



**THE SCHOOL DISTRICT OF  
OSCEOLA COUNTY, FLORIDA  
INTERNAL FUNDS**

**FINANCIAL STATEMENTS**

**June 30, 2023**



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## **INDEPENDENT AUDITORS' REPORT**

The School Board of Osceola County, Florida  
Kissimmee, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the School District of Osceola County, Florida Internal Funds, a component unit of the School District of Osceola County, Florida (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District of Osceola County, Florida Internal Funds' financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the School District of Osceola County, Florida Internal Funds as of June 30, 2023, and the respective changes in net position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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 Auditors' 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 opinion.

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

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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.

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the statement of fiduciary net position and statement of changes in fiduciary net position of the District's Internal Funds, and does not purport to, and does not, present fairly the financial position of the School District of Osceola County, Florida as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements of the School District of Osceola County, Florida Internal Funds basic financial statements. The accompanying supplemental schedule of changes in fiduciary net position by school for the year ended June 30, 2023, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and 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. In our opinion, the supplemental schedule of changes in fiduciary net position by school for the year ended June 30, 2023 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2023 on our consideration of the School District of Osceola County, Florida Internal Funds' 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District of Osceola County, Florida's Internal Funds' 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 School District of Osceola County, Florida's Internal Funds' internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
September 25, 2023

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Statement of Fiduciary Net Position**

<b><i>June 30, 2023</i></b>	Custodial Fund
<hr/>	
<b>Assets</b>	
Cash and cash equivalents	\$ 5,392,129
Accounts receivable	289,656
Inventory	82,691
<hr/>	
Total assets	\$ 5,764,476
<hr/>	
<b>Liabilities and Net Position</b>	
Liabilities	
Due to other funds	\$ 139,246
Total liabilities	139,246
<hr/>	
Net position, restricted for Internal Funds	5,625,230
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Total liabilities and net position	\$ 5,764,476
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*See accompanying notes to financial statements.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Statement of Changes in Fiduciary Net Position**

<i><b>For the year ended June 30, 2023</b></i>	Custodial Fund
<b>Additions:</b>	
Athletics	\$ 1,783,042
Music	573,251
Classes	458,523
Clubs	632,577
Departments	3,659,474
Trust	3,199,896
General	1,549,275
Total additions	11,856,038
 <b>Deductions:</b>	
Athletics	1,985,945
Music	557,170
Classes	432,001
Clubs	555,056
Departments	3,523,217
Trust	2,938,663
General	1,514,708
Total deductions	11,506,760
<b>Change in net position</b>	349,278
Net position, beginning of year	5,275,952
Net position, end of year	\$ 5,625,230

*See accompanying notes to financial statements.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Notes to Financial Statements**

**Note 1: NATURE OF OPERATIONS**

***Nature of Operations***

The School District of Osceola County, Florida, Internal Funds are comprised of individual student activity account balances of the public schools located within the geographical boundaries of the School District of Osceola County, Florida (the District or the Schools). These financial statements include the Internal Funds of the fifty-four schools and centers listed in Exhibit A.

The Osceola County School Board is the governing body of the Schools, and is composed of five elected members. The Superintendent of Schools is the executive officer of the Board. The Osceola County District School Board is part of the State of Florida system of public education under the general direction and control of the State Board of Education.

The Schools' Internal Funds are included in the fiduciary funds as custodial funds in the District's comprehensive annual financial report. The accompanying financial statements present only the Schools' Internal Funds and is not intended to present fairly the financial position and results of operations of the District, in conformity with accounting principles generally accepted in the United States of America.

**Note 2: SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The District accounts for its student activity accounts as a fiduciary fund. This fund is organized into sub-funds to account for each school in the District. The operations of each sub-fund are accounted for with a separate set of self-balancing accounts that comprise each school's assets, liabilities, net position additions and net position deductions. Each sub-fund is divided into seven student activity/project classifications. These classifications are athletics, music, classes, clubs, departments, trust and general.

The financial statements of the Schools' Internal Funds has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units.

The District adopted GASB 84, *Fiduciary Activities* in a prior year. This guidance establishes criteria for identifying fiduciary activities for all state and local governments and how those activities should be reported. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund and should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District considers the school Internal Funds to meet the criteria for reporting as fiduciary activities in the custodial funds.

