THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA INTERNAL FUNDS

FINANCIAL STATEMENT

June 30, 2019

The School District of Osceola County, Florida
Internal Funds
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INDEPENDENT AUDITORS' REPORT

The School Board of Osceola County, Florida
Kissimmee, Florida

We have audited the accompanying statement of fiduciary assets and liabilities of the School District of Osceola County, Florida's Internal Funds, as of and for the year ended June 30, 2019, and the related notes to the financial statement, which collectively comprise the School District of Osceola County, Florida's Internal Funds' financial statement, as listed in the table of contents.

Management's Responsibility for the Financial Statement

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the School District of Osceola County, Florida's Internal Funds as of June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statement presents only the statement of fiduciary assets and liabilities of the School District of Osceola County, Florida'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, 2019, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statement of the School District of Osceola County, Florida's Internal Funds taken as a whole. The accompanying supplemental schedule of changes in fiduciary assets and liabilities and the supplemental schedule of revenue, expenditures and changes in internal accounts payable by school for the year ended June 30, 2019, are presented for purposes of additional analysis and are not a required part of the basic financial statement. The supplemental schedule of changes in fiduciary assets and liabilities and the supplemental schedule of revenue, expenditures and changes in internal accounts payable by school for the year ended June 30, 2019, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, 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 assets and liabilities and the supplemental schedule of revenue, expenditures and changes in internal accounts payable by school for the year ended June 30, 2019, are fairly stated in all material respects in relation to the financial statement as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2019, on our consideration of the School District of Osceola County, Florida's 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 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 School District of Osceola County, Florida's Internal Funds' internal control over financial reporting and compliance.

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

Orlando, Florida
October 24, 2019

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

June 30, 2019

ASSETS	
Cash and cash equivalents	$ 4,317,983
Accounts receivable	98,469
Inventory	126,575
	$ 4,543,027
LIABILITIES	
Accounts payable	$ 79,385
Internal accounts payable	4,463,642
	$ 4,543,027

See accompanying notes to financial statement.

NOTE 1: NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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"). This financial statement includes the internal funds of the fifty-two 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 as agency funds in the District's comprehensive annual financial report. The accompanying financial statement presents only the Schools' Internal Funds and is not intended to present fairly the financial position and results of operations of the School District of Osceola County, Florida, in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

In accordance with Florida Statutes, the District accounts for its student activity accounts as an agency 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, internal accounts payable, revenue and expenditures. Each sub-fund is divided into seven student activity/project classifications. These classifications are athletics, music, classes, clubs, departments, trusts and general.

The financial statement 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.

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. All deposits are collateralized by securities held in Florida's multiple financial institution collateral pool required by Sections 280.07 and 280.08, Florida Statutes. Certain deposits are also insured by the Federal Deposit Insurance Corporation.

NOTE 1: NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable consists primarily of amounts owed to Osceola Technical College for tuition. Osceola Technical College writes off account balances after it 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, 2019, as all amounts are considered fully collectible.

Approximately 76% of the balance of accounts receivable at June 30, 2019, is owed by the U.S. federal government for Pell Grants.

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.

Use of Estimates

The preparation of the financial statement 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.

New Accounting Standards

In January 2017 the GASB issued GASB 84, *Fiduciary Activities.* This guidance establishes criteria for identifying fiduciary activities for all state and local governments and how those activities should be reported. 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. This standard is effective for reporting periods beginning July 1, 2019. The District is currently evaluating the impact of the guidance on the financial statement.

