 18,673                     | 70,284                          | 74,280                 | -                                   | 108,236                           | -  | -   | -  | -                                    | -                             | 64,367                    | 11,624                       | 902,719                                      | 1,279,730                |
| 115,558                                     | 86,428                     | 215,576                         | 155,033                | -                                   | 288,953                           | 192,762  | 217,347                                       | 304,670                                      | 32,982                               | 14,682                        | -                         | 70,445                       | -  | 7,620,097                |
| 752,637                                     | 354,351                    | 935,443                         | 494,865                | -                                   | -                                 | -  | -   | -  | 50,649                               | -                             | -                         | -                            | -  | 3,464,685                |
| -   | -                          | -                               | -                      | 140,584                             | 1,064,245                         | 1,164,327                                      | 867,808                                       | 1,277,409                                    | -                                    | -                             | -                         | -                            | -  | 10,576,450               |
| -   | -                          | -                               | -                      | -                                   | 275,406                           | -  | -   | -  | -                                    | 16,474                        | -                         | -                            | -  | 824,099                  |
| 5,718,569                                   | 6,105,218                  | 13,853,315                      | 8,563,833              | 4,446,123                           | 9,249,024                         | 8,812,219                                      | 10,067,700                                    | 14,762,071                                   | 2,259,412                            | 7,985,433                     | 7,303,098                 | 4,848,914                    | 6,385,946                                    | 198,949,929              |
| 158,349                                     | 231,762                    | 287,315                         | 187,045                | 26,000                              | -                                 | 173,016  | 186,906                                       | 273,356                                      | 37,981                               | -                             | -                         | 906,990                      | -  | 3,649,101                |
| 726,799                                     | 518,803                    | 2,176,326                       | 1,705,004              | 612,207                             | 407,787                           | 1,134,678                                      | 2,091,352                                     | 3,303,674                                    | 162,972                              | -                             | 1,123,031                 | 623,911                      | -  | 28,917,819               |
| 334,189                                     | 399,987                    | 860,733                         | 562,180                | 282,517                             | 681,494                           | 595,021  | 630,407                                       | 923,875                                      | 105,903                              | -                             | 423,340                   | 195,862                      | -  | 10,335,616               |
| (4,499,232)                                 | (4,954,666)                | (10,528,941)                    | (6,109,604)            | (3,525,399)                         | (8,159,743)                       | (6,909,504)                                    | (7,159,035)                                   | (10,261,166)                                 | (1,952,556)                          | (7,985,433)                   | (5,756,727)               | (3,122,151)                  | (6,385,946)                                  | (156,047,393)            |
| -   | -                          | -                               | -                      | -                                   | -                                 | -  | -   | -  | -                                    | -                             | -                         | -                            | -  | -                        |
| 3,987,416                                   | 4,856,770                  | 10,200,414                      | 6,849,229              | 3,316,476                           | 8,895,301                         | 7,068,118                                      | 7,532,664                                     | 11,257,022                                   | 1,254,110                            | 4,829,076                     | -                         | -                            | 4,024,737                                    | 115,501,525              |
| -   | -                          | -                               | -                      | -                                   | -                                 | -  | -   | -  | -                                    | -                             | -                         | -                            | -  | -                        |
| 633,642                                     | 75,000                     | 538,880                         | -                      | -                                   | 566,895                           | -  | -   | -  | 460,892                              | 98,394                        | 5,415,348                 | 2,709,754                    | 2,398,453                                    | 41,611,480               |
| -   | -                          | 56,577                          | 88,136                 | 43,016                              | -                                 | 102,218  | 103,712                                       | 156,771                                      | -                                    | -                             | -                         | -                            | -  | 1,282,458                |
| -   | 123,959                    | -                               | -                      | -                                   | -                                 | 225,384  | -   | 609  | 175,922                              | 564,982                       | 186,402                   | 88,850                       | -  | 2,537,101                |
| 4,621,058                                   | 5,055,729                  | 10,795,871                      | 6,937,365              | 3,359,492                           | 9,462,196                         | 7,395,720                                      | 7,636,376                                     | 11,414,402                                   | 1,890,924                            | 5,492,452                     | 5,601,750                 | 2,798,604                    | 6,423,190                                    | 160,932,564              |
| 121,826                                     | 101,063                    | 266,930                         | 827,761                | (165,907)                           | 1,302,453                         | 486,216  | 477,341                                       | 1,153,236                                    | (61,632)                             | (2,492,981)                   | (154,977)                 | (323,547)                    | 37,244                                       | 4,885,171                |
| 10,912                                      | 198,748                    | 99,395                          | 521,509                | 3,360,122                           | 3,755,241                         | (2,266,634)                                    | (662,371)                                     | 69,397                                       | 247,952                              | 5,912,003                     | 409,349                   | (168,534)                    | (2,074)                                      | 22,166,138               |
| -   | -                          | -                               | -                      | -                                   | -                                 | -  | -   | -  | -                                    | -                             | -                         | -                            | -  | -                        |
| 10,912                                      | 198,748                    | 99,395                          | 521,509                | 3,360,122                           | 3,755,241                         | (2,266,634)                                    | (662,371)                                     | 69,397                                       | 247,952                              | 5,912,003                     | 409,349                   | (168,534)                    | (2,074)                                      | 22,166,138               |
| \$ 132,738                                  | \$ 299,811                 | \$ 366,325                      | \$ 1,349,270           | \$ 3,194,215                        | \$ 5,057,694                      | \$ (1,780,418)                                 | \$ (185,030)                                  | \$ 1,222,633                                 | \$ 186,320                           | \$ 3,419,022                  | \$ 254,372                | \$ (492,081)                 | \$ 35,170                                    | \$ 27,051,309            |

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# STATISTICAL SECTION



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## Introduction to the Statistical Section

*This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.*

### 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.*

|            |   |
|------------|---|
| Schedule 1 | Net Position by Component-Primary Government  |
| Schedule 2 | Changes in Net Position-Primary Government  |
| Schedule 3 | General Revenues and Total Changes in Net Position                                  |
| Schedule 4 | Fund Balances, Governmental Funds   |
| Schedule 5 | Governmental Funds Revenues   |
| Schedule 6 | Governmental Funds Expenditures and Debt Service Ratio                              |
| Schedule 7 | Other Financing Sources and Uses and Net Change in Fund Balances-Governmental Funds |

### Revenue Capacity

*These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.*

|             |   |
|-------------|---|
| Schedule 8  | Assessed Value and Estimated Actual Value of Taxable Property |
| Schedule 9  | Direct and Overlapping Property Tax Rates                     |
| Schedule 10 | Principal Osceola County Property Tax Payers                  |
| Schedule 11 | Property Tax Levies and Collections                           |

### 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.*

|             |   |
|-------------|---|
| Schedule 12 | Outstanding Debt by Type                            |
| Schedule 13 | Direct and Overlapping Governmental Activities Debt |
| Schedule 14 | Legal Debt Margin Information                       |
| Schedule 15 | Pledged-Revenue Coverage                            |

### 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.*

|             |                                     |
|-------------|-------------------------------------|
| Schedule 16 | Demographic and Economic Statistics |
| Schedule 17 | Osceola County Principal Employers  |

### Operating Information

*These schedules contain service and infrastructure 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.*

|             |   |
|-------------|---|
| Schedule 18 | Full-time-Equivalent District Employees by Type                               |
| Schedule 19 | Operating Statistics  |
| Schedule 20 | Teacher Salaries  |
| Schedule 21 | School Building Information & Unweighted Full Time Equivalent Enrollment Data |

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

Schedule 1  
District School Board of Osceola County  
Net Position by Component - Primary Government  
Last Ten Fiscal Years  
*(accrual basis of accounting)*  
Unaudited

|  | For the Fiscal Year ending June 30 |                       |                       |                       |            |
|--|------------------------------------|-----------------------|-----------------------|-----------------------|------------|
|  | <u>2015</u>                        | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           |            |
| <b>Governmental Activities</b>             |                                    |                       |                       |                       |            |
| Net investment in Capital Assets           | \$ 487,069,988                     | \$ 484,808,699        | \$ 508,196,302        | \$ 556,200,796        | \$         |
| Restricted                                 | 83,317,955                         | 119,173,058           | 148,132,173           | 170,937,433           |            |
| Unrestricted                               | <u>(171,469,553)</u>               | <u>(173,075,853)</u>  | <u>(187,484,019)</u>  | <u>(156,403,703)</u>  | <u>---</u> |
| Total governmental activities net position | <u>\$ 398,918,390</u>              | <u>\$ 430,905,904</u> | <u>\$ 468,844,456</u> | <u>\$ 570,734,526</u> | <u>\$</u>  |

**Source:**  
District records

| <u>2019</u>   |    | <u>2020</u>   |    | <u>2021</u>   |    | <u>2022</u>   |    | <u>2023</u>   |    | <u>2024</u>   |
|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|
| 594,521,122   | \$ | 642,091,911   | \$ | 669,257,845   | \$ | 697,813,675   | \$ | 773,820,159   | \$ | 971,623,914   |
| 240,578,560   |    | 308,631,681   |    | 414,159,573   |    | 559,931,087   |    | 649,673,946   |    | 630,389,526   |
| (162,506,739) |    | (192,824,401) |    | (208,431,521) |    | (200,628,998) |    | (189,741,620) |    | (247,370,620) |
| <hr/>         |    |               |    |               |    |               |    |               |    |               |
| 672,592,943   | \$ | 757,899,191   | \$ | 874,985,897   | \$ | 1,057,115,764 | \$ | 1,233,752,485 | \$ | 1,354,642,820 |
| <hr/>         |    |               |    |               |    |               |    |               |    |               |

**District School Board of Osceola County**  
**Changes in Net Position - Primary Government**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
Unaudited

|   | <b>For the Fiscal Year ending June 30</b> |                         |                         |                         |
|---|---|-------------------------|-------------------------|-------------------------|
|   | <b><u>2015</u></b>                        | <b><u>2016</u></b>      | <b><u>2017</u></b>      | <b><u>2018</u></b>      |
| Primary Government:                             |   |                         |                         |                         |
| <b>Expenses</b>                                 |   |                         |                         |                         |
| Governmental activities:                        |   |                         |                         |                         |
| Instruction                                     | \$ 287,060,332                            | \$ 311,639,361          | \$ 333,153,721          | \$ 352,078,958          |
| Pupil Personnel Services                        | 22,519,240                                | 23,533,909              | 25,245,474              | 27,161,815              |
| Instructional Media Services                    | 4,493,306                                 | 4,638,080               | 4,767,568               | 5,076,970               |
| Instruction and Curriculum Development Services | 15,765,392                                | 16,950,455              | 18,401,374              | 19,201,920              |
| Instructional Staff Training Services           | 8,908,032                                 | 8,895,901               | 9,279,268               | 9,928,182               |
| Instruction-Related Technology                  | 4,327,747                                 | 4,268,253               | 4,540,916               | 4,828,689               |
| Board of Education                              | 1,862,188                                 | 1,748,662               | 1,578,395               | 1,255,886               |
| General Administration                          | 2,255,012                                 | 2,760,587               | 2,851,014               | 3,089,842               |
| School Administration                           | 22,432,816                                | 23,324,361              | 24,531,728              | 25,768,790              |
| Facilities Services                             | 12,186,629                                | 14,914,658              | 12,483,779              | 17,348,888              |
| Fiscal Services                                 | 1,998,168                                 | 1,971,065               | 2,068,355               | 2,310,798               |
| Food Services                                   | 28,841,287                                | 29,309,705              | 30,676,116              | 32,571,028              |
| Central Services                                | 6,771,155                                 | 7,564,360               | 7,777,920               | 8,220,245               |
| Pupil Transportation Services                   | 23,123,277                                | 22,452,171              | 22,826,052              | 25,326,208              |
| Operation of Plant                              | 34,174,683                                | 31,647,174              | 33,552,679              | 34,662,229              |
| Maintenance of Plant                            | 7,520,421                                 | 8,295,989               | 8,808,276               | 9,405,015               |
| Administrative Technology Services              | 3,889,429                                 | 4,071,518               | 4,442,744               | 5,007,879               |
| Community Services                              | 5,082,800                                 | 5,444,934               | 5,294,861               | 4,838,607               |
| Interest on Long-term Debt                      | 14,635,622                                | 12,049,157              | 15,788,423              | 9,051,396               |
| Loss on Disposal of Capital Assets              | -   | -                       | 681,916                 | -                       |
| Unallocated Depreciation Expense                | 35,257,897                                | 35,316,748              | 35,026,910              | 34,635,528              |
| Total expenses - Primary Government             | <u>\$ 543,105,433</u>                     | <u>\$ 570,797,048</u>   | <u>\$ 603,777,489</u>   | <u>\$ 631,768,873</u>   |
| <b>Program Revenues</b>                         |   |                         |                         |                         |
| Governmental Activities                         |   |                         |                         |                         |
| Charges for Services                            |   |                         |                         |                         |
| Instruction                                     | \$ 2,339,173                              | \$ 2,642,876            | \$ 2,454,403            | \$ 2,181,514            |
| Food Services                                   | 3,678,965                                 | 3,390,984               | 2,519,613               | 2,214,598               |
| Pupil Transportation Services                   | 497,908                                   | 646,279                 | 663,527                 | 904,007                 |
| Community Services                              | 2,805,201                                 | 2,829,867               | 2,803,086               | 3,296,995               |
| Operating Grants and Contributions              |   |                         |                         |                         |
| Instruction                                     | 95,237,159                                | 108,562,019             | 110,127,867             | 113,634,808             |
| Food Services                                   | 27,460,542                                | 31,689,599              | 33,985,232              | 34,774,560              |
| Student Transportation Services                 | -   | -                       | -                       | -                       |
| Capital Grants and Contributions                |   |                         |                         |                         |
| Facilities Acquisition and Construction         | 27,067,210                                | 36,043,720              | 42,941,325              | 43,917,297              |
| Community Services                              | -   | -                       | 1,264,597               | -                       |
| Interest on Long-term Debt                      | 1,611,974                                 | 1,832,828               | -                       | 942,878                 |
| Total Program Revenues - Primary Government     | <u>\$ 160,698,132</u>                     | <u>\$ 187,638,172</u>   | <u>\$ 196,759,650</u>   | <u>\$ 201,866,657</u>   |
| <b>Net (Expense) - Primary Government</b>       | <u>\$ (382,407,301)</u>                   | <u>\$ (383,158,876)</u> | <u>\$ (407,017,839)</u> | <u>\$ (429,902,216)</u> |