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Notes to Financial Statements**

**Note 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits and other highly liquid cash equivalents held by qualified public depositories under the laws of the State of Florida. Balances of up to \$250,000 at each financial institution were covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Schools pursuant to Section 280.08, Florida Statutes.

***Custodial Credit Risk***

Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution, a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificates of deposit are defined as public deposits. The financial institutions in which the Schools place their deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act.

***Accounts Receivable***

Accounts receivable consists primarily of amounts owed to Adult Learning Center Osceola and to Osceola Technical College for tuition. Account balances are written off after the District exhausts all means of collection and considers the likelihood of potential recovery to be remote. There is no allowance for doubtful accounts as of June 30, 2023, as all amounts are considered fully collectible.

***Inventory***

Inventory consists of book store items, school store items, and uniforms, and is valued at the lower of cost (determined on first-in, first-out method), or market.

***Due to Other Funds***

Due to other funds consists of tuition collected for Adult Learning Center Osceola and for Osceola Technical College that has not been forwarded to the District at June 30, 2023 and is owed to the District's General Fund.

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Notes to Financial Statements**

**Note 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Use of Estimates***

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Note 3: CONCENTRATIONS**

As of June 30, 2023, approximately 75% of accounts receivable is owed by Osceola County to Osceola Technical College for tuition fees.