SUPPLEMENTAL SCHEDULES

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

For the year ended June 30, 2019

	July 01, 2018	Additions	Deductions	June 30, 2019
ASSETS				
Cash and cash equivalents	$ 4,225,188	$ 11,339,325	$ 11,246,530	$ 4,317,983
Accounts receivable	269,004	98,469	269,004	98,469
Inventory	168,421	126,575	168,421	126,575
Total assets	$ 4,662,613	$ 11,564,369	$ 11,683,955	$ 4,543,027
LIABILITIES				
Accounts payable	$ 106,391	$ 79,385	$ 106,391	$ 79,385
Internal accounts payable	4,556,222	11,484,984	11,577,564	4,463,642
Total liabilities	$ 4,662,613	$ 11,564,369	$ 11,683,955	$ 4,543,027

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Boggy Creek Elementary	Central Avenue Elementary	Chestnut Elementary School for Science and Engineering	Cypress Elementary
Revenue:				
Athletics	$ -	$ 8,977	$ 1,707	$ -
Music	140	1,594	-	429
Classes	-	638	346	-
Clubs	1,780	-	2,798	1,320
Departments	53,582	39,331	40,371	32,236
Trust	46,682	20,258	21,141	43,127
General	23,773	2,286	16,993	6,394
Total revenue	125,957	73,084	83,356	83,506
Expenditures:				
Athletics	-	8,989	687	-
Music	457	778	-	289
Classes	-	260	331	16
Clubs	1,696	193	3,249	290
Departments	46,217	32,463	36,760	30,186
Trust	46,682	20,258	21,141	38,789
General	27,317	3,088	24,544	2,819
Total expenditures	122,369	66,029	86,712	72,389
Excess of revenue over/ (under) expenditures before other financing sources (uses)	3,588	7,055	(3,356)	11,117
Other financing sources (uses):				
Intra-fund transfers in	13,421	3,500	5,134	8,008
Intra-fund transfers out	(13,421)	(3,500)	(5,134)	(8,008)
	-	-	-	-
Excess of revenue over/ (under) expenditures	3,588	7,055	(3,356)	11,117
Internal accounts payable - beginning of year	32,326	12,694	30,899	13,676
Internal accounts payable - end of year	$ 35,914	$ 19,749	$ 27,543	$ 24,793

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Deerwood Elementary	East Lake Elementary	Flora Ridge Elementary	Hickory Tree Elementary
Revenue:				
Athletics	$ -	$ -	$ 3,548	$ -
Music	3,410	620	830	420
Classes	-	4,823	390	-
Clubs	-	1,440	1,532	-
Departments	29,848	86,055	63,256	69,428
Trust	11,590	66,949	26,086	91,779
General	11,005	15,831	23,637	31,437
Total revenue	55,853	175,718	119,279	193,064
Expenditures:				
Athletics	-	-	3,602	-
Music	2,717	1,911	1,502	3,588
Classes	-	4,061	323	-
Clubs	53	2,177	1,532	-
Departments	26,619	75,680	63,435	90,651
Trust	12,797	72,122	26,085	91,779
General	10,411	19,985	22,469	54,377
Total expenditures	52,597	175,936	118,948	240,395
Excess of revenue over/ (under) expenditures before other financing sources (uses)	3,256	(218)	331	(47,331)
Other financing sources (uses):				
Intra-fund transfers in	9,885	5,598	1,214	8,854
Intra-fund transfers out	(9,885)	(5,598)	(1,214)	(8,854)
	-	-	-	-
Excess of revenue over/ (under) expenditures	3,256	(218)	331	(47,331)
Internal accounts payable - beginning of year	16,122	28,565	27,265	107,276
Internal accounts payable - end of year	$ 19,378	$ 28,347	$ 27,596	$ 59,945

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 Revenue, Expenditures and Changes in
Internal Accounts Payable by School