**Source:**  
District records

| <u>2019</u>             | <u>2020</u>             | <u>2021</u>             | <u>2022</u>             | <u>2023</u>             | <u>2024</u>             |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 386,512,557          | \$ 395,651,095          | \$ 415,275,745          | \$ 410,792,620          | \$ 480,860,171          | \$ 546,016,621          |
| 30,655,797              | 31,286,985              | 32,494,498              | 32,961,067              | 37,906,125              | 43,882,636              |
| 5,370,748               | 4,997,342               | 5,184,681               | 6,427,101               | 7,135,163               | 7,201,238               |
| 21,941,930              | 22,621,624              | 24,560,164              | 24,242,642              | 31,401,139              | 33,580,763              |
| 12,595,631              | 12,407,615              | 11,884,929              | 13,536,619              | 18,893,634              | 21,049,242              |
| 4,924,091               | 5,036,599               | 9,141,686               | 16,310,549              | 8,106,534               | 8,079,028               |
| 1,211,308               | 1,243,539               | 1,778,741               | 5,339,041               | 1,856,404               | 2,028,275               |
| 3,260,521               | 3,462,702               | 4,154,629               | 4,059,795               | 5,734,032               | 5,914,597               |
| 26,538,432              | 26,491,620              | 27,230,029              | 25,863,321              | 30,984,653              | 35,607,831              |
| 21,289,873              | 34,209,654              | 29,153,447              | 26,431,434              | 28,319,916              | 39,668,868              |
| 2,391,647               | 2,292,148               | 2,530,927               | 2,163,302               | 2,633,438               | 2,945,932               |
| 33,576,252              | 30,929,431              | 25,083,377              | 34,631,424              | 34,258,784              | 37,869,681              |
| 8,836,176               | 9,071,627               | 12,339,829              | 11,833,065              | 11,437,356              | 11,664,904              |
| 27,235,730              | 26,247,815              | 25,686,161              | 28,096,622              | 34,401,118              | 39,039,927              |
| 36,421,063              | 41,569,779              | 40,909,210              | 44,576,013              | 50,248,745              | 52,373,126              |
| 10,641,145              | 10,338,335              | 10,878,590              | 10,522,020              | 11,942,576              | 12,198,306              |
| 5,755,107               | 4,523,927               | 7,783,017               | 4,941,620               | 5,830,987               | 7,652,113               |
| 4,924,520               | 4,467,594               | 5,219,173               | 5,519,122               | 5,746,978               | 7,530,248               |
| 9,495,189               | 8,945,531               | 8,853,423               | 8,193,588               | 7,669,716               | 8,718,667               |
| -                       | -                       | -                       | -                       | -                       | -                       |
| 34,896,561              | 34,151,861              | 37,187,781              | 36,757,882              | 36,200,391              | 39,024,622              |
| <u>\$ 688,474,278</u>   | <u>\$ 709,946,823</u>   | <u>\$ 737,330,037</u>   | <u>\$ 753,198,847</u>   | <u>\$ 851,567,860</u>   | <u>\$ 962,046,624</u>   |
| \$ 2,424,452            | \$ 1,948,570            | \$ 1,821,774            | \$ 2,801,671            | \$ 3,830,939            | \$ 4,359,609            |
| 1,809,646               | 1,328,966               | 579,136                 | 668,393                 | 2,034,062               | 2,506,461               |
| 94,448                  | 75,447                  | 20,940                  | 62,578                  | 202,357                 | 127,577                 |
| 3,415,103               | 2,651,189               | 1,997,891               | 2,559,352               | 2,935,204               | 3,831,144               |
| 118,869,038             | 120,658,558             | 122,573,469             | 122,853,261             | 127,534,133             | 132,187,059             |
| 36,948,188              | 28,189,494              | 61,760,344              | 32,527,382              | 37,119,850              | 35,777,663              |
| -                       | -                       | -                       | -                       | -                       | -                       |
| 78,912,194              | 78,197,965              | 85,268,479              | 109,573,095             | 94,374,543              | 73,518,261              |
| -                       | -                       | -                       | -                       | -                       | -                       |
| 763,389                 | 677,985                 | 645,136                 | 618,842                 | 545,471                 | 385,213                 |
| <u>\$ 243,236,458</u>   | <u>\$ 233,728,174</u>   | <u>\$ 274,667,169</u>   | <u>\$ 271,664,574</u>   | <u>\$ 268,576,559</u>   | <u>\$ 252,692,987</u>   |
| <u>\$ (445,237,820)</u> | <u>\$ (476,218,649)</u> | <u>\$ (462,662,868)</u> | <u>\$ (481,534,273)</u> | <u>\$ (582,991,301)</u> | <u>\$ (709,353,637)</u> |

Schedule 3  
District School Board of Osceola County  
General Revenues and Total Changes in Net Position  
Last Ten Fiscal Years  
*(accrual basis of accounting)*  
Unaudited

|  | For the Fiscal Year ending June 30 |                         |                         |                         |
|--|------------------------------------|-------------------------|-------------------------|-------------------------|
|  | <u>2015</u>                        | <u>2016</u>             | <u>2017</u>             | <u>2018</u>             |
| <b>Net (Expense)/Revenue - Primary Government</b>            | <u>\$ (382,407,301)</u>            | <u>\$ (383,158,876)</u> | <u>\$ (407,017,839)</u> | <u>\$ (429,902,216)</u> |
| <b>General Revenues and Changes in Net Position</b>          |                                    |                         |                         |                         |
| Taxes:   |                                    |                         |                         |                         |
| Property taxes, levied for operational purposes              | \$ 111,668,108                     | \$ 117,462,480          | \$ 117,411,122          | \$ 125,285,264          |
| Property taxes, levied for capital projects                  | 28,370,255                         | 30,186,687              | 32,537,685              | 34,733,867              |
| Local sales taxes  | 12,129,743                         | 12,771,275              | 25,010,568              | 45,404,305              |
| Grants and contributions not restricted to specific programs | 223,592,024                        | 242,260,027             | 259,580,554             | 277,817,616             |
| Investment earnings/(loss)                                   | 1,389,318                          | 3,176,842               | 1,060,614               | 2,339,176               |
| Miscellaneous  | 11,503,406                         | 9,289,079               | 9,355,848               | 10,200,372              |
| Total General Revenues - Primary Government                  | <u>\$ 388,652,854</u>              | <u>\$ 415,146,390</u>   | <u>\$ 444,956,391</u>   | <u>\$ 495,780,600</u>   |
| <b>Changes in Net Position - Primary Government</b>          | <u>\$ 6,245,553</u>                | <u>\$ 31,987,514</u>    | <u>\$ 37,938,552</u>    | <u>\$ 65,878,384</u>    |

Source:  
District records

| <u>2019</u>             | <u>2020</u>             | <u>2021</u>             | <u>2022</u>             | <u>2023</u>             | <u>2024</u>             |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>\$ (445,237,820)</u> | <u>\$ (476,218,649)</u> | <u>\$ (462,662,868)</u> | <u>\$ (481,534,273)</u> | <u>\$ (582,991,301)</u> | <u>\$ (709,353,637)</u> |
| \$ 130,434,603          | \$ 140,658,925          | \$ 147,611,813          | \$ 154,125,199          | \$ 170,509,611          | \$ 205,392,875          |
| 39,812,487              | 44,488,771              | 48,898,005              | 52,605,534              | 63,668,452              | 76,926,496              |
| 47,849,163              | 44,396,966              | 45,489,330              | 66,335,040              | 70,994,530              | 68,747,604              |
| 304,090,750             | 308,037,023             | 318,123,332             | 384,763,523             | 422,245,150             | 413,682,636             |
| 10,499,198              | 12,624,596              | 1,345,658               | (6,101,476)             | 18,983,891              | 39,634,142              |
| 14,410,036              | 11,318,616              | 18,281,436              | 11,936,320              | 13,226,388              | 25,860,219              |
| <u>\$ 547,096,237</u>   | <u>\$ 561,524,897</u>   | <u>\$ 579,749,574</u>   | <u>\$ 663,664,140</u>   | <u>\$ 759,628,022</u>   | <u>\$ 830,243,972</u>   |
| <u>\$ 101,858,417</u>   | <u>\$ 85,306,248</u>    | <u>\$ 117,086,706</u>   | <u>\$ 182,129,867</u>   | <u>\$ 176,636,721</u>   | <u>\$ 120,890,335</u>   |

**Schedule 4**  
**District School Board of Osceola County**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
 Unaudited

|                                     | <b>For the Fiscal Year Ending June 30</b> |                       |                       |                       |
|-------------------------------------|---|-----------------------|-----------------------|-----------------------|
|                                     | <u>2015</u>                               | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           |
| <b>General Fund</b>                 |   |                       |                       |                       |
| Nonspendable                        | \$ 2,303,278                              | \$ 2,504,747          | \$ 2,714,482          | \$ 2,504,820          |
| Restricted                          | 19,487,714                                | 18,156,321            | 18,400,024            | 15,905,069            |
| Assigned                            | 3,303,083                                 | 4,844,727             | 4,681,885             | 5,962,073             |
| Unassigned                          | <u>41,368,678</u>                         | <u>41,010,743</u>     | <u>41,618,791</u>     | <u>44,079,630</u>     |
| Total General Fund                  | <u>\$ 66,462,753</u>                      | <u>\$ 66,516,538</u>  | <u>\$ 67,415,182</u>  | <u>\$ 68,451,592</u>  |
| <b>All Other Governmental Funds</b> |   |                       |                       |                       |
| Nonspendable                        | \$ 974,141                                | \$ 1,162,356          | \$ 1,205,400          | \$ 1,077,716          |
| Restricted                          | 69,347,218                                | 106,161,674           | 222,501,059           | 235,402,182           |
| Assigned                            | -   | -                     | -                     | -                     |
| Unassigned                          | <u>-</u>                                  | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| Total All Other Governmental Funds  | <u>\$ 70,321,359</u>                      | <u>\$ 107,324,030</u> | <u>\$ 223,706,459</u> | <u>\$ 236,479,898</u> |
| Total Governmental Funds            | <u>\$ 136,784,112</u>                     | <u>\$ 173,840,568</u> | <u>\$ 291,121,641</u> | <u>\$ 304,931,490</u> |