## SUPPLEMENTARY INFORMATION



**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Chestnut Elementary			
	Boggy Creek Elementary	Central Avenue Elementary	School for Science and Engineering	Cypress Elementary
<b>Additions:</b>				
Athletics	\$ -	\$ -	\$ 280	\$ 1,388
Music	105	-	-	115
Classes	-	123	-	2,131
Clubs	5,221	966	6,280	2,170
Departments	38,960	23,985	24,681	11,113
Trust	8,670	3,837	15,328	13,099
General	7,544	4,400	8,712	27,958
Total additions	<u>60,500</u>	<u>33,311</u>	<u>55,281</u>	<u>57,974</u>
<b>Deductions:</b>				
Athletics	-	-	1,128	469
Music	-	-	-	198
Classes	-	31	-	400
Clubs	3,690	1,087	5,810	381
Departments	36,771	23,259	22,608	10,107
Trust	8,468	3,837	13,998	12,829
General	8,322	3,163	6,958	18,621
Total deductions	<u>57,251</u>	<u>31,377</u>	<u>50,502</u>	<u>43,005</u>
<b>Change in net position</b>	3,249	1,934	4,779	14,969
Net position, beginning of year	<u>27,877</u>	<u>11,525</u>	<u>25,776</u>	<u>20,161</u>
Net position, end of year	<u>\$ 31,126</u>	<u>\$ 13,459</u>	<u>\$ 30,555</u>	<u>\$ 35,130</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Deerwood Elementary	East Lake Elementary	Flora Ridge Elementary	Harmony Community
<b>Additions:</b>				
Athletics	\$ -	\$ -	\$ 1,090	\$ 720
Music	-	95	169	964
Classes	-	1,086	-	4,714
Clubs	-	8,779	9,365	-
Departments	27,014	83,857	32,095	122,318
Trust	4,610	20,018	14,445	24,236
General	6,969	9,667	46,152	19,276
Total additions	<u>38,593</u>	<u>123,502</u>	<u>103,316</u>	<u>172,228</u>
<b>Deductions:</b>				
Athletics	-	-	1,392	903
Music	99	185	2,295	775
Classes	-	1,526	130	4,296
Clubs	1,136	5,238	6,637	-
Departments	27,744	75,588	38,893	108,613
Trust	4,610	21,759	15,538	24,336
General	6,016	8,315	36,676	21,011
Total deductions	<u>39,605</u>	<u>112,611</u>	<u>101,561</u>	<u>159,934</u>
<b>Change in net position</b>	(1,012)	10,891	1,755	12,294
Net position, beginning of year	<u>16,172</u>	<u>17,141</u>	<u>40,340</u>	<u>51,377</u>
Net position, end of year	<u>\$ 15,160</u>	<u>\$ 28,032</u>	<u>\$ 42,095</u>	<u>\$ 63,671</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Hickory Tree Elementary	Highlands Elementary	Kissimmee Elementary	Koa Elementary
<b>Additions:</b>				
Athletics	\$ -	\$ -	\$ 73	\$ 798
Music	-	-	125	136
Classes	-	-	72	-
Clubs	779	-	-	-
Departments	82,856	19,377	33,426	35,759
Trust	14,955	9,125	10,996	3,488
General	27,555	9,936	31,074	12,480
Total additions	<u>126,145</u>	<u>38,438</u>	<u>75,766</u>	<u>52,661</u>
<b>Deductions:</b>				
Athletics	-	-	77	646
Music	93	573	105	300
Classes	-	463	66	-
Clubs	502	-	-	-
Departments	78,770	17,444	33,438	32,795
Trust	18,271	9,125	9,513	3,531
General	31,510	12,015	4,172	13,746
Total deductions	<u>129,146</u>	<u>39,620</u>	<u>47,371</u>	<u>51,018</u>
<b>Change in net position</b>	(3,001)	(1,182)	28,395	1,643
Net position, beginning of year	<u>60,678</u>	<u>27,877</u>	<u>15,602</u>	<u>25,495</u>
Net position, end of year	<u>\$ 57,677</u>	<u>\$ 26,695</u>	<u>\$ 43,997</u>	<u>\$ 27,138</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Lakeview Elementary	Michigan Avenue Elementary	Mill Creek Elementary	Narcoossee Elementary
<b>Additions:</b>				
Athletics	\$ -	\$ 571	\$ 506	\$ -
Music	874	7,224	728	-
Classes	-	-	-	6,927
Clubs	5,009	1,578	1,350	-
Departments	77,826	76,789	31,736	155,413
Trust	9,796	31,671	14,121	29,972
General	35,290	24,092	6,229	41,170
Total additions	<u>128,795</u>	<u>141,925</u>	<u>54,670</u>	<u>233,482</u>
<b>Deductions:</b>				
Athletics	-	3,058	58	-
Music	796	2,712	1,110	-
Classes	-	-	-	530
Clubs	6,439	313	890	660
Departments	72,330	75,513	31,615	158,351
Trust	8,947	31,671	14,121	26,033
General	26,460	24,340	6,086	38,373
Total deductions	<u>114,972</u>	<u>137,607</u>	<u>53,880</u>	<u>223,947</u>
<b>Change in net position</b>	13,823	4,318	790	9,535
