Annual Comprehensive Financial Report

For the Year Ended June 30, 2024



THE SCHOOL DISTRICT OF LEE COUNTY, FLORIDA

2855 Colonial Blvd., Fort Myers, FL 33966

www.leeschools.net

Vision: To be a world-class school system

The School District of Lee County
Fort Myers, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:
Financial Accounting Department

THE SCHOOL DISTRICT OF LEE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024

Table of Contents

Introductory Section

Letter of Transmittal 1

Board Members and Superintendent 8

Superintendent and Principal District Officials 9

Organizational Chart 10

ASBO Certificate of Excellence 11

GFOA Certificate of Achievement 12

Financial Section

Independent Auditor's Report 13

Management's Discussion and Analysis 17

Basic Financial Statements:

Governmental-Wide Financial Statements

Statement of Net Position 33

Statement of Activities 34

Fund Financial Statements

Balance Sheet – Governmental Funds 35

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position 36

Financial Section (continued)

Basic Financial Statements (continued)

Fund Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 37

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities 38

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund 39

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – Special Revenue Fund - Federal Education Stabilization 40

Statement of Net Position – Proprietary Funds 41

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds..... 42

Statement of Cash Flows – Proprietary Funds 43

Notes to the Basic Financial Statements..... 44

Required Supplementary Information:

Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios..... 89

Schedule of District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan 90

Schedule of District Contributions – Florida Retirement System Pension Plan 91

Schedule of District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan 92

Schedule of District Contributions – Health Insurance Subsidy Pension Plan 93

Financial Section (continued)

Notes to the Required Supplementary Information 94

Other Supplementary Information:

Combining and Individual Fund Statements and Schedules

Combining Balance Sheet – Nonmajor Governmental Funds 98

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds... 99

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual:

Debt Service Fund – Certificates of Participation 100

Debt Service Fund – ARRA Economic Stimulus 101

Capital Projects Fund – Local Capital Improvement Tax..... 102

Capital Projects Fund – Certificates of Participation/Impact Fees/ State Grants 103

Special Revenue Fund – Contracted Programs 104

Special Revenue Fund – Food Service 105

Special Revenue Fund – Other Programs..... 106

Debt Service Fund – SBE/COBI Bonds..... 107

Capital Projects Fund – Public Education Capital Outlay 108

Capital Projects Fund – Capital Outlay and Debt Service 109

Proprietary Fund - Internal Service Funds

Combining Statement of Net Position – Internal Service Funds..... 111

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds 112

Combining Statement of Cash Flows – Internal Service Funds 113

Financial Section (continued)

Component Units

Combining Statement of Net Position 115

Combining Statement of Activities..... 119

Statistical Section

Table 1: Net Position by Component..... 124

Table 2: Changes in Net Position 125

Table 3: Fund Balances of Governmental Funds 126

Table 4: Changes in Fund Balances - Governmental Funds..... 127

Table 5: Assessed and Estimated Actual Value of Taxable Property..... 129

Table 6: Property Tax Rates – Direct and Overlapping Governments.... 130

Table 7: Principal Property Taxpayers 131

Table 8: Property Tax Levies and Collections 132

Table 9: Ratios of Outstanding Debt by Type..... 133

Table 10: Computation of Legal Debt Margin 134

Table 11: Direct and Overlapping Governmental Activities Debt..... 135

Table 12: Pledged-Revenue Coverage 136

Table 13: Demographic Statistics..... 137

Table 14: Principal Employers..... 138

Table 15: Number of Full-time Personnel..... 139

Table 16: Teachers' Base Salaries..... 140

Table 17: Operating Statistics 141

Statistical Section (continued)

Table 18: Food Service Operating Data 142

Table 19: School Building Information 143

Other Independent Auditor's Reports, Schedules, and Other Information

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*……154

Independent Auditor's Report on Compliance for each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance……156

Schedule of Findings and Questioned Costs 159

Schedule of Expenditures of Federal Awards 161

Independent Accountant's Management Letter 162

Independent Accountant's Report 164

This page intentionally left blank.

INTRODUCTORY SECTION

School District of Lee County

December 20, 2024

District School Board of Lee County
2855 Colonial Boulevard
Fort Myers, FL 33966-1012

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

After the close of each fiscal year, State law requires that all local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited by the Florida Auditor General, or a firm of licensed certified public accountants, in accordance with auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the School District of Lee County (the District) for the fiscal year ended June 30, 2024.

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

The accounting firm MSL, P.A. conducted the audit for the fiscal year ended June 30, 2024. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement

Board Members: **Samuel Fisher**, District 1, Chair | **Jada Langford Fleming**, District 6, Vice Chair
Melisa W. Giovannelli, District 2 | **William F. Ribble, Jr.**, District 3 | **Debbie Jordan**, District 4 |
Armor Persons, District 5| **Vanessa M. Chaviano**, District 7| **Denise M. Carlin, Ed.D.**, Superintendent
| **Kathy Dupuy-Bruno, Esq. B.C.S.**, Board Attorney

presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's basic financial statements for the fiscal year ended June 30, 2024. The auditor's report is presented as the first component in the Financial Section of this report.

The independent audit of the District's financial statements included the federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996; and the United States Office of Management and Budget Title 2 *U.S. Code of Federal Regulations,* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.* The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements and on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this Single Audit, including the schedule of expenditures of federal awards, schedule of findings and questioned costs, summary schedule of prior audit findings, and the independent auditor's reports on internal control and on compliance with applicable requirements, are included in the Other Independent Auditor's Reports, Schedules and Other Information section of this report.

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

Profile of the Government

The District and its governing board were created pursuant to Section 4, Article IX, of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District officials in accordance with Chapter 1001.42, Florida Statutes. The District School Board of Lee County (the Board) consists of seven elected officials responsible for the adoption of policies that govern the operation of the District's public schools. The appointed Superintendent of Schools (the Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education rules, and School Board policies. State Board of Education, Rule 6A-1.001, Florida Administration Code, designates specific responsibility to the Superintendent for maintaining a uniform system of records and accounts.

The geographic boundaries of the District are the same as those of Lee County, (the County), which was founded in 1887 and named in honor of General Robert

E. Lee. The County is located on the Gulf Coast of Florida, encompasses approximately 811 square miles, including several small islands in the Gulf of Mexico, and is bordered by Charlotte County to the north, Hendry County to the east, and Collier County to the south. Lee County's estimated population in 2024 is 843,573 people.

The report includes all funds of the District, the Lee County School Board Leasing Corporation, the Foundation for Lee County Public Schools (the Foundation), and 16 charter schools, all of which comprise the reporting entity. The Lee County School Board Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate, not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Lee County. Charter schools are public schools operating under performance contracts with the Board. The Foundation and applicable charter schools are included as aggregate discretely presented component units.

The District provides a full range of educational programs. These include pre-kindergarten, kindergarten through 12th grade, basic and enrichment programs, and exceptional student education. The District also provides vocational and adult programs.

During the 2023-24 fiscal year, the District operated 97 schools and programs comprised of 50 elementary schools, 17 middle schools, 15 high schools, 16 specialized schools and programs, and reported student enrollment of 100,297. The District does not plan to open any new schools in the 2024-25 fiscal year. To better serve schools and students, the District is divided into three geographic learning communities. In addition, the District sponsored 16 charter schools that are component units of the District and does not plan to sponsor any new charter schools during the 2024-25 fiscal year. The charter schools are separate not-for-profit corporations organized and operated under Section 1002.33, Florida Statutes. The charter schools are funded by the state based on their weighted full-time equivalent student count and receive this funding through the District. The projected enrollment for fiscal year 2024-25 is 108,858. The District owns and maintains nearly 13.4 million square feet of buildings with an average age of 42.1 years.

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

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

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

The District's vision is to be a world class district and its mission is to ensure each student achieves his/her highest personal potential.

Economic Condition and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Lee County is part of the Fort Myers–Cape Coral Metropolitan Statistical Area with an annual increase of 2.57 percent. The County's population has increased from 661,115 in 2014 to 845,573 in 2024, an increase of 27.6 percent. This compares to a 16.6 percent increase for Florida overall and a 5.7 percent increase for the nation.

Growth is projected to continue the trend above the state and nation for the next five years, increasing the population in the County to over 924,500 by 2030, and to more than 1,600,000 in the Southwest Florida area in general. Lee County has emerged in recent years as a dynamic destination for businesses. In 2014, Florida was voted the second best state for business by *Chief Executive* Magazine, and Cape Coral ranked as one of the Best Cities for Future Job Growth in 2014 by *Forbes*. Businesses have a ready workforce to draw from as 89.8% of the population over age 25 has at least a high school diploma with 29.0% having a bachelor's degree or higher.

Our county led the country in foreclosures during 2009, and unemployment was amongst the highest in the nation. The trend was changing as the unemployment rate was 3 percent in February, 2020. Due to COVID-19, the unemployment rate skyrocketed to its peak in April 2020 at 14.6 percent and is currently, as of June 2024, at 3.2 percent. However, our student population continues to grow as we estimate an almost additional 8,600 students in the next fiscal year, bringing our student population to over 108,900. This makes the District one of the most consistent and fastest growing District's in the state in terms of student growth, which keeps us in the top 8 largest districts in the state, and top 33 in the country.

This growth is projected to increase the student population up to 1.9 percent each year bringing the estimated student population to approximately 123,800, 136,700 and 165,100 over the next 5, 10 and 20 years, respectively. The mainstay of the County's economy are tourism and retirement, and their associated services, such as health, trade, and other service-oriented industries. The County also has real estate development, agribusiness, high-tech manufacturing, corporate and regional headquarters, warehousing and distribution, and financial services industries. Currently, over 83 percent of employment is concentrated in the services, wholesale and retail, and government sectors. Industries expected to gain the most new jobs in the near future include local government, health services, business services, food services, and special trade contractors.

While the District is heavily reliant upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is heavily dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur. In addition, the Board, Superintendent and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County, and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District is the area's second largest employer, employing 10,335 full and part-time employees, including 5,681 instructional personnel.

Ranked in the top 8 in student population in the state and in the top 33 in the nation, the District is challenged not only by growth but also the 2002 State Constitutional Amendment legislating reductions in class size. These challenges require the construction of an additional 11 schools in the next 10 years. In order to meet this demand, the District will continue to seek additional revenue sources. There are 89 public schools in Lee County and providing adequate facilities to all students is fundamental to maintaining an effective education system. It speaks to a range of standards, including safety, class size and equity. An ambitious construction program that produced 40 new or additions to schools over the past 10 years is winding down. This program was supported in part by the issuance of several Certificates of Participation. The District will not be able to sustain this building program going forward. In recent years, the Florida Legislature has reduced school districts taxing authority for capital outlay from 2.000 mills to 1.500 mills. With the dramatic reduction in property values, the District's revenue stream for school

construction is extremely limited. On November 6, 2018 the voters of Lee County approved a ten-year half cent referendum. This sales tax surcharge will be used for the construction and renovation of school, safety initiatives, maintenance at schools and technology projects. In addition, with half of the school facilities more than 30 years old, a major construction and renovations program was initiated. Concurrently, the District adopted a 5 year plan to bring schools up to the newly adopted District standard in technology equipment and student accessibility. The District has also adopted a 20 year maintenance and replacement program to ensure school facilities are properly preserved.

Financial Information. A detailed explanation of the financial position and operating results of the District is provided in the Annual Comprehensive Financial Report. Presented below is a brief description of financial information, management of financial resources and obligations, and control techniques applicable to financial resources, obligations, and information.

The accounting policies of the District conform to GAAP applicable to governmental units. The statements and schedules included in the financial section of this report demonstrate the District's continued commitment to sound financial management.

Long-Term Financial Planning. The District continues to maintain adequate fund balances and top debt ratings by careful management of its financial resources. The District continues to implement budget saving initiatives to maintain fund balances without making cuts to the classrooms or necessitating layoffs of employees.

Major Initiatives

Capital Outlay Program

During the fiscal year 2025, the District is planning to start the construction of four elementary schools, one middle school and one high school, and start the remodel of one elementary school and one technical center, to complete the construction of one elementary school and one middle school and to complete the remodel of four elementary schools, one high school and one technical center and to continue the construction of one elementary school and to continue the remodel of one elementary school and one middle school. For fiscal year 2026, the District is planning to complete the construction of one elementary school and to complete the remodel of two elementary schools and one technical center and to continue the remodel of one middle school.

Awards and Acknowledgements

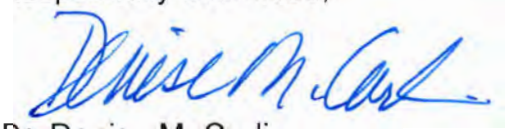
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting, and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the twenty second year the District has received these prestigious awards. In order to be awarded the GFOA's Certificate of Achievement for Excellence in Financial Reporting and ASBO's Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements.

The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement and Certificate of Excellence program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

The preparation and completion of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Financial Accounting Department. Each member of the Financial Accounting Department has our sincere appreciation for the contributions made in the completion of this report.

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

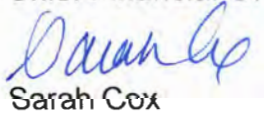
Respectfully submitted,



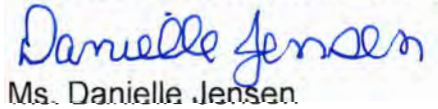
Dr. Denise M. Carlin
Superintendent



Dr. Ami Desamours
Chief Financial Officer



Sarah Cox
Executive Director, Business Services



Ms. Danielle Jensen
Director of Financial Accounting & Property Records

SCHOOL DISTRICT OF LEE COUNTY
BOARD MEMBERS AND SUPERINTENDENT



Samuel Fisher
Chairman, District 1



Jada Langford-Fleming
Vice Chairman, District 6



Melisa W. Giovannelli
District 2



Chris N. Patricca
District 3



Debbie Jordan
District 4



Armor Persons
District 5



Cathleen O'Daniel
Morgan District 7



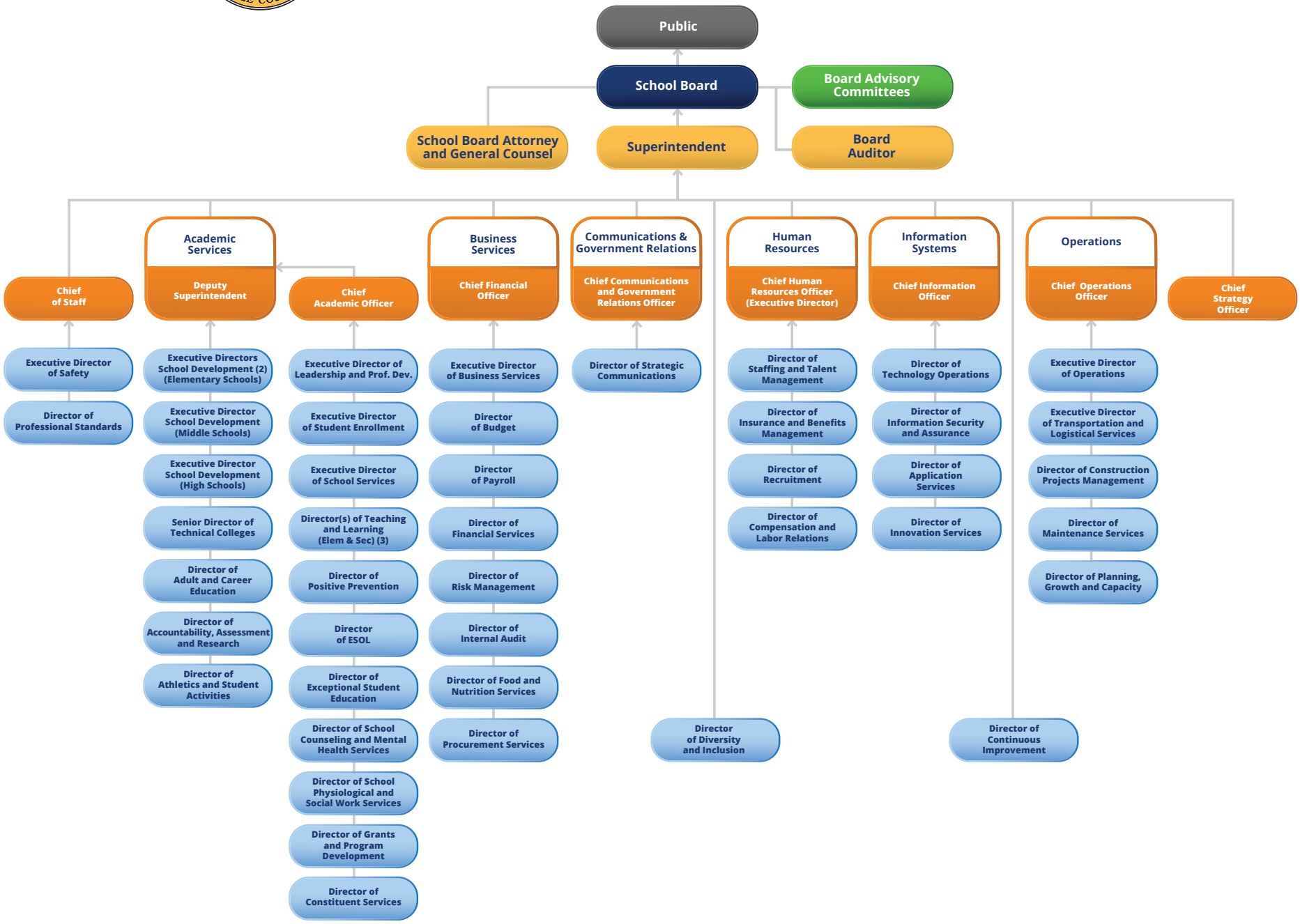
Kenneth Savage, Ed.D.
Superintendent

THE DISTRICT SCHOOL BOARD OF LEE COUNTY, FLORIDA

SUPERINTENDENT AND PRINCIPAL DISTRICT OFFICIALS

Dr. Kenneth Savage	Superintendent
Dr. Jennifer Cupid-McCoy	Deputy Superintendent
TBA	Chief of Staff
Dr. Ami Desamours	Chief Financial Officer
Dr. Nathan Shaker	Chief Academic Officer
Mr. Dwayne Alton	Chief Information Officer
Mr. Larry Stephens	Chief Operations Officer
TBA	Chief Strategy Officer
Ms. Angela Montemarano	Chief Communications & Government Relations Officer
Ms. Sarah Cox	Executive Director Financial Services
Mr. Michael Gatewood	Director Internal Audit
Ms. Kelleen Letcher	Director Budget Services
Ms. Tracey Adams	Director Procurement Services
Mr. Kevin Calfee	Director Payroll
Ms. Danielle Jensen	Director Financial Accounting & Property Records

ORGANIZATIONAL CHART 2023-2024



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

School District of Lee County

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

challenges, and always offer a different perspective – a different opinion.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

School District of Lee County Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023



Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

School Board and Superintendent of
School District of Lee County, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Other Postemployment Benefit Schedules, and Pension Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated December 19, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 19, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the School District of Lee County's Annual Comprehensive Financial Report presents management's discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

Financial Highlights

- The District's assets plus deferred outflows of resources exceeded its liabilities plus deferred inflows of resources by $1,498,565,187 at fiscal year ending June 30, 2024.

