

Information re: Osceola County School Board's Fund Balance Policy

The information below represents the foundations for the Osceola County School Board's cautious fiscal policy:

- **Section 1011.051 – Guidelines for general funds, Florida Statutes**, requires school districts to maintain a minimum of a 3% fund balance or face possible takeover by a financial emergency board appointed by the Commissioner of the Florida Department of Education;
- **Section 218.503 – Determination of financial emergency, Florida Statutes**, defines the negative consequences that may occur during a financial emergency;
- In order to avoid such negative consequences, our **Osceola County School Board Rule 7.10 – School Budget System** requires the School District to maintain a minimum of a 6% fund balance;
- The **Government Finance Officers Association's (GFOA) Best Practice on Fund Balance Guidelines for the General Fund** states:

“Nevertheless, GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures. The choice of revenues or expenditures as a basis of comparison may be dictated by what is more predictable in a government's particular circumstances. Furthermore, a government's particular situation often may require a level of unrestricted fund balance in the general fund significantly in excess of this recommended minimum level. In any case, such measures should be applied within the context of long-term forecasting, thereby avoiding the risk of placing too much emphasis upon the level of unrestricted fund balance in the general fund at any one time. ...” [Retrieved from: <https://www.gfoa.org/materials/fund-balance-guidelines-for-the-general-fund>]

- In addition, in order to have a **good bond rating from agencies such as Fitch Ratings and Moody's Investor Service**, the School District must maintain a fund balance that protects against unexpected costs or revenue shortfalls and remains consistent year over year. Bond ratings determine the cost of capital for which school districts can borrow funds to construct new schools and maintain our existing facilities.

CHAPTER 7.00 - BUSINESS SERVICES

SCHOOL BUDGET SYSTEM

7.10+

- I. The Superintendent shall prepare an annual School District budget in the manner prescribed by the State Board of Education. In formulating the budget, the Superintendent shall take into consideration the immediate and long-range needs of the District's school system and student achievement data obtained pursuant to Florida Statutes. The Superintendent shall submit the proposed annual budget to the School Board for review. The School Board shall adopt a balanced budget in accordance with Florida Statutes and submit it to the state on or before the date prescribed in State Board of Education rules or established by the Commissioner of Education.
- II. In order to ensure appropriate preparation and management of the District budget, the Superintendent or designee is authorized to develop and implement appropriate budgetary development, accounting, and record keeping procedures consistent with mandatory federal and state laws, rules and regulations, and with School Board rules. Such procedures shall be consistent with good business practice.
- III. Expenditures shall be made in accordance with state law and rules of the School Board of Education.
- IV. The proposed budget and any amendments submitted to the School Board by the Superintendent each year shall include the projected ending fund balance not classified as assigned, restricted, committed, or nonspendable in all funds of zero or greater and, in the General Fund, a projected ending fund balance not classified as assigned, restricted, committed, or nonspendable of at least 3% of estimated general fund revenues. If, at any time, the projected ending fund balance not classified as assigned, restricted, committed, or nonspendable falls below 3%, the Superintendent shall provide written notification to the School Board and the Commissioner of Education in accordance with Section 1011.051, Florida Statutes. If the projected ending fund balance not classified as assigned, restricted, committed, or nonspendable falls below 2% of estimated revenues, the Superintendent shall file, within 14 days, a plan with the Commissioner of Education demonstrating how the district will avoid a financial emergency as defined by Section 218.503, Florida Statutes.
- V. The Superintendent and Chief Business and Finance Officer are authorized to assign General Fund fund balance for specific purposes. Any remaining fund balance is unassigned. An amount equal to six percent (6%) of General Fund revenues and other financing sources shall be maintained within the unassigned fund balance as a contingency reserve. The Superintendent shall obtain approval from the School Board if at any time it is projected that this balance will not be maintained.