Net position, beginning of year	<u>30,373</u>	<u>27,467</u>	<u>16,422</u>	<u>62,463</u>
Net position, end of year	<u>\$ 44,196</u>	<u>\$ 31,785</u>	<u>\$ 17,212</u>	<u>\$ 71,998</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Neptune Elementary	Partin Settlement Elementary	Pleasant Hill Elementary	Poinciana Academy of Fine Arts
<b>Additions:</b>				
Athletics	\$ -	\$ -	\$ -	\$ -
Music	3,374	352	5,911	-
Classes	-	-	-	-
Clubs	4,746	6,474	-	832
Departments	85,505	53,556	46,641	37,000
Trust	14,016	21,688	8,575	3,779
General	28,507	28,884	20,310	7,635
Total additions	<u>136,148</u>	<u>110,954</u>	<u>81,437</u>	<u>49,246</u>
<b>Deductions:</b>				
Athletics	-	-	-	-
Music	2,087	-	6,128	-
Classes	259	-	147	30
Clubs	2,242	7,160	379	613
Departments	84,949	55,727	51,127	34,592
Trust	16,546	20,785	7,755	3,700
General	32,468	22,864	16,854	5,960
Total deductions	<u>138,551</u>	<u>106,536</u>	<u>82,390</u>	<u>44,895</u>
<b>Change in net position</b>	(2,403)	4,418	(953)	4,351
Net position, beginning of year	<u>85,768</u>	<u>43,415</u>	<u>54,608</u>	<u>12,884</u>
Net position, end of year	<u>\$ 83,365</u>	<u>\$ 47,833</u>	<u>\$ 53,655</u>	<u>\$ 17,235</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Reedy Creek Elementary	St. Cloud Elementary	Sunrise Elementary	Thacker Avenue Elementary School for International Studies
<b>Additions:</b>				
Athletics	\$ -	\$ -	\$ -	\$ -
Music	-	2,316	-	-
Classes	2,053	1,500	1,361	-
Clubs	324	-	165	53
Departments	53,592	102,162	60,412	22,199
Trust	7,335	25,323	6,316	9,093
General	22,709	45,807	26,972	8,126
Total additions	<u>86,013</u>	<u>177,108</u>	<u>95,226</u>	<u>39,471</u>
<b>Deductions:</b>				
Athletics	-	-	-	-
Music	299	2,779	-	-
Classes	1,754	1,211	2,243	-
Clubs	43	-	484	93
Departments	52,721	95,506	54,984	24,364
Trust	7,468	21,211	6,791	10,775
General	21,483	45,712	22,505	10,148
Total deductions	<u>83,768</u>	<u>166,419</u>	<u>87,007</u>	<u>45,380</u>
<b>Change in net position</b>	2,245	10,689	8,219	(5,909)
Net position, beginning of year	<u>52,704</u>	<u>36,046</u>	<u>40,592</u>	<u>21,788</u>
Net position, end of year	<u>\$ 54,949</u>	<u>\$ 46,735</u>	<u>\$ 48,811</u>	<u>\$ 15,879</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	<u>Ventura Elementary</u>	<u>Total Elementary</u>
<b>Additions:</b>		
Athletics	\$ -	\$ 5,426
Music	1,081	23,569
Classes	2,108	22,075
Clubs	1,021	55,112
Departments	53,154	1,391,426
Trust	16,863	341,355
General	22,804	530,258
Total additions	<u>97,031</u>	<u>2,369,221</u>
<b>Deductions:</b>		
Athletics	-	7,731
Music	1,239	21,773
Classes	1,856	14,942
Clubs	1,757	45,554
Departments	52,465	1,350,274
Trust	16,843	338,461
General	24,016	467,794
Total deductions	<u>98,176</u>	<u>2,246,529</u>
<b>Change in net position</b>	(1,145)	122,692
Net position, beginning of year	<u>28,078</u>	<u>852,629</u>
Net position, end of year	<u>\$ 26,933</u>	<u>\$ 975,321</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Denn John Middle	Discovery Intermediate	Harmony Middle	Horizon Middle
<b>Additions:</b>				
Athletics	\$ 2,613	\$ 1,649	\$ 28,639	\$ 9,896
Music	726	14,171	623	14,077
Classes	1,452	-	-	-
Clubs	225	-	4,269	11,643
Departments	30,313	18,507	68,144	71,976
Trust	-	800	11,064	396
General	5,509	8,995	23,120	28,570
Total additions	<u>40,838</u>	<u>44,122</u>	<u>135,859</u>	<u>136,558</u>
<b>Deductions:</b>				
Athletics	3,634	1,948	31,371	10,909
Music	1,076	13,720	1,077	15,333
Classes	1,930	-	766	-
Clubs	1,101	-	4,944	10,898
Departments	27,719	18,842	66,497	78,031
Trust	-	711	8,184	322
General	6,903	7,075	10,741	24,218
Total deductions	<u>42,363</u>	<u>42,296</u>	<u>123,580</u>	<u>139,711</u>
<b>Change in net position</b>	(1,525)	1,826	12,279	(3,153)
Net position, beginning of year	<u>28,254</u>	<u>14,820</u>	<u>99,385</u>	<u>59,929</u>