- Net position of the District increased by $162,651,038 in comparison to the 2022-23 fiscal year.

- The District's Government-wide revenues totaled $1,730,242,305, comprised of general revenues of $1,601,902,970 or 92.6 percent of the total revenues. Program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions, totaled $128,339,335 or 7.4 percent of the total revenues.

- Expenses incurred by the District totaled $1,567,591,267 for governmental related activities. Program specific revenues offset these expenses by $128,339,335, and general revenues funded the difference.

- The District's governmental funds reported combined ending fund balances of $1,044,952,027 or an increase of $134,554,412 or 14.8 percent in 2023-24 fiscal year in comparison with the 2022-23 fiscal year.

- The unassigned fund balance of the General Fund representing the net current financial resources available for general appropriation by the Board, totaled $148,771,223, at June 30, 2024, or 14.6 percent of total General Fund expenditures.

- The General Fund total fund balance as of June 30, 2024, totaled $242,960,829, a 28.0 percent increase in comparison to the 2022-23 fiscal year total of $189,769,170. The increase in total fund balance of the General Fund is mainly attributed to the increase in property tax revenue and actual expenditures were less than projected due to conservative spending at the schools.

This space intentionally left blank

Overview of the Financial Statements

The Financial Section of this Annual Comprehensive Financial Report consists of three parts: Management's Discussion and Analysis, the Basic Financial Statements, and other supplementary section that presents combining statements for Nonmajor Governmental Funds, Internal Service Funds, and Component Units. The Basic Financial Statements include several statements that present different views of the District:

- The first two statements are *Government-wide Financial Statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.

- The remaining statements are *Fund Financial Statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the Government-wide statements.

- The *Governmental Funds Statements* tell how basic services, such as regular and special education, were financed in the *short-term* as well as what remains for future spending.

- The *Statement of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual* is presented for the primary operating funds and ESSER funds of the District.

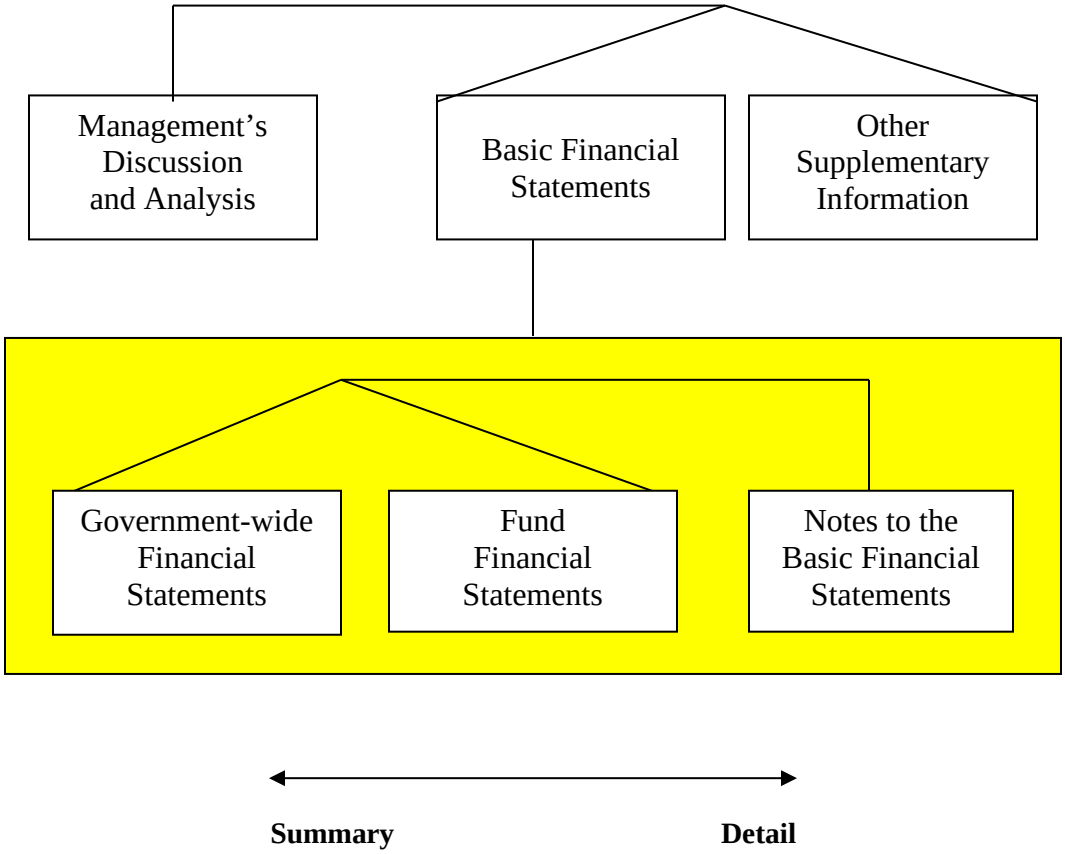
- The *Proprietary Funds Statements* offer *short-term* and *long-term* financial information about the activities the District operates as Internal Service Funds, for self-insurance.

The Basic Financial Statements also include notes that explain information in the statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the Basic Financial Statements with combining and individual fund statements that provide details about the Nonmajor Governmental Funds. Combining statements for the District's discretely presented component units are also included. Also, the other supplemental section includes schedules of budget to actual for each governmental fund. Figure A-1 on the following page shows how the various parts of this report are arranged and related to one another.

This space intentionally left blank

Figure A-1

Organization of the District's Annual Comprehensive Financial Report



This space intentionally left blank

Figure A-2 summarizes the major features of the District's Basic Financial Statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of Management's Discussion and Analysis highlights the structure and contents of each of the statements.

Figure A-2

Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary such as delivery of student instruction and building maintenance	Activities the District operates similar to private businesses
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenditures, and Changes in Net Position Statement of Cash Flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/ liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of inflow/out flow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Statements

The Government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid. The two Government-wide statements report the District's *net position* and *how they have changed*. Net position (the difference between the District's assets and deferred outflows less liabilities and deferred inflows) are one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.

- To assess the District's overall health, additional nonfinancial factors, such as changes in the District's property tax base and the condition of the school buildings and other facilities, must be considered.

In the Government-wide statements, the District's activities are divided into two categories:

Governmental Activities: Most of the District's basic services are included here, such as student instruction, transportation, maintenance and operations, and administration. Property taxes and State aid finance most of these activities. The Lee County School Board Leasing Corporation (Leasing Corporation) although legally separate, was formed December 17, 2003, to facilitate financing for the acquisition of facilities and equipment. Due to a substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government. Separate financial statements for the Leasing Corporation are not published.

Component Units: The District includes 17 other entities in its report – The Foundation for Lee County Public Schools, Inc., Athenian Academy Charter School, Bonita Springs Charter School, City of Palms Charter High School, Inc., Coronado High School, DJB Technical Academy, Inc., Gateway Charter School, The Heights Charter School, Heritage Charter School, Inc., Island Park Charter High School, Inc., The Island School, Inc., Mid Cape Global Academy, Northern Palms Charter High School, North Nicholas High School, Oak Creek Charter School of Bonita Springs, Inc., Palm Acres Charter High School, Inc., and Six Mile Charter Academy. Although legally separate, these "component units" are important because the District is financially accountable.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices used to track specific sources of funding and spending on particular programs.

- Some funds are required by State law and bond covenants.

- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts), or to show that it is properly using certain revenues (such as Federal grants).

The District has two kinds of funds:

Governmental Funds

Most of the District's basic services, such as instruction and facilities services, are included in governmental funds. These funds generally focus on 1) how cash and other financial assets can readily be converted to cash flow in and out, and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statement provides a detailed, short-term view that assists the reader in determining whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, a reconciliation is provided for both the governmental fund balance

sheet and the statement of revenues, expenditures, and changes in fund balance which explains the relationships and/or differences between the funds.

Proprietary Funds

Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the Government-wide statements. The District uses two *Internal Service Funds* (a type of proprietary fund) to report activities that provide self-insurance services for its other programs and activities.

Financial Analysis of the District (Primary Government) as a Whole

Net Position. The District's *combined* net position was larger on June 30, 2024, than the previous fiscal year; increasing $162.7 million to $1,498.4 million (see Figure A-3) primarily due to the increase in property tax revenue of $85.2 million. By far, the largest portion of the District's net position, $937.4 million (62.6 percent) reflects its net investment in capital assets (e.g., land, construction in progress, buildings, improvements, equipment, motor vehicles, software and audio visual materials). The District uses these capital assets to house and educate the students of Lee County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, $911.7 million (60.8 percent), represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of $350.5 million (23.4 percent), was the result of accruing $608.3 million in net pension liability.

This space intentionally left blank

Figure A-3

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		Total Percentage Change
	2023	2024	
Current and Other Assets	$ 1,184.0	$ 1,362.7	15.1%
Capital Assets	1,335.1	1,401.3	5.0%
Total Assets	2,519.1	2,764.0	9.7%
Deferred Outflows of Resources	196.5	179.4	(8.7)%
Long-Term Liabilities	1,164.5	1,195.3	2.6%
Other Liabilities	160.8	188.9	17.5%
Total Liabilities	1,325.3	1,384.2	4.4%
Deferred Inflows of Resources	54.4	60.6	11.4%
Net Position			
Net Investment in Capital Assets	938.4	937.4	(0.1)%
Restricted	667.2	911.7	36.6%
Unrestricted (Deficit)	(269.7)	(350.5)	30.0%
Total Net Position	$ 1,335.9	$ 1,498.6	12.2%

The District's improved financial position is the product of many factors, but the most significant factors are due to:

- Investment Earnings increased $35.9 million as a result of increased interest rates.
- Property Tax revenue increased $85.2 million due to an increase in the tax roll.

Changes in Net Position. The District's total revenue increased 12.0 percent to $1,730.2 million (see Figure A-4). Property taxes, local sales tax, FEFP funding, and grants and state sources, accounted for most of the District's revenue, contributing about 89 cents of every dollar raised (see Figure A-5). The remainder came from capital grants and contributions, operating grants and contributions, fees charged for services, investment earnings and other sources.

The total cost of all programs and services increased 18.6 percent to $1,567.5 million. Approximately 90 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools (see Figure A-6). The District's administrative activities, including school administration, accounted for 10 percent of total costs. The $84.0 million increase in instruction costs was derived largely from salary increases.

Total revenues surpassed expenses, increasing net position $162.7 million and contributing to the District's improved financial condition.

Figure A-4

Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities		Total Percentage Change
	2023	2024	
Revenues			
Program Revenues			
Charges for Services	$ 14.1	$ 17.1	21.3%
Operating Grants and Contributions	58.7	54.5	(7.2)%
Capital Grants and Contributions	36.5	56.8	55.6%
General Revenues			
Property Taxes	691.6	776.8	12.3%
Local Sales Tax	116.3	125.2	7.7%
Florida Education Finance Program	204.1	237.8	16.5%
Other Federal Sources	214.2	156.2	(27.1)%
Other State Sources	127.6	184.8	44.8%
Other Local Sources	53.0	55.8	5.3%
Investment Earnings	29.3	65.2	122.5%
Total Revenues	1,545.4	1,730.2	12.0%
Expenses			
Instruction	686.3	770.3	12.2%
Student Support Services	54.6	60.2	10.3%
Instructional Media Services	4.0	5.2	30.0%
Instruction & Curriculum Development Services	33.7	46.4	37.7%
Instructional Staff Training Services	20.5	22.1	7.8%
Instruction Related Technology	8.4	10.5	25.0%
Board	2.4	3.2	33.3%
General Administration	14.7	13.5	(8.2)%
School Administration	64.2	77.2	20.2%
Facilities Services	140.9	232.3	64.9%
Fiscal Services	5.1	6.5	27.5%
Food Services	66.4	72.0	8.4%
Central Services	20.2	20.7	2.5%
Student Transportation Services	56.5	61.0	8.0%
Operation of Plant	90.2	106.9	18.5%
Maintenance of Plant	21.5	23.6	9.8%
Administrative Technology Services	9.1	10.0	9.9%
Community Services	11.7	10.0	(14.5)%
Unallocated Interest on Long-Term Debt	11.7	15.9	35.9%
Total Expenses	1,322.1	1,567.5	18.6%
Increase (Decrease) in Net Position	223.6	162.7	(27.1)%
Net Position, Beginning	1,112.6	1,335.9	20.1%
Net Position, Ending	$ 1,335.9	$ 1,498.6	12.2%

Figure A-5

Sources of Revenues for Fiscal Year 2024

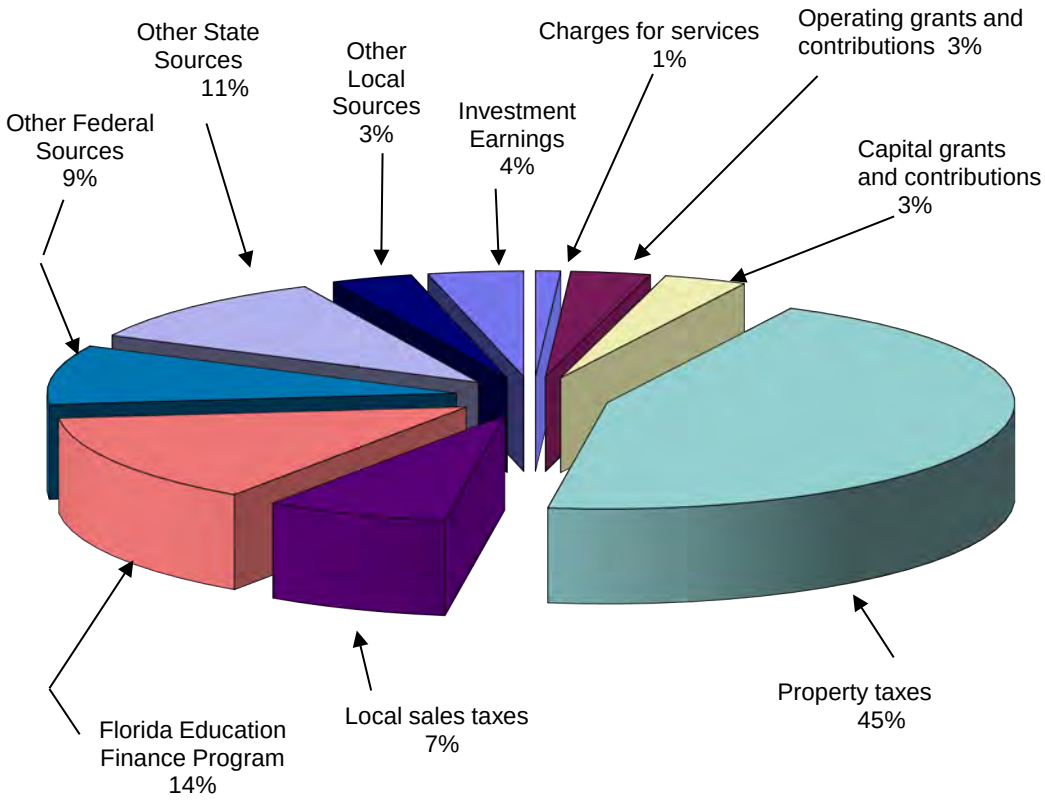
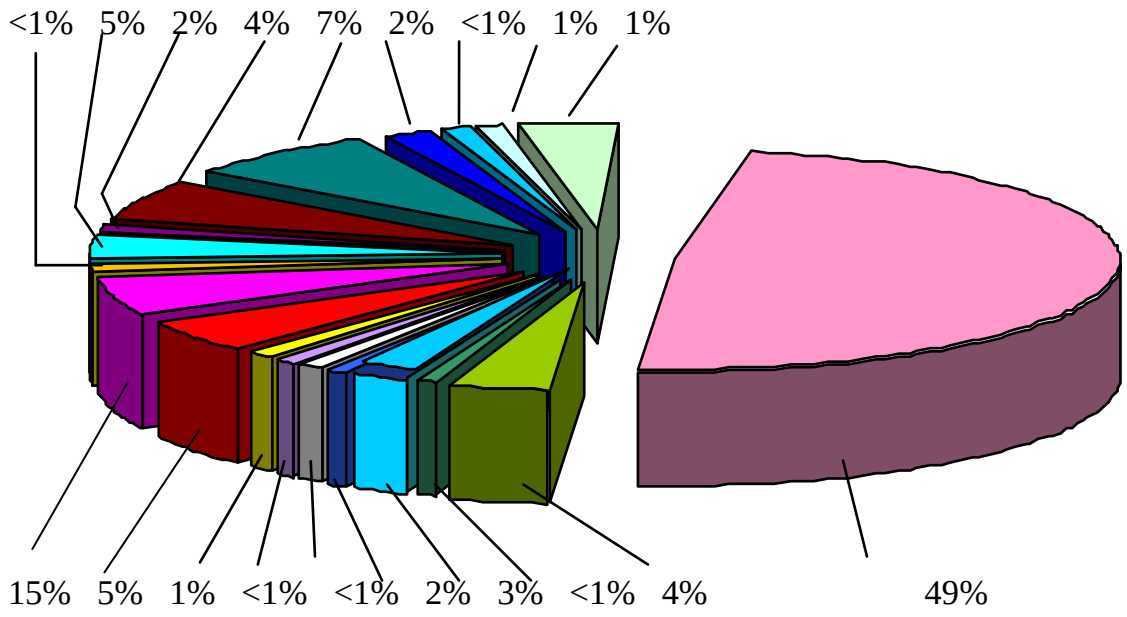


Figure A-6

Expenses for Fiscal Year 2024



- Instruction - 49%
- Student Support Services - 4%
- Instructional Media Services - <1%
- Instruction and Curriculum Development Services - 3 %
- Instructional Staff Training Services - 2%
- Instruction Related Technology - <1%
- Board - <1%
- General Administration - 1%
- School Administration - 5%
- Facilities Services - 15%
- Fiscal Services - <1%
- Food Services - 5%
- Central Services - 2%
- Student Transportation Services - 4%
- Operation of Plant - 7%
- Maintenance of Plant - 2%
- Administrative Technology Services - <1%
- Community Services - 1%
- Unallocated Interest and Fiscal Charges on Long-Term Debt - 1%

Governmental Activities

Revenues for the District's governmental activities increased 12.0 percent, while expenses increased 18.6 percent. The increase in net position for governmental activities was $162.7 million in 2024. The major impact to revenue was the increase collection of property taxes of $85.2 million.