**Source:**  
 District records



| <u>2019</u>           | <u>2020</u>           | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           | <u>2024</u>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 2,425,555          | \$ 3,175,284          | \$ 2,976,253          | \$ 3,476,795          | \$ 3,835,373          | \$ 3,274,107          |
| 15,428,255            | 20,064,640            | 24,190,993            | 27,386,662            | 33,933,319            | 30,567,015            |
| 6,853,872             | 4,896,493             | 6,519,633             | 4,984,464             | 5,540,809             | 15,966,968            |
| 44,243,507            | 49,808,926            | 55,301,401            | 51,822,391            | 45,338,249            | 42,727,579            |
| <u>\$ 68,951,189</u>  | <u>\$ 77,945,343</u>  | <u>\$ 88,988,280</u>  | <u>\$ 87,670,312</u>  | <u>\$ 88,647,750</u>  | <u>\$ 92,535,669</u>  |
| \$ 763,956            | \$ 1,550,526          | \$ 668,749            | \$ 819,366            | \$ 656,678            | \$ 714,178            |
| 260,325,766           | 295,794,200           | 450,364,307           | 581,378,792           | 640,227,364           | 655,748,014           |
| -                     | -                     | -                     | -                     | -                     | -                     |
| <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| <u>\$ 261,089,722</u> | <u>\$ 297,344,726</u> | <u>\$ 451,033,056</u> | <u>\$ 582,198,158</u> | <u>\$ 640,884,042</u> | <u>\$ 656,462,192</u> |
| <u>\$ 330,040,911</u> | <u>\$ 375,290,069</u> | <u>\$ 540,021,336</u> | <u>\$ 669,868,470</u> | <u>\$ 729,531,792</u> | <u>\$ 748,997,861</u> |

**Schedule 5**

**District School Board of Osceola County**

**Governmental Funds Revenues**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

Unaudited

|                       | <b>For the Fiscal Year Ending June 30</b> |                              |                              |                              |                  |
|-----------------------|---|------------------------------|------------------------------|------------------------------|------------------|
|                       | <u><b>2015</b></u>                        | <u><b>2016</b></u>           | <u><b>2017</b></u>           | <u><b>2018</b></u>           |                  |
| <b>Revenues</b>       |   |                              |                              |                              |                  |
| Federal direct        | \$ 4,020,887                              | \$ 4,245,607                 | \$ 4,275,783                 | \$ 3,842,771                 | \$               |
| Federal through State | 56,918,921                                | 71,723,722                   | 73,692,342                   | 74,144,738                   |                  |
| State sources         | 288,489,943                               | 309,665,209                  | 329,266,843                  | 351,551,486                  |                  |
| Local sources         | <u>195,797,333</u>                        | <u>215,536,470</u>           | <u>231,140,276</u>           | <u>265,935,801</u>           | <u>  </u>        |
| <br>Total revenues    | <u><u>\$ 545,227,084</u></u>              | <u><u>\$ 601,171,008</u></u> | <u><u>\$ 638,375,244</u></u> | <u><u>\$ 695,474,796</u></u> | <u><u>\$</u></u> |

**Source:**

District records

| <u>2019</u>               | <u>2020</u>                  | <u>2021</u>                  | <u>2022</u>                  | <u>2023</u>                    | <u>2024</u>                    |
|---------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|
| 5,584,301                 | \$ 6,193,236                 | \$ 5,603,360                 | \$ 5,181,502                 | \$ 6,468,606                   | \$ 5,605,203                   |
| 86,565,817                | 72,413,909                   | 107,163,950                  | 134,298,870                  | 160,028,783                    | 152,209,898                    |
| 371,198,454               | 381,106,787                  | 392,461,051                  | 404,485,019                  | 424,501,265                    | 427,650,523                    |
| <u>323,938,115</u>        | <u>333,289,983</u>           | <u>348,327,256</u>           | <u>392,434,726</u>           | <u>442,436,509</u>             | <u>491,462,240</u>             |
| <u><u>787,286,687</u></u> | <u><u>\$ 793,003,915</u></u> | <u><u>\$ 853,555,617</u></u> | <u><u>\$ 936,400,117</u></u> | <u><u>\$ 1,033,435,163</u></u> | <u><u>\$ 1,076,927,864</u></u> |

Schedule 6

District School Board of Osceola County

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

(modified accrual basis of accounting)

Unaudited

|  | For the Fiscal Year Ending June 30 |                       |                       |                       |
|--|------------------------------------|-----------------------|-----------------------|-----------------------|
|  | 2015                               | 2016                  | 2017                  | 2018                  |
| <b>Expenditures</b>  |                                    |                       |                       |                       |
| Instruction  | \$ 287,013,856                     | \$ 310,555,110        | \$ 321,579,744        | \$ 339,632,764        |
| Pupil Personnel Services   | 22,697,456                         | 23,290,424            | 24,058,648            | 25,392,616            |
| Instructional Media Services   | 4,525,806                          | 4,627,227             | 4,612,307             | 4,811,090             |
| Instruction and Curriculum Development Services                        | 15,819,513                         | 16,710,413            | 17,412,544            | 17,953,151            |
| Instructional Staff Training Services                                  | 9,002,894                          | 8,882,840             | 8,843,586             | 9,367,984             |
| Instruction Related Technology   | 4,286,444                          | 4,238,816             | 4,302,167             | 4,518,485             |
| Board of Education   | 1,872,534                          | 1,745,998             | 1,565,672             | 1,236,867             |
| General Administration   | 2,299,003                          | 2,819,209             | 2,793,008             | 2,984,967             |
| School Administration  | 22,518,181                         | 23,086,838            | 23,459,783            | 24,197,009            |
| Facilities Acquisition and Construction                                | 9,881,355                          | 11,243,631            | 12,346,580            | 16,533,565            |
| Fiscal Services  | 2,014,809                          | 2,021,992             | 1,925,667             | 2,140,615             |
| Food Services  | 28,667,778                         | 29,143,693            | 29,988,376            | 31,701,034            |
| Central Services   | 6,770,403                          | 7,466,404             | 7,534,680             | 7,790,493             |
| Pupil Transportation Services  | 20,532,244                         | 19,832,017            | 19,772,543            | 22,217,613            |
| Operation of Plant   | 32,777,540                         | 31,140,563            | 32,664,336            | 33,315,337            |
| Maintenance of Plant   | 7,697,959                          | 8,194,955             | 8,594,886             | 8,949,660             |
| Administrative Technology Services                                     | 3,902,468                          | 4,099,622             | 4,255,025             | 4,766,512             |
| Community Services   | 5,081,934                          | 5,408,882             | 5,131,035             | 4,650,056             |
| Capital outlay:  |                                    |                       |                       |                       |
| Facilities Acquisition and Construction                                | 15,343,982                         | 6,817,643             | 40,287,143            | 70,625,077            |
| Charter School Local Capital Improvement                               | -                                  | -                     | -                     | 624,570               |
| Other Capital Outlay   | 6,176,371                          | 9,798,576             | 3,663,657             | 13,010,289            |
| Debt service:  |                                    |                       |                       |                       |
| Principal  | 17,013,917                         | 18,690,550            | 19,066,296            | 16,501,060            |
| Interest and Fiscal Charges  | 12,862,021                         | 11,797,768            | 12,177,869            | 10,350,671            |
| Dues, Fees and Issuance Costs  |                                    |                       |                       |                       |
| Total Expenditures   | <u>\$ 538,758,468</u>              | <u>\$ 561,613,171</u> | <u>\$ 606,035,552</u> | <u>\$ 673,271,485</u> |
| <br><b>Debt Service as a Percentage<br/>of Noncapital Expenditures</b> | <br>5.78%                          | <br>5.59%             | <br>5.56%             | <br>4.55%             |

Source:

District records

|    | <u>2019</u> |    | <u>2020</u> |    | <u>2021</u> |    | <u>2022</u> |    | <u>2023</u> |    | <u>2024</u>   |
|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|---------------|
| \$ | 371,095,214 | \$ | 380,420,950 | \$ | 401,926,413 | \$ | 420,916,468 | \$ | 468,487,779 | \$ | 502,130,962   |
|    | 28,910,431  |    | 30,195,019  |    | 30,919,490  |    | 34,227,557  |    | 36,386,995  |    | 38,435,716    |
|    | 5,088,937   |    | 4,821,553   |    | 4,936,980   |    | 6,623,920   |    | 6,870,980   |    | 6,356,742     |
|    | 20,495,516  |    | 21,847,887  |    | 23,320,027  |    | 25,211,655  |    | 30,138,597  |    | 29,301,973    |
|    | 11,974,841  |    | 11,957,354  |    | 11,355,338  |    | 13,978,141  |    | 18,301,651  |    | 18,823,539    |
|    | 4,672,795   |    | 4,861,790   |    | 8,882,610   |    | 16,517,840  |    | 7,841,897   |    | 7,141,815     |
|    | 1,200,520   |    | 1,189,679   |    | 1,763,849   |    | 5,350,821   |    | 1,842,561   |    | 1,953,555     |
|    | 3,125,785   |    | 3,318,701   |    | 4,080,983   |    | 4,113,810   |    | 5,656,456   |    | 5,618,523     |
|    | 24,893,749  |    | 25,584,213  |    | 25,836,108  |    | 27,002,054  |    | 29,680,798  |    | 30,998,554    |
|    | 21,212,121  |    | 31,728,153  |    | 14,179,228  |    | 27,440,839  |    | 15,382,978  |    | 28,167,815    |
|    | 2,216,960   |    | 2,211,899   |    | 2,411,036   |    | 2,254,224   |    | 2,527,062   |    | 2,588,153     |
|    | 32,748,883  |    | 29,788,939  |    | 24,527,080  |    | 32,241,671  |    | 35,857,057  |    | 35,826,696    |
|    | 8,524,645   |    | 8,730,710   |    | 11,999,386  |    | 12,111,571  |    | 11,112,915  |    | 10,462,411    |
|    | 24,117,823  |    | 23,060,659  |    | 21,980,515  |    | 25,692,256  |    | 29,925,883  |    | 31,915,192    |
|    | 35,371,798  |    | 38,876,991  |    | 38,551,657  |    | 45,010,177  |    | 49,779,093  |    | 50,382,528    |
|    | 10,088,887  |    | 9,943,301   |    | 10,514,105  |    | 10,814,370  |    | 11,613,650  |    | 11,080,239    |
|    | 5,544,939   |    | 4,357,240   |    | 7,593,182   |    | 5,091,952   |    | 5,645,626   |    | 6,906,552     |
|    | 4,773,796   |    | 4,295,743   |    | 5,078,758   |    | 5,643,229   |    | 5,599,386   |    | 6,884,740     |
|    | 91,447,376  |    | 66,843,723  |    | 77,773,443  |    | 41,664,943  |    | 153,568,004 |    | 241,800,002   |
|    | -           |    | 404,992     |    | -           |    | -           |    | -           |    | -             |
|    | 13,157,293  |    | 12,109,706  |    | 4,522,969   |    | 3,718,943   |    | 5,722,850   |    | 12,035,124    |
|    | 21,331,584  |    | 21,981,361  |    | 22,700,211  |    | 29,963,886  |    | 31,202,015  |    | 31,309,000    |
|    | 10,052,163  |    | 9,678,533   |    | 9,120,262   |    | 8,265,297   |    | 7,764,655   |    | 7,887,527     |
|    |             |    |             |    | 166,565     |    | 227,097     |    | 127,969     |    | 183,575       |
| \$ | 752,046,056 | \$ | 748,209,096 | \$ | 764,140,195 | \$ | 804,082,721 | \$ | 971,036,857 | \$ | 1,118,190,933 |

4.85%

4.73%

4.67%

5.04%

4.80%

4.53%

Schedule 7  
District School Board of Osceola County  
Other Financing Sources and Uses and Net Change in Fund Balances  
Governmental Funds  
Last Ten Fiscal Years  
*(modified accrual basis of accounting)*  
Unaudited

|   | For the Fiscal Year Ending June 30 |                             |                              |                             |                             |
|---|------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
|   | <u>2015</u>                        | <u>2016</u>                 | <u>2017</u>                  | <u>2018</u>                 | <u>2019</u>                 |
| Excess of revenues over<br>(under) expenditures | <u>\$ 6,468,616</u>                | <u>\$ 39,557,837</u>        | <u>\$ 32,339,692</u>         | <u>\$ 22,203,311</u>        | <u>\$ 35,240,631</u>        |
| Other Financing Sources                         | 51,703,245                         | 71,455,987                  | 199,528,943                  | 28,222,915                  | 46,079,352                  |
| Other Financing Uses                            | <u>51,198,924</u>                  | <u>73,957,368</u>           | <u>114,587,563</u>           | <u>36,616,377</u>           | <u>56,210,562</u>           |
| Net change in fund balances                     | <u><u>\$ 6,972,937</u></u>         | <u><u>\$ 37,056,456</u></u> | <u><u>\$ 117,281,072</u></u> | <u><u>\$ 13,809,849</u></u> | <u><u>\$ 25,109,421</u></u> |