CHAPTER 7.00 - BUSINESS SERVICES

- VI. For the School District's Health and Life Self-Insurance Trust Fund, the net position at the end of each fiscal year shall be maintained at the value of two (2) months or sixty (60) days of average claims expense paid over the prior fiscal year, as required by the Florida Department of Financial Services, Office of Insurance Regulation (OIR), in order for the plan to be actuarially sound. The Superintendent shall obtain approval from the School Board if at any time it is projected that this balance shall not be so maintained.
- VII. With respect to long-term debt obligations that are either secured by the capital outlay tax [Section 1011.71(2), Florida Statutes] or not secured by any other revenue source, the total of payments due under all such long-term debt obligations shall not exceed the projected revenues from the capital outlay tax levy for any fiscal year, as defined in Florida Statutes. Failure to meet this target must be disclosed to the School Board and approved by majority vote. Such disclosure shall specifically state the amount of the total payments due under such long-term debt obligations and that it deviates from this policy.
- VIII. The tentative budget, the adopted budget, and any amended budget(s) shall be posted on the District's official website as required by law.

STATUTORY AUTHORITY:

1001.41, 1001.42, F.S.

LAW(S) IMPLEMENTED:

**1001.43, 1008.385, 1011.01 – 1011.18,
1011.051, 1011.71, F.S.**

STATE BOARD OF EDUCATION RULES:

**6A-1.002, 6A-1.004, 6A-1.006,
6A-1.007, 6A-1.0071**

HISTORY:

**REVISION(S): 05/01/07, 08/25/09, 08/09/11,
02/07/12, 06/03/14, 12/01/20
FORMERLY: 2.1, 2.2, 2.3**

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The 2024 Florida Statutes (including 2025 Special Session C)

[Title XIV](#)
TAXATION AND
FINANCE

[Chapter 218](#)
FINANCIAL MATTERS PERTAINING TO POLITICAL
SUBDIVISIONS

[View Entire
Chapter](#)

218.503 Determination of financial emergency.—

(1) Local governmental entities, charter schools, charter technical career centers, and district school boards shall be subject to review and oversight by the Governor, the charter school sponsor, the charter technical career center sponsor, or the Commissioner of Education, as appropriate, when any one of the following conditions occurs:

- (a) Failure within the same fiscal year in which due to pay short-term loans or failure to make bond debt service or other long-term debt payments when due, as a result of a lack of funds.
- (b) Failure to pay uncontested claims from creditors within 90 days after the claim is presented, as a result of a lack of funds.
- (c) Failure to transfer at the appropriate time, due to lack of funds:
 - 1. Taxes withheld on the income of employees; or
 - 2. Employer and employee contributions for:
 - a. Federal social security; or
 - b. Any pension, retirement, or benefit plan of an employee.
- (d) Failure for one pay period to pay, due to lack of funds:
 - 1. Wages and salaries owed to employees; or
 - 2. Retirement benefits owed to former employees.

(2) A local governmental entity shall notify the Governor and the Legislative Auditing Committee; a charter school shall notify the charter school sponsor, the Commissioner of Education, and the Legislative Auditing Committee; a charter technical career center shall notify the charter technical career center sponsor, the Commissioner of Education, and the Legislative Auditing Committee; and a district school board shall notify the Commissioner of Education and the Legislative Auditing Committee, when one or more of the conditions specified in subsection (1) have occurred or will occur if action is not taken to assist the local governmental entity, charter school, charter technical career center, or district school board. In addition, any state agency must, within 30 days after a determination that one or more of the conditions specified in subsection (1) have occurred or will occur if action is not taken to assist the local governmental entity, charter school, charter technical career center, or district school board, notify the Governor, charter school sponsor, charter technical career center sponsor, or the Commissioner of Education, as appropriate, and the Legislative Auditing Committee.