For the year ended June 30, 2019

	Highlands Elementary	Kissimmee Elementary	Koa Elementary	Lakeview Elementary
Revenue:				
Athletics	$ -	$ -	$ -	$ -
Music	2,112	245	1,353	7,425
Classes	260	556	80	-
Clubs	-	-	-	4,887
Departments	34,443	49,005	48,273	59,333
Trust	33,625	50,635	7,529	27,390
General	14,022	4,365	12,234	16,690
Total revenue	84,462	104,806	69,469	115,725
Expenditures:				
Athletics	-	-	-	-
Music	730	570	1,982	8,357
Classes	168	560	80	13
Clubs	192	-	-	4,502
Departments	33,400	50,851	45,927	58,578
Trust	32,113	51,569	8,675	27,196
General	15,233	3,735	12,327	16,616
Total expenditures	81,836	107,285	68,991	115,262
Excess of revenue over/ (under) expenditures before other financing sources (uses)	2,626	(2,479)	478	463
Other financing sources (uses):				
Intra-fund transfers in	2,717	4,652	4,006	3,520
Intra-fund transfers out	(2,717)	(4,652)	(4,006)	(3,520)
	-	-	-	-
Excess of revenue over/ (under) expenditures	2,626	(2,479)	478	463
Internal accounts payable - beginning of year	24,483	9,673	27,147	27,109
Internal accounts payable - end of year	$ 27,109	$ 7,194	$ 27,625	$ 27,572

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 Revenue, Expenditures and Changes in
Internal Accounts Payable by School

For the year ended June 30, 2019

	Michigan Avenue Elementary	Mill Creek Elementary	Narcoossee Elementary	Neptune Elementary
Revenue:				
Athletics	$ 553	$ 1,295	$ -	$ -
Music	1,654	11,961	108	-
Classes	86	939	14,754	-
Clubs	1,445	-	1,054	1,733
Departments	41,632	41,449	99,040	68,080
Trust	46,607	51,838	62,715	46,797
General	11,479	7,137	40,872	27,779
Total revenue	103,456	114,619	218,543	144,389
Expenditures:				
Athletics	711	1,291	-	-
Music	2,208	9,679	28	2,362
Classes	86	778	13,878	-
Clubs	1,319	46	4	796
Departments	46,044	42,620	101,339	76,957
Trust	46,747	51,839	62,194	46,747
General	9,872	6,890	34,556	21,515
Total expenditures	106,987	113,143	211,999	148,377
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(3,531)	1,476	6,544	(3,988)
Other financing sources (uses):				
Intra-fund transfers in	7,198	1,744	7,225	17,609
Intra-fund transfers out	(7,198)	(1,744)	(7,225)	(17,609)
	-	-	-	-
Excess of revenue over/ (under) expenditures	(3,531)	1,476	6,544	(3,988)
Internal accounts payable - beginning of year	15,684	16,153	39,520	82,954
Internal accounts payable - end of year	$ 12,153	$ 17,629	$ 46,064	$ 78,966

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Partin Settlement Elementary	Pleasant Hill Elementary	Poinciana Academy of Fine Arts	Reedy Creek Elementary
Revenue:				
Athletics	$ -	$ -	$ -	$ -
Music	548	9,434	-	1,339
Classes	-	9	-	162
Clubs	3,100	462	422	1,459
Departments	65,712	38,820	42,079	56,762
Trust	62,845	31,238	12,572	23,392
General	17,989	34,904	9,079	26,055
Total revenue	150,194	114,867	64,152	109,169
Expenditures:				
Athletics	-	-	-	-
Music	1,194	7,470	215	9,198
Classes	-	202	-	117
Clubs	1,982	3,527	411	2,485
Departments	66,307	42,203	42,909	63,562
Trust	64,555	31,570	15,279	23,366
General	18,677	32,960	10,160	21,275
Total expenditures	152,715	117,932	68,974	120,003
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(2,521)	(3,065)	(4,822)	(10,834)
Other financing sources (uses):				
Intra-fund transfers in	2,403	5,020	2,302	25,452
Intra-fund transfers out	(2,403)	(5,020)	(2,302)	(25,452)
	-	-	-	-
Excess of revenue over/ (under) expenditures	(2,521)	(3,065)	(4,822)	(10,834)
Internal accounts payable - beginning of year	32,102	38,820	13,044	58,901
Internal accounts payable - end of year	$ 29,581	$ 35,755	$ 8,222	$ 48,067