Source:  
District records

| <u>2020</u>                 | <u>2021</u>                  | <u>2022</u>                  | <u>2023</u>                 | <u>2024</u>                 |
|-----------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|
| <u>\$ 44,794,819</u>        | <u>\$ 89,415,422</u>         | <u>\$ 132,317,397</u>        | <u>\$ 62,398,306</u>        | <u>\$ (41,263,070)</u>      |
| 58,376,700                  | 122,260,561                  | 76,460,427                   | 71,485,391                  | 137,238,211                 |
| <u>57,922,361</u>           | <u>46,944,719</u>            | <u>78,930,690</u>            | <u>74,220,374</u>           | <u>76,509,071</u>           |
| <u><u>\$ 45,249,158</u></u> | <u><u>\$ 164,731,264</u></u> | <u><u>\$ 129,847,134</u></u> | <u><u>\$ 59,663,323</u></u> | <u><u>\$ 19,466,070</u></u> |

**Schedule 8**  
**District School Board of Osceola County**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years (In thousands)**  
Unaudited

| <b>Fiscal<br/>Year</b> | <b>Real Property</b>  |                                   | <b>Personal Property</b> |                                   |
|------------------------|-----------------------|-----------------------------------|--------------------------|-----------------------------------|
|                        | <b>Assessed Value</b> | <b>Estimated<br/>Actual Value</b> | <b>Assessed Value</b>    | <b>Estimated<br/>Actual Value</b> |
| 2014                   | 15,668,183            | 16,739,512                        | 1,403,246                | 1,499,194                         |
| 2015                   | 18,141,220            | 19,035,908                        | 1,371,038                | 1,438,655                         |
| 2016                   | 19,637,295            | 21,579,445                        | 1,362,727                | 1,497,502                         |
| 2017                   | 21,532,969            | 23,228,661                        | 1,423,844                | 1,535,970                         |
| 2018                   | 23,825,533            | 25,813,145                        | 1,542,600                | 1,671,289                         |
| 2019                   | 26,769,110            | 28,417,314                        | 1,633,570                | 1,734,151                         |
| 2020                   | 29,745,311            | 31,410,043                        | 1,646,343                | 1,738,483                         |
| 2021                   | 32,467,101            | 47,295,622                        | 1,635,341                | 3,293,290                         |
| 2022                   | 37,993,073            | 56,612,265                        | 1,742,857                | 3,485,680                         |
| 2023                   | 44,601,539            | 70,670,367                        | 1,745,731                | 3,395,159                         |

**Notes:** <sup>(1)</sup> Per \$1,000 of assessed value  
Osceola County's information is not available for 2024

**Source:** Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 5



| Centrally Assessed Property |                           | Total          |                           | Total<br>Direct<br>Rate <sup>(1)</sup> |
|-----------------------------|---------------------------|----------------|---------------------------|--|
| Assessed Value              | Estimated<br>Actual Value | Assessed Value | Estimated<br>Actual Value |  |
| 4,365                       | 4,663                     | 17,075,794     | 18,243,369                | 7.509                                  |
| 4,493                       | 4,715                     | 19,516,751     | 20,479,278                | 7.375                                  |
| 4,767                       | 5,238                     | 21,004,789     | 23,082,185                | 7.261                                  |
| 4,630                       | 4,995                     | 22,961,443     | 24,769,626                | 6.905                                  |
| 4,821                       | 5,223                     | 25,372,954     | 27,489,657                | 6.749                                  |
| 4,801                       | 5,097                     | 28,407,481     | 30,156,562                | 6.411                                  |
| 5,422                       | 5,725                     | 31,397,076     | 33,154,251                | 6.240                                  |
| 5,630                       | 6,391                     | 34,108,072     | 50,595,303                | 6.026                                  |
| 6,088                       | 6,843                     | 39,742,018     | 60,104,788                | 5.897                                  |
| 6,217                       | 6,904                     | 46,353,487     | 74,072,430                | 5.516                                  |

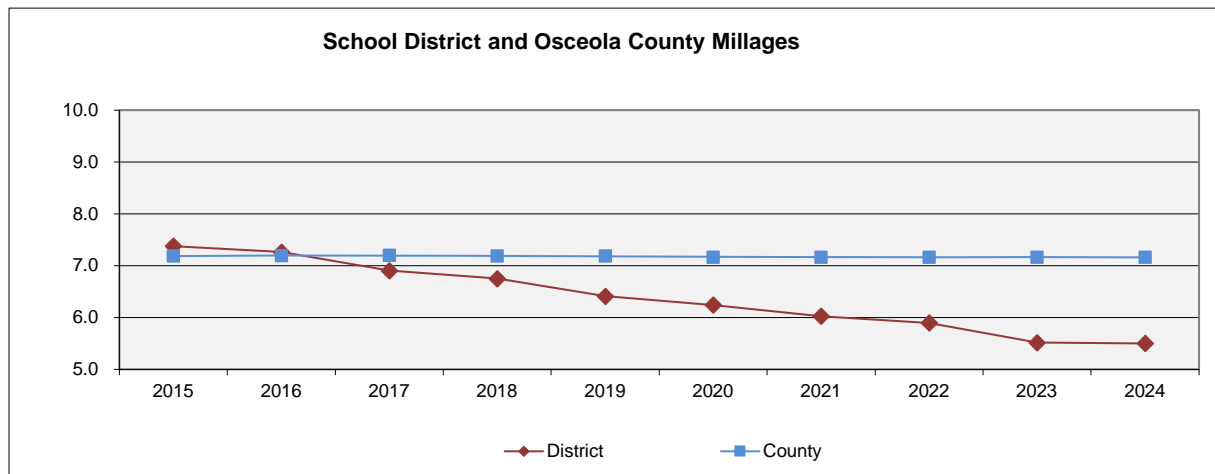
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Schedule 9  
District School Board of Osceola County  
Direct and Overlapping Property Tax Rates  
Last Ten Levy Years  
*(rate per \$1,000 of assessed value)*  
Unaudited

| Levy Year | District Direct Rates |                |                     |                                 |                            |              | Overlapping Rates |
|-----------|-----------------------|----------------|---------------------|---------------------------------|----------------------------|--------------|-------------------|
|           | Required Local Effort | Capital Outlay | Basic Discretionary | Prior Period Funding Adjustment | Supplemental Discretionary | Total Direct | Osceola County    |
| 2015      | 5.127                 | 1.500          | 0.748               | -                               | -                          | 7.375        | 7.184             |
| 2016      | 5.009                 | 1.500          | 0.748               | 0.004                           | -                          | 7.261        | 7.193             |
| 2017      | 4.643                 | 1.500          | 0.748               | 0.014                           | -                          | 6.905        | 7.199             |
| 2018      | 4.501                 | 1.500          | 0.748               | -                               | -                          | 6.749        | 7.186             |
| 2019      | 4.161                 | 1.500          | 0.748               | 0.002                           | -                          | 6.411        | 7.186             |
| 2020      | 3.984                 | 1.500          | 0.748               | 0.008                           | -                          | 6.240        | 7.164             |
| 2021      | 3.761                 | 1.500          | 0.748               | 0.017                           | -                          | 6.026        | 7.163             |
| 2022      | 3.639                 | 1.500          | 0.748               | 0.010                           | -                          | 5.897        | 7.163             |
| 2023      | 3.262                 | 1.500          | 0.748               | 0.006                           | -                          | 5.516        | 7.163             |
| 2024      | 3.244                 | 1.500          | 0.748               | 0.012                           | -                          | 5.504        | 7.163             |

**Note:** Osceola County 2024 information not available

**Sources:** District records, District Summary Budget, Section I. Assessment and Millage Levies  
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 6



Schedule 10  
District School Board of Osceola County  
Principal Osceola County Property Tax Payers  
September 30, 2023 and Ten Years Earlier  
(In thousands)  
Unaudited

| Taxpayer  | September 30, 2023     |      |  | September 30, 2014     |      |  |
|---|------------------------|------|--|------------------------|------|--|
|   | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Westgate Properties/Resorts/Towers                        | \$ 1,132,695           | 1    | 2.44%                                      | \$ 774,138             | 1    | 4.53%                                      |
| Walt Disney Parks and Resorts US Inc.                     | 786,326                | 2    | 1.70%                                      | 587,162                | 2    | 3.44%                                      |
| Lando Resorts Corporation                                 | 673,137                | 3    | 1.45%                                      | 385,273                | 3    | 2.26%                                      |
| RHP Property G.P. Limited Partnership                     | 470,554                | 4    | 1.02%                                      | -                      | -    | -  |
| Tempus Palms International                                | 294,647                | 5    | 0.64%                                      | 256,535                | 6    | 1.50%                                      |
| Windham Vacation Own & Resorts/Club Wyndham               | 288,192                | 6    | 0.62%                                      | -                      | -    | -  |
| Duke Energy Florida LLC                                   | 280,408                | 7    | 0.60%                                      | 282,423                | 4    | 1.65%                                      |
| BR Gates/Grand at Westside/Meadows/Sonoma DST             | 278,991                | 8    | 0.60%                                      | -                      | -    | 0.00%                                      |
| Osceola Regional Hospital Inc.                            | 142,406                | 9    | 0.31%                                      | 98,060                 | 10   | 0.57%                                      |
| Sabal Trail Transmission                                  | 120,646                | 10   | 0.26%                                      | -                      | -    | -  |
| Silver Lake Resort  | 111,185                | 11   | 0.24%                                      | 110,047                | 8    | 0.64%                                      |
| Omni-Championsgate Resort Hotel LLC                       | 108,816                | 12   | 0.23%                                      | 105,750                | 9    | 0.62%                                      |
| Worldmark The Club  | 102,480                | 13   | 0.22%                                      | -                      | -    | -  |
| 19 South Apartments LLC                                   | 98,442                 | 14   | 0.21%                                      | -                      | -    | -  |
| Walmart Stores/WalSam Dev Co.                             | 93,670                 | 15   | 0.20%                                      | 58,739                 | 16   | 0.34%                                      |
| KF Orlando Development LP                                 | 88,047                 | 16   | 0.19%                                      | -                      | -    | -  |
| Kissimmee Lakes Owner LLC                                 | 87,720                 | 17   | 0.19%                                      | -                      | -    | -  |
| Dedicated Prime Orlando LP                                | 86,583                 | 18   | 0.19%                                      | -                      | -    | -  |
| WRPM Royal Apartment Owner IX LP                          | 83,018                 | 19   | 0.18%                                      | -                      | -    | -  |
| 2013-1/2017-1/2017-2/2018-2/2018-3/2018-4/2019-1 IH Borro | 79,093                 | 20   | 0.17%                                      | -                      | -    | -  |
| Florida Gas Transmission CO                               | -                      | -    | -  | 66,570                 | 12   | 0.39%                                      |
| Star Island/Vacation Break/Wyndham                        | -                      | -    | -  | 267,324                | 5    | 1.57%                                      |
| IH2 Prop FL LP/IH3 Prop FL LPIH4Prop FL LP                | -                      | -    | -  | 41,186                 | 20   | 0.24%                                      |
| G.P. Limited Partnership                                  | -                      | -    | -  | 251,925                | 7    | 1.48%                                      |
| GenOn Florida LP  | -                      | -    | -  | 84,440                 | 11   | 0.49%                                      |
| Orlando Resort Development Group, Inc.                    | -                      | -    | -  | 60,583                 | 15   | 0.35%                                      |
| Embarq Florida Inc/Sprint/SprintCom                       | -                      | -    | -  | 60,839                 | 14   | 0.36%                                      |
| Adventist Health System Sunbelt Inc.                      | -                      | -    | -  | 47,987                 | 19   | 0.28%                                      |
| Metropolitan Life Insurance Co.                           | -                      | -    | -  | 52,177                 | 17   | 0.31%                                      |
| Lowes Home Centers Inc.                                   | -                      | -    | -  | 65,384                 | 13   | 0.38%                                      |
| Timescape Resorts LLC                                     | -                      | -    | -  | 48,782                 | 18   | 0.29%                                      |
| Total taxable assessed value<br>twenty largest taxpayers  | 5,407,056              |      | 11.66%                                     | 3,705,324              |      | 21.70%                                     |
| Total taxable assessed value<br>all other taxpayers       | 40,946,432             |      | 88.34%                                     | 13,370,470             |      | 78.30%                                     |
| Total taxable assessed value<br>all taxpayers             | <u>\$ 46,353,488</u>   |      | <u>100.00%</u>                             | <u>\$ 17,075,794</u>   |      | <u>100.00%</u>                             |

Source:

Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 7

Schedule 11  
District School Board of Osceola County  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
Unaudited

| Fiscal Year | Taxes Levied        |             | Collected with the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|---------------------|-------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             | for the Fiscal Year |             | Amount                                     | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2015        | \$                  | 144,752,427 | \$ 139,488,248                             | 96.36%             | \$ 206,607                      | \$ 139,694,855            | 96.51%             |
| 2016        |                     | 153,424,444 | 147,442,560                                | 96.10%             | 164,884                         | 147,607,444               | 96.21%             |
| 2017        |                     | 155,326,218 | 149,783,923                                | 96.43%             | 121,820                         | 149,905,743               | 96.51%             |
| 2018        |                     | 166,007,030 | 159,897,312                                | 96.32%             | 237,430                         | 160,134,742               | 96.46%             |
| 2019        |                     | 175,782,158 | 170,009,659                                | 96.72%             | 74,249                          | 170,083,908               | 96.76%             |
| 2020        |                     | 192,931,890 | 185,073,447                                | 95.93%             | 67,973                          | 185,141,420               | 95.96%             |
| 2021        |                     | 204,516,334 | 196,441,845                                | 96.05%             | 50,058                          | 196,491,903               | 96.08%             |
| 2022        |                     | 215,282,378 | 206,681,373                                | 96.00%             | 40,397                          | 206,721,770               | 96.02%             |
| 2023        |                     | 244,157,685 | 234,137,666                                | 95.90%             | 49,051                          | 234,186,717               | 95.92%             |
| 2024        |                     | 293,473,070 | 282,270,319                                | 96.18%             | -                               | 282,270,319               | 96.18%             |

**Note:** Property Taxes are due by March 31 of each year. A four (4) percent discount applies if taxes are paid in November of the previous year, with the discounts declining by one percent (1%) each month thereafter. Taxes become delinquent on April 1st and tax certificates for unpaid taxes are sold on or before June 1st.