(3) Upon notification that one or more of the conditions in subsection (1) have occurred or will occur if action is not taken to assist the local governmental entity or district school board, the Governor or his or her designee shall contact the local governmental entity or the Commissioner of Education or his or her designee shall contact the district school board, as appropriate, to determine what actions have been taken by the local governmental entity or the district school board to resolve or prevent the condition. The information requested must be provided within 45 days after the date of the request. If the local governmental entity or the district school board does not comply with the request, the Governor or his or her designee or the Commissioner of Education or his or her designee shall notify the Legislative Auditing Committee, which may take action pursuant to s. [11.40\(2\)](#). The Governor or the Commissioner of Education, as appropriate, shall determine whether the local governmental entity or the district school board needs state assistance to resolve or prevent the condition. If state assistance is needed, the local

governmental entity or district school board is considered to be in a state of financial emergency. The Governor or the Commissioner of Education, as appropriate, has the authority to implement measures as set forth in ss. 218.50-218.504 to assist the local governmental entity or district school board in resolving the financial emergency. Such measures may include, but are not limited to:

- (a) Requiring approval of the local governmental entity's budget by the Governor or approval of the district school board's budget by the Commissioner of Education.
- (b) Authorizing a state loan to a local governmental entity and providing for repayment of same.
- (c) Prohibiting a local governmental entity or district school board from issuing bonds, notes, certificates of indebtedness, or any other form of debt until such time as it is no longer subject to this section.
- (d) Making such inspections and reviews of records, information, reports, and assets of the local governmental entity or district school board as are needed. The appropriate local officials shall cooperate in such inspections and reviews.
- (e) Consulting with officials and auditors of the local governmental entity or the district school board and the appropriate state officials regarding any steps necessary to bring the books of account, accounting systems, financial procedures, and reports into compliance with state requirements.
- (f) Providing technical assistance to the local governmental entity or the district school board.
- (g)1. Establishing a financial emergency board to oversee the activities of the local governmental entity or the district school board. If a financial emergency board is established for a local governmental entity, the Governor shall appoint board members and select a chair. If a financial emergency board is established for a district school board, the State Board of Education shall appoint board members and select a chair. The financial emergency board shall adopt such rules as are necessary for conducting board business. The board may:
 - a. Make such reviews of records, reports, and assets of the local governmental entity or the district school board as are needed.
 - b. Consult with officials and auditors of the local governmental entity or the district school board and the appropriate state officials regarding any steps necessary to bring the books of account, accounting systems, financial procedures, and reports of the local governmental entity or the district school board into compliance with state requirements.
 - c. Review the operations, management, efficiency, productivity, and financing of functions and operations of the local governmental entity or the district school board.
 - d. Consult with other governmental entities for the consolidation of all administrative direction and support services, including, but not limited to, services for asset sales, economic and community development, building inspections, parks and recreation, facilities management, engineering and construction, insurance coverage, risk management, planning and zoning, information systems, fleet management, and purchasing.
- 2. The recommendations and reports made by the financial emergency board must be submitted to the Governor for local governmental entities or to the Commissioner of Education and the State Board of Education for district school boards for appropriate action.
- (h) Requiring and approving a plan, to be prepared by officials of the local governmental entity or the district school board in consultation with the appropriate state officials, prescribing actions that will cause the local governmental entity or district school board to no longer be subject to this section. The plan must include, but need not be limited to:
 - 1. Provision for payment in full of obligations outlined in subsection (1), designated as priority items, which are currently due or will come due.
 - 2. Establishment of priority budgeting or zero-based budgeting in order to eliminate items that are not affordable.
 - 3. The prohibition of a level of operations which can be sustained only with nonrecurring revenues.
 - 4. Provisions implementing the consolidation, sourcing, or discontinuance of all administrative direction and support services, including, but not limited to, services for asset sales, economic and community development, building inspections, parks and recreation, facilities management, engineering and construction, insurance coverage, risk management, planning and zoning, information systems, fleet management, and purchasing.