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	St. Cloud Elementary	Sunrise Elementary	Thacker Avenue Elementary School for International Studies	Ventura Elementary
Revenue:				
Athletics	$ -	$ -	$ -	$ -
Music	1,735	75	279	1,576
Classes	1,142	2,044	-	2,490
Clubs	865	-	2,408	653
Departments	90,632	48,915	65,678	49,181
Trust	121,464	44,958	25,606	42,628
General	44,614	15,683	10,809	12,698
Total revenue	260,452	111,675	104,780	109,226
Expenditures:				
Athletics	-	-	-	-
Music	1,557	75	-	2,010
Classes	2,255	346	-	2,494
Clubs	1,334	1,041	2,581	1,324
Departments	90,441	47,381	65,199	46,125
Trust	121,634	44,396	23,981	42,750
General	47,224	23,615	9,544	15,070
Total expenditures	264,445	116,854	101,305	109,773
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(3,993)	(5,179)	3,475	(547)
Other financing sources (uses):				
Intra-fund transfers in	3,431	7,464	4,909	6,860
Intra-fund transfers out	(3,431)	(7,464)	(4,909)	(6,860)
	-	-	-	-
Excess of revenue over/ (under) expenditures	(3,993)	(5,179)	3,475	(547)
Internal accounts payable - beginning of year	48,373	38,100	31,575	25,436
Internal accounts payable - end of year	$ 44,380	$ 32,921	$ 35,050	$ 24,889

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Total Elementary
Revenue:	
Athletics	$ 16,080
Music	47,287
Classes	28,719
Clubs	27,358
Departments	1,313,141
Trust	1,019,451
General	437,765
Total revenue	2,889,801
Expenditures:	
Athletics	15,280
Music	58,877
Classes	25,968
Clubs	30,734
Departments	1,321,854
Trust	1,024,264
General	464,279
Total expenditures	2,941,256
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(51,455)
Other financing sources (uses):	
Intra-fund transfers in	162,126
Intra-fund transfers out	(162,126)
	-
Excess of revenue over/ (under) expenditures	(51,455)
Internal accounts payable - beginning of year	797,897
Internal accounts payable - end of year	$ 746,442

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 Revenue, Expenditures and Changes in
Internal Accounts Payable by School

For the year ended June 30, 2019

	Denn John Middle	Horizon Middle	Kissimmee Middle	Narcoossee Middle
Revenue:				
Athletics	$ 1,441	$ 10,825	$ 1,456	$ 11,829
Music	4,383	13,095	1,626	15,478
Classes	522	-	740	3,333
Clubs	6,452	2,991	7,468	18,562
Departments	30,798	76,556	34,595	128,892
Trust	-	1,000	1,524	426
General	298	39,110	7,313	15,365
Total revenue	43,894	143,577	54,722	193,885
Expenditures:				
Athletics	3,892	11,641	1,703	10,386
Music	5,109	11,089	1,917	19,045
Classes	2,752	-	1,669	2,094
Clubs	6,253	4,706	6,842	8,959
Departments	37,360	63,168	31,734	112,993
Trust	324	483	403	482
General	4,432	21,835	8,178	9,543
Total expenditures	60,122	112,922	52,446	163,502
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(16,228)	30,655	2,276	30,383
Other financing sources (uses):				
Intra-fund transfers in	12,519	5,471	22,515	10,630
Intra-fund transfers out	(12,519)	(5,471)	(22,515)	(10,630)
	-	-	-	-
Excess of revenue over/ (under) expenditures	(16,228)	30,655	2,276	30,383
Internal accounts payable - beginning of year	42,750	21,973	15,245	71,197
Internal accounts payable - end of year	$ 26,522	$ 52,628	$ 17,521	$ 101,580

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 Revenue, Expenditures and Changes in
Internal Accounts Payable by School