**Source:** District records

## Schedule 12

### District School Board of Osceola County

#### Outstanding Debt by Type

#### Last Ten Fiscal Years

Unaudited

| Fiscal Year | Leases and Installment Purchases | Notes        | Bonds         | Certificates Of Participation |
|-------------|----------------------------------|--------------|---------------|-------------------------------|
| 2015        | \$ -                             | \$ 6,926,368 | \$ 66,112,180 | \$ 182,465,005                |
| 2016        | -                                | 3,553,948    | 60,315,556    | 174,013,756                   |
| 2017        | -                                | -            | 139,784,038   | 166,041,925                   |
| 2018        | -                                | -            | 133,297,264   | 156,118,988                   |
| 2019        | -                                | -            | 122,116,112   | 145,876,051                   |
| 2020        | -                                | -            | 110,740,961   | 135,208,259                   |
| 2021        | -                                | -            | 174,319,516   | 124,143,477                   |
| 2022        | -                                | -            | 155,526,980   | 112,629,782                   |
| 2023        | -                                | -            | 136,377,241   | 100,730,000                   |
| 2024        | -                                | -            | 176,985,392   | 88,770,000                    |

#### Notes:

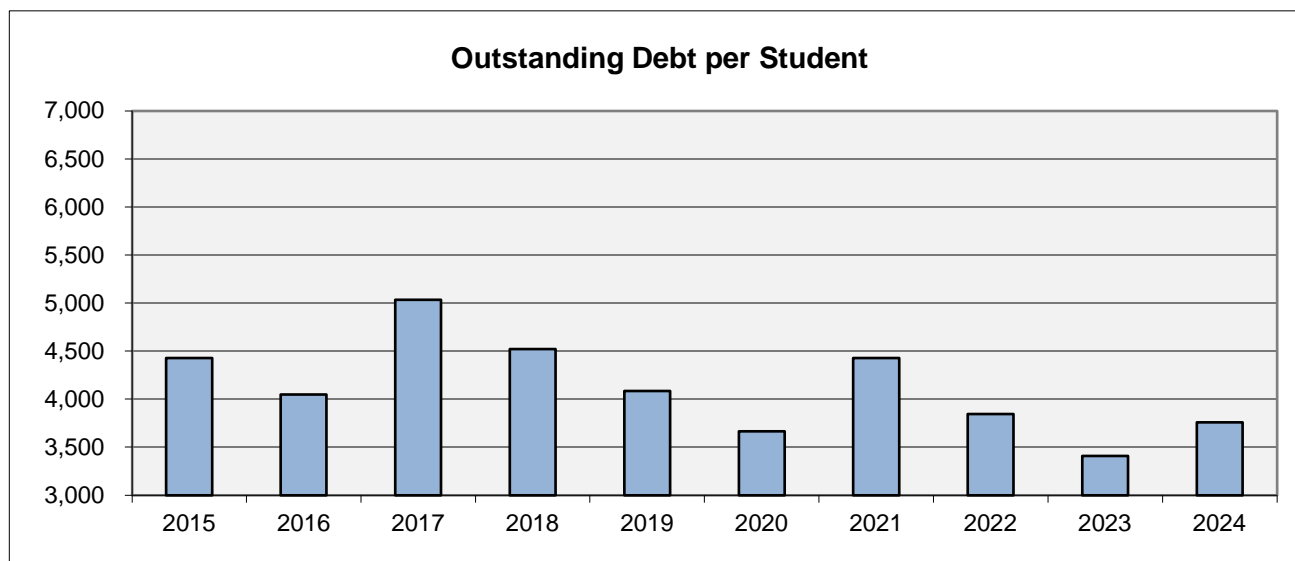
<sup>(1)</sup> Schedule 16 Personal Income (thousands) divided by Total Debt.

<sup>(2)</sup> Total Debt divided by Schedule 19 Student Enrollment.

<sup>(3)</sup> n/a = data not available

#### Source:

District records



| EFBD<br>Agreement<br>Payable |           | Total |             | Percentage<br>of Personal<br>Income (1) | Outstanding<br>Debt Per<br>Student (2) |
|------------------------------|-----------|-------|-------------|---|--|
| \$                           | 3,863,449 | \$    | 259,367,002 | 3.36%                                   | \$ 4,428                               |
|                              | 9,583,179 |       | 247,466,439 | 3.92%                                   | 4,047                                  |
|                              | 9,312,626 |       | 315,138,589 | 3.27%                                   | 5,035                                  |
|                              | 9,001,150 |       | 298,417,402 | 3.79%                                   | 4,521                                  |
|                              | 8,649,566 |       | 276,641,729 | 4.44%                                   | 4,085                                  |
|                              | 8,254,204 |       | 254,203,424 | 5.21%                                   | 3,664                                  |
|                              | 7,820,993 |       | 306,283,986 | 4.93%                                   | 4,426                                  |
|                              | 7,820,993 |       | 275,977,755 | 6.34%                                   | 3,844                                  |
|                              | 7,312,978 |       | 244,420,219 | 7.67%                                   | 3,407                                  |
|                              | 6,766,730 |       | 272,522,122 | n/a (3)                                 | 3,759                                  |

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Schedule 13  
District School Board of Osceola County  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2024  
Unaudited

| <b>Governmental Unit</b>                            | <b>Debt<br/>Outstanding</b> | <b>Estimated<br/>Percentage<br/>Applicable</b> | <b>Estimated<br/>Share of<br/>Direct and<br/>Overlapping<br/>Debt</b> |
|---|-----------------------------|--|---|
| <b>Osceola County Board of County Commissioners</b> |                             |  |   |
| Limited General Obligation Bonds                    | \$ 9,050                    | 100.00%  | \$ 9,050  |
| Revenue Bonds                                       | 337,848                     | 100.00%  | 337,848   |
| Special Assessment Bonds                            | 150                         | 100.00%  | 150   |
|   |                             |  | <hr/>   |
| Subtotal, overlapping debt                          |                             |  | 347,048   |
|   |                             |  | <hr/>   |
| <b>District direct debt</b>                         |                             |  | 272,522,122   |
|   |                             |  | <hr/>   |
| <b>Total direct and overlapping debt</b>            |                             |  | <u><u>\$ 272,869,170</u></u>  |

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Osceola County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

**Sources:**

District records  
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 9

**Schedule 14**  
**District School Board of Osceola County**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years (In thousands)**  
 Unaudited

|   | <b>Fiscal Year</b>         |                            |                            |
|---|----------------------------|----------------------------|----------------------------|
|   | <b><u>2014</u></b>         | <b><u>2015</u></b>         | <b><u>2016</u></b>         |
| Assessed value <sup>(1)</sup>   | \$ 17,075,794              | \$ 19,516,751              | \$ 21,004,789              |
| Debt limit (10% of assessed value)                                      | 1,707,579                  | 1,951,675                  | 2,100,479                  |
| Debt applicable to limit:   |                            |                            |                            |
| Bonds payable   | <u>68,906</u>              | <u>66,112</u>              | <u>60,316</u>              |
| Total net debt applicable to limit                                      | <u>68,906</u>              | <u>66,112</u>              | <u>60,316</u>              |
| Legal debt margin   | <u><u>\$ 1,638,673</u></u> | <u><u>\$ 1,885,563</u></u> | <u><u>\$ 2,040,163</u></u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 4.04%                      | 3.39%                      | 2.87%                      |

**Notes:**

<sup>(1)</sup> Schedule 8

This schedule was previously presented as a requirement of Rule 6A-1.037(2) State Board of Education, Florida Administration Code, which established a legal debt limit of 10 percent of the assessed value of the District. Rule 6A-1.037 was repealed in March 2006; however, management believes this information is of value to users.

Osceola County's information is not available for 2024

**Sources:**

District records

Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 5

| <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>         | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 22,961,443       | \$ 25,372,954       | \$ 28,407,481       | \$ 31,397,076       | \$ 34,108,072       | \$ 39,742,018       | \$ 46,353,487       |
| 2,296,144           | 2,537,295           | 2,840,748           | 3,139,708           | 3,410,807           | 3,974,202           | 4,635,349           |
| 139,784             | 133,297             | 122,116             | 110,741             | 174,320             | 155,527             | 136,377             |
| 139,784             | 133,297             | 122,116             | 110,741             | 174,320             | 155,527             | 136,377             |
| <u>\$ 2,156,360</u> | <u>\$ 2,403,998</u> | <u>\$ 2,718,632</u> | <u>\$ 3,028,967</u> | <u>\$ 3,236,488</u> | <u>\$ 3,818,675</u> | <u>\$ 4,498,971</u> |
| 6.09%               | 5.25%               | 4.30%               | 3.53%               | 5.11%               | 3.91%               | 2.94%               |

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Schedule 15  
District School Board of Osceola County  
Pledged-Revenue Coverage  
Last Ten Fiscal Years  
Unaudited

| Sales Tax Revenue Bonds - Local Discretionary Surtax |                      |            |              |           |          |           |        |
|--|----------------------|------------|--------------|-----------|----------|-----------|--------|
| Fiscal<br>Year                                       | Local                |            | Debt Service |           | Coverage |           |        |
|  | Sales Tax<br>Revenue |            |              |           |          |           |        |
|  |                      | Principal  | Interest     |           |          |           |        |
| 2015   | \$                   | 12,129,743 | \$           | 4,300,000 | \$       | 2,929,688 | 167.8% |
| 2016   |                      | 12,771,275 |              | 4,520,000 |          | 2,714,688 | 176.5% |
| 2017   |                      | 13,860,037 |              | 5,174,000 |          | 1,784,652 | 199.2% |
| 2018   |                      | 15,182,038 |              | 5,624,000 |          | 901,803   | 232.6% |
| 2019   |                      | 15,972,508 |              | 5,740,000 |          | 810,918   | 243.8% |
| 2020   |                      | 14,805,629 |              | 5,856,000 |          | 703,928   | 225.7% |
| 2021   |                      | 15,165,486 |              | 5,972,000 |          | 594,751   | 230.9% |
| 2022   |                      | 22,126,113 |              | 6,092,000 |          | 483,401   | 336.5% |
| 2023   |                      | 23,667,527 |              | 6,217,000 |          | 369,784   | 359.3% |
| 2024   |                      | 22,922,898 |              | 6,346,000 |          | 1,570,051 | 289.6% |