(4)(a) Upon notification that one or more of the conditions in subsection (1) have occurred or will occur if action is not taken to assist the charter school, the charter school sponsor or the sponsor's designee and the Commissioner of Education shall contact the charter school governing body to determine what actions have been taken by the charter school governing body to resolve or prevent the condition. The Commissioner of Education has the authority to require and approve a financial recovery plan, to be prepared by the charter school governing body, prescribing actions that will resolve or prevent the condition.

(b) Upon notification that one or more of the conditions in subsection (1) have occurred or will occur if action is not taken to assist the charter technical career center, the charter technical career center sponsor or the sponsor's designee and the Commissioner of Education shall contact the charter technical career center governing body to determine what actions have been taken by the governing body to resolve or prevent the condition. The Commissioner of Education may require and approve a financial recovery plan, to be prepared by the charter technical career center governing body, prescribing actions that will resolve or prevent the condition.

(c) The Commissioner of Education shall determine if the charter school or charter technical career center needs a financial recovery plan to resolve the condition. If the Commissioner of Education determines that a financial recovery plan is needed, the charter school or charter technical career center is considered to be in a state of financial emergency.

The Department of Education, with the involvement of sponsors, charter schools, and charter technical career centers, shall establish guidelines for developing a financial recovery plan.

(5) A local governmental entity or district school board may not seek application of laws under the bankruptcy provisions of the United States Constitution except with the prior approval of the Governor for local governmental entities or the Commissioner of Education for district school boards.

(6) The failure of the members of the governing body of a local governmental entity or the failure of the members of a district school board to resolve a state of financial emergency constitutes malfeasance, misfeasance, and neglect of duty for purposes of s. 7, Art. IV of the State Constitution.

History.—s. 8, ch. 79-183; s. 54, ch. 89-169; s. 1180, ch. 95-147; s. 27, ch. 96-324; s. 29, ch. 97-96; s. 132, ch. 99-251; s. 1, ch. 2001-354; s. 35, ch. 2004-305; s. 5, ch. 2006-190; s. 6, ch. 2007-6; s. 5, ch. 2009-214; s. 21, ch. 2011-144; s. 2, ch. 2012-38; s. 23, ch. 2019-15.

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The 2024 Florida Statutes (including 2025 Special Session C)

[Title XLVIII](#)[Chapter 1011](#)[View Entire Chapter](#)

EARLY LEARNING-20 EDUCATION CODE

PLANNING AND BUDGETING

1011.051 Guidelines for general funds.—The district school board shall maintain a general fund ending fund balance that is sufficient to address normal contingencies.

(1) If at any time the portion of the general fund's ending fund balance not classified as restricted, committed, or nonspendable in the district's approved operating budget is projected to fall below 3 percent of projected general fund revenues during the current fiscal year, the superintendent shall provide written notification to the district school board and the Commissioner of Education. If such financial condition exists for 2 consecutive fiscal years, the superintendent shall reduce the district's administration expenditures reported pursuant to s. [1010.215\(4\)\(a\)](#) in proportion to the reduction in the general fund's ending balance or the reduction in student enrollment, whichever is greater.

(2)(a) If at any time the portion of the general fund's ending fund balance not classified as restricted, committed, or nonspendable in the district's approved operating budget is projected to fall below 2 percent of projected general fund revenues during the current fiscal year, the superintendent shall provide written notification to the district school board and the Commissioner of Education. Within 14 days after receiving such notification, if the commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to s. [218.503](#), the commissioner shall appoint a financial emergency board that shall operate under the requirements, powers, and duties specified in s. [218.503\(3\)\(g\)](#).