Figure A-7 presents the cost of the District's activities. The table also shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the taxpayers by each of these functions.

Figure A-7

Net Cost of Governmental Activities, Primary Government (in millions of dollars)

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2023	2024		2023	2024	
Instruction	$ 686.3	$ 770.3	12.2%	$ (673.1)	$ (754.9)	12.2%
Student Support Services	54.6	60.2	10.3%	(54.6)	(60.2)	10.3%
Instructional Media Services	4.0	5.2	30.0%	(4.0)	(5.2)	30.0%
Instruction & Curriculum Development Services	33.7	46.4	37.7%	(33.7)	(46.4)	37.7%
Instructional Staff Training Services	20.5	22.1	7.8%	(20.5)	(22.1)	7.8%
Instruction Related Technology	8.4	10.5	25.0%	(8.4)	(10.5)	25.0%
Board	2.4	3.2	33.3%	(2.4)	(3.2)	33.3%
General Administration	14.7	13.5	(8.2)%	(14.7)	(13.5)	(8.2)%
School Administration	64.2	77.2	20.2%	(64.2)	(77.2)	20.2%
Facilities Services	140.9	232.3	64.9%	(104.6)	(175.6)	67.9%
Fiscal Services	5.1	6.5	27.5%	(5.1)	(6.5)	27.5%
Food Services	66.4	72.0	8.4%	(7.2)	(16.6)	130.6%
Central Services	20.2	20.7	2.5%	(20.2)	(20.7)	2.5%
Student Transportation Services	56.5	61.0	8.0%	(56.0)	(60.3)	7.7%
Operation of Plant	90.2	106.9	18.5%	(90.2)	(107.0)	18.6%
Maintenance of Plant	21.5	23.6	9.8%	(21.5)	(23.6)	9.8%
Administrative Technology Services	9.1	10.0	9.9%	(9.1)	(10.0)	9.9%
Community Services	11.7	10.0	(14.5)%	(11.7)	(10.0)	(14.5)%
Unallocated Interest and Fiscal Charges on Long-Term Debt	11.7	15.9	35.9%	(11.5)	(15.8)	37.4%
Total	$ 1,322.1	$ 1,567.5	18.6%	$ (1,212.7)	$ (1,439.3)	18.7%

The cost of all governmental activities this year was $1,567.5 million.

Part of the cost was financed by the users of the District's programs ($17.1 million).

The Federal and State governments subsidized certain programs with grants and contributions ($111.3 million).

However, most of the District's costs ($1,439.3 million) were financed by District and State taxpayers. This portion of governmental activities was financed with $776.8 million from property taxes, $125.2 million of local sales tax, $156.2 million of other federal sources, $184.8 of state sources and $237.8 million of unrestricted Florida Education Finance Program funds based on the statewide education aid formula, and other federal, state, and local sources.

Financial Analysis of the District's Funds

The focus of the governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. As the District completed the fiscal year, its governmental funds reported combined fund balances of $1,045.0 million, which is higher than last fiscal year's ending fund balances of $910.4 million. Unassigned fund balance of $148.8 million represents 14.2 percent of the ending fund balances and is available to meet the District's short-term spending needs. The remainder of fund balance is non-spendable, restricted or assigned to indicate that it is not available for new spending, because it is: 1) to liquidate inventory and prepaid items of $7.3 million; 2) restricted by Federal law, State statute and local ordinance of $886.1 million; and 3) assigned for State and Local programs of $2.8 million.

Six of the twelve Governmental Funds had more revenues and other financing sources than expenditures and other financing uses in 2024, thereby contributing to the increase in total fund balance. Most significantly, $133.3 million of the Capital Projects Fund Local Capital Improvement Tax increased because current year resources were not expended in the current year due to conservative spending. Four funds reflected a decrease ($58.6 million) in fund balance.

The *General Fund* is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was $148.8 million, while total fund balance reached $243.0 million. During the current fiscal year, the fund balance of the General Fund increased by $53.2 million. A key factor in this increase was the collection of $57.3 million in Property Tax funds as a result of an increased in the tax role and the collection of $71 million in Hurricane Ian loss recoveries.

The *Special Revenue Fund Federal Education Stabilization* is used to account for certain Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided as emergency relief to school districts to address the impact of the COVID-19 on elementary and secondary schools. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The *Debt Service Fund Certificates of Participation* is used to account for the resources accumulated and payments made for principal, interest, and related costs on the long-term Certificates of Participation. The restricted fund balance at the end of fiscal year 2024 was $0.1 million, a decrease of $4.8 million from the prior year. The decrease is related to debt service payments the District made in early fiscal year 2025 with fiscal year 2024 resources.

The *Debt Service Fund ARRA Economic Stimulus* is used to account for the resources accumulated and payments made for principal, interest, and related costs on the long-term Qualified School Construction Bond (QSCB). The restricted fund balance at the end of fiscal year 2024 was $26.9 million, an increase of $4.8 million from the prior fiscal year due to the accumulated principal payments required to be deposited into a sinking fund until fiscal year 2026 when the debt will be paid.

The *Capital Projects Fund Local Capital Improvement Tax* is used to account for the resources generated by the local capital improvement tax to be used for educational capital outlay needs. At June 30, 2024, the total fund balance was $497.9 million, an increase of $133.3 million from the prior fiscal year due to conservative spending.

The *Capital Projects Fund Certificates of Participation/Impact Fees/State Grants* is used to account for the resources generated by various sources for educational capital outlay needs, including new construction and renovation and remodeling projects as specified in statute, ordinance, or contract. The total fund balance for this fund at the end of the current fiscal year was $234.9 million, a decrease of $45.3 million from the prior fiscal year. The primary reason for this change was because capital outlays connected with construction, remodeling and renovation of various schools were expended in the current year using prior year resources.

General Fund Budgetary Highlights

Over the course of the fiscal year, the District revised the annual budget several times. These budget amendments generally fall into two categories:

Amendments Related to Changes in Revenue Estimates.

Throughout the school year, the District received revised calculations in the FEFP (Florida Education Finance Program – the funding formula for Florida school districts), based on changes in student counts, State revenue estimates, and local tax roll estimates. With each calculation, the budget is amended to reflect the current revenue estimates provided in the FEFP. The District will also amend revenues in the General Fund for new State grants and changes in local revenue sources, such as interest and indirect cost revenue. During the year, revenue increased $71.7 million from original to final budget related to to collection of Hurricane Ian claims. The District budgets 96 percent of projected property tax revenues at the onset of each budget year, as required by law, and collections are generally higher. Revenue from property taxes were greater than the final amended budget by $14.9 million due to a larger collection rate.

Amendments to Modify Appropriations.

Throughout the fiscal year, the District may increase appropriations for new grants and unanticipated expenditures, such as hurricane damage.

Each school and department is allowed to modify its existing budget to meet its operational needs throughout the school year. An example of this type of amendment would be to move appropriations from purchased supplies to textbooks in order to acquire new textbooks for the start of class.

Budgeted expenditures were increased $44.3 million from the original budget to the final amended budget primarily due to Hurricane Ian expenditures.

- Although the District's final budget for the General Fund anticipated that expenditures and other financing uses would exceed revenues and other financing sources by approximately $159.0 million, the actual results for the fiscal year show that revenues and other financing sources exceeded expenditures and financing uses by $53.2 million.

- The actual expenditures were $198.3 million below budgeted levels. Actual expenditures for instruction were more than $100.8 million below budgeted levels due to conservative spending at the schools.

- Actual expenditures for transportation were $9.8 million below budgeted levels due to conservative spending.

Capital Assets and Debt Administration

Capital Assets

By the end of the 2023-24 fiscal year, the District had an investment of $1,401.3 million, net of accumulated depreciation, in a broad range of assets, including land, construction in progress, improvements other than buildings, buildings, furniture, fixtures and equipment, motor vehicles, audio visual material and software (see Figure A-8). This amount represents a net increase of $66.2 million, or 5.0 percent, from the 2022-23 fiscal year. Additions to construction in progress, improvements other than buildings and motor vehicles amounted to $118.1 million for the fiscal year. Total depreciation expense for the year was $53.1 million. (More detailed information about capital assets can be found in Note 5 to the Basic Financial Statements.)

Figure A-8

Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities		Total Percentage Change
	2023	2024	
Land	$ 195.9	$ 195.1	(0.4)%
Construction in Progress	70.3	182.2	159.2%
Improvements Other Than Buildings	27.1	29.2	7.7%
Buildings	962.6	933.2	(3.1)%
Furniture, Fixtures and Equipment	39.1	18.5	(52.7)%
Motor Vehicles	33.4	37.5	12.3%
Audio Visual Materials and Software	6.7	5.6	(16.4)%
Total	$ 1,335.1	$ 1,401.3	5.0%

The District's approved five-year Capital Outlay Plan includes the construction of two new middle schools, three new high schools, six new elementary schools and the remodel of one high school, two middle schools, two technical centers and seven elementary schools over the next five years. The District's student enrollment has grown over the last several years, 14.3 percent since 2020 for a present enrollment of 108,858 students.

The District's capital projects budget shows spending another $883.8 million in the 2024-25 fiscal year for capital projects, principally in four areas:

1) $19.8 million to purchase new school buses.

2) $35.5 million to continue the upgrade of technology equipment.

3) $303.2 million to continue the maintenance of existing schools.

4) $376.8 million to remodel seven elementary schools, two middle schools, one high school, two technical centers, and begin the construction of five new elementary schools, one new middle school and two new high schools.

Long-Term Debt

At fiscal year-end, the District had $439.2 million in Certificates of Participation, Leases and Notes outstanding, a decrease of 10.9 percent from last fiscal year, as shown in Figure A-9. (More detailed information about the District's long-term liabilities is presented in Note 7 to the Basic Financial Statements.)

Figure A-9

Outstanding Long-Term Debt (in millions of dollars)

	Total School District		Total Percentage Change
	2023	2024	
Certificates of Participation, Lease and Note Payables (financed with property taxes)	$ 492.9	$ 439.2	(10.9)%
State School Bonds (financed with specific taxes & fee revenues)	0.1	0.0	(100.0)%
Total	$ 493.0	$ 439.2	(10.9)%

The District continues to retire its outstanding debt as it becomes due, retiring $53.8 million of outstanding Certificates of Participation, notes, and bonds during the 2023-24 fiscal year.

This space intentionally left blank

Factors Bearing on the District's Future

At the time these financial statements were prepared, the District was aware of three existing circumstances that could significantly affect its financial health in the future:

• Education is dependent on people to produce results for students, a labor-intensive profession where qualified people are essential for success. Recruitment and retention of employees is of paramount importance to provide a world class education to every child. Both recruitment and retention have been challenging in the current economic environment, and the difficulties of many employers have been well documented. The District continues to work on improving salary, compensation, and working conditions to create and maintain a high-quality workforce. The negotiation of salary schedules that will be palatable for all employees will be a challenge, as the current availability of funding is limited, and employee expectations may be high. Significant resources will be needed to invest in employee salary schedules.

• Family empowerment scholarships granted at the state level provide public funding for those attending private institutions. The impact it may have on current and future enrollment is unknown, but the law does have the potential of reducing funding for education for traditional public students in our county.

• The District's current growth projections call for building multiple new schools and maintenance of existing aging facilities over the next ten years. Projected capital revenue will not sustain the projected need, and alternatives must be explored related to additional funding sources and expense reduction.

Contacting the District's Financial Management

This Annual Comprehensive Financial Report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Financial Accounting, the School District of Lee County, 2855 Colonial Blvd., Fort Myers, Florida 33966-1012.

BASIC FINANCIAL STATEMENTS

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash	$ 68,374,511	$ 21,046,406
Investments	1,185,409,204	4,961,481
Accounts Receivable	4,934,267	1,532,858
Lease Receivable	4,354,861	-
Taxes Receivable	15,602,608	-
Deposits Receivable	-	125,603
Due from Other Agencies	66,654,285	2,565,242
Inventory	6,627,279	-
Prepaid Expenses	712,065	3,019,695
Capital Credits Receivable	9,699,285	-
Restricted assets:		
Cash with Fiscal Agent	375,790	-
Capital assets:		
Non-depreciable	377,317,520	2,255,958
Depreciable, net	1,023,973,675	118,680,083
Total Assets	2,764,035,350	154,187,326
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding	851,724	554,542
Deferred amount on OPEB	5,413,691	-
Deferred amount on pension	173,114,381	663,569
Total Deferred Outflow of Resources	179,379,796	1,218,111
LIABILITIES		
Salaries and Wages Payable	35,010,229	3,046,872
Payroll Deductions and Withholdings	6,327,811	-
Accounts Payable	49,537,488	6,663,244
Construction Contracts Payable	3,644,799	1,311,903
Construction Contracts Payable - Retainage	6,810,391	16,111
Matured Principal and Interest Payable	59,165,344	-
Accrued Interest Payable	15,158	-
Deposits Payable	91,924	-
Unearned Revenue	10,576,818	-
Due to Other Agencies	17,715,205	535,871
Noncurrent liabilities:		
Portion due within one year:		
Notes Payable	-	164,737
Bonds Payable	-	620,000
Lease Payable	16,474	4,778,659
Liability for Compensated Absences	6,045,876	158,519
Certificates of Participation Payable	52,012,000	-
Estimated Early Retirement Payable	38,000	-
Estimated Insurance Claims Payable	14,337,328	-
Portion due after one year:		
Notes Payable	-	2,361,092
Bonds Payable	-	34,852,008
Lease Payable	1,490	86,963,040
Liability for Compensated Absences	72,022,174	50,173
Certificates of Participation Payable	387,183,097	-
Estimated Early Retirement Payable	969,000	-
Estimated Insurance Claims Payable	10,380,267	-
Postemployment Benefits Payable	44,064,090	-
Net Pension Liability	608,258,204	980,790
Total Liabilities	1,384,223,167	142,503,019
DEFERRED INFLOWS OF RESOURCES		
Lease Revenue	4,431,598	-
Deferred amount on refunding	1,923,553	-
Deferred amount on OPEB	10,998,761	-
Deferred amount on pension	43,272,880	34,429
Total Deferred Inflow of Resources	60,626,792	34,429
NET POSITION		
Net Investment in Capital Assets	937,367,806	(4,648,592)
Restricted for:		
State Required Carryover Programs	28,419,930	-
Debt Service	76,733,840	1,251,302
Capital Projects	733,284,962	1,207,085
Food Service: Expendable	3,616,481	-
Food Service: Nonexpendable	736,994	-
Workforce Development	18,352,857	-
Hurricane Ian	37,872,015	-
School Funds	11,257,420	-
Other Purposes	1,445,598	8,460,602
Unrestricted	(350,522,716)	6,597,592
Total Net Position	$ 1,498,565,187	$ 12,867,989

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

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units
Primary Government:						
Governmental Activities:						
Instruction	$ 770,314,463	$ 15,435,153	$ -	$ -	$ (754,879,310)	$ -
Student Support Services	60,242,722	-	-	-	(60,242,722)	
Instructional Media Services	5,150,001	-	-	-	(5,150,001)	
Instruction and Curriculum Development Services	46,391,056	-	-	-	(46,391,056)	
Instructional Staff Training Services	22,080,155	-	-	-	(22,080,155)	
Instruction Related Technology	10,501,610	-	-	-	(10,501,610)	
Board	3,202,738	-	-	-	(3,202,738)	
General Administration	13,515,172	-	-	-	(13,515,172)	
School Administration	77,223,736	-	-	-	(77,223,736)	
Facilities Services	232,277,910	-	-	56,643,908	(175,634,002)	
Fiscal Services	6,486,615	-	-	-	(6,486,615)	
Food Services	72,049,374	970,372	54,481,416	-	(16,597,586)	
Central Services	20,693,646	-	-	-	(20,693,646)	
Student Transportation Services	61,046,469	666,063	-	-	(60,380,406)	
Operation of Plant	106,978,521	-	-	-	(106,978,521)	
Maintenance of Plant	23,639,435	-	-	-	(23,639,435)	
Administrative Technology Services	9,951,866	-	-	-	(9,951,866)	
Community Services	9,974,813	-	-	-	(9,974,813)	
Unallocated Interest on Long-term Debt	15,870,965	-	-	142,423	(15,728,542)	
Total Governmental Activities	1,567,591,267	17,071,588	54,481,416	56,786,331	(1,439,251,932)	
Total Primary Government	$ 1,567,591,267	$ 17,071,588	$ 54,481,416	$ 56,786,331	(1,439,251,932)	
Component Units:						
Charter Schools/Foundation	$ 105,394,562	$ 1,701,371	$ 18,629,002	$ 6,954,473		(78,109,716)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					562,274,239	-
Property Taxes, Levied for Capital Projects					214,524,027	-
Local Sales Taxes					125,188,440	-
Florida Education Finance Program					237,785,451	-
Other Federal Sources Not Restricted to Specific Programs					156,248,954	169,068
Other State Sources Not Restricted to Specific Programs					184,771,521	75,206,438
Other Miscellaneous Sources Not Restricted to Specific Programs					55,848,772	3,463,727
Unrestricted Investment Earnings					65,261,566	887,167
Total General Revenues					1,601,902,970	79,726,400
Change in Net Position					162,651,038	1,616,684
Net Position - July 1, 2023					1,335,914,149	11,251,305
Net Position - June 30, 2024					$ 1,498,565,187	$ 12,867,989