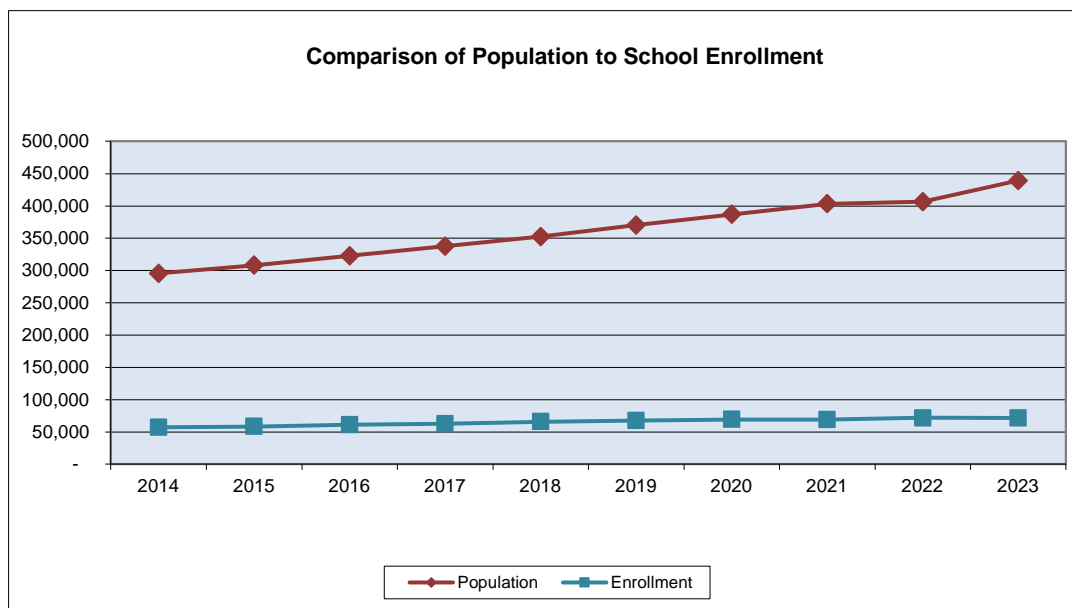
| Sales Tax Revenue Bonds - School Capital Outlay Surtax |                      |            |              |            |          |           |         |
|--|----------------------|------------|--------------|------------|----------|-----------|---------|
| Fiscal<br>Year   | Local                |            | Debt Service |            | Coverage |           |         |
|  | Sales Tax<br>Revenue |            |              |            |          |           |         |
|  |                      | Principal  | Interest     |            |          |           |         |
| 2018   | \$                   | 30,222,267 | \$           | -          | \$       | 2,116,000 | 1428.3% |
| 2019   |                      | 31,876,655 |              | 4,720,000  |          | 2,315,364 | 453.1%  |
| 2020   |                      | 29,591,338 |              | 4,850,000  |          | 2,183,298 | 420.7%  |
| 2021   |                      | 30,323,844 |              | 4,985,000  |          | 2,669,483 | 396.2%  |
| 2022   |                      | 44,208,927 |              | 12,090,000 |          | 2,997,434 | 293.0%  |
| 2023   |                      | 47,327,004 |              | 12,385,000 |          | 2,747,068 | 312.8%  |
| 2024   |                      | 45,824,707 |              | 12,645,000 |          | 2,490,686 | 302.8%  |

Source: District records

Schedule 16  
District School Board of Osceola County  
Demographic and Economic Statistics  
Last Ten Calendar Years  
Unaudited

| Year | Population | Personal<br>Income<br>(in thousands) | Per Capita<br>Personal<br>Income | School<br>Enrollment | Unemployment<br>Rate |
|------|------------|--------------------------------------|----------------------------------|----------------------|----------------------|
| 2014 | 295,553    | \$ 8,065,185                         | \$ 27,288                        | 57,252               | 6.7%                 |
| 2015 | 308,327    | 8,713,098                            | 28,259                           | 58,569               | 5.7%                 |
| 2016 | 322,862    | 9,691,044                            | 30,016                           | 61,141               | 5.0%                 |
| 2017 | 337,614    | 10,300,608                           | 30,510                           | 62,590               | 4.2%                 |
| 2018 | 352,496    | 11,303,408                           | 32,067                           | 66,010               | 3.6%                 |
| 2019 | 370,552    | 12,271,080                           | 33,116                           | 67,632               | 3.3%                 |
| 2020 | 387,055    | 13,248,144                           | 34,228                           | 69,378               | 12.7%                |
| 2021 | 403,282    | 15,108,065                           | 37,463                           | 69,194               | 3.5%                 |
| 2022 | 406,460    | 17,483,723                           | 43,015                           | 71,789               | 3.6%                 |
| 2023 | 439,225    | 18,737,344                           | 42,660                           | 71,743               | 3.4%                 |

**Sources:** State of Florida, Department of Economic Opportunity Estimates  
District records



Schedule 17  
District School Board of Osceola County  
Osceola County Principal Employers  
Unaudited

| Employer                                     | September 30, 2023 |      |   | September 30, 2014 |      |   |
|--|--------------------|------|---|--------------------|------|---|
|  | Employees          | Rank | Percentage of<br>Total County<br>Employment | Employees          | Rank | Percentage of<br>Total County<br>Employment |
| Total Employment                             | 93,035             |      |   | 80,558             |      |   |
| The School District of Osceola County        | 9,047              | 1    | 9.72%                                       | 7,009              | 1    | 8.70%                                       |
| Walt Disney Company (Osceola County offices) | 3,565              | 2    | 3.83%                                       | -                  |      | -   |
| Adventist Health System                      | 3,419              | 3    | 3.67%                                       | 3,700              | 2    | 4.59%                                       |
| Osceola Regional Medical Center              | 1,700              | 4    | 1.83%                                       |                    |      |   |
| Osceola County Government                    | 1,593              | 5    | 1.71%                                       | 1,400              | 6    | 1.74%                                       |
| Buena Vista Construction Co.                 | 1,296              | 6    | 1.39%                                       | 3,556              | 5    | 4.41%                                       |
| McLane/Suncoast, Inc.                        | 1,270              | 7    | 1.37%                                       |                    |      | 0.00%                                       |
| Lowe's RDC                                   | 1,035              | 8    | 1.11%                                       | 900                | 9    | 1.12%                                       |
| Jr. Davis Construction Co. Inc.              | 928                | 9    | 1.00%                                       |                    |      | -   |
| Omni Orlando Resort at Champions Gate        | 831                | 10   | 0.89%                                       | 750                | 10   | -   |
| Gaylord Palms Resort & Convention Center     | -                  | -    | -   | 1,553              | 4    | 1.93%                                       |
| Florida Hospital Celebration & Kissimmee     | -                  | -    | -   | 2,050              | 8    | 2.54%                                       |
| Wal-Mart Stores, INC                         | -                  | -    | -   | 2,730              | 3    | 3.39%                                       |
| Publix Supermarkets                          | -                  | -    | -   | 1,350              | 7    | 1.68%                                       |
| Total largest employers                      | 24,684             |      | 26.53%                                      | 24,998             |      | 31.03%                                      |

**Sources:**

Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 17  
U.S. Department of Labor, Local Area Unemployment Statistics Program  
District records - School District employees as of June 30, 2023 and 2014 (See Schedule 18)

Schedule 18  
District School Board of Osceola County  
Full-Time-Equivalent District Employees by Type  
Last Ten Fiscal Years  
Unaudited

|   | Full-time-Equivalent Employees as of June 30 |              |              |              |              |              |              |              |              |              |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2015   | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
| <b>Supervisory</b>                          |  |              |              |              |              |              |              |              |              |              |
| Officials, Administrators and Managers      | 61   | 61           | 61           | 69           | 75           | 87           | 79           | 74           | 91           | 92           |
| Consultants/Supervisors of Instruction      | 7  | 7            | 8            | 7            | 6            | 9            | 8            | 10           | 16           | 13           |
| Principals                                  | 60   | 62           | 64           | 68           | 70           | 73           | 76           | 69           | 79           | 77           |
| Assistant Principals                        | 81   | 88           | 92           | 93           | 99           | 101          | 101          | 97           | 111          | 107          |
| Community Education Coordinators            | -  | -            | 17           | 25           | 29           | 39           | 34           | -            | -            | -            |
| Deans/Curriculum Coordinators               | 6  | -            | -            | -            | -            | -            | -            | 16           | 37           | 35           |
| Total supervisory                           | 215  | 218          | 242          | 262          | 279          | 309          | 298          | 266          | 334          | 324          |
| <b>Instruction</b>                          |  |              |              |              |              |              |              |              |              |              |
| Classroom Teachers, Elementary (PK-6)       | 1,509  | 1,529        | 1,544        | 1,547        | 1,608        | 1,621        | 1,583        | 1,407        | 1,627        | 1,560        |
| Classroom Teachers, Secondary (7-12)        | 1,460  | 1,483        | 1,520        | 1,558        | 1,628        | 1,705        | 1,715        | 1,641        | 1,779        | 1,728        |
| Exceptional Education Teachers              | 437  | 463          | 443          | 474          | 543          | 552          | 538          | 538          | 581          | 508          |
| Other Teachers                              | 156  | 157          | 225          | 151          | 308          | 328          | 268          | 226          | 401          | 572          |
| Total instruction                           | 3,562  | 3,632        | 3,732        | 3,730        | 4,087        | 4,206        | 4,104        | 3,812        | 4,388        | 4,368        |
| <b>Student Services</b>                     |  |              |              |              |              |              |              |              |              |              |
| Guidance Counselors                         | 107  | 105          | 114          | 130          | 154          | 150          | 159          | 161          | 165          | 161          |
| Social Workers                              | 10   | 11           | 14           | 13           | 29           | 28           | 26           | 30           | 36           | 39           |
| School Psychologists                        | 33   | 31           | 36           | 36           | 36           | 38           | 39           | 40           | 43           | 35           |
| Librarians/Audio-Visual Workers             | 45   | 46           | 47           | 48           | 49           | 49           | 49           | 50           | 52           | 50           |
| Other Professional Staff, Instructional     | 321  | 321          | 386          | 402          | 458          | 490          | 499          | 525          | 617          | 703          |
| Other Professional Staff, Non-Instructional | 189  | 189          | 201          | 208          | 223          | 225          | 245          | 240          | 271          | 285          |
| Aides                                       | 817  | 812          | 876          | 899          | 959          | 974          | 922          | 862          | 964          | 1,070        |
| Technicians                                 | 127  | 126          | 134          | 134          | 135          | 141          | 139          | 134          | 142          | 144          |
| Total student services                      | 1,649  | 1,641        | 1,808        | 1,870        | 2,043        | 2,095        | 2,078        | 2,042        | 2,290        | 2,487        |
| <b>Support and Administration</b>           |  |              |              |              |              |              |              |              |              |              |
| Clerical/Secretarial                        | 538  | 510          | 552          | 560          | 586          | 590          | 591          | 595          | 646          | 669          |
| Service Workers                             | 1,162  | 1,141        | 1,186        | 1,193        | 1,253        | 1,242        | 1,201        | 1,148        | 1,264        | 1,314        |
| Skilled Crafts Workers                      | 70   | 66           | 66           | 63           | 72           | 70           | 73           | 71           | 67           | 61           |
| Unskilled Laborers                          | 21   | 26           | 27           | 29           | 48           | 50           | 54           | 53           | 58           | 57           |
| Total support and administration            | 1,791  | 1,743        | 1,831        | 1,845        | 1,959        | 1,952        | 1,919        | 1,867        | 2,035        | 2,101        |
| <b>Total</b>                                | <b>7,217</b>                                 | <b>7,234</b> | <b>7,613</b> | <b>7,707</b> | <b>8,368</b> | <b>8,562</b> | <b>8,399</b> | <b>7,987</b> | <b>9,047</b> | <b>9,280</b> |

**Source:**

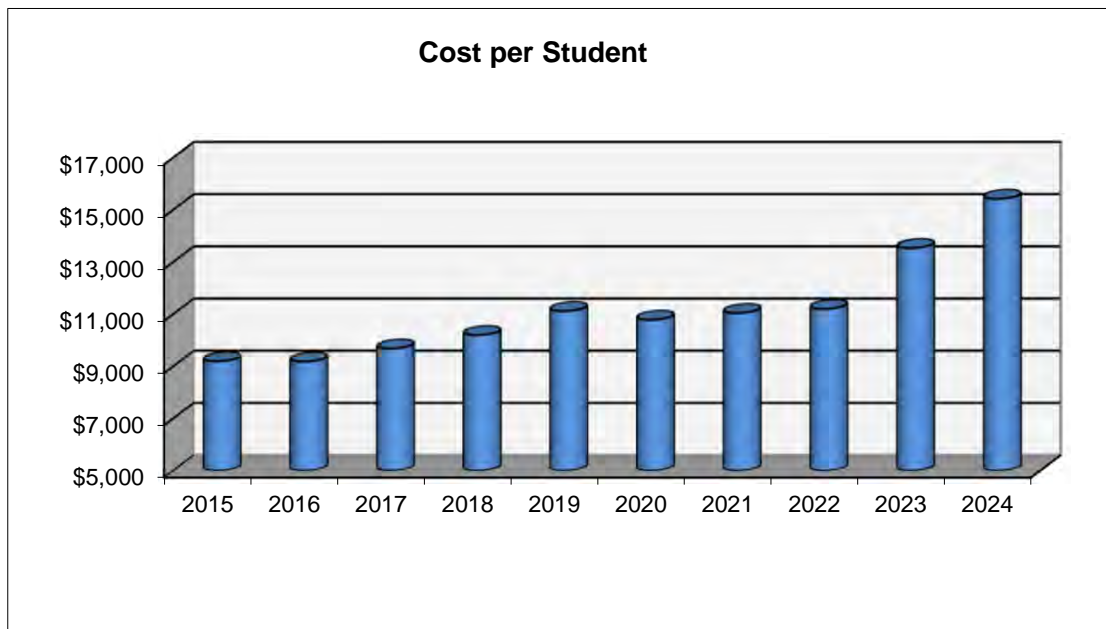
Florida Department of Education, 23-24 Final Survey 2  
Education Information and Accountability Services