(b) If any of the conditions identified in s. [218.503\(1\)](#) existed in the 2015-2016 school year or thereafter, the department shall contract with an independent third party to conduct an investigation of all accounts and records to determine the cause of the deficit; what efforts, if any, were made to avoid the deficit; and whether any of the conditions identified in s. [1011.10](#) have occurred. The investigation must include a detailed review and analysis of documents and records, including, but not limited to, budget reports, journal entries, budget methodologies, staff emails, hard copy records, monthly financial statements, quarterly revenue and expenditure reports, finance staff job descriptions, and minutes from meetings. The results of the investigation must include recommendations for corrective action and controls to avoid a reoccurrence of a future budget shortfall. A final report shall be provided to the district school board, the department, the Legislative Auditing Committee, and the district's financial emergency board, if applicable.

History.—s. 11, ch. 2009-3; s. 24, ch. 2011-144; s. 13, ch. 2018-5.



BEST PRACTICES

Fund Balance Guidelines for the General Fund

Governments should establish a formal policy on the level of unrestricted fund balance that should be maintained in the general fund for GAAP and budgetary purposes.

In the context of financial reporting, the term *fund balance* is used to describe the net position of governmental funds calculated in accordance with generally accepted accounting principles (GAAP). Budget professionals commonly use this same term to describe the net position of governmental funds calculated on a government's budgetary basis.¹ While in both cases *fund balance* is intended to serve as a measure of the financial resources available in a governmental fund; it is essential that differences between GAAP *fund balance* and budgetary *fund balance* be fully appreciated.

1. GAAP financial statements report up to five separate categories of fund balance based on the type and source of constraints placed on how resources can be spent (presented in descending order from most constraining to least constraining): *nonspendable fund balance*, *restricted fund balance*, *committed fund balance*, *assigned fund balance*, and *unassigned fund balance*.² The total of the amounts in these last three categories (where the only constraint on spending, if any, is imposed by the government itself) is termed *unrestricted fund balance*. In contrast, budgetary fund balance, while it is subject to the same constraints on spending as GAAP fund balance, typically represents simply the total amount accumulated from prior years at a point in time.
2. The calculation of GAAP fund balance and budgetary fund balance sometimes is complicated by the use of sub-funds within the general fund. In such cases, GAAP fund balance includes amounts from all of the subfunds, whereas budgetary fund balance typically does not.
3. Often the timing of the recognition of revenues and expenditures is different for purposes of GAAP financial reporting and budgeting. For example, encumbrances arising from purchase orders often are recognized as expenditures for budgetary purposes, but never for the preparation of GAAP financial statements.

The effect of these and other differences on the amounts reported as *GAAP fund balance* and *budgetary fund balance* in the general fund should be clarified, understood, and documented.

It is essential that governments maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates. In most cases, discussions of fund balance will properly focus on a government's general fund. Nonetheless, financial resources available in other funds should also be considered in assessing the adequacy of unrestricted fund balance in the general fund.

GFOA recommends that governments establish a formal policy on the level of unrestricted fund balance that should be maintained in the general fund for GAAP and budgetary purposes.³ Such a guideline should be set by the appropriate

policy body and articulate a framework and process for how the government would increase or decrease the level of unrestricted fund balance over a specific time period.⁴In particular, governments should provide broad guidance in the policy for how resources will be directed to replenish fund balance should the balance fall below the level prescribed.

Appropriate Level. The adequacy of unrestricted fund balance in the general fund should take into account each government's own unique circumstances. For example, governments that may be vulnerable to natural disasters, more dependent on a volatile revenue source, or potentially subject to cuts in state aid and/or federal grants may need to maintain a higher level in the unrestricted fund balance. Articulating these risks in a fund balance policy makes it easier to explain to stakeholders the rationale for a seemingly higher than normal level of fund balance that protects taxpayers and employees from unexpected changes in financial condition. Nevertheless, GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.⁵ The choice of revenues or expenditures as a basis of comparison may be dictated by what is more predictable in a government's particular circumstances.⁶ Furthermore, a government's particular situation often may require a level of unrestricted fund balance in the general fund significantly in excess of this recommended minimum level. In any case, such measures should be applied within the context of long-term forecasting, thereby avoiding the risk of placing too much emphasis upon the level of unrestricted fund balance in the general fund at any one time. In establishing a policy governing the level of unrestricted fund balance in the general fund, a government should consider a variety of factors, including:

1. The predictability of its revenues and the volatility of its expenditures (i.e., higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile);
2. Its perceived exposure to significant one-time outlays (e.g., disasters, immediate capital needs, state budget cuts);
3. The potential drain upon general fund resources from other funds, as well as, the availability of resources in other funds;
4. The potential impact on the entity's bond ratings and the corresponding increased cost of borrowed funds;
5. Commitments and assignments (i.e., governments may wish to maintain higher levels of unrestricted fund balance to compensate for any portion of unrestricted fund balance already committed or assigned by the government for a specific purpose). Governments may deem it appropriate to exclude from consideration resources that have been committed or assigned to some other purpose and focus on unassigned fund balance, rather than on unrestricted fund balance.

Use and Replenishment.

The fund balance policy should define conditions warranting its use, and if a fund balance falls below the government's policy level, a solid plan to replenish it. In that context, the fund balance policy should:

1. Define the time period within which and contingencies for which fund balances will be used;
2. Describe how the government's expenditure and/or revenue levels will be adjusted to match any new economic realities that are behind the use of fund balance as a financing bridge;
3. Describe the time period over which the components of fund balance will be replenished and the means by which they will be replenished.

Generally, governments should seek to replenish their fund balances within one to three years of use. Specifically, factors influencing the replenishment time horizon include:

1. The budgetary reasons behind the fund balance targets;
2. Recovering from an extreme event;
3. Political continuity;
4. Financial planning time horizons;
5. Long-term forecasts and economic conditions;
6. External financing expectations.

Revenue sources that would typically be looked to for replenishment of a fund balance include nonrecurring revenues, budget surpluses, and excess resources in other funds (if legally permissible and there is a defensible rationale). Year-end surpluses are an appropriate source for replenishing fund balance.

Unrestricted Fund Balance Above Formal Policy Requirement. In some cases, governments can find themselves in a position with an amount of unrestricted fund balance in the general fund over their formal policy reserve requirement even after taking into account potential financial risks in the foreseeable future. Amounts over the formal policy may reflect a structural trend, in which case governments should consider a policy as to how this would be addressed. Additionally, an education or communication strategy, or at a minimum, explanation of large changes in fund balance is encouraged. In all cases, use of those funds should be prohibited as a funding source for ongoing recurring expenditures.

Notes:

1. For the sake of clarity, this recommended practice uses the terms GAAP fund balance and budgetary fund balance to distinguish these two different uses of the same term.
2. These categories are set forth in Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.
3. Sometimes restricted fund balance includes resources available to finance items that typically would require the use of unrestricted fund balance (e.g., a contingency reserve). In that case, such amounts should be included as part of unrestricted fund balance for purposes of analysis.
4. See Recommended Practice 4.1 of the National Advisory Council on State and Local Budgeting governments on the need to "maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls or unpredicted one-time expenditures" (Recommended Practice 4.1).
5. In practice, a level of unrestricted fund balance significantly lower than the recommended minimum may be appropriate for states and America's largest governments (e.g., cities, counties, and school districts) because they often are in a better position to predict contingencies (for the same reason that an insurance company can more readily predict the number of accidents for a pool of 500,000 drivers than for a pool of fifty), and because their revenues and expenditures often are more diversified and thus potentially less subject to volatility.

6. In either case, unusual items that would distort trends (e.g., one-time revenues and expenditures) should be excluded, whereas recurring transfers should be included. Once the decision has been made to compare unrestricted fund balance to either revenues and/or expenditures, that decision should be followed consistently from period to period.

This best practice was previously titled Appropriate Level of Unrestricted Fund Balance in the General Fund.