For the year ended June 30, 2019

	Neptune Middle	Parkway Middle	St. Cloud Middle	Total Middle
Revenue:				
Athletics	$ 10,920	$ 1,867	$ 22,976	$ 61,314
Music	32,046	10,373	25,965	102,966
Classes	2,437	182	645	7,859
Clubs	17,329	27	578	53,407
Departments	62,788	41,187	49,350	424,166
Trust	390	100	3,926	7,366
General	27,023	13,221	16,580	118,910
Total revenue	152,933	66,957	120,020	775,988
Expenditures:				
Athletics	11,501	1,736	22,728	63,587
Music	31,830	11,255	26,847	107,092
Classes	3,822	11	816	11,164
Clubs	13,883	770	3,068	44,481
Departments	62,389	40,449	46,764	394,857
Trust	240	737	2,985	5,654
General	18,876	14,408	23,332	100,604
Total expenditures	142,541	69,366	126,540	727,439
Excess of revenue over/ (under) expenditures before other financing sources (uses)	10,392	(2,409)	(6,520)	48,549
Other financing sources (uses):				
Intra-fund transfers in	33,549	5,670	3,427	93,781
Intra-fund transfers out	(33,549)	(5,670)	(3,427)	(93,781)
	-	-	-	-
Excess of revenue over/ (under) expenditures	10,392	(2,409)	(6,520)	48,549
Internal accounts payable - beginning of year	28,815	28,015	46,078	254,073
Internal accounts payable - end of year	$ 39,207	$ 25,606	$ 39,558	$ 302,622

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 Revenue, Expenditures and Changes in
Internal Accounts Payable by School

For the year ended June 30, 2019

	Celebration High	Gateway High	Harmony High	Liberty High
Revenue:				
Athletics	$ 244,769	$ 109,850	$ 300,761	$ 100,808
Music	73,907	22,921	67,773	23,293
Classes	51,396	13,109	28,247	21,451
Clubs	87,605	25,444	67,482	8,766
Departments	193,839	93,551	107,148	130,340
Trust	10,667	1,015	12,385	3,349
General	43,868	59,106	41,258	33,571
Total revenue	706,051	324,996	625,054	321,578
Expenditures:				
Athletics	231,879	101,982	325,562	79,594
Music	69,268	31,572	65,070	23,097
Classes	48,044	15,382	21,458	30,446
Clubs	92,459	24,977	54,598	8,791
Departments	192,248	96,942	137,246	106,365
Trust	15,709	651	14,563	2,210
General	41,781	53,303	61,846	44,100
Total expenditures	691,388	324,809	680,343	294,603
Excess of revenue over/ (under) expenditures before other financing sources (uses)	14,663	187	(55,289)	26,975
Other financing sources (uses):				
Intra-fund transfers in	38,082	26,416	48,687	22,546
Intra-fund transfers out	(38,082)	(26,416)	(48,687)	(22,546)
	-	-	-	-
Excess of revenue over/ (under) expenditures	14,663	187	(55,289)	26,975
Internal accounts payable - beginning of year	374,249	136,223	325,277	110,944
Internal accounts payable - end of year	$ 388,912	$ 136,410	$ 269,988	$ 137,919

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	NeoCity Academy	Osceola High	Poinciana High	St. Cloud High
Revenue:				
Athletics	$ -	$ 367,871	$ 104,141	$ 370,715
Music	-	6,064	17,977	32,229
Classes	-	26,490	79,967	98,478
Clubs	4,069	66,574	33,180	98,915
Departments	318	123,775	66,293	88,566
Trust	3,404	6,992	4,228	18,789
General	4,151	39,196	36,382	46,984
Total revenue	11,942	636,962	342,168	754,676
Expenditures:				
Athletics	-	348,597	97,375	364,569
Music	-	5,381	16,417	36,313
Classes	-	40,686	74,914	95,000
Clubs	1,438	66,259	28,033	91,787
Departments	1,076	114,175	38,588	102,957
Trust	3,404	3,803	2,341	23,120
General	3,928	39,125	34,253	77,884
Total expenditures	9,846	618,026	291,921	791,630
Excess of revenue over/ (under) expenditures before other financing sources (uses)	2,096	18,936	50,247	(36,954)
Other financing sources (uses):				
Intra-fund transfers in	1,290	76,110	18,061	177,799
Intra-fund transfers out	(1,290)	(76,110)	(18,061)	(177,799)
	-	-	-	-
Excess of revenue over/ (under) expenditures	2,096	18,936	50,247	(36,954)
Internal accounts payable - beginning of year	-	202,314	117,440	445,741
Internal accounts payable - end of year	$ 2,096	$ 221,250	$ 167,687	$ 408,787