**Schedule 19**  
**District School Board of Osceola County**  
**Operating Statistics**  
**Last Ten Fiscal Years**  
 Unaudited

| <b>Fiscal Year</b> | <b>Expenditures</b> | <b>Student Enrollment</b> | <b>Cost per Student</b> | <b>Number of Schools</b> |
|--------------------|---------------------|---------------------------|-------------------------|--------------------------|
| 2015               | \$ 538,758,468      | 58,569                    | \$ 9,199                | 45                       |
| 2016               | 561,613,171         | 61,141                    | 9,186                   | 45                       |
| 2017               | 606,035,552         | 62,590                    | 9,683                   | 45                       |
| 2018               | 673,271,486         | 66,010                    | 10,200                  | 45                       |
| 2019               | 752,046,056         | 67,632                    | 11,120                  | 46                       |
| 2020               | 748,209,096         | 69,378                    | 10,785                  | 48                       |
| 2021               | 764,140,195         | 69,194                    | 11,043                  | 52                       |
| 2022               | 804,082,721         | 71,789                    | 11,201                  | 52                       |
| 2023               | 971,036,857         | 71,743                    | 13,535                  | 52                       |
| 2024               | 1,118,190,933       | 72,495                    | 15,424                  | 53                       |

**Sources:**

District records  
 Florida Department of Education, Education Information and Accountability Services,  
 PK - 12 Public School Data Publications and Reports, Students,  
 Free/Reduced Price Lunch Eligibility Survey 3





| Number of<br>Classroom<br>Teachers | Student/Teacher<br>Ratio | Percentage of Students Receiving<br>Free/Reduced Meals |           |
|------------------------------------|--------------------------|--|-----------|
|                                    |                          | Osceola  | Statewide |
| 3,562                              | 16.4                     | 64.6%  | 51.3%     |
| 3,632                              | 16.8                     | 65.0%  | 58.1%     |
| 3,732                              | 16.8                     | 78.6%  | 61.2%     |
| 3,730                              | 17.7                     | 82.1%  | 69.4%     |
| 4,087                              | 16.6                     | 77.2%  | 66.0%     |
| 4,206                              | 16.5                     | 74.0%  | 64.1%     |
| 4,104                              | 16.9                     | 72.1%  | 63.7%     |
| 3,812                              | 18.8                     | 72.1%  | 62.1%     |
| 4,388                              | 16.3                     | 77.0%  | 71.0%     |
| 4,368                              | 16.6                     | 72.6%  | 71.6%     |

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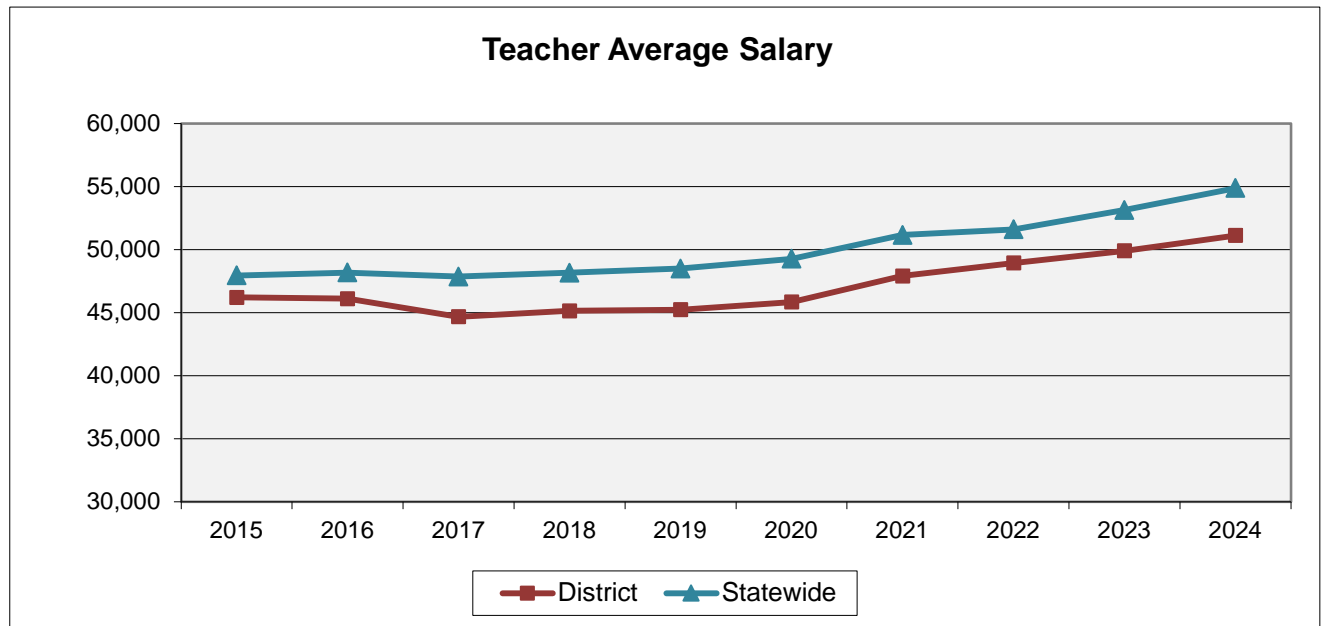
**Schedule 20**  
**District School Board of Osceola County**  
**Teacher Salaries**  
**Last Ten Fiscal Years**  
 Unaudited

| <b>Fiscal Year</b> | <b>Minimum Salary <sup>(1)</sup></b> |        | <b>Maximum Salary <sup>(1)</sup></b> |        | <b>Osceola Average Salary <sup>(2)</sup></b> | <b>Statewide Average Salary <sup>(2)</sup></b> |           |
|--------------------|--------------------------------------|--------|--------------------------------------|--------|--|--|-----------|
| 2015               | \$                                   | 39,500 | \$                                   | 67,935 | \$   | 46,211   | \$ 47,950 |
| 2016               |                                      | 39,500 |                                      | 68,735 |  | 46,103   | 48,179    |
| 2017               |                                      | 40,100 |                                      | 69,285 |  | 44,679   | 47,858    |
| 2018               |                                      | 40,100 |                                      | 70,085 |  | 45,135   | 48,168    |
| 2019               |                                      | 41,000 |                                      | 71,285 |  | 45,236   | 48,486    |
| 2020               |                                      | 41,400 |                                      | 72,785 |  | 45,839   | 49,269    |
| 2021               |                                      | 46,100 |                                      | 73,785 |  | 47,917   | 51,166    |
| 2022               |                                      | 47,500 |                                      | 74,935 |  | 48,936   | 51,599    |
| 2023               |                                      | 48,500 |                                      | 76,635 |  | 49,904   | 53,142    |
| 2024               |                                      | 49,000 |                                      | 77,835 |  | 51,118   | 54,875    |

**Sources:**

<sup>(1)</sup> District Salary Schedule

<sup>(2)</sup> Florida Department of Education, Survey 3  
 Education Information and Accountability Services



Schedule 21  
District School Board of Osceola County  
School Building Information & Unweighted Full-Time Equivalent Enrollment Data  
Last Ten Fiscal Years  
Unaudited

|   | Current        |                  | Unweighted Full-Time Equivalent Enrollment Data |         |         |         |         |
|---|----------------|------------------|---|---------|---------|---------|---------|
|   | Square Footage | Student Capacity | 2023-24   | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
| <b>Elementary Schools (Placed in Service)</b> |                |                  |   |         |         |         |         |
| Boggy Creek (1982)                            | 101,543        | 878              | 570   | 602     | 593     | 591     | 641     |
| Central Avenue (1934)                         | 137,456        | 1,016            | 575   | 572     | 568     | 587     | 657     |
| Chestnut (2005)                               | 125,007        | 1,088            | 691   | 696     | 666     | 647     | 689     |
| Cypress (1991)                                | 107,015        | 782              | 444   | 469     | 473     | 496     | 565     |
| Deerwood (1990)                               | 129,377        | 990              | 485   | 492     | 498     | 518     | 532     |
| East Lake (2010)                              | 110,214        | 984              | 886   | 875     | 885     | 833     | 899     |
| Flora Ridge (2007)                            | 119,396        | 1,150            | 1,002   | 1,015   | 1,018   | 874     | 1,003   |
| Harmony Community School (2007)               | 106,089        | 995              | 1,022   | 997     | 885     | 757     | 837     |
| Hickory Tree (1983)                           | 128,893        | 1,174            | 972   | 785     | 657     | 564     | 987     |
| Highlands (1959)                              | 134,393        | 1,013            | 582   | 639     | 670     | 662     | 733     |
| Island Village Elementary (2023)              | 86,946         | 948              | 465   |         |         |         |         |
| Kissimmee (2000)                              | 137,850        | 1,118            | 758   | 812     | 880     | 869     | 968     |
| Koa (2009)                                    | 107,571        | 920              | 690   | 645     | 604     | 541     | 596     |
| Lakeview (1985)                               | 113,536        | 852              | 728   | 742     | 663     | 634     | 684     |
| Michigan Avenue (1971)                        | 134,752        | 951              | 890   | 793     | 761     | 734     | 582     |
| Mill Creek (1986)                             | 140,975        | 1,120            | 645   | 725     | 738     | 706     | 820     |
| Narcoossee (2009)                             | 136,923        | 1,452            | 1,459   | 1,471   | 1,314   | 1,064   | 1,128   |
| Neptune (2007)                                | 118,639        | 1,154            | 967   | 959     | 914     | 947     | 971     |
| Partin Settlement (2002)                      | 123,963        | 911              | 751   | 786     | 787     | 769     | 799     |
| Pleasant Hill (1986)                          | 137,626        | 1,056            | 685   | 704     | 726     | 731     | 732     |
| Poinciana Academy of Fine Arts (2001)         | 142,990        | 890              | 547   | 601     | 585     | 580     | 612     |
| Reedy Creek (1980)                            | 102,991        | 945              | 809   | 845     | 846     | 836     | 990     |
| Saint Cloud (2005)                            | 124,743        | 171              | 733   | 821     | 804     | 841     | 955     |
| Sunrise (2005)                                | 125,994        | 1,176            | 949   | 1,020   | 988     | 914     | 921     |
| Thacker Avenue (1963)                         | 144,926        | 928              | 590   | 597     | 637     | 676     | 765     |
| Ventura (1987)                                | 135,885        | 1,084            | 724   | 761     | 736     | 773     | 823     |
| Total Elementary Schools                      |                |                  | 19,620  | 19,425  | 18,896  | 18,144  | 19,889  |
| <b>Middle Schools (Placed in Service)</b>     |                |                  |   |         |         |         |         |
| Denn John (1973)                              | 157,049        | 1,464            | 854   | 864     | 903     | 945     | 957     |
| Discovery (2000)                              | 180,497        | 1,473            | 880   | 892     | 970     | 1,018   | 977     |
| Harmony (2019)                                | 178,094        | 1,429            | 1,076   | 1,053   | 940     | 1,032   | 1,039   |
| Horizon (1993)                                | 160,351        | 1,601            | 1,146   | 1,278   | 1,315   | 1,347   | 1,309   |
| Kissimmee (1995)                              | 162,166        | 1,649            | 1,172   | 1,296   | 1,420   | 1,393   | 1,401   |
| Narcoossee (2000)                             | 184,514        | 1,698            | 1,382   | 1,373   | 1,328   | 1,220   | 1,208   |
| Neptune (1987)                                | 182,485        | 1,570            | 1,032   | 992     | 1,004   | 1,007   | 1,089   |
| Parkway (1986)                                | 152,963        | 1,268            | 666   | 740     | 801     | 850     | 909     |
| Saint Cloud (1974)                            | 149,060        | 1,602            | 1,183   | 1,219   | 1,188   | 1,249   | 1,221   |
| Total Middle Schools                          |                |                  | 9,392   | 9,707   | 9,869   | 10,062  | 10,110  |
| <b>High Schools (Placed in Service)</b>       |                |                  |   |         |         |         |         |
| Celebration (2001)                            | 345,365        | 2,955            | 2,363   | 2,657   | 2,572   | 2,430   | 2,524   |
| Gateway (1981)                                | 279,303        | 2,126            | 1,575   | 1,635   | 1,674   | 1,611   | 1,553   |
| Harmony (2004)                                | 337,649        | 2,859            | 2,583   | 2,639   | 2,466   | 2,077   | 1,996   |
| Liberty (2007)                                | 310,303        | 2,484            | 1,413   | 1,542   | 1,739   | 1,719   | 1,857   |
| Neocity (2019)                                | 96,209         | 1,375            | 390   | 391     | 394     | 303     | 206     |
| Osceola (1962)                                | 323,741        | 2,965            | 2,277   | 2,258   | 2,265   | 2,132   | 2,310   |
| PATHS Technical Education Center (1990)       | 163,079        | 1,479            | 508   | 530     | 500     | 462     | 533     |
| Poinciana (1991)                              | 377,935        | 3,013            | 2,478   | 2,373   | 2,367   | 2,201   | 1,963   |
| Saint Cloud (1962)                            | 303,511        | 2,858            | 2,243   | 2,139   | 1,973   | 1,944   | 2,058   |
| Tohopekaliga (2018)                           | 341,735        | 3,084            | 2,662   | 2,546   | 2,380   | 2,120   | 2,208   |
| Total High Schools                            |                |                  | 18,490  | 18,709  | 18,330  | 16,998  | 17,208  |
| <b>Multilevel Schools (Placed in Service)</b> |                |                  |   |         |         |         |         |
| Canoe Creek K-8 (2021)                        | 142,166        | 1,452            | 1,154   | 1,145   | 1,025   | 619     |         |
| Celebration K-8 (1995)                        | 219,868        | 1,960            | 1,568   | 1,700   | 1,720   | 1,426   | 1,498   |
| Osceola County School for the Arts (2002)     | 190,003        | 1,457            | 927   | 900     | 896     | 924     | 921     |
| Westside K-8 (2009)                           | 191,633        | 1,934            | 1,388   | 1,724   | 1,855   | 1,873   | 1,717   |
| Total Multilevel Schools                      |                |                  | 5,037   | 5,469   | 5,496   | 4,843   | 4,136   |
| Total K-12 Schools                            |                |                  | 52,538  | 53,310  | 52,591  | 50,046  | 51,343  |