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

THE SCHOOL DISTRICT OF LEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General Fund	Special Revenue Fund Federal Education Stabilization	Debt Service Fund Certificates of Participation	Debt Service Fund ARRA Economic Stimulus	Capital Projects Fund Local Capital Improvement Tax	Capital Projects Fund Certificates of Participation/Impact Fees/State Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash	$ 21,679,600	$ -	$ 49,655	$ -	$ 6,476,362	$ 27,857,522	$ 3,755,701	$ 59,818,840
Investments	255,867,005	-	59,209,808	26,260,163	501,581,773	209,218,777	35,861,363	1,087,998,889
Accounts Receivable	1,329,958	-	-	-	-	-	526,379	1,856,337
Lease Receivable	4,354,861	-	-	-	-	-	-	4,354,861
Taxes Receivable	11,292,495	-	-	-	4,310,113	-	-	15,602,608
Due from Other Funds	33,254,792	56,021	-	-	147,172	304,277	693,226	34,455,488
Due from Other Agencies	7,102,401	9,257,976	-	646,558	-	22,852,578	26,794,772	66,654,285
Restricted Cash with Fiscal Agent	75,790		-	-	-	-	-	75,790
Inventory	5,612,694	-	-	-	-	-	1,014,585	6,627,279
Prepaid Items	-	-	-	-	-	712,065	-	712,065
Total Assets	$ 340,569,596	$ 9,313,997	$ 59,259,463	26,906,721	$ 512,515,420	$ 260,945,219	$ 68,646,026	$ 1,278,156,442
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities								
Salaries and Wages Payable	$ 35,010,229	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,010,229
Payroll Deductions and Withholdings	6,327,811	-	-	-	-	-	-	6,327,811
Accounts Payable	16,985,911	1,136,176	-	-	10,881,741	18,826,756	1,654,452	49,485,036
Matured Principal Payable	-	-	49,733,000	-	-	-	-	49,733,000
Matured Interest Payable	-	-	9,432,344	-	-	-	-	9,432,344
Construction Contracts Payable	70,819	-	-	-	-	3,573,980	-	3,644,799
Construction Contracts Payable - Retainage	26,976	-	-	-	3,774,754	3,008,661	-	6,810,391
Deposits Payable	91,924	-	-	-	-	-	-	91,924
Due to Other Agencies	17,715,205	-	-	-	-	-	-	17,715,205
Due to Other Funds	17,331,523	7,865,909	-	-	1,501	647,694	24,675,451	50,522,078
Total Liabilities	93,560,398	9,002,085	59,165,344	-	14,657,996	26,057,091	26,329,903	228,772,817
Deferred Inflows of Resources								
Lease Revenue	4,048,369	311,912	-	-	-	-	-	4,360,281
Unavailable Revenue	-	-	-	-	-	-	71,317	71,317
Total Deferred Inflows of Resources	4,048,369	311,912	-	-	-	-	71,317	4,431,598
Fund Balance								
Nonspendable								
Inventory	5,612,694	-	-	-	-	-	1,014,585	6,627,279
Prepaid Items	-	-	-	-	-	712,065	-	712,065
Restricted for:								
State Required Carryover Programs	28,419,930	-	-	-	-	-	-	28,419,930
Other Purposes	57,370,470		-	-	-	-	10,979,829	68,350,299
Debt Service	-	-	94,119	26,906,721	-	-	-	27,000,840
Capital Projects	-	-	-	-	497,857,424	234,176,063	26,633,911	758,667,398
Food Service	-	-	-	-	-	-	3,616,481	3,616,481
Assigned to:								
Purchase Order Obligations for School Operations	2,786,512	-	-	-	-	-	-	2,786,512
Unassigned	148,771,223	-	-	-	-	-	-	148,771,223
Total Fund Balances	242,960,829	-	94,119	26,906,721	497,857,424	234,888,128	42,244,806	1,044,952,027
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 340,569,596	$ 9,313,997	$ 59,259,463	$ 26,906,721	$ 512,515,420	$ 260,945,219	$ 68,646,026	$ 1,278,156,442

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

THE SCHOOL DISTRICT OF LEE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2024

Total Fund Balance - Governmental Funds		$ 1,044,952,027
Amounts reported for governmental activities in the statement of net position are different because:		
Capital Assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		
Original cost of capital assets	$ 2,306,504,645	
Accumulated depreciation	(905,213,450)	
		1,401,291,195
Deferred outflow of resources are reported as a result of changes in fair value of deferred amounts on pensions, postemployment health benefits, and refundings in the statement of net position.		179,379,796
Capital credits to be received in future years are not available to liquidate liabilities in govermental funds, but are accrued in the government-wide financial statements.		9,699,285
Long-term liabilities are reported in the statement of net position but not in the governmental funds because they are not due and payable in the current period. Balances at June 30, were:		
Accrued Interest payable	(15,158)	
Certificates of particpation payable	(439,195,097)	
Lease payable	(17,964)	
Estimated early retirement payable	(1,007,000)	
Net pension liability	(608,258,204)	
Estimated insurance claims payable	(24,717,595)	
Postemployment benefits payable	(44,064,090)	
Liability for compensated absences	(78,068,050)	
Subtotal, long-term liabilities		(1,195,343,158)
Deferred inflow of resources are reported as a result of changes in fair value of deferred amounts on pensions, postemployment health benefits, and refundings in the statement of net position.		(56,195,194)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds of the District. The assets and liabilities of the internal service funds, which are reported in the proprietary funds rather than the governmental funds, are included in governmental activities in the statement of net position. The internal service funds net position is $90,688,456. This includes $31,480 in compensated absences and $24,717,595 in estimated unpaid claims included above. The net amount is as follows:		114,781,236
Total net position - governmental activities		$ 1,498,565,187

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

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES- GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund Federal Education Stabilization	Certificates of Participation Debt Service Fund	Debt Service Fund ARRA Economic Stimulus	Local Capital Improvement Tax Capital Projects Fund	Certificates of Participation/ State Grants Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Federal Direct Sources:								
Reserve Officers Training Corps (ROTC)	$ 2,532,236	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,532,236
Federal Impact	350,401	-	-	-	-	-	-	350,401
Pell Grants	-	-						-
Miscellaneous Federal Direct	52,000	-	-	-	-	-	15,627,310	15,679,310
Total Federal Direct	2,934,637	-	-	-	-	-	15,627,310	18,561,947
Federal Through State Sources:								
Medicaid	2,820,122	-	-	-	-	-		2,820,122
Food Service	-	-	-	-	-	-	49,905,045	49,905,045
Donated Foods and Cash in Lieu of	-	-	-	-	-	-	3,920,382	3,920,382
Other Federal Through State Grants	1,408,442	69,984,699	-	-	-	-	63,473,744	134,866,885
Total Federal Through State Sources	4,228,564	69,984,699	-	-	-	-	117,299,171	191,512,434
State Sources:								
Florida Education Finance Program (FEFP)	249,364,125	-	-	-	-	-	-	249,364,125
Categorical Education Programs	7,831,381	-	-	-	-	-	-	7,831,381
Discretionary Lottery Funds	-	-	-	-	-	-	-	-
CO & DS Distributed to Districts	-	-	-	-	-	-	3,949,560	3,949,560
Interest on Undistributed CO & DS	-	-	-	-	-	-	107,531	107,531
CO & DS withheld for SBE/COBI Bonds	62,306	-	-	-	-	-	141,842	204,148
State License Tax	463,648	-	-	-	-	-	-	463,648
Food Services	-	-	-	-	-	-	655,989	655,989
SBE/COBI Bond Interest	-	-	-	-	-	-	581	581
Sales Tax Distribution	223,250	-	-	-	-	-	-	223,250
Public Education Capital Outlay	-	-	-	-	-	-	18,794,392	18,794,392
Class Size Reduction	99,261,695	-	-	-	-	-	-	99,261,695
Charter School Capital Outlay	-	-	-	-	-	7,607,873	-	7,607,873
State Grants and Other State Sources	56,631,757	-	-	-	-	1,003,260	393,233	58,028,250
Total State Sources	413,838,162	-	-	-	-	8,611,133	24,043,128	446,492,423
Local Sources:								
Ad Valorum Taxes	562,274,239	-	-	-	214,524,027	-	-	776,798,266
Local Sales Taxes	-	-	-	-	-	125,188,440	-	125,188,440
Lease Revenue	578,948	-	-	-	-	-	-	578,948
Child Care and Adult Course Fees	15,345,667	-	-	-	-	-	89,486	15,435,153
Food Service Sales	-	-	-	-	-	-	970,372	970,372
Interest Income	29,745,848	-	530,313	1,330,771	17,341,333	11,978,159	1,201,066	62,127,490
Gifts, Grants and Bequests	1,658,454	-	-	-	-	-	-	1,658,454
Impact Fees	-	-	-	-	-	33,506,869	-	33,506,869
Local Grants and Other Local Sources	15,234,259	-	-	-	-	454,277	37,285,820	52,974,356
Total Local Sources	624,837,415	-	530,313	1,330,771	231,865,360	171,127,745	39,546,744	1,069,238,348
Total Revenues	$ 1,045,838,778	$ 69,984,699	$ 530,313	$ 1,330,771	$ 231,865,360	$ 179,738,878	$ 196,516,353	$ 1,725,805,152

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES- GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund Federal Education Stabilization	Debt Service Fund Certificates of Participation	Debt Service Fund ARRA Economic Stimulus	Capital Projects Fund Local Capital Improvement Tax	Capital Projects Fund Certificates of Participation/Impact Fees/State Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Federal Direct Sources	$ 2,934,637	$ -	$ -	$ -	$ -	$ -	$ 15,627,310	$ 18,561,947
Federal Through State Sources	4,228,564	69,984,699	-	-	-	-	117,299,171	191,512,434
State Sources	413,838,162	-	-	-	-	8,611,133	24,043,128	446,492,423
Local Sources								
Taxes	562,274,239	-	-	-	214,524,027	-	-	776,798,266
Local Sales Taxes	-	-	-	-	-	125,188,440	-	125,188,440
Food Service Sales	-	-	-	-	-	-	970,372	970,372
Impact Fees	-	-	-	-	-	33,506,869	-	33,506,869
Miscellaneous	62,563,176	-	530,313	1,330,771	17,341,333	12,432,436	38,576,372	132,774,401
Total Revenues	1,045,838,778	69,984,699	530,313	1,330,771	231,865,360	179,738,878	196,516,353	1,725,805,152
EXPENDITURES								
Current								
Instruction	601,539,897	37,570,838	-	-	-	-	73,633,460	712,744,195
Student Support Services	40,208,186	6,634,069	-	-	-	-	7,920,497	54,762,752
Instructional Media Services	4,222,053	2,667	-	-	-	-	457,526	4,682,246
Instruction and Curriculum Development Services	12,185,700	10,752,102	-	-	-	-	18,983,777	41,921,579
Instructional Staff Training Services	7,876,776	7,319,925	-	-	-	-	5,401,947	20,598,648
Instruction Related Technology	9,229,084	25,069	-	-	-	-	71,306	9,325,459
Board	2,739,506	-	-	-	-	-	-	2,739,506
General Administration	5,922,202	3,205,416	-	-	-	-	3,459,928	12,587,546
School Administration	65,424,144	365,687	-	-	-	-	2,801,311	68,591,142
Facilities Services	46,919,676	-	-	-	39,522,300	77,524,356	12,540,129	176,506,461
Fiscal Services	5,721,994	-	-	-	-	-	83	5,722,077
Food Service	-	-	-	-	-	-	68,509,596	68,509,596
Central Services	18,325,005	888,921	-	-	-	-	112,875	19,326,801
Student Transportation Services	53,745,216	1,665,194	-	-	-	-	720,782	56,131,192
Operation of Plant	102,645,761	10,151	-	-	-	-	378,023	103,033,935
Maintenance of Plant	21,286,311	4,181	-	-	-	-	-	21,290,492
Administrative Technology Services	9,059,320	48,321	-	-	-	-	-	9,107,641
Community Services	7,996,456	276,791	-	-	-	-	815,177	9,088,424
Capital Outlay								
Facilities Acquisition and Construction	927,063	240,777	-	-	35,911,485	87,791,095	5,690,664	130,561,084
Other Capital Outlay	3,543,326	974,590	-	-	11,832,519	9,356,790	1,457,530	27,164,755
Debt Service								
Principal	49,214	-	49,733,000	-	-	-	139,000	49,921,214
Interest and Fiscal Charges	50	-	20,149,890	195,602	-	-	12,689	20,358,231
Total Expenditures	1,019,566,940	69,984,699	69,882,890	195,602	87,266,304	174,672,241	203,106,300	1,624,674,976
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,271,838	-	(69,352,577)	1,135,169	144,599,056	5,066,637	(6,589,947)	101,130,176
OTHER FINANCING SOURCES (USES)								
Loss Recoveries	19,165,855	-	-	-	-	-	-	19,165,855
Sale of Capital Assets	-	-	-	-	-	14,258,381	-	14,258,381
Transfer In	7,753,966	-	64,566,578	3,670,355	-	-	-	75,990,899
Transfer Out	-	-	(49,655)	-	(11,306,114)	(64,635,130)	-	(75,990,899)
Total Other Financing Sources (Uses)	26,919,821	-	64,516,923	3,670,355	(11,306,114)	(50,376,749)	-	33,424,236
Net Change in Fund Balance	53,191,659	-	(4,835,654)	4,805,524	133,292,942	(45,310,112)	(6,589,947)	134,554,412
Fund Balance, Beginning	189,769,170	-	4,929,773	22,101,197	364,564,482	280,198,240	48,834,753	910,397,615
Fund Balance, Ending	$ 242,960,829	$ -	$ 94,119	$ 26,906,721	$ 497,857,424	$ 234,888,128	$ 42,244,806	$ 1,044,952,027

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

THE SCHOOL DISTRICT OF LEE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

Net change in fund balances- governmental funds			$ 134,554,412
Amounts reported for governmental activities in the statement of activities are different because:			
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activites those costs are shown in the statement of net position and allocated over their useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays net of noncapitalized outlays, and other additions exceed depreciation expense in the current period.			
	Capital outlays	$150,027,653	
	Depreciation expense	(53,138,999)	96,888,654
In the governmental funds, the cost of capital assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets.			(30,739,872)
Debt proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not effect the statement of net position. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities.			
	Amortization-net	539,181	
	Amortization-net	3,910,421	
	Repayments	49,921,214	54,370,816
The District has recorded vested utility interest revenue in the government-wide statements that does not meet the earned criterion for recognition in the fund financial statements.			1,116,080
The net change in the early retirement benefit program liability is reported in the government-wide statements, but not in the governmental fund statements.			67,000
In the governmental funds, interest on long-term debt is recorded as an expenditure when due and payable. In the statement of activities, interest is recorded as it accrues. This is the decrease in accrued interest payable.			168
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period.			(7,354,339)
The net change in the liability for postemployment health benefits is reported in the government-wide statements, but not in the governmental fund statements.			
	OPEB contribution	(289,475)	
	OPEB expense	(232,872)	(522,347)
Govemental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.			
	FRS Pension contribution	53,177,696	
	HIS Pension contribution	11,823,643	
	FRS Pension expense	(81,404,269)	
	HIS Pension expense	(83,092,764)	(99,495,694)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds of the District. The change in net position of the internal service funds, of $14,422,659 is reported with governmental activities. This includes $387 in depreciation, $310 in loss on sale of asset, and $899 in compensated absences included above. The net amount is as follows:			13,766,160
Change in net position of governmental activities			$ 162,651,038

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

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

	General Fund			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
Federal Direct Sources	$ 2,613,000	$ 2,665,000	$ 2,934,637	$ (269,637)
Federal Through State Sources	7,000,000	17,023,000	4,228,564	12,794,436
State Sources	358,973,574	415,462,195	413,838,162	1,624,033
Local Sources				
Taxes	547,381,196	547,381,196	562,274,239	(14,893,043)
Miscellaneous	27,161,970	32,238,078	62,563,176	(30,325,098)
Total Revenues	943,129,740	1,014,769,469	1,045,838,778	(31,069,309)
EXPENDITURES				
Current				
Instruction	692,744,868	702,377,920	601,539,897	100,838,023
Student Support Services	45,546,379	45,847,101	40,208,186	5,638,915
Instructional Media Services	4,982,096	4,850,346	4,222,053	628,293
Instruction and Curriculum Development Services	12,684,858	12,809,237	12,185,700	623,537
Instructional Staff Training Services	9,295,071	9,259,856	7,876,776	1,383,080
Instruction Related Technology	9,686,396	9,392,519	9,229,084	163,435
Board	2,816,161	2,906,468	2,739,506	166,962
General Administration	7,281,540	7,209,942	5,922,202	1,287,740
School Administration	65,835,019	69,005,034	65,424,144	3,580,890
Facilities Services	71,034,178	64,297,100	46,919,676	17,377,424
Fiscal Services	6,037,409	6,038,553	5,721,994	316,559
Central Services	17,362,598	20,477,576	18,325,005	2,152,571
Student Transportation Services	66,953,845	63,589,065	53,745,216	9,843,849
Operation of Plant	109,783,018	110,819,972	102,645,761	8,174,211
Maintenance of Plant	22,772,340	23,231,870	21,286,311	1,945,559
Administrative Technology Services	10,249,452	10,195,885	9,059,320	1,136,565
Community Services	18,520,874	10,111,636	7,996,456	2,115,180
Capital Outlay				
Facilities Acquisition and Construction	-	32,796,221	927,063	31,869,158
Other Capital Outlay	-	12,638,752	3,543,326	9,095,426
Debt Service				
Principal	-	49,214	49,214	-
Interest and Fiscal Charges	-	50	50	-
Total Expenditures	1,173,586,103	1,217,904,318	1,019,566,940	198,337,378
Excess (Deficiency) of Revenues Over (Under) Expenditures	(230,456,363)	(203,134,849)	26,271,838	(229,406,687)
OTHER FINANCING SOURCES				
Loss Recoveries	13,012,125	15,580,530	19,165,855	(3,585,325)
Transfer In	65,891,010	28,556,852	7,753,966	20,802,886
Total Other Financing Sources	78,903,135	44,137,382	26,919,821	17,217,561
Net Change in Fund Balance	(151,553,228)	(158,997,467)	53,191,659	(212,189,126)
Fund Balance, Beginning	189,752,770	189,769,170	189,769,170	-
Fund Balance, Ending	$ 38,199,542	$ 30,771,703	$ 242,960,829	$(212,189,126)