Board approval date: Wednesday, September 30, 2015

From: [Dana Schafer](#)
To: [Dana Schafer](#)
Subject: Osceola School District Press Release - Strong Financial Ratings
Date: Thursday, April 10, 2025 11:25:06 AM

The School District of Osceola County, FL

Dr. Mark Shanoff, Superintendent

Press Release

April 11, 2025

Contact: Dana Schafer, Chief Communications Officer - Osceola School District -- 407-870-4007 or 407-908-8811 (cell)

The Osceola School District Receives Strong Financial Ratings

Moody's Ratings has assigned an initial Aa2 rating to Osceola County School District's approximately \$109.6 million Capital Outlay Sales Tax Revenue Bonds, Series 2025. They have also affirmed the district's Aa2 issuer rating and Aa3 lease rating on the district's outstanding certificates of participation (COP). According to Moody's, "The stable outlook is a reflection of Osceola County School District's sound financial position and historically positive performance supported by conservative budgetary practices. It also reflects ongoing economic growth within the county which we expect to continue as the district contends with significant capital needs related to future enrollment."

In addition, **Fitch Ratings** has assigned an 'AA' rating to the Osceola County School District's capital outlay sales tax revenue bonds, series 2025. The 'AA' sales tax revenue bond rating reflects the structure's solid 'aa' resilience assessment, which considers the level of maximum annual debt service coverage and revenue cushion in the context of historical revenue declines and Fitch's moderate economic decline scenario. The rating also reflects Fitch's expectations for long-term pledged revenue growth that will continue to trend above the long-term rate of inflation over time, consistent with a 'aa' growth prospect assessment.

"Achieving these high financial ratings is a reflection of our district's ongoing commitment to strong fiscal stewardship, transparency, and strategic planning," said Osceola School District Superintendent Dr. Mark Shanoff. "These ratings not only affirm the trust our community places in us but also allow us to maximize resources that directly benefit our students and schools."

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El Distrito Escolar de Osceola Recibe Sólidas Calificaciones Financieras

Moody's Ratings ha asignado una calificación inicial Aa2 a los Bonos de Ingresos por Impuestos sobre las Ventas del Desembolso de Capital de aproximadamente \$109.6 millones del Distrito Escolar del Condado Osceola, Serie 2025. También han afirmado la calificación de emisor Aa2 del distrito y la calificación de arrendamiento Aa3 en los certificados de participación (COP) sobresalientes del distrito. Según Moody's, "La perspectiva estable es un reflejo de la sólida posición financiera del Distrito Escolar del Condado Osceola y su desempeño históricamente positivo respaldado por prácticas presupuestarias conservadoras. También refleja el crecimiento económico

continuo dentro del condado, que esperamos que continúe a medida que el distrito se enfrenta a importantes necesidades de capital relacionadas con la inscripción futura".

Además, **Fitch Ratings** ha asignado una calificación de 'AA' a los bonos de ingresos por impuestos sobre las ventas del Distrito Escolar del Condado Osceola, serie 2025. La calificación de los bonos de ingresos por impuestos sobre las ventas de 'AA' refleja la sólida evaluación de resiliencia 'aa' de la estructura, que considera el nivel de cobertura máxima anual del servicio de la deuda y el colchón de ingresos en el contexto de caídas históricas de ingresos y el escenario de declive económico moderado de Fitch. La calificación también refleja las expectativas de Fitch para un crecimiento de los ingresos prometidos a largo plazo que continuará por encima de la tasa de inflación a largo plazo a lo largo del tiempo, en consonancia con una evaluación de perspectivas de crecimiento 'aa'.

"Lograr estas altas calificaciones financieras es un reflejo del compromiso continuo de nuestro distrito con una sólida administración fiscal, transparencia y planificación estratégica", expresó el superintendente del Distrito Escolar de Osceola, Dr. Mark Shanoff. "Estas calificaciones no solo afirman la confianza que nuestra comunidad deposita en nosotros, sino que también nos permiten maximizar los recursos que benefician directamente a nuestros estudiantes y escuelas".

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