Net position, end of year	<u>\$ 26,729</u>	<u>\$ 16,646</u>	<u>\$ 111,664</u>	<u>\$ 56,776</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Kissimmee Middle	Narcoossee Middle	Neptune Middle	Parkway Middle
<b>Additions:</b>				
Athletics	\$ 3,627	\$ 5,520	\$ 15,692	\$ 44
Music	2,394	6,046	17,425	448
Classes	4,009	16,381	65	864
Clubs	-	3,088	32,355	800
Departments	34,431	118,387	71,585	34,615
Trust	4,400	5,291	-	2,825
General	32,253	20,609	20,094	8,284
Total additions	<u>81,114</u>	<u>175,322</u>	<u>157,216</u>	<u>47,880</u>
<b>Deductions:</b>				
Athletics	4,263	8,207	16,191	204
Music	2,287	5,883	17,415	337
Classes	3,359	4,461	-	21,727
Clubs	856	4,031	30,686	-
Departments	32,526	116,556	67,287	37,975
Trust	882	3,778	740	1,886
General	7,383	20,746	23,498	5,576
Total deductions	<u>51,556</u>	<u>163,662</u>	<u>155,817</u>	<u>67,705</u>
<b>Change in net position</b>	29,558	11,660	1,399	(19,825)
Net position, beginning of year	<u>11,839</u>	<u>126,320</u>	<u>34,200</u>	<u>41,061</u>
Net position, end of year	<u>\$ 41,397</u>	<u>\$ 137,980</u>	<u>\$ 35,599</u>	<u>\$ 21,236</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	<u>St. Cloud Middle</u>	<u>Total Middle</u>
<b>Additions:</b>		
Athletics	\$ 24,567	\$ 92,247
Music	21,851	77,761
Classes	200	22,971
Clubs	14,162	66,542
Departments	56,322	504,280
Trust	55	24,831
General	15,428	162,862
Total additions	<u>132,585</u>	<u>951,494</u>
 <b>Deductions:</b>		
Athletics	20,806	97,533
Music	18,835	75,963
Classes	-	32,243
Clubs	9,467	61,983
Departments	54,677	500,110
Trust	55	16,558
General	10,327	116,467
Total deductions	<u>114,167</u>	<u>900,857</u>
 <b>Change in net position</b>	 18,418	 50,637
 Net position, beginning of year	 <u>56,349</u>	 <u>472,157</u>
 Net position, end of year	 <u>\$ 74,767</u>	 <u>\$ 522,794</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Bellalago Academy	Canoe Creek K-8	Celebration School	Osceola County School for the Arts
<b>Additions:</b>				
Athletics	\$ 4,341	\$ 5,223	\$ 14,357	\$ -
Music	3,752	15,366	25,892	114,456
Classes	-	-	5,807	11,720
Clubs	2,371	4,612	6,194	24,607
Departments	98,750	114,608	210,191	113,765
Trust	11,460	19,184	20,555	5,198
General	22,549	17,341	19,590	42,168
Total additions	<u>143,223</u>	<u>176,334</u>	<u>302,586</u>	<u>311,914</u>
<b>Deductions:</b>				
Athletics	6,529	4,104	14,935	-
Music	4,447	16,486	20,728	112,231
Classes	125	-	1,759	5,950
Clubs	3,035	2,944	2,775	29,835
Departments	99,489	114,436	180,235	130,333
Trust	11,461	20,978	19,371	4,099
General	22,193	11,582	14,107	74,900
Total deductions	<u>147,279</u>	<u>170,530</u>	<u>253,910</u>	<u>357,348</u>
<b>Change in net position</b>	(4,056)	5,804	48,676	(45,434)
Net position, beginning of year	<u>50,035</u>	<u>33,463</u>	<u>69,904</u>	<u>197,202</u>
Net position, end of year	<u>\$ 45,979</u>	<u>\$ 39,267</u>	<u>\$ 118,580</u>	<u>\$ 151,768</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	<u>Westside School</u>	<u>Total MultiLevel</u>
<b>Additions:</b>		
Athletics	\$ 27,137	\$ 51,058
Music	691	160,157
Classes	6,489	24,016
Clubs	-	37,784
Departments	73,240	610,554
Trust	18,585	74,982
General	31,182	132,830
Total additions	<u>157,324</u>	<u>1,091,381</u>
<b>Deductions:</b>		
Athletics	24,740	50,308
Music	1,073	154,965
Classes	2,279	10,113
Clubs	-	38,589
Departments	66,782	591,275
Trust	18,585	74,494
General	33,722	156,504
Total deductions	<u>147,181</u>	<u>1,076,248</u>
<b>Change in net position</b>	10,143	15,133
Net position, beginning of year	<u>51,687</u>	<u>402,291</u>
Net position, end of year	<u><u>\$ 61,830</u></u>	<u><u>\$ 417,424</u></u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Celebration High	Gateway High	Harmony High	Liberty High
<b>Additions:</b>				
Athletics	\$ 187,499	\$ 117,365	\$ 259,041	\$ 55,550
Music	41,983	13,585	39,282	23,673
Classes	99,169	1,364	28,137	35,696
Clubs	81,192	20,092	98,573	3,070