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

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

	Federal Education Stabilization			
	Budgeted Amounts			Variance with Final Budget - Under (Over)
	Original	Final	Actual Amounts	
REVENUES				
Federal Through State Sources:				
Other Federal Through State Grants	$ 87,566,757	$ 91,516,533	$ 69,984,699	$ 21,531,834
Total Federal Through State Sources	87,566,757	91,516,533	69,984,699	21,531,834
Total Revenues	87,566,757	91,516,533	69,984,699	21,531,834
EXPENDITURES				
Current				
Instruction	47,752,725	55,232,321	37,570,838	17,661,483
Student Support Services	8,602,684	7,127,159	6,634,069	493,090
Instructional Media Services	6,838	2,667	2,667	-
Instruction and Curriculum Development Services	4,642,607	10,950,123	10,752,102	198,021
Instructional Staff Training Services	12,502,390	8,598,787	7,319,925	1,278,862
Instruction Related Technology	-	25,069	25,069	-
General Administration	10,630,511	3,816,468	3,205,416	611,052
School Administration	318,861	480,519	365,687	114,832
Central Services	450,000	1,127,886	888,921	238,965
Student Transportation Services	2,431,520	1,949,904	1,665,194	284,710
Operation of Plant	2,737	15,301	10,151	5,150
Maintenance of Plant	183,385	4,181	4,181	-
Administrative Technology Services	42,499	48,321	48,321	-
Community Services	-	288,273	276,791	11,482
Capital Outlay				
Facilities Acquisition and Construction		368,700	240,777	127,923
Other Capital Outlay	-	1,480,854	974,590	506,264
Total Expenditures	87,566,757	91,516,533	69,984,699	21,531,834
Excess of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance			-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

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

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Governmental Activities- Internal Service Funds
ASSETS	
Current Assets	
Cash	$ 8,555,671
Investments	97,410,315
Accounts Receivable	3,077,928
Due from Governmental Funds	16,066,590
Total Current Assets	125,110,504
Noncurrent Assets	
Restricted Cash with Fiscal Agent	300,000
Total Noncurrent Assets	300,000
Total Assets	125,410,504
LIABILITIES	
Current Liabilities	
Accounts Payable	52,453
Unearned Revenue	10,576,818
Estimated Insurance Claims Payable	14,337,328
Liability for Compensated Absences	31,480
Total Current Liabilities	24,998,079
Noncurrent Liabilities	
Estimated Insurance Claims Payable	10,380,266
Total Liabilities	35,378,345
NET POSITION	
Restricted for Claims	300,000
Unrestricted	89,732,159
Total Net Position	$ 90,032,159

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

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Funds
OPERATING REVENUES	
Premium Revenue	$ 151,964,851
Other Operating Revenues	47,897
Total Operating Revenues	152,012,748
OPERATING EXPENSES	
Salaries	318,919
Employee Benefits	120,164
Purchased Services	22,741,024
Insurance Claims	118,199,659
Depreciation	387
Total Operating Expenses	141,380,153
Operating Income	10,632,595
NONOPERATING REVENUES (EXPENSES)	
Interest Income	3,134,077
Loss on Disposition of Assets	(310)
Total Nonoperating Revenues (Expenses)	3,133,767
Changes in Net Position	13,766,362
Net Position - July 1, 2023	76,265,797
Net Position - June 30, 2024	$ 90,032,159

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

THE SCHOOL DISTRICT OF LEE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

		Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers, Users and Participants	$	170,356,268
Cash Payments to Suppliers for Goods and Services		(22,722,296)
Cash Payments to Employees for Services		(438,594)
Cash Payments for Insurance Claims		(117,063,151)
Net Cash provided by Operating Activities		30,132,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Pooled Investments		(27,847,069)
Interest on Investments		3,134,076
Net Cash used by Investing Activities		(24,712,993)
Net Increase in Cash		5,419,234
Cash, Beginning		3,436,437
Cash, Ending	$	8,855,671
Reconciliation of Operating Income to Net Cash provided by Operating Activities		
Operating Income	$	10,632,595
Adjustments to Reconcile Operating Income to Net Cash provided by Operating Activities:		
Depreciation		387
Change in Assets and Liabilities:		
Increase in Accounts Receivable		(3,077,928)
Decrease in Due from Governmental Funds		22,662,839
Increase in Accounts Payable		18,728
Decrease in Unearned Revenue		(1,241,391)
Increase in Estimated Insurance Claims Payable		1,136,508
Increase in Liability for Compensated Absences		489
Total Adjustments		19,499,632
Net Cash provided by Operating Activities	$	30,132,227

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Reporting Entity

The District School Board of Lee County (Board) has direct responsibility for operation, control, and supervision of the School District of Lee County (District) and is considered a primary government for financial reporting. The District is part of the Florida system of public education under the general direction of the State Board of Education. The governing body of the District is the Board, which is composed of seven elected members. The appointed Superintendent of Schools (Superintendent) is the executive officer of the District. The general operating authority of the Board and the Superintendent is contained in Chapters 1000-1013, Florida Statutes. Geographic boundaries of the District correspond with those of Lee County, Florida.

Pursuant to Section 1010.51, Florida Statutes, the Superintendent is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education.

For financial reporting purposes, the accompanying financial statements include all of the operations over which the District is financially accountable. The District is financially accountable for organizations that make up its legal entity, as well as legally separate organizations that meet certain criteria. In accordance with GASB 14, "The Financial Reporting Entity," as amended by GASB 39, “Determining Whether Certain Organizations Are Component Units” and GASB 61, “The Financial Reporting Entity: Omnibus an amendment of GASB Statements Nos. 14 and No. 34”, the criteria for inclusion in the reporting entity involve those cases where the District or its officials appoint a voting majority of an organization’s governing body and is either able to impose its will on the organization and there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District’s financial statements to be incomplete. Based on the application of these criteria, District management has determined that the following five charter schools are not component units: Florida Southwestern Collegiate High School, Oasis Elementary School South, Oasis Middle School, Oasis Elementary School North, and Oasis High School.

Based on the application of the criteria, the following component units are included within the District’s reporting entity:

Blended Component Unit – Leasing Corporation

The Lee County School Board Leasing Corporation (Leasing Corporation) was formed on December 17, 2003, to facilitate financing for the acquisition of facilities and equipment. Additionally, the Corporation is legally separate from the District and the governing board of the Leasing Corporation is the District School Board. Therefore, the financial activities of the Leasing Corporation have been blended (reported as if it were part of the District) with those of the District. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Unit – Foundation

The Foundation for Lee County Public Schools, Inc., (Foundation) was formed for the purpose of improving the quality of education by increasing community involvement with and support for Lee County schools. Although the District does not control the timing or amount of receipts from the Foundation, the majority of resources (or incomes thereon) that the Foundation holds and invests are restricted to the activities of the District by the donors.

Because these restricted resources held by the Foundation can only be used for the benefit of the District, the Foundation is considered a component unit of the District and is discretely presented in the District's financial statements. An annual audit of the Foundation's financial statements is conducted by an independent certified public accountant and is filed in the District's administrative office.

Discretely Presented Component Units – Charter Schools

At fiscal year-end there were sixteen charter schools operating within the District that met the criteria for presentation as a discretely presented component unit. All charter schools are separate, not-for-profit corporations organized and operated as charter schools under Section 1002.33, Florida Statutes, to enhance the education of the Lee County students attending these schools. Charter Schools do not have the constitutional authority to levy taxes, making charter schools fiscally dependent on the District. Pursuant to Florida Statutes section 1002.33(17) students enrolled in a charter school shall be funded the same as students enrolled in other public schools in the District. The charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. The financing of charter schools imposes a financial burden on the District. Because charter schools are fiscally dependent and create a financial burden on the District, charter schools are considered component units of the District. Audits were performed for each Charter School for the year ended, by independent certified public accountants and are on file at the District's administrative office.

The sixteen component unit charter schools in operation at fiscal year-end are listed below:

Athenian Academy Charter School - The school's charter was granted January 9, 2018, for a grade K-8 school. As of June 30, 2024, the school was a grade K-8 school. The school is located in Fort Myers, Florida.

Bonita Springs Charter School – The school's charter was granted December 18, 2001, for a grade K-8 school. As of June 30, 2024, the school was a grade K-8 school. The school is located in Bonita Springs, Florida.

City of Palms Charter High School, Inc. – The school's charter was granted October 25, 2005, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in Fort Myers, Florida.

Coronado High School – The school's charter was granted October 23, 2007, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in Fort Myers, Florida.

DJB Technical Academy, Inc. - The school's charter was granted March 12, 2013, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in Fort Myers, Florida.

Gateway Charter School – The school's charter was granted August 20, 2002, for a grade K-12 school. As of June 30, 2024, the school was a grade K-12 school. The school is located in Fort Myers, Florida.

The Heights Charter School – The school's charter was granted December 08, 2015, for a grade K-3 school. As of June 30, 2024, the school was a grade K-3 school. The school is located in Fort Myers, Florida.

Heritage Charter School, Inc. – The school's charter was granted May 3, 2011, for a grade K-8 school. As of June 30, 2024, the school was a grade K-8 school. The school is located in Cape Coral, Florida.

Island Park Charter High School, Inc. – The school's charter was granted April 01, 2014, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in Fort Myers, Florida.

The Island School, Inc. - The school's charter was granted May 2, 2000, for a grade K-8 school. As of June 30, 2024, the school was a grade K-5 school. The school is located in Boca Grande, Florida.

Mid Cape Global Academy – The school's charter was granted August 20, 2002, for a grade K-8 school. As of June 30, 2024, the school was a grade K-8 school. The school is located in Cape Coral, Florida.

Northern Palms Charter High School - The school's charter was granted April 28, 2015, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in North Fort Myers, Florida.

North Nicholas High School - The school's charter was granted October 23, 2007, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in Cape Coral, Florida.

Oak Creek Charter School of Bonita Springs, Inc. – The school's charter was granted September 23, 2008, for a grade K-8 school. As of June 30, 2024, the school was a grade K-8 school. The school is located in Bonita Springs, Florida.

Palm Acres Charter High School, Inc. – The school's charter was granted March 11, 2014, for a grade 9-12 school. As of June 30, 2024, the school was a grade 9-12 school. The school is located in Lehigh Acres, Florida.

Six Mile Charter Academy – The school's charter was granted August 10, 2004, for a grade K-8 school. As of June 30, 2024, the school was a grade K-8 school. The school is located in Fort Myers, Florida.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities* that rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the District is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function (i.e., food service fees, student fees, print fees, and transportation fees), and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function (e.g., Federal food service, transportation, and Public Education Capital Outlay [PECO] grants). Taxes and other items not properly included among program revenues are reported instead as *general revenue.*

The effects of interfund activities have been eliminated from the government-wide financial statements except for interfund services provided and used. Interfund transactions include transactions involving the internal service

funds. These transactions were eliminated by allocating the change in net position of internal services funds in direct proportion as they were charged as expenses to the various functions/programs.

Fund financial statements report detailed information about the District in the governmental and proprietary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliation is presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

- *Special Revenue Fund – Federal Education Stabilization* accounts for certain Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided as emergency relief to school districts to address the impact of the COVID-19 on elementary and secondary schools.

- *Debt Service Fund – Certificates of Participation* accounts for the resources accumulated and payments made for principal, interest, and related costs on the long-term Certificates of Participation.

- *Debt Service Fund – ARRA Economic Stimulus* accounts for the accumulation of resources for the payment of debt principal, interest and related costs on the Qualified School Construction Bonds.

- *Capital Projects Fund – Local Capital Improvement Tax* accounts for the resources used for the acquisition or construction of major capital facilities financed through tax levies pursuant to Section 1011.71(2), Florida Statutes.

- *Capital Projects Fund – Certificates of Participation/Impact Fees/State Grants* accounts for the resources used for the acquisition or construction of major capital facilities financed through certificates of participation, impact fees, and state capital grant proceeds.

Additionally, the District reports the following proprietary fund type:

- *Internal Service Funds* account for the self-insurance programs.

Separate financial statements are provided for governmental funds, and proprietary funds.

Measurement Focus, Basis of Accounting, and Financial Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility or expenditure requirements imposed by the provider have been met.

Governmental fund financial statements, which include the General, Special Revenue, Debt Service, and Capital Projects funds, are prepared using the *current financial resource measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (a) principal and interest on general long-term debt is recognized as expenditures when due; and (b) claims and judgments and compensated absences are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) nonexchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange.

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. Revenues resulting from nonexchange transactions are further classified into (a) derived tax revenues, (b) imposed nonexchange revenues, (c) government-mandated nonexchange transactions, and (d) voluntary nonexchange transactions. Derived tax revenues (i.e., sales tax) are recorded when the exchange transaction occurs. The District currently does not have any derived tax revenues. Imposed nonexchange transactions (i.e., property taxes) are recorded when use of the resource is required or first permitted by time requirement (for example, for property taxes, the period for which they are levied). Government-mandated and voluntary nonexchange transactions (i.e., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The District considers property taxes to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

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

Each of the charter schools, included as discretely presented component units, are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

The Foundation for Lee County Public Schools, Inc., shown as a discretely presented component unit, is accounted for using the accrual basis of accounting, whereby revenues are recognized when earned and expenditures are recognized when incurred.

Budgetary Basis Accounting

The following procedures, established by State Statutes and State Board of Education rules, are used by the Board in setting up final budget balances reported on the financial statements:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.

- Appropriations are controlled at the function level (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the Annual Financial Report. This function level is the legal level of budgetary control.

- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations. During the fiscal year ended June 30, 2024, budgets for all governmental fund types were amended to reflect adjustments to appropriations due to changes in student counts, the addition of new education programs, and other events.

Cash

Banks qualified as public depositories under Florida law hold cash deposits. All deposits are insured by Federal depository insurance, up to specified limits, and/or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. The Statement of Cash Flows considers cash as those accounts used as demand deposit accounts.

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on a rolling monthly average balance of cash and investments.

Restricted Cash with Fiscal Agent

Self-insurance funds are required to establish and maintain prescribed amounts of resources (consisting of cash) that can be used only to pay insurance claims.

Investments

Investments are stated at fair value, based on quoted market prices or recognized pricing sources. The investment earnings are allocated to each fund based on a rolling monthly average investment balance in that fund. Investments consist of direct obligations of the United States Treasury, corporate notes, money market funds, municipal obligations, amounts placed and amounts placed for participation in the Florida PRIME, Florida Cooperative Liquid Asset Security System (FLCLASS), Florida Public Assets for Liquidity Management (FLPALM) and Florida Fixed Income Trust (FL-FIT) investment pools created by Sections 218.405 and 218.417,

Florida Statutes. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME and FLPALM which are Securities and Exchange Commission Rule 2a7-like external investment pools, as of June 30, 2024, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

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

Fair Value Measurement

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

Inventory

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost using the average cost method for the central stores, maintenance, transportation, and food service inventories and at last invoice price, which approximates the first-in, first-out basis, for the print shop and media/textbook inventories. United States Department of Agriculture donated foods are recorded at the value established by the Bureau of Food Distribution, Florida Department of Agriculture and Consumer Services using the average cost method. The costs of inventories are recorded as expenditures when used (the consumption method) rather than purchased. The inventories at year-end are reported as non-spendable fund balance.

Prepaid Items

Expenditures for goods and services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used (consumption method). Accordingly, prepaid expenses are equally offset by a non-spendable fund balance classification.

Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental funds that financed the acquisition or construction. The capital assets so acquired are reported at cost in the governmental activities column on the government-wide financial statements but are not reported in the governmental fund financial statement. The District defines capital assets as assets with an initial individual cost of $5,000 or more. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

Assets	**Years**
Improvements Other than Buildings	10-40
Buildings	10-50
Motor Vehicles	5-10
Furniture, Fixtures and Equipment	3-15
Audio Visual Materials	3-5
Software	5

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

Leases

Leases are defined by the District as the right to use an underlying asset. As lessee, the District recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability.

The District calculates the amortization of the discount on the lease liability and report that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

As lessor, the District recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

For lease contracts that are short term, the District recognizes short term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

Unearned Revenues

Unearned revenues represent revenues collected in advance of services performed and will be recognized when the services are rendered.

Pensions

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

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

Noncurrent Liabilities and Compensated Absences

In the government-wide financial statements and proprietary fund types in the fund financial statements, noncurrent obligations are reported as liabilities in the applicable governmental activities, or proprietary fund type Statement of Net Position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable and Certificates of Participation are reported net of the applicable premiums or discounts.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances and payments to refunded bond escrow agents are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

The liability for compensated absences reported in the government-wide and proprietary fund statements consist of unpaid, accumulated vacation and sick leave, including applicable salary-related amounts for Social Security, Medicare, and retirement contributions. The liability has been calculated using the vesting method, in which leave amounts for employees who currently are eligible to receive termination payment and other employees who are expected to become eligible in the future to receive such payments upon termination are included. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements.

Changes in noncurrent liabilities for the current year are reported in a subsequent note.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets

that applies to future periods and so will *not* be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The first is the deferred amount on refunding. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is the deferred amount on pension. A deferred amount on pension results from the difference in the expected and actual amounts of experience, earnings and contributions. This amount is deferred and amortized over the service life of all employees that are provided with pensions through the pension plan except earnings which are amortized over 5 years. The third is the deferred amount on other postemployment benefit (OPEB). A deferred amount on OPEB results from the difference in the expected and actual amounts of experience, earnings and contributions. This amount is deferred and amortized over the service life of all employees that are provided with benefits through the OPEB plan except earnings which are amortized over 11 years.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has five items that qualify for reporting in this category. The first is the deferred amount on refunding. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is the deferred amount on pension. A deferred amount on pension results from the difference in the expected and actual amounts of experience, earnings, and contributions. This amount is deferred and amortized over the service life of all employees that are provided with pensions through the pension plan except earnings which are amortized over 5 years. The third is the deferred amount on other postemployment benefit (OPEB). A deferred amount on OPEB results from the difference in the expected and actual amounts of experience, earnings and contributions. This amount is deferred and amortized over the service life of all employees that are provided with benefits through the OPEB plan except earnings which are amortized over 11 years. The forth is the deferred amount on lease receivables. In governmental funds, revenues not received within sixty days of the year-end are deferred until collected as they do not meet the availability criteria. The District currently has unavailable revenue for lease receivables. The fifth is the deferred amount on revenue received from the State of Florida but yet earned.