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 Revenue, Expenditures and Changes in
Internal Accounts Payable by School

For the year ended June 30, 2019

	Tohopekaliga High	Total High
Revenue:		
Athletics	$ 149,948	$ 1,748,863
Music	36,849	281,013
Classes	29,236	348,374
Clubs	13,670	405,705
Departments	102,866	906,696
Trust	5,545	66,374
General	34,909	339,425
Total revenue	373,023	4,096,450
Expenditures:		
Athletics	99,001	1,648,559
Music	36,662	283,780
Classes	21,117	347,047
Clubs	19,099	387,441
Departments	73,301	862,898
Trust	4,766	70,567
General	34,737	390,957
Total expenditures	288,683	3,991,249
Excess of revenue over/ (under) expenditures before other financing sources (uses)	84,340	105,201
Other financing sources (uses):		
Intra-fund transfers in	39,067	448,058
Intra-fund transfers out	(39,067)	(448,058)
	-	-
Excess of revenue over/ (under) expenditures	84,340	105,201
Internal accounts payable - beginning of year	-	1,712,188
Internal accounts payable - end of year	$ 84,340	$ 1,817,389

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Bellalago Academy	Celebration School	Discovery Intermediate	Harmony Community
Revenue:				
Athletics	$ 19,280	$ 28,057	$ 2,962	$ 751
Music	9,354	42,132	12,423	2,458
Classes	1,784	1,867	-	8,259
Clubs	3,343	5,793	-	5,194
Departments	106,702	117,584	17,718	73,024
Trust	44,492	55,973	557	74,642
General	24,571	29,144	5,217	11,974
Total revenue	209,526	280,550	38,877	176,302
Expenditures:				
Athletics	16,704	22,117	4,655	1,860
Music	10,769	37,352	11,736	3,038
Classes	849	1,757	450	6,476
Clubs	3,902	6,700	-	4,334
Departments	103,043	107,025	17,948	76,551
Trust	43,562	60,068	557	74,642
General	26,048	25,810	5,745	15,822
Total expenditures	204,877	260,829	41,091	182,723
Excess of revenue over/ (under) expenditures before other financing sources (uses)	4,649	19,721	(2,214)	(6,421)
Other financing sources (uses):				
Intra-fund transfers in	41,637	12,161	2,817	1,374
Intra-fund transfers out	(41,637)	(12,161)	(2,817)	(1,374)
	-	-	-	-
Excess of revenue over/ (under) expenditures	4,649	19,721	(2,214)	(6,421)
Internal accounts payable - beginning of year	84,992	83,728	12,689	40,566
Internal accounts payable - end of year	$ 89,641	$ 103,449	$ 10,475	$ 34,145

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Westside School	Adult Learning Center Osceola	County Office Staff	New Beginnings Education Center
Revenue:				
Athletics	$ 4,084	$ -	$ 91,729	$ -
Music	316	-	21,597	-
Classes	15,719	-	-	-
Clubs	3,321	-	-	-
Departments	64,549	1,130	100,060	943
Trust	18,231	295,126	-	-
General	36,641	1,401	-	5,716
Total revenue	142,861	297,657	213,386	6,659
Expenditures:				
Athletics	2,025	-	60,246	378
Music	1,979	-	19,819	-
Classes	22,655	-	-	-
Clubs	2,167	-	-	-
Departments	65,947	3,618	220,080	1,829
Trust	18,231	279,355	-	-
General	36,955	2,432	-	5,120
Total expenditures	149,959	285,405	300,145	7,327
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(7,098)	12,252	(86,759)	(668)
Other financing sources (uses):				
Intra-fund transfers in	11,094	1,566	4,059	-
Intra-fund transfers out	(11,094)	(1,566)	(4,059)	-
	-	-	-	-
Excess of revenue over/ (under) expenditures	(7,098)	12,252	(86,759)	(668)
Internal accounts payable - beginning of year	71,199	16,325	348,900	19,067
Internal accounts payable - end of year	$ 64,101	$ 28,577	$ 262,141	$ 18,399