Departments	175,815	48,512	178,165	56,561
Trust	6,260	478	11,047	1,187
General	12,111	172,499	118,491	18,827
Total additions	<u>604,029</u>	<u>373,895</u>	<u>732,736</u>	<u>194,564</u>
<b>Deductions:</b>				
Athletics	256,983	114,183	327,011	54,665
Music	50,876	6,563	39,567	19,177
Classes	70,286	2,221	47,500	35,923
Clubs	76,731	18,684	111,284	1,275
Departments	162,332	62,844	120,808	52,473
Trust	3,475	459	1,811	348
General	20,358	193,259	145,412	27,877
Total deductions	<u>641,041</u>	<u>398,213</u>	<u>793,393</u>	<u>191,738</u>
<b>Change in net position</b>	(37,012)	(24,318)	(60,657)	2,826
Net position, beginning of year	<u>500,795</u>	<u>115,591</u>	<u>463,107</u>	<u>110,519</u>
Net position, end of year	<u>\$ 463,783</u>	<u>\$ 91,273</u>	<u>\$ 402,450</u>	<u>\$ 113,345</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	NeoCity Academy	Osceola High	Poinciana High	Professional and Technical High (PATHS)
<b>Additions:</b>				
Athletics	\$ -	\$ 278,124	\$ 72,625	\$ -
Music	-	10,252	12,872	-
Classes	175	31,411	47,824	-
Clubs	30,701	32,943	19,981	4,689
Departments	41,681	92,338	88,410	31,002
Trust	475	1,178	8,717	3,158
General	25,003	13,766	28,769	14,643
Total additions	<u>98,035</u>	<u>460,012</u>	<u>279,198</u>	<u>53,492</u>
<b>Deductions:</b>				
Athletics	-	282,987	82,497	-
Music	-	7,735	10,263	-
Classes	-	35,965	44,754	-
Clubs	25,282	33,729	14,995	4,233
Departments	38,472	92,417	83,000	30,461
Trust	520	735	5,966	4,120
General	18,558	13,606	26,890	13,120
Total deductions	<u>82,832</u>	<u>467,174</u>	<u>268,365</u>	<u>51,934</u>
<b>Change in net position</b>	15,203	(7,162)	10,833	1,558
Net position, beginning of year	<u>16,255</u>	<u>254,457</u>	<u>233,445</u>	<u>57,708</u>
Net position, end of year	<u>\$ 31,458</u>	<u>\$ 247,295</u>	<u>\$ 244,278</u>	<u>\$ 59,266</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	St. Cloud High	Tohopekaliga High	Total High
<b>Additions:</b>			
Athletics	\$ 371,840	\$ 275,197	\$ 1,617,241
Music	22,070	136,524	300,241
Classes	80,960	59,486	384,222
Clubs	121,165	39,006	451,412
Departments	137,640	143,943	994,067
Trust	26,971	8,554	68,025
General	45,067	28,308	477,484
Total additions	<u>805,713</u>	<u>691,018</u>	<u>4,292,692</u>
<b>Deductions:</b>			
Athletics	390,434	283,790	1,792,550
Music	29,244	128,987	292,412
Classes	74,430	62,597	373,676
Clubs	75,985	34,694	396,892
Departments	124,140	150,738	917,685
Trust	17,551	11,133	46,118
General	49,798	27,888	536,766
Total deductions	<u>761,582</u>	<u>699,827</u>	<u>4,356,099</u>
<b>Change in net position</b>	44,131	(8,809)	(63,407)
Net position, beginning of year	<u>548,537</u>	<u>294,732</u>	<u>2,595,146</u>
Net position, end of year	<u>\$ 592,668</u>	<u>\$ 285,923</u>	<u>\$ 2,531,739</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Adult Learning Center Osceola	County Office Staff	New Beginnings Education Center	Osceola Technical College
<b>Additions:</b>				
Athletics	\$ -	\$ 17,070	\$ -	\$ -
Music	-	11,523	-	-
Classes	-	-	-	4,247
Clubs	-	-	-	21,727
Departments	4,439	131,897	125	11,007
Trust	437,525	334	-	2,252,844
General	1,742	-	3,798	238,013
Total additions	<u>443,706</u>	<u>160,824</u>	<u>3,923</u>	<u>2,527,838</u>
<b>Deductions:</b>				
Athletics	-	37,823	-	-
Music	-	12,057	-	-
Classes	-	-	-	296
Clubs	-	-	-	12,038
Departments	1,690	134,739	175	14,092
Trust	410,218	-	-	2,052,724
General	1,782	998	4,096	227,749
Total deductions	<u>413,690</u>	<u>185,617</u>	<u>4,271</u>	<u>2,306,899</u>
<b>Change in net position</b>	30,016	(24,793)	(348)	220,939
Net position, beginning of year	<u>16,831</u>	<u>280,712</u>	<u>14,589</u>	<u>609,456</u>
Net position, end of year	<u>\$ 46,847</u>	<u>\$ 255,919</u>	<u>\$ 14,241</u>	<u>\$ 830,395</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Changes in Fiduciary Net Position by School**