Net Position Flow Assumption

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

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted sources (the total of restricted, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's procedure to consider restricted fund balance to have been depleted before using any of the components of

unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, assigned fund balance is depleted first followed by unassigned fund balance.

Fund Balance/Net Position

In the fund financial statements, governmental funds report constraints on the use of fund balance for amounts that are not spendable, are legally restricted by outside parties for use for a specific purpose, or have self-imposed constraints for use for a specific purpose.

Net position in the government-wide financial statements is classified as net investment in capital assets, restricted and unrestricted. Restricted net position represent constraints on resources that are either externally imposed by creditors, grantors, contributors, law and regulations of other governments, or imposed by law through State statute.

Estimates

The preparation of the financial statement in conformity with generally accepted accounting principles requires the District to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Reclassifications

Certain amounts in the discretely presented component units financial statements have been reclassified in order to be consistent with the District's presentation.

State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department generally requires that educational program revenues be accounted for in the General Fund. For selected programs, funds received that are not expended at the fiscal year-end are carried forward into the following year to be expended for the same educational programs. A portion of the fund balance of the General Fund is restricted for the balance of these educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department. Accordingly, the District recognizes the allocation of Public Education Capital Outlay funds as advanced revenue until such time as an encumbrance authorization is received. The District also received a Charter School Capital Outlay appropriation.

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

Property Taxes – Revenue Recognition

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

Property taxes consist of ad valorem taxes on real and personal property within the District. The Lee County Property Appraiser determines property values and the Lee County Tax Collector's office collects the property taxes.

The Board adopted the 2023 tax levy on September 06, 2023. Taxes become an enforceable lien on property as of January 1. Tax bills are mailed in October, and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements in the fiscal year for which the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when the taxes are received by the District, except that revenue is accrued for taxes collected by the Lee County Tax Collector at fiscal year end which have not yet been remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued.

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

Capital Outlay Surtax

In November 2018, the voters of Lee County approved a one-half cent school capital outlay surtax on sales in the County for 10 years, effective January 1, 2019, to pay for the construction and renovation of school facilities, safety initiatives, maintenance at schools and technology projects in accordance with Section 212.055(6), Florida Statutes.

Educational Impact Fees

The District receives educational impact fees based on an ordinance adopted by the Board of County Commissioners of Lee County (County) on November 27, 2001. The fee is collected by the County for new

residential construction and can only be used to provide for the acquisition of capital assets or additions to capital assets and expenditures for site acquisition, construction design, site development, necessary off-site improvements, and equipment. Educational impact fee revenues are recognized in the government-wide and governmental fund financial statements when the fees are collected by the County.

Federal Revenue Sources

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

NOTE 2: CASH AND INVESTMENTS

2-A. Cash Deposits

Florida Statutes authorize the deposit of District funds in demand deposits or time deposits of financial institutions approved by the State Treasurer and are defined as public deposits. All District public deposits are held in qualified public depositories pursuant to Chapter 280, Florida Statutes, the "Florida Security for Public Deposits Act." Under the act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 50 percent to 125 percent depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositors resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories if the same type as the depository in default. All bank balances of the District are fully insured or collateralized. As of June 30, 2024, the carrying amount of the District's bank deposits was $68,750,301 and the respective bank balances totaled $78,584,969.

2-B. Investments

The District's investment policy permits investments in the Florida PRIME, FL CLASS, FLPALM, FL-FIT, securities of the United States Government, U.S. Government Agencies, Federal instrumentalities, interest bearing time deposit or savings accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state and/or local government debt, and money market mutual funds. The District's investment advisor used the effective duration method to calculate effective duration measures for the securities held by the District. Besides measuring the sensitivity of the securities fair value to changes in interest rates, the effective duration method accounts for any call (early redemption) features which a security may have.

FL PALM and Florida PRIME are external investment pools that are not registered with the Securities Exchange Commission (SEC), but do operate in a manner consistent with the SEC's Rule 2a7 off the Investment Company Act of 1940. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of $1.00 per share. Accordingly, the District's investments in both FLPALM and Florida PRIME are reported at the account balance which is amortized cost. There are no restrictions or fees to withdrawal from either of these pools.

All of the District's recurring fair value measurements as of June 30, 2024, are valued using a matrix pricing model (Level 2 inputs).

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

		Fair Value Measurements Using		
Investments by fair value level	Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External Investment Pool:				
Florida Fixed Income Trust	$ 174,477,096	$ -	$ 174,477,096	$ -
Florida Cooperative Liquid Assets Security System	176,372,784	-	176,372,784	-
United States Treasury Securities	79,669,793	-	79,669,793	-
Obligations of United States Government Agencies and Instrumentalities	10,277,376	-	10,277,376	-
Municipal Obligations	7,376,595	-	7,376,595	-
Notes	14,707,924	-	14,707,924	-
Total investments by fair value level	$ 462,881,568	$ -	$ 462,881,568	$ -
Investments measured at amortized cost				
External Investment Pool:				
Florida PRIME [1]	$ 511,405,091			
Florida Public Assets for Liquidity Management	149,699,694			
Money Market Funds	61,422,851			
Total investments measured at amortized cost	722,527,636			
Total District Investments, Governmental Activities	$ 1,185,409,204			

Note (1) At June 30, 2024, investments totaling $127,930,326 were held under trust agreements in connection with Certificates of Participation, Series 2011A-QSCB, 2014A/B, 2016A, 2017A/B, 2019A, 2020A and 2023A financing agreements. (See Note 7).

Section 218.415, Florida Statutes, limits the types of investments that a District can invest in unless specifically authorized in District policy.

2-C. Investments – Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit exposure to fair value losses resulting from increases in interest rates, the District's Investment Policy limits

operating funds to maturities of one year or less. Investments of reserves, project funds, debt proceeds and other non-operating funds (core funds) shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years and the average duration of the funds as a whole may not exceed three (3) years.

The maturity of Florida PRIME, FLCLASS, FLPALM, and FL-FIT investment pools are based on the weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. As of June 30, 2024, the WAM for Florida PRIME is 47 days, FLCLASS is 81 days, FLPALM is 38 days, FL-FIT Cash Pool is 115 days, and FL-FIT Enhanced Cash is 1.19 years.

2-D. Investments – Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Florida PRIME Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; investments in interest-bearing time deposits to qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. Investments authorized by District policy are:

a. Florida Local Government Surplus Funds Trust Funds. As of June 30, 2024, the District had investments totaling $511,405,091 in Florida PRIME which had an AAAm rating by Standard and Poor's and are reported at amortized cost; $176,372,784 in FLCLASS which had an AAAm rating by Standard and Poor's and are reported at fair value; $149,699,694 in FLPALM which had an AAAm rating by Standard and Poor's and are reported at amortized cost; and $174,477,096 in FL-FIT which had an AAAf rating by Standard and Poor's and are reported at fair value.
b. Direct Obligations of U.S. Treasury which are unconditionally guaranteed by the United States Government. The maximum length to maturity for direct obligations of US Treasuries shall be five (5) years from the date of purchase. As of June 30, 2024, the District held $79,669,793 of US Treasuries which had an S&P rating of AA+ and a Moody's rating of Aaa.
c. Obligations of U.S. Government agencies and instrumentalities are guaranteed by the United States Government. The maximum length to maturity for obligations of U.S. Government agencies and instrumentalities shall be five (5) years from the date of the purchase. As of June 30, 2024, the District held $10,277,376 of obligations of U.S. Government agencies and instrumentalities which had an S&P rating of AA+ and a Moody's rating of Aaa.
d. Corporate notes purchased for investment must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term rating, at the time of purchase, at a minimum single A category by any two nationally recognized rating agencies. The maximum length to maturity for corporate notes shall be five (5) years from the date of purchase. As of June 30, 2024, the District held $14,707,924 of corporate notes of which had an S&P rating between A and AA+ and a Moody's rating between A1 and Aaa.
e. Municipal Obligations purchased for investment is a general obligation or revenue obligation of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any such governmental entities, that have a long-term rating, at the time of purchase, at a minimum single

A category by any two nationally recognized rating agencies. The maximum length to maturity for municipal obligations shall be five (5) years from the date of purchase. As of June 30, 2024, the District held $7,376,595 of municipal obligations of which had an S&P rating of between AA- and AAA and a Moody's rating of between A2 and Aaa.

f. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency. As of June 30, 2024, the District had investments in US Bank First American Government Obligation Class Y Money Market Funds with a fair value of $60,447,752, which were rated AAAm by S&P, and Aaa-mf by Moody's and Fidelity Institutional Government Class I Money Market Fund with a fair value of $975,099, which were rated AAAm by S&P and Aaa by Moody's.

2-E. Investments – Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in § 658.12, F.S., or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of June 30, 2024, the District's investment portfolio was held with a third-party custodian.

Funds held by US Bank First American Government Obligation Class Y Money Market Fund are held pursuant to a trust agreement in connection with the issuance of various Certificates of Participation.

2-F. Investments – Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's Investment Policy specifies the maximum percentage allocation to any single investment type as well as the maximum percentage holding per issuer. Up to 100 percent of the portfolio may be invested in U.S. Government securities, 75 percent may be invested in Federal Instrumentalities (US government sponsored agencies) with no more than 25 percent with a single issuer and 50 percent may be invested in US government agencies with no more than 10 percent with a single issuer. Corporate Notes are limited to 20 percent of the portfolio with no more than 5 percent with a single issuer. Commercial Paper is limited to 25 percent of the portfolio with no more than 5 percent with a single issuer.

As of June 30, 2024, all District investments were in compliance with the District's Investment Policy and did not exceed portfolio allocation or issuer maximums.

NOTE 3: DUE FROM OTHER AGENCIES

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectable. As such, no allowance for uncollectible accounts receivable is recorded. At June 30, 2024, the District has recorded due from other agencies as follows:

	General Fund	Debt Service Fund ARRA Economic Stimulus	Capital Projects Fund Certificates of Participation/ Impact Fees/ State Grants	Special Revenue Fund Federal Education Stabilization	Nonmajor Governmental Funds	Total
Federal and State Sources						
Fuel Tax	$ -	$ -	$ 321,676	$ -	$ -	$ 321,676
Grants and Entitlements	4,011,766	-	-	9,257,976	12,081,959	25,351,701
Internal Revenue Service	-	646,558	-	-	-	646,558
Motor Vehicle License Tax	-	-	-	-	141,235	141,235
Public Education Capital Outlay	-	-	1,319,356	-	13,794,392	15,113,748
ROTC	143,054	-	-	-	-	143,054
State License Tax	80,263	-	-	-	-	80,263
Meal Claims	-	-	-	-	777,186	777,186
Local Sources						
Sales Tax	-	-	13,089,472	-	-	13,089,472
Impact fees	-	-	8,122,074	-	-	8,122,074
Other	2,867,318	-	-	-	-	2,867,318
Total	$ 7,102,401	$ 646,558	$ 22,852,578	$ 9,257,976	$ 26,794,772	$ 66,654,285

This space intentionally left blank

NOTE 4: CONSTRUCTION AND OTHER CONTRACT COMMITMENTS

Construction Commitments

The following is a summary of major construction commitments as of June 30, 2024.

PROJECTS	Original Contract	Completed to date 6/30/2024	Balance Committed 6/30/2024
Franklin Park Elem #7068			
Contractor	$ 63,210,405	$ 50,993,961	$ 12,216,444
Other	16,548,556	13,174,122	3,374,434
Hector Cafferata rebuild #7071			
Other	110,586,703	19,469	110,567,234
Veteren's Park K-8 #7169			
Contractor	13,096,957	1,326,428	11,770,529
Other	1,943,816	848,935	1,094,881
Ft Myers Beach Elem rebuld #7221			
Contractor	5,018,133	5,008,133	10,000
Other	849,846	456,648	393,198
RHS Remodel #7255			
Contractor	83,204,372	27,717,318	55,487,054
Other	19,607,265	6,784,430	12,822,835
Amanecer Elem #7257			
Contractor	41,288,803	41,288,803	-
Other	14,784,694	9,786,835	4,997,859
Lehigh Middle Addition #7258			
Contractor	4,596,363	4,596,363	-
Other	1,131,033	1,131,033	-
CCTC Remodel #7259			
Other	2,487,577	206,313	2,281,264
G. Weaver Hipps Pre K #7268			
Contractor	13,250,599	12,159,623	1,090,976
Other	2,992,332	2,494,049	498,283
Various school projects	14,343,655	1,527,332	12,816,323
Land Purchases	18,280	18,280	-
Various school renovations	5,633,716	2,634,482	2,999,234
School Security Upgrades	17,500	17,500	-
Total	$ 414,610,605	$ 182,190,057	$ 232,420,548

Encumbrances

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered. The District uses encumbrance accounting for recording purchase order commitments for goods and services. At June 30, 2024, the District has recorded encumbrances as follows:

Funds	Encumbrances
Major Funds:	
General	$ 18,157,063
Capital Projects:	
Local Capital Improvement Tax	197,349,037
Certificates of Participation/Impact Fees/State Grants	156,432,453
Non-major Governmental Funds	1,255,453
Total	$ 373,194,006

This space intentionally left blank

NOTE 5: CAPITAL ASSETS

Capital asset balances and activities for the fiscal year ended June 30, 2024, were as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental activites:				
Capital Assets not being depreciated				
Land	$ 195,946,778	$ 5,520,073	$ (6,339,386)	$ 195,127,465
Construction in Progress	70,258,996	117,992,263	(6,061,203)	182,190,056
Total Capital Assets not being depreciated	266,205,774	123,512,336	(12,400,589)	377,317,521
Capital Assets being depreciated/amortized				
Improvements other than Buildings	56,404,867	3,957,692	(1,627,202)	58,735,357
Buildings	1,681,030,264	5,486,941	(2,598,100)	1,683,919,105
Furniture, Fixtures and Equipment	105,621,288	11,996,453	(64,520,740)	53,097,001
Intangible right to use, Furniture, Fixtures and Equipment	260,826	-	(153,154)	107,672
Motor Vehicles	113,961,289	11,132,820	(17,644,339)	107,449,770
Audio Visual Materials	95,887	-	(58,738)	37,149
Software	26,405,201	2,614	(566,745)	25,841,070
Total Capital Assets being depreciated/amortized	1,983,779,622	32,576,520	(87,169,018)	1,929,187,124
Less accumulated depreciation/amortization for:				
Improvements other than Buildings	29,275,998	1,523,951	(1,276,963)	29,522,986
Buildings	718,418,808	34,477,689	(2,164,538)	750,731,959
Furniture, Fixtures and Equipment	66,552,674	9,057,400	(41,006,064)	34,604,010
Intangible right to use, Furniture, Fixtures and Equipment	193,902	49,060	(153,154)	89,808
Motor Vehicles	80,616,203	6,898,280	(17,545,119)	69,969,364
Audio Visual Materials	72,057	2,711	(55,949)	18,819
Software	19,713,341	1,129,908	(566,745)	20,276,504
Total accumulated depreciation/amortization	914,842,983	53,138,999	(62,768,532)	905,213,450
Capital Assets being depreciated/amortized, Net	1,068,936,639	(20,562,479)	(24,400,486)	1,023,973,674
Governmental Activites Capital Assets, Net	$ 1,335,142,413	$ 102,949,857	$ (36,801,075)	$ 1,401,291,195

Depreciation/amortization expense was charged to Governmental Functions as follows:

Governmental Function		Amount
Instruction	$	1,150,246
Student Support Services		17,368
Instructional Media Services		5,484
Instruction and Curriculum Development Services		11,472
Instructional Staff Training Services		3,666
Instruction Related Technology		9,042
General Administration		794
School Administration		33,675
Facilities Services		50,385,767
Fiscal Services		725
Food Services		903,933
Central Services		58,431
Student Transportation Services		253,364
Operation of Plant		24,487
Maintenance of Plant		219,958
Administrative Technology Services		14,982
Community Services		45,605
Total Depreciation Amortization Expense- Governmental Functions	$	53,138,999

NOTE 6: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

Funds	Interfund Receivable	Interfund Payable
Major Funds		
General	$ 33,254,792	$ 17,331,523
Special Revenue:		
Federal Education Stabilization	56,021	7,865,909
Capital Projects:		
Local Capital Improvement Tax	147,172	1,501
Certificates of Participation/Impact Fees/State Grants	304,277	647,694
Non-major Governmental Funds	693,226	24,675,451
Proprietary Funds	16,066,590	-
Total	$ 50,522,078	$ 50,522,078

The interfund receivables and payables represent the payment of expenditures by one fund for another fund and will be repaid within 12 months.

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

Funds	Transfers In	Transfers Out
Major Funds		
General	$ 7,753,966	$ -
Debt Service Fund:		
Certificates of Participation	64,566,578	49,655
ARRA Economic Stimulus	3,670,355	-
Capital Projects:		
Local Capital Improvement Tax	-	11,306,114
Certificates of Participation/Impact Fees/State Grants	-	64,635,130
Total	$ 75,990,899	$ 75,990,899

The majority of the transfers out of the Capital Projects funds were to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

NOTE 7: NONCURRENT LIABILITIES

7-A. Certificates of Participation Payable

The District entered into several financing arrangements, characterized as lease-purchase agreements, with the Florida School Boards Association, Inc. and the Lee County School Board Leasing Corporation (lessors) whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance and refunding of several series of Certificates of Participation. Issues with remaining outstanding balances include 2011A-QSCB (original issue: $27,009,000); Series 2014A (original issue: $72,340,000); Series 2014B (original issue: $60,220,000); Series 2016A (original issue: $61,080,000); Series 2017A (original issue: $60,177,000); Series 2017B (original issue: $46,155,000); Series 2019A (original issue: $90,375,000); Series 2020A (original issue: $45,760,000) and Series 2023A (original issue: $136,410,000) be repaid from the proceeds of rents paid by the District.