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Osceola County School for the Arts	Osceola Technical College	Professional and Technical High (PATHS)	Zenith School
Revenue:				
Athletics	$ -	$ -	$ -	$ -
Music	236,919	-	-	-
Classes	243	23,985	-	5,579
Clubs	46,774	28,035	4,665	-
Departments	120,773	23,202	34,769	16,921
Trust	3,665	1,449,010	5,171	100
General	42,938	281,802	27,686	4,690
Total revenue	451,312	1,806,034	72,291	27,290
Expenditures:				
Athletics	-	-	-	-
Music	233,087	-	-	-
Classes	227	24,236	-	7,743
Clubs	47,582	20,996	5,652	-
Departments	120,169	24,482	41,329	14,280
Trust	3,783	1,614,889	4,840	152
General	42,905	244,853	30,651	3,408
Total expenditures	447,753	1,929,456	82,472	25,583
Excess of revenue over/ (under) expenditures before other financing sources (uses)	3,559	(123,422)	(10,181)	1,707
Other financing sources (uses):				
Intra-fund transfers in	25,807	44,248	44,299	1,824
Intra-fund transfers out	(25,807)	(44,248)	(44,299)	(1,824)
	-	-	-	-
Excess of revenue over/ (under) expenditures	3,559	(123,422)	(10,181)	1,707
Internal accounts payable - beginning of year	210,056	766,177	104,541	33,824
Internal accounts payable - end of year	$ 213,615	$ 642,755	$ 94,360	$ 35,531

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 Revenue, Expenditures and Changes in Internal Accounts Payable by School

For the year ended June 30, 2019

	Total Other Units	Total Schools
Revenue:		
Athletics	$ 146,863	$ 1,973,120
Music	325,199	756,465
Classes	57,436	442,388
Clubs	97,125	583,595
Departments	677,375	3,321,378
Trust	1,946,967	3,040,158
General	471,780	1,367,880
Total revenue	3,722,745	11,484,984
Expenditures:		
Athletics	107,985	1,835,411
Music	317,780	767,529
Classes	64,393	448,572
Clubs	91,333	553,989
Departments	796,301	3,375,910
Trust	2,100,079	3,200,564
General	439,749	1,395,589
Total expenditures	3,917,620	11,577,564
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(194,875)	(92,580)
Other financing sources (uses):		
Intra-fund transfers in	190,886	894,851
Intra-fund transfers out	(190,886)	(894,851)
	-	-
Excess of revenue over/ (under) expenditures	(194,875)	(92,580)
Internal accounts payable - beginning of year	1,792,064	4,556,222
Internal accounts payable - end of year	$ 1,597,189	$ 4,463,642

See independent auditors' report.

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

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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 statement of the School District of Osceola County, Florida's (the "District") Internal Funds, for those fifty-two schools and centers listed in Exhibit A to the financial statement, as of and for the year ended June 30, 2019, and the related notes to the financial statement, which collectively comprise the School District of Osceola County, Florida's Internal Funds financial statement, and have issued our report thereon dated October 24, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the District's Internal Funds financial statement, we considered the District's internal control over financial reporting ("internal control") on the Internal Funds to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the District's Internal Funds financial statement, 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Internal Funds financial statement is 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 determination of financial statement amounts. 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 School District of Osceola County, Florida, in a separate letter dated October 24, 2019.

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
October 24, 2019