*For the year ended June 30, 2023*

	Zenith School	Total Other Units	Total Schools
<b>Additions:</b>			
Athletics	\$ -	\$ 17,070	\$ 1,783,042
Music	-	11,523	573,251
Classes	992	5,239	458,523
Clubs	-	21,727	632,577
Departments	11,679	159,147	3,659,474
Trust	-	2,690,703	3,199,896
General	2,288	245,841	1,549,275
Total additions	<u>14,959</u>	<u>3,151,250</u>	<u>11,856,038</u>
<b>Deductions:</b>			
Athletics	-	37,823	1,985,945
Music	-	12,057	557,170
Classes	731	1,027	432,001
Clubs	-	12,038	555,056
Departments	13,177	163,873	3,523,217
Trust	90	2,463,032	2,938,663
General	2,552	237,177	1,514,708
Total deductions	<u>16,550</u>	<u>2,927,027</u>	<u>11,506,760</u>
<b>Change in net position</b>	(1,591)	224,223	349,278
Net position, beginning of year	<u>32,141</u>	<u>953,729</u>	<u>5,275,952</u>
Net position, end of year	<u>\$ 30,550</u>	<u>\$ 1,177,952</u>	<u>\$ 5,625,230</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds**  
**Exhibit A – Listing of Schools and Centers**

Adult Learning Center Osceola	Michigan Avenue Elementary
Bellalago Academy	Mill Creek Elementary
Boggy Creek Elementary	Narcoossee Elementary
Canoe Creek K-8	Narcoossee Middle
Celebration High	NeoCity Academy
Celebration School	Neptune Elementary
Central Avenue Elementary	Neptune Middle
Chestnut Elementary School for Science and Engineering	New Beginnings Education Center
County Office Staff	Osceola County School for the Arts
Cypress Elementary	Osceola High
Deerwood Elementary	Osceola Technical College
Denn John Middle	Parkway Middle
Discovery Intermediate	Partin Settlement Elementary
East Lake Elementary	Pleasant Hill Elementary
Flora Ridge Elementary	Poinciana Academy of Fine Arts
Gateway High	Poinciana High
Harmony Community	Professional and Technical High (PATHS)
Harmony High	Reedy Creek Elementary
Harmony Middle	St. Cloud Elementary
Hickory Tree Elementary	St. Cloud High
Highlands Elementary	St. Cloud Middle
Horizon Middle	Sunrise Elementary
Kissimmee Elementary	Thacker Avenue Elementary School for International Studies
Kissimmee Middle	Tohopekaliga High
Koa Elementary	Ventura Elementary
Lakeview Elementary	Westside School
Liberty High	Zenith School

*See independent auditors' report.*

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

The School Board of Osceola County, Florida  
Kissimmee, 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 School District of Osceola County, Florida (the District) Internal Funds, for those fifty-four schools and centers listed in Exhibit A to the financial statements, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District of Osceola County, Florida Internal Funds financial statements, and have issued our report thereon dated September 25, 2023.

**Report on Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

As part of obtaining reasonable assurance about whether the District's Internal Funds financial statements are free from 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*.

We noted certain matters that we reported to management of the District, in a separate letter dated September 25, 2023.

### **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.

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
September 25, 2023