The American Recovery and Reinvestment Act (ARRA) of 2009, signed into law on February 17, 2009, created two new categories of direct subsidy debt for school districts. The Qualified School Construction Bonds (QSCBs) and the Build America Bonds (BABs). Neither the QSCBs or the BABs represent incremental Federal Funding, both must be repaid by the District. In June 2011, the Corporation issued Certificate Series 2011A-QSCB in the amount of $27,009,000. The Series 2011A-QSCB was issued to finance the cost of construction, installation and equipping educational facilities. The Series 2011A-QSCB Certificates are structured as taxable bonds and the District will receive a direct rebate/subsidy payment from the U.S. Treasury to offset a portion of the interest expense. The interest rate bondholders will receive is 5.48 percent and the federal subsidy is 5.02 percent, therefore the net interest cost to the District is 0.46 percent. Interest earnings on the proceeds will further offset this expense.

As a condition of the financing arrangement, the District has given a ground lease on District property to the lessors with a rental fee of $1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the ground lease agreements for the benefit of the securers of the certificates for a period of time specified by the arrangement which may be up to 2048.

The District properties included in the ground leases under these arrangements include:

<u>Series 2011A-QSCB</u>
One Elementary School
One Middle School

<u>Series 2014A</u>
One Elementary School
One Middle School
One High School
New Administration Building

Series 2014B
Two Elementary Schools
Seven Additions to Existing Schools

Series 2016A
One High School

Series 2017A
Six Elementary Schools
One Middle School
One High School

Series 2017B
Five Elementary Schools
Three Middle Schools
Three High Schools
One Specialty School
Two Transportation Facilities
Two Building Conversions
New Administration Building
Vocational School Addition

Series 2019A
One High School
One School Addition

Series 2020A
One Middle School

Series 2023A
One Elementary School
One School Addition
One School Rebuild

The lease payments are payable by the District semi-annually on December 31 and June 30 at interest rates ranging from 1.91 to 5.00 percent. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30	Total	Certificates of Participation Principal	Certificates of Participation Interest	Certificates of Participation from Direct Borrowings of Debt Principal	Certificates of Participation from Direct Borrowings of Debt Interest
2025	$ 69,190,541	$ 26,880,000	$ 15,591,513	$ 25,132,000	$ 1,587,028
2026	96,164,504	31,615,000	14,286,313	49,325,000	938,191
2027	61,174,319	40,460,000	12,830,563	7,705,000	178,756
2028	62,190,037	51,355,000	10,835,037	-	-
2029	14,003,200	5,630,000	8,373,200	-	-
2030-2034	70,007,250	32,655,000	37,352,250	-	-
2035-2039	70,000,399	41,240,000	28,760,399	-	-
2040-2044	70,000,250	52,310,000	17,690,250	-	-
2045-2048	56,001,400	50,820,000	5,181,400	-	-
Total Minimum Lease Payments	568,731,900	332,965,000	150,900,925	82,162,000	2,703,975
Add: Unamortized Premium/Discount, net	24,068,097	24,068,097	-	-	
Total Certificates of Participation Payable	$ 592,799,997	$ 357,033,097	$ 150,900,925	$ 82,162,000	$ 2,703,975

The District does not have any outstanding or unused lines of credit. The District's certificates of participation from direct borrowings contain a provision that in an event of default or upon the termination of the lease agreement prior to the payment of all scheduled lease payments, the District shall immediately surrender and deliver possession of all facilities financed under the Master Lease. All Certificates of Participation issued are subject to arbitrage rebate. At June 30, 2024, there was no arbitrage rebate liability.

Changes in NonCurrent Liabilities

Noncurrent liability balances and activity for the year ended June 30, 2024, were as follows:

	Balance 6/30/2023	Additions	Deductions	Balance 6/30/2024 *	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
Bonds Payable	$ 139,000	$ -	$ 139,000	$ -	$ -
Certificates of Participation Payable	464,860,000	-	49,733,000	415,127,000	52,012,000
Certificates of Participation Premium	27,978,518	-	3,910,421	24,068,097	-
Leases Payable	67,178	-	49,214	17,964	16,474
Total Long-Term Debt	493,044,696	-	53,831,635	439,213,061	52,028,474
Other Noncurrent Liabilities					
Estimated Early Retirement Payable	1,074,000	-	67,000	1,007,000	38,000
Net Pension Liability	533,756,065	277,616,445	203,114,306	608,258,204	-
Estimated Insurance Claims Payable	23,581,087	118,199,659	117,063,151	24,717,595	14,337,328
Postemployment Benefits Payable	42,285,147	3,695,124	1,916,181	44,064,090	-
Liability for Compensated Absences	70,712,323	32,370,077	25,014,350	78,068,050	6,045,876
Total Other Liabilities	671,408,622	431,881,305	347,174,988	756,114,939	20,421,204
Total Noncurrent Liabilities	$ 1,164,453,318	$ 431,881,305	$ 401,006,623	$ 1,195,328,000	$ 72,449,678

* Payments on the bonds and notes payable are made by the debt service fund. Payments on the estimated insurance claims payable are made by the Internal Service Fund. The early retirement payable, net pension liability and compensated absences liabilities are generally liquidated with the resources of the General and Special Revenue funds. Other postemployment benefits payable represents an implicit subsidy under GASB Statement No. 75 and will be included in future health insurance premiums charged to the General and Special Revenue funds.

*Internal service funds predominantly serve the gover*nmental funds. Accordingly, noncurrent liabilities are included as part of the above totals for governmental activities. At fiscal year-end, a $31,480 liability for compensated absences in the Internal Service Fund is included in the above amounts.

NOTE 8: DEFEASED DEBT

In prior years, the District defeased a portion of the Certificates of Participation, Series 2012B by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. Government securities that were placed in the trust fund. The investments and fixed earnings from the investments are sufficient to service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and, therefore, removed as a liability from the District's long-term debt. As of June 30, 2024, the amount of defeased debt outstanding is $22,280,000.

NOTE 9: LEASES

9-A Lease Payable

For the year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The District has entered into various 36-month leases as Lessee for the use of equipment. An initial liability was recorded in the amount of $107,672 As of June 30, 2024, the value of the lease liability is $17,964. The District is required to make monthly fixed payments of various amounts. The interest ranges from zero percent to 9.19 percent and mature through 2026. The value of the right to use asset as of June 30, 2024, of $107,672 with accumulated amortization of $89,808 is included with buildings and capital assets on Note 5. The District has no extension options or termination periods.

Principal and interest requirements for the lease liability at June 30, 2024 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	$ 16,486	$ 16,474	$ 12
2026	1,492	1,490	2
Total Lease Payable	$ 17,978	$ 17,964	$ 14

9-B Lease Receivables

The District leases land space to various vendors for cell towers. The agreements are non-cancellable and terminate no earlier than May 2037. These are five-year lease agreements with five five-year renewal options. Rental payments may increase due to a change in the Consumer Price Index (CPI) rate or other economic indicators.

The District implemented GASB No. 87 for the year ended June 30, 2022 and recorded $4,837,162 balance for lease receivable and deferred inflows of resources as of July 1, 2021. The lease receivable balance was reduced and interest income recognized for $171,673 and $93,700 respectively.

Principal and interest requirements to maturity for the lease receivable at June 30, 2024 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	$ 273,335	$ 183,190	$ 90,145
2026	281,535	195,183	86,352
2027	289,981	207,667	82,314
2028	298,681	220,667	78,014
2029	307,640	234,193	73,447
2030-2034	1,682,308	1,393,803	288,505
2035-2039	1,429,952	1,299,388	130,564
2040-2044	282,642	228,209	54,433
2045-2049	278,226	247,288	30,938
2050-2052	150,646	145,273	5,373
Total Lease Receivable	$ 5,274,946	$ 4,354,861	$ 920,085

NOTE 10: NET POSITION-NET INVESTMENT IN CAPITAL ASSETS

In the government-wide statement of net position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2024, is shown in the table below:

Description		
Total Capital Assets, Net of Accumulated Depreciation		$ 1,401,291,195
Less Related Debt, Net of Unspent Proceeds:		
Certificates of Participation Payable	$ 439,195,097	
Leases Payable	17,964	
Matured Certificates of Participation Payable	49,733,000	
Construction Contracts Payable (net of non capitalized assets)	3,644,799	
Retainage Payable (net of non capitalized assets)	6,810,391	
Deferred Amount on Refunding	(1,071,829)	
Unspent Proceeds	36,549,691	
Total Related Debt, Net of Unspent Proceeds		(463,923,389)
Net Investment in Capital Assets		$ 937,367,806

NOTE 11: FUND BALANCE REPORTING

The District has adopted GASB Statement No. 54 as part of its fiscal year reporting. The intention of the GASB is to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventories and prepaid items that are considered nonspendable. The District does not have any nonspendable funds related to endowments.

In addition to the nonspendable fund balance, GASB Statement No. 54 has provided a hierarchy of fund balances, based on a hierarchy of spending constraints.

- **Restricted**: Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed**: Fund balances that contain self imposed constraints of the government from its highest level of decision making authority.
- **Assigned**: Fund balances that contain self imposed constraints of the government to be used for a particular purpose. Florida Statute 1001.51, Duties and Responsibilities of District School Superintendent, delegates certain financial authority to the Superintendent.
- **Unassigned**: Fund balance of the General Fund that is not constrained for any particular purpose.

The District has classified its fund balances with the following hierarchy:

Nonspendable: The District has inventories and prepaid expenses totaling $7,339,334 that are classified as nonspendable.

The District has classified the remaining fund balances as *Restricted, Assigned,* and *Unassigned* and considers each to have been spent when expenditures are incurred. The District does not have a policy regarding the commitment or assignment of fund balances. As such, the District does not report any committed fund balance. However, certain actions taken by the District qualify as an assignment of fund balance in accordance with GASB Statement No. 54. Included in assigned fund balance is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance.

• Restricted for State Required Carryover Programs, Other Purposes, Food Services, Debt Service, and Capital Projects:

Federal laws, Florida Statutes, and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. These funds have been included in the *Restricted* category of fund balance. The restricted fund balances totaled $886,054,948 and represented $28,419,930 in State required carryover programs, $57,370,470 in other externally restricted grants and donations, $10,979,829 in other school restricted donations, $3,616,481 in food service, $27,000,840 in debt service and $758,667,398 in capital projects.

• **Assigned for State and Local Programs:**

The assigned fund balances total $2,786,512. In accordance with GASB Statement No. 54, the District reports outstanding encumbrances, of $2,786,512, that have not been previously reported as restricted or assigned. Encumbrances are supported by outstanding purchase orders issued through the established Board approved budget process.

• **Unassigned:**

The unassigned fund balance in the General Fund is $148,771,223.

NOTE 12: SCHEDULE OF STATE REVENUE SOURCES

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

Source	Amount
Florida Education Finance Program	$ 237,785,451
Categorical Educational Programs:	
Class Size Reduction	99,261,695
Florida School Recognition Funds	5,993,809
Voluntary Prekindergaarten Program	1,837,572
Public Education Capital Outlay (PECO)	18,794,392
Workforce Development Program	11,578,674
Charter School Capital Outlay Funding	7,607,873
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,261,820
Food Service Supplement	655,989
State License Tax	463,648
Sales Tax Distribution	223,250
Miscellaneous	58,028,250
Total	$ 446,492,423

This space intentionally left blank

NOTE 13: PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2023 tax roll in fiscal year 2023-2024:

	Mills	Amount
General Fund:		
Nonvoted School Tax		
Required Local Effort	3.182	$ 461,664,271
Basic Discretionary Local Effort	0.748	108,524,473
Capital Projects Funds:		
Nonvoted School Tax		
Local Improvements	1.500	217,629,292
Total	5.430	$ 787,818,036

NOTE 14: RETIREMENT PLANS – DEFINED BENEFIT PENSION PLANS

The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled $164,497,035 for the fiscal year ended June 30, 2024.

FRS Defined Benefit Pension Plan

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

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

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

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

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

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00

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

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

Class	Employee Contribution (Percent of Gross Salary)	Employer Contribution (Percent of Gross Salary)
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
Deferred Retirement Option Program (Applicable to member from all of the above classes)	0.00	21.13
FRS, Re-employed Retiree	(A)	(A)

(A) Contribution rates are dependent upon retirement class in which reemployed.
Note: Employer rates include the post-employment health insurance subsidy of 2.00 percent. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

The District's contributions to the Plan totaled $53,177,696 for the fiscal year ended June 30, 2024. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of $386,382,876 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all

participating members. At June 30, 2023, the District's proportion was .969670178 percent, which was a decrease of 0.0058229722 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the Plan pension expense of $81,404,270. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 36,278,018	$ -
Change of assumptions	25,187,641	-
Net difference between projected and actual earnings on pension plan investments	16,136,395	-
Changes in proportion and differences between District contributions and proportionate share of contributions	17,711,797	17,697,716
District contributions subsequent to the measurement date	53,177,696	-
Total	$ 148,491,547	$ 17,697,716

The deferred outflows of resources related to pensions, resulting from District contributions subsequent to the measurement date, totaling $53,177,696, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ 11,314,460
2026	(3,063,647)
2027	64,958,589
2028	3,616,952
2029	789,781
Thereafter	-
Total	$ 77,616,135

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

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

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details in valuation report.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018. As a result of the 2018 actuarial experience study, the inflation rate assumption was unchanged at 2.40 percent, and the overall payroll growth rate assumption was unchanged at 3.25 percent. The long-term expected rate of return was unchanged at 6.70 percent.

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

Asset Class	Allocation[1]	Return	Return	Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed inflation - Mean			2.4%	1.4%

[1] As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was unchanged at 6.70 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of the net pension liability	$ 660,020,630	$ 386,382,876	$ 157,452,154

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of $10,743,343 for the outstanding amount of contributions to the pension plan required for the fiscal year ended June 30, 2024.

HIS Defined Benefit Pension Plan

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

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

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

The District's contributions to the HIS Plan totaled $11,823,643 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of $221,875,328 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportion was 1.397082461 percent, which was a decrease of 0.031358358 from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of $83,092,765. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,248,103	$ 520,775
Change of assumptions	5,833,035	19,226,244
Net difference between projected and actual earnings on HIS pension plan investments	114,580	-
Changes in proportion and differences between District HIS contributions and proportionate share of contributions	3,603,473	5,828,145
District contributions subsequent to the measurement date	11,823,643	-
Total	$ 24,622,834	$ 25,575,164

The deferred outflows of resources relating to pensions, resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $11,823,643, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ (2,115,039)
2026	(1,955,696)
2027	(2,433,290)
2028	(3,707,141)
2029	(2,245,397)
Thereafter	(319,411)
Total	$ (12,775,974)

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

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal bond rate	3.65 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the

single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used to determine the total pension liability increased from 3.54 percent from the prior measurement date.

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

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
District's proportionate share of the net pension liability	$ 253,125,122	$ 221,875,328	$ 195,971,349

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of $1,992,009 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

Defined Benefit Pension Plans	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Expense
FRS	$ 386,382,876	$ 148,491,547	$ 17,697,716	$ 81,404,270
HIS	221,875,328	24,622,834	25,575,164	83,092,765
Total	$ 608,258,204	$ 173,114,381	$ 43,272,880	$ 164,497,035

NOTE 15: RETIREMENT PLANS – DEFINED CONTRIBUTION PENSION PLANS

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible

to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2023-24 fiscal year were as follows:

Class	(Percent of Gross Compensation)
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67

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

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

The District's Investment Plan pension expense totaled $6,202,703 for the fiscal year ended June 30, 2024.

Payables to the Investment Plan. At June 30, 2024, the District reported a payable of $1,122,349 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

NOTE 16: EARLY RETIREMENT INCENTIVE PROGRAM

As authorized by Section 1012.685, Part VII, Florida Statutes, the Board implemented Early Retirement Plans (Plans) effective July 1, 1995, July 1, 1997, and July 1, 1999. The plans were offered to eligible employees on a one-time basis until May 15, 1995, May 15, 1997, and May 15, 1999, respectively. The purpose of the Plans was to provide eligible employees, who elect to retire under the retirement provisions of the FRS described in Note 14, with one of several incentive options which supplement the employee's (participant's) retirement benefits. A summary of the plan eligibility, benefits, and contribution obligations for the 1995 Plan follows. There is no remaining liability reported by the District for the 1997 and 1999 plans as of June 30, 2024.

Eligibility

Participants must be 57 years of age with a minimum of five years of service with the District or 62 years of age with at least ten years of FRS service and a minimum of five years of service with the District or any age with at least thirty years of FRS service and a minimum of five years of service with the District.

Benefits

Incentive option one includes a bonus equal to twenty–five percent of the employee's final annual salary, a health insurance contribution by the District for eight continuous years, and a life insurance benefit of $10,000.

Incentive option two includes lifetime monthly payments for five years to offset the FRS early retirement penalty of five percent per year when an employee retires prior to age 62 with less than thirty years FRS service and a life insurance benefit of $10,000.

Incentive option three includes monthly payments for five years to offset the FRS early retirement penalty of five percent per year when an employee retires prior to age 62 with less than thirty years FRS service, a health insurance contribution by the District for eight continuous years, and a life insurance benefit of $10,000.

The amount of the bonuses (if applicable) and accumulated leave pay are paid in five annual installments into an Internal Revenue Code 457F deferred compensation plan and directed into an investment fund selected by the participant. Alternatively, the participant may elect to receive twenty-five percent of the annual installments directly with the balance going into the deferred compensation plan.

Contributions

No contributions shall be required or permitted from any participant. The annual amounts contributed by the District are the actual amounts payable to participants or on their behalf for contributions to the 457F deferred compensation plan, retirement benefits, and premiums for health and life insurance coverage.

The District reported a liability in its Statement of Net Position of $1,007,000 to recognize the present value of its obligation to pay death benefits to, or on behalf of, those retired employees. The Board has purchased life insurance on the participants, with itself as the beneficiary, to recover costs of the 1995 Plan over time.

The District has retained an administrator to handle the receipt of contributions and the disbursements of benefits to Plan participants.

NOTE 17: OTHER POSTEMPLOYMENT BENEFITS

Other Postemployment Benefits Payable. The District follows GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain other postemployment benefits administered by the District and life insurance benefits through purchased commercial insurance.