**Note:** The District's adult schools at oTECH are not included in this report.

**Sources:**

Florida Department of Education, Educational Facilities Summary Report  
District records

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| 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|---------|---------|---------|---------|---------|
| 673     | 682     | 651     | 682     | 714     |
| 645     | 706     | 635     | 653     | 712     |
| 687     | 670     | 677     | 689     | 752     |
| 609     | 693     | 753     | 735     | 726     |
| 549     | 533     | 571     | 571     | 672     |
| 928     | 930     | 1,046   | 1,001   | 974     |
| 1,086   | 976     | 864     | 839     | 921     |
| 1,062   | 1,000   | 954     | 885     | 830     |
| 966     | 917     | 807     | 720     | 716     |
| 814     | 859     | 821     | 826     | 938     |
| 985     | 996     | 937     | 873     | 996     |
| 622     | 663     | 684     | 708     | 759     |
| 686     | 704     | 689     | 654     | 649     |
| 632     | 626     | 642     | 648     | 645     |
| 882     | 955     | 989     | 998     | 975     |
| 1,067   | 1,004   | 926     | 849     | 767     |
| 1,000   | 994     | 973     | 975     | 984     |
| 838     | 887     | 799     | 832     | 791     |
| 763     | 822     | 823     | 883     | 890     |
| 593     | 664     | 658     | 681     | 765     |
| 1,049   | 1,060   | 975     | 969     | 967     |
| 979     | 1,027   | 969     | 980     | 970     |
| 864     | 912     | 891     | 890     | 1,001   |
| 812     | 827     | 846     | 874     | 891     |
| 831     | 854     | 883     | 888     | 946     |
| 20,622  | 20,961  | 20,463  | 20,303  | 20,951  |
| 963     | 881     | 827     | 948     | 1,022   |
| 951     | 1,001   | 981     | 1,026   | 1,138   |
| 1,331   | 1,299   | 1,273   | 1,239   | 1,220   |
| 1,348   | 1,331   | 1,194   | 1,249   | 1,258   |
| 1,302   | 1,205   | 1,177   | 1,178   | 1,090   |
| 1,329   | 1,472   | 1,442   | 1,330   | 1,296   |
| 956     | 948     | 860     | 858     | 938     |
| 1,451   | 1,378   | 1,258   | 1,191   | 1,172   |
| 9,631   | 9,515   | 9,012   | 9,019   | 9,134   |
| 2,528   | 2,515   | 2,407   | 2,309   | 2,155   |
| 1,632   | 2,437   | 2,468   | 2,454   | 2,417   |
| 1,857   | 2,346   | 2,145   | 1,926   | 1,822   |
| 1,945   | 1,963   | 1,967   | 1,963   | 1,914   |
| 2,356   | 2,744   | 2,678   | 2,676   | 2,543   |
| 501     | 537     | 555     | 593     | 460     |
| 2,022   | 1,859   | 1,718   | 1,685   | 1,548   |
| 2,064   | 2,367   | 2,261   | 2,304   | 2,214   |
| 2,166   | -       | -       | -       | -       |
| 17,527  | 17,264  | 16,688  | 15,910  | 15,073  |
| 1,494   | 1,450   | 1,392   | 1,343   | 1,279   |
| 877     | 879     | 950     | 906     | 911     |
| 1,638   | 1,653   | 1,497   | 1,518   | 1,487   |
| 4,009   | 3,982   | 3,839   | 3,767   | 3,677   |
| 51,789  | 51,722  | 50,002  | 48,999  | 48,835  |

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## SINGLE AUDIT SECTION

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

| Federal Grantor/Pass-Through Grantor/Program Title  | Assistance Listing Number | Pass-Through Grantor Number | Amount Provided to Subrecipients | Amount of Expenditures |
|---|---------------------------|-----------------------------|----------------------------------|------------------------|
| <b>Clustered</b>  |                           |                             |                                  |                        |
| <b>United States Department of Agriculture</b>  |                           |                             |                                  |                        |
| <b>Child Nutrition Cluster</b>  |                           |                             |                                  |                        |
| Florida Department of Agriculture and Consumer Services:  |                           |                             |                                  |                        |
| School Breakfast Program  | 10.553                    | 22002                       | \$ - \$                          | 6,454,938              |
| National School Lunch Program   | 10.555                    | 22001, 22003                | -                                | 28,438,927             |
|   | 10.559                    | 21006, 21007                |                                  |                        |
| Summer Food Service Program for Children  |                           | 22006, 22007                | -                                | 579,802                |
| <b>Total United States Department of Agriculture</b>  |                           |                             | -                                | <b>35,473,666</b>      |
| <b>Special Education Cluster</b>  |                           |                             |                                  |                        |
| United States Department of Education:  |                           |                             |                                  |                        |
| Florida Department of Education:  |                           |                             |                                  |                        |
| Special Education - Grants to States  | 84.027                    | 262, 263                    | 174,989                          | 15,525,484             |
| Individuals with Disabilities Education Act/American Rescue Plan Act of 2021                                  | 84.027X                   | N/A                         | 121,067                          | 2,999,527              |
| Special Education - Preschool Grants  | 84.173                    | 266, 267                    | -                                | 347,347                |
| <b>Total Special Education Cluster</b>  |                           |                             | <b>296,055</b>                   | <b>18,872,358</b>      |
| <b>Student Financial Assistance Cluster</b>   |                           |                             |                                  |                        |
| United States Department of Education:  |                           |                             |                                  |                        |
| Federal Pell Grant Program  | 84.063                    | N/A                         | -                                | 1,483,430              |
| <b>Total Student Financial Assistance Cluster</b>   |                           |                             | -                                | <b>1,483,430</b>       |
| <b>Not Clustered</b>  |                           |                             |                                  |                        |
| <b>United States Department of Defense</b>  |                           |                             |                                  |                        |
| Air Force Junior Reserve Officers Training Corps  | 12.UNK                    | N/A                         | -                                | 167,912                |
| Army Junior Reserve Officers Training Corps   | 12.UNK                    | N/A                         | -                                | 356,629                |
| Marines Junior Reserve Officers Training Corps  | 12.UNK                    | N/A                         | -                                | 131,055                |
| Navy Junior Reserve Officers Training Corps   | 12.UNK                    | N/A                         | -                                | 42,679                 |
| <b>Total United States Department of Defense</b>  |                           |                             | -                                | <b>698,275</b>         |
| <b>United States Department of Labor</b>  |                           |                             |                                  |                        |
| Valencia College:   |                           |                             |                                  |                        |
| YouthBuild  | 17.274                    | N/A                         | -                                | 46,627                 |
|   |                           |                             | -                                | <b>46,627</b>          |
| <b>United States Department of Education</b>  |                           |                             |                                  |                        |
| National Council For History Education:   |                           |                             |                                  |                        |
| Florida Department of Education:  |                           |                             |                                  |                        |
| Elementary and Secondary School Emergency Relief Fund   | COVID-19, 84.425D         | 124                         | 1,837,109                        | 4,638,999              |
| American Rescue Plan - Elementary and Secondary School Emergency Relief Fund                                  | COVID-19, 84.425U         | 121                         | 13,609,060                       | 51,176,203             |
| American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund | COVID-19, 84.425W         | 122                         | 280                              | 542,836                |
| Total Education Stabilization Fund  | 84.425                    | N/A                         | 15,446,449                       | 56,358,039             |
| Florida Department of Education:  |                           |                             |                                  |                        |
| Adult Education - Basic Grants to States  | 84.002                    | 191, 193                    | -                                | 842,798                |
| Title I Grants to Local Educational Agencies  | 84.010                    | 126, 212, 223, 226          | 4,816,922                        | 26,623,977             |
| Career and Technical Education - Basic Grants to States   | 84.048                    | 161                         | -                                | 781,076                |
| Education for Homeless Children and Youth   | 84.196                    | 127                         | -                                | 291,241                |
| Charter Schools   | 84.282                    | 298                         | 241,658                          | 241,658                |
| Twenty-First Century Community Learning Centers   | 84.287                    | 244                         | 166,721                          | 2,445,781              |
| English Language Acquisition State Grants   | 84.365                    | 102                         | -                                | 2,380,150              |
| Supporting Effective Instruction State Grants   | 84.367                    | 224                         | 14,658                           | 3,468,232              |
| Student Support and Academic Enrichment Program   | 84.424                    | 241                         | 301,602                          | 1,780,731              |
| Office of Elementary and Secondary Education:   |                           |                             |                                  |                        |
| Jacob K. Javits Gifted and Talented Students Education (Javits)   | 84.206A                   | N/A                         | -                                | 632,222                |
| Congressionally Funded Community Projects   | 84.215K                   | N/A                         | -                                | 188,167                |
| <b>Total United States Department of Education</b>  |                           |                             | <b>20,988,010</b>                | <b>96,034,071</b>      |
| <b>United States Department of Health and Human Services</b>  |                           |                             |                                  |                        |
| Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances               | 93.104                    | N/A                         | -                                | 168,393                |
| Florida Department of Education:  |                           |                             |                                  |                        |
| Child Care and Development Block Grant  | COVID-19, 93.575          | N/A                         | -                                | 174,293                |
| <b>Total United States Department of Health and Human Services</b>  |                           |                             | -                                | <b>342,685</b>         |
| <b>Total Expenditures of Federal Awards</b>   |                           |                             | <b>\$ 21,284,065</b>             | <b>\$ 152,951,111</b>  |

The accompanying notes 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 Osceola County District School Board under programs of the Federal Government for the 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 Account Policies. Expenditures are reported on the modified accrual basis of accounting. Such expenditures are recognized as 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 minimus cost rate allowed under the Uniform Guidance.

(4) Noncash Assistance: National School Lunch Program. Includes \$4,121,626 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



**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***

Chairman and Members of  
The District School Board  
of Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Osceola County, Florida (the "District") as of and for the 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 December 13, 2024. 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 over financial reporting 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 may exist that were not identified.

Chairman and Members of  
The District School Board  
of Osceola County, Florida

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, 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*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter dated December 13, 2024.

### **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.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
December 13, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Chairman and Members of  
The District School Board  
of Osceola County, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the compliance of the District School Board of Osceola County, Florida (the "District") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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.

***Responsibility 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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 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.

**Report on Internal Control over Compliance (*Continued*)**

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 may exist that have not been 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.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 13, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
December 13, 2024

# DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

### Section I - Summary of Independent Auditor's Results

#### Financial Statements

##### Type of Auditor's Report Issued:

##### Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

#### Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies)? ☐ Yes ☒ None reported

Type of report issued on compliance for major federal program:

##### Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?

☐ Yes ☒ No

##### Identification of Major Programs:

##### Assistance Listing Numbers

##### Name of Federal Program or Cluster

84.027/84.173

Special Education Cluster

84.367A

Supporting Effective Instruction State Grants

84.425

Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

# **DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA**

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)***

**For the Year Ended June 30, 2024**

**Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards***

No matters were reported.

**Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance**

No matters were reported.

**Section IV - Prior Audit Findings**

No matters were reported over federal awards in the prior year.