General Information about the OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health plan for medical and prescription. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,707
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Active Employees	10,092
Total	11,799

Total OPEB Liability

The District's total OPEB liability of $44,064,090 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023 and update procedures used to determine the total OPEB liability as of June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent.
Salary increases	3.4-7.8 percent, average, including inflation.
Discount rate	3.86 percent.
Healthcare cost trend rates	7 percent for 2023, and gradually decreasing to an ultimate rate of 4 percent in 2050.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.
Retirees' share of benefit-related costs	100 percent of projected health insurance premiums for retirees

The discount rate was based on the Fidelity 20 year Municipal General Obligation AA Bond Index.

Mortality rates were based on the PUB MP-2018 with Projected Scale.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability

	Amount
Balance at 6/30/23	$ 42,285,147
Changes for the year:	
Service Cost	1,862,040
Interest	1,573,319
Differences Between Expected and Actual Experience	259,765
Changes in Assumptions or Other Inputs	1,103,463
Benefit Payments	(3,019,644)
Net Changes	1,778,943
Balance at 6/30/24	$ 44,064,090

There were no changes of benefit terms during the year.

Changes in assumptions. The discount rate was changed from 3.69 percent in 2022 to 3.86 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.86 percent) or 1 percentage point higher (4.86 percent) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB liability	$49,560,866	$44,064,090	$39,393,168

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5 percent decreasing to 2.75 percent) or 1 percentage point higher (7 percent decreasing 4.75 percent) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 3%)	Healthcare Cost Trend Rates (7% decreasing to 4%)	1% Increase (8% decreasing to 5%)
Total OPEB liability	$39,245,168	$44,064,090	$50,111,729

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of $2,372,188. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,103,818	$ -
Change of assumptions or other inputs	2,460,032	10,998,761
Transactions subsequent to the measurement date	1,849,841	-
Total	$ 5,413,691	$ 10,998,761

Of the total amount reported as deferred outflows of resources related to OPEB, $1,849,841 resulting from transactions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ (1,063,171)
2026	(1,063,171)
2027	(1,063,171)
2028	(673,895)
2029	(638,018)
Thereafter	(2,933,485)
Total	$ (7,434,911)

NOTE 18: VESTED INTERESTS IN UTILITY COOPERATIVES

The District has purchased electricity since 1969 from the Lee County Electric Cooperative, Inc. The District's estimated vested interest in this Cooperative is $9,699,285 at June 30, 2024, which is recorded as a capital credit receivable on the statement of net position. Such interest, also referred to as capital credits, would be payable to the District over a thirty-year period should the District terminate its business relationship with the Cooperative. During the fiscal year, the District recorded the earned capital credits as other local sources revenue in the government-wide statement and recorded general revenues on the governmental fund statements as the District received capital credits. The District would receive capital credits from Bonita Springs Water System, Inc. or Greater Pine Island Water Association, Inc. only in the unlikely event that they were to permanently cease operations. During the fiscal year, the District did not record any general revenue for capital credits earned from Bonita Springs Water System, Inc. or Greater Pine Island Water Association, Inc.

NOTE 19: RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Property, workers' compensation, automobile liability, and general liability coverage are self-insured up to specified limits. The District purchases policies with various insurance companies to provide coverage in excess of claims amounts above the stated self-insured retention deductible on any individual/aggregate claim. The District has contracted with a third-party administrator to administer the property/casualty program, including the processing, investigation, and payment of claims.

The District provides health coverage through a self-insurance program administered by an outside provider. The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from various funds to the Internal Service Funds to provide sufficient resources to cover claims incurred, and to pay the insurance services agent's administrative fees.

There have been no significant reductions in insurance coverage. Settled claims resulting from risks described above have not exceeded commercial insurance coverage for the past three fiscal years.

A liability in the amount of $15,335,832 was actuarially determined to cover outstanding claims and estimated incurred but not reported insurance claims payable for the Self-Insurance-Casualty, Liability and Workers' Compensation Fund, at June 30, 2024. A liability in the amount of $9,381,763 was actuarially determined to cover

outstanding claims and estimated incurred but not reported insurance claims payable for the Self-Insurance-Health Insurance Fund, at June 30, 2024.

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

Casualty, Liability, Workers' Compensation Self Insurance Fund:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2022-2023	$ 15,163,642	$ 6,301,922	$ (6,166,811)	$ 15,298,753
2023-2024	15,298,753	7,579,936	(7,542,857)	15,335,832

Health Insurance Self Insurance Fund:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2022-2023	$ 9,013,225	$ 90,266,032	$ (90,996,923)	$ 8,282,334
2023-2024	8,282,334	110,619,723	(109,520,294)	9,381,763

NOTE 20: LITIGATION

The District is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operation. Management believes that any liability arising from such claims would be immaterial to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER
POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS [1]

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liabilty							
Service cost	$ 2,685,667	$ 2,461,752	$ 2,323,472	$ 2,404,392	$ 2,733,872	$ 2,607,637	$ 1,862,040
Interest	1,586,448	1,827,266	1,857,397	1,579,789	1,301,046	1,022,841	1,573,319
Differences between expected and actual experience	-	-	1,473,558	-	177,348	-	259,765
Changes of assumptions or other inputs	(3,892,800)	(358,774)	(1,575,972)	2,251,057	(671,490)	(10,213,990)	1,103,463
Benefit payments	(3,718,992)	(2,597,226)	(5,023,511)	(4,968,847)	(2,897,706)	(3,593,330)	(3,019,644)
Net changes in total OPEB liabilty	(3,339,677)	1,333,018	(945,056)	1,266,391	643,070	(10,176,842)	1,778,943
Total OPEB Liabilty-beginning, as restated	53,504,243	$ 50,164,566	$ 51,497,584	$ 50,552,528	$ 51,818,919	$ 52,461,989	$ 42,285,147
Total OPEB liability- ending	$ 50,164,566	$ 51,497,584	$ 50,552,528	$ 51,818,919	$ 52,461,989	$ 42,285,147	$ 44,064,090
Covered employee payroll	$ 522,477,873	$ 535,169,541	$ 545,004,178	$ 553,081,335	$ 493,312,820	$ 520,692,665	$ 667,220,244
Total OPEB Liabilty as a percentage of covered employee payroll	9.60%	9.62%	9.28%	9.37%	10.63%	7.09%	6.60%

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

[1.] 2018 was the first year of reporting net OPEB liability (GASB 75).

Additional years will be displayed as they become available.

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY-
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the FRS net pension liability	1.002008482%	1.010277504%	0.944803387%	0.947570220%	0.984289781%	0.949750579%	0.916137214%	0.999480968%	1.027899900%	0.969670178%
District's proportionate share of the FRS net pension liability	$ 61,137,253	$ 130,490,889	$ 238,563,597	$ 280,284,913	$ 296,473,184	$ 327,071,943	$ 397,067,370	$ 75,499,428	$ 382,461,367	$ 386,382,876
District's covered payroll	$ 411,699,254	$ 425,054,736	$ 435,635,339	$ 450,935,762	$ 478,145,637	$ 477,911,471	$ 485,160,456	$ 493,312,820	$ 520,692,665	$ 553,660,848
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	14.85%	30.70%	54.76%	62.16%	62.00%	68.44%	81.84%	15.30%	73.45%	69.79%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	96.09%	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%

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

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF DISTRICT CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required FRS contribution	$ 24,631,424	$ 23,040,537	$ 24,667,586	$ 28,051,468	$ 29,449,121	$ 30,439,180	$ 38,075,907	$ 43,862,359	$ 46,647,372	$ 53,177,696
FRS contributions in relation to the contractually required FRS contribution	24,631,424	23,040,537	24,667,586	28,051,468	29,449,121	30,439,180	38,075,907	43,862,359	46,647,372	53,177,696
FRS Contribution defiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 425,054,736	$ 435,635,339	$ 450,935,762	$ 478,145,637	$ 477,911,471	$ 485,160,456	$ 493,312,820	$ 520,692,665	$ 553,660,848	$ 591,406,820
FRS contributions as a percentage of covered-employee payroll	5.79%	5.29%	5.47%	5.87%	6.16%	6.27%	7.72%	8.42%	8.43%	8.99%

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

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY-
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the HIS net pension liability	1.385582848%	1.400910797%	1.409500592%	1.414366908%	1.463511500%	1.428583350%	1.376335040%	1.393189156%	1.428440819%	1.397082461%
District's proportionate share of the HIS net pension liability	$ 129,555,377	$ 142,870,865	$ 164,271,455	$ 151,230,635	$ 154,899,700	$ 159,844,181	$ 170,648,775	$ 170,895,596	$ 151,294,698	$ 221,875,328
District's covered payroll	$ 411,699,254	$ 425,054,736	$ 435,635,339	$ 450,935,762	$ 478,145,637	$ 477,911,471	$ 485,160,456	$ 493,312,820	$ 520,692,665	$ 553,660,848
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	31.47%	33.61%	37.71%	33.54%	32.40%	33.45%	35.17%	34.64%	29.06%	40.07%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	0.99%	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%

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

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF DISTRICT CONTRIBUTIONS-
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required HIS contribution	$ 5,355,153	$ 7,224,589	$ 7,485,238	$ 7,936,660	$ 7,932,785	$ 8,053,907	$ 8,189,178	$ 8,643,270	$ 9,190,255	$ 11,823,643
HIS contributions in relation to the contractually required HIS contribution	5,355,153	7,224,589	7,485,238	7,936,660	7,932,785	8,053,907	8,189,178	8,643,270	9,190,255	11,823,643
HIS Contribution defiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 425,054,736	$ 435,635,339	$ 450,935,762	$ 478,145,637	$ 477,911,471	$ 485,160,456	$ 493,312,820	$ 520,692,665	$ 553,660,848	$ 591,406,820
HIS contributions as a percentage of covered-employee payroll	1.26%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	2.00%

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

NOTE 1: SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2023, total OPEB liability increased from the prior fiscal year as a result of changes to benefits and assumptions as discussed below:

Changes of Benefit Terms. There were no benefit changes during the year.

Changes of Assumptions. The discount rate was changed from 3.69 percent as of the beginning of the measurement period to 3.86 percent as of June 30, 2023 (based on the Long-term Municipal Bond rate).

NOTE 2: SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes of Assumptions. The long-term expected rate of return remained the same, 6.70 percent.

NOTE 3: SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

Changes of Assumptions. The municipal bond rate used to determine total pension liability increased from 3.54 percent to 3.65 percent.

OTHER SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Three special revenue funds account for certain revenues derived from the State of Florida, the Federal Government, and other local and private sources which are required to finance restricted activities. Activities included within these funds are as follows:

Contracted Programs Fund: To account for and report on activities of various programs of different funding sources according to the specifications and requirements of each funding source.

Food Service Fund: To account for and report on activities of the Food Service Program in serving breakfast and lunch at the schools.

Other Program Fund: To account for and report on activities of school internal funds that are not fiduciary funds.

Debt Service Fund

One debt service fund is used to account for the payment of interest and principal of the current portion on long-term debt.

State Board of Education Bonds Fund (SBE/COBI)*:* To account for and report on payment of principal, interest, and related costs on the State School Bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the State-assessed Motor Vehicles License Tax.

(continued)

This page intentionally left blank.

NONMAJOR GOVERNMENTAL FUNDS (continued)

Capital Projects Fund

One capital projects fund is used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources are:

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

Capital Outlay and Debt Service Fund*:* To account for and report on the excess dollars from the debt service funds, used for construction and maintenance of schools.

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

		Special Revenue Funds				Debt Service Fund	Capital Projects Fund		
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Contracted Programs	Food Service	Other Programs	SBE/COBI Bonds	Total Nonmajor Capital Projects Fund	Public Education Capital Outlay	Capital Outlay and Debt Service
ASSETS									
Cash	$ 3,755,701	$ 2,996,545	$ -	$ 18,423	$ 2,978,122	$ -	$ 759,156	$ -	$ 759,156
Investments	35,861,363	11,208,229	-	2,896,182	8,312,047	-	24,653,134	-	24,653,134
Accounts Receivable	526,379	526,379	54,483	7,204	464,692	-	-	-	-
Due from Other Funds	693,226	693,226	469,033	224,193	-	-	-	-	-
Due from Other Agencies	26,794,772	12,859,145	12,081,959	777,186	-	-	13,935,627	13,794,392	141,235
Inventory	1,014,585	1,014,585	-	736,994	277,591	-	-	-	-
Total Assets	$ 68,646,026	$ 29,298,109	$ 12,605,475	$ 4,660,182	$ 12,032,452	$ -	$ 39,347,917	$ 13,794,392	$ 25,553,525
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts Payable	$ 1,654,452	$ 1,654,452	$ 594,041	$ 285,379	$ 775,032	$ -	$ -	$ -	$ -
Due to Other Funds	24,675,451	11,970,502	11,949,174	21,328	-	-	12,704,949	12,704,949	-
Total Liabilities	26,329,903	13,624,954	12,543,215	306,707	775,032	-	12,704,949	12,704,949	-
Deferred Inflows									
Unavailable Revenue	71,317	62,260	62,260	-	-	-	9,057	-	9,057
Total Deferred Inflows	71,317	62,260	62,260	-	-	-	9,057	-	9,057
Fund Balance									
Nonspendable									
Inventory	1,014,585	1,014,585	-	736,994	277,591	-	-	-	-
Restricted for:									
Other Purpose	10,979,829	10,979,829	-	-	10,979,829	-			-
Capital Projects	26,633,911	-	-	-	-	-	26,633,911	1,089,443	25,544,468
Food Service	3,616,481	3,616,481	-	3,616,481	-	-	-	-	-
Total Fund Balances	42,244,806	15,610,895	-	4,353,475	11,257,420	-	26,633,911	1,089,443	25,544,468
Total Liabilities and Fund Balances	$ 68,646,026	$ 29,235,849	$ 12,605,475	$ 4,660,182	$ 12,032,452	$ -	$ 39,347,917	$ 13,794,392	$ 25,553,525

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

		Special Revenue Funds				Debt Service Fund	Capital Projects Fund		
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Contracted Programs	Food Service	Other Programs	SBE/COBI Bonds	Total Nonmajor Capital Projects Fund	Public Education Capital Outlay	Capital Outlay and Debt Service
Revenues									
Federal Direct Sources	$ 15,627,310	$ 15,627,310	$ 15,627,310	$ -	$ -	$ -	$ -	$ -	$ -
Federal Through State Sources	117,299,171	117,299,171	63,473,744	53,825,427	-	-	-	-	-
State Sources	24,043,128	1,049,222	393,233	655,989	-	142,423	22,851,483	18,794,392	4,057,091
Local Sources									
Food Service Sales	970,372	970,372	-	970,372	-	-	-	-	-
Miscellaneous	38,576,372	37,948,618	89,486	364,329	37,494,803	-	627,754	-	627,754
Total Revenues	196,516,353	172,894,693	79,583,773	55,816,117	37,494,803	142,423	22,851,483	18,794,392	4,684,845
EXPENDITURES									
Current									
Instruction	73,633,460	73,633,460	39,030,316	-	34,603,144	-	-	-	-
Student Support Services	7,920,497	7,920,497	7,920,497	-	-	-	-	-	-
Instructional Media Services	457,526	457,526	457,526	-	-	-	-	-	-
Instruction and Curriculum Development Services	18,983,777	18,983,777	18,983,777	-	-	-	-	-	-
Instructional Staff Training Services	5,401,947	5,401,947	5,401,947	-	-	-	-	-	-
Instruction Related Technology	71,306	71,306	71,306	-	-	-	-	-	-
General Administration	3,459,928	3,459,928	3,459,928	-	-	-	-	-	-
School Administration	2,801,311	2,801,311	836,062	-	1,965,249	-	-	-	-
Facilities Services	12,540,129	359,518	359,518	-	-	-	12,180,611	12,180,611	-
Fiscal Services	83	83	83	-	-	-	-	-	-
Food Service	68,509,596	68,509,596	-	68,509,596	-	-	-	-	-
Central Services	112,875	112,875	112,875	-	-	-	-	-	-
Student Transportation Services	720,782	720,782	720,782	-	-	-	-	-	-
Operation of Plant	378,023	378,023	378,023	-	-	-	-	-	-
Community Services	815,177	815,177	815,177	-	-	-	-	-	-
Capital Outlay									
Facilities Acquisition and Construction	5,690,664	166,326	166,326	-	-	-	5,524,338	5,524,338	-
Other Capital Outlay	1,457,530	1,457,530	869,630	587,900	-	-	-	-	-
Debt Service									
Principal	139,000	-	-	-	-	139,000	-	-	-
Interest and Fiscal Charges	12,689	-	-	-	-	7,740	4,949	-	4,949
Total Expenditures	203,106,300	185,249,662	79,583,773	69,097,496	36,568,393	146,740	17,709,898	17,704,949	4,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,589,947)	(12,354,969)	-	(13,281,379)	926,410	(4,317)	5,769,339	1,089,443	4,679,896
Net Change in Fund Balance	(6,589,947)	(12,354,969)	-	(13,281,379)	926,410	(4,317)	5,769,339	1,089,443	4,679,896
Fund Balance, Beginning	48,834,753	27,965,864	-	17,634,854	10,331,010	4,317	20,864,572	-	20,864,572
Fund Balance, Ending	$ 42,244,806	$ 15,610,895	$ -	$ 4,353,475	$ 11,257,420	$ -	$ 26,633,911	$ 1,089,443	$ 25,544,468

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
DEBT SERVICE FUND - CERTIFICATES OF PARTICIPATION (MAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Certificates of Participation			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
Local Sources				
Interest Income	$ -	$ 45,333	$ 530,313	$ (484,980)
Total Local Sources	-	45,333	530,313	(484,980)
Total Revenues	-	45,333	530,313	(484,980)
EXPENDITURES				
Debt Service				
Principal	49,733,000	49,733,000	49,733,000	-
Interest and Fiscal Charges	20,169,355	20,255,356	20,149,890	105,466
Total Expenditures	69,902,355	69,988,356	69,882,890	105,466
Deficiency of Revenues Under Expenditures	(69,902,355)	(69,943,023)	(69,352,577)	(590,446)
OTHER FINANCING SOURCES				
Transfer In	69,902,355	70,038,010	64,566,578	5,471,432
Total Other Financing Sources	69,902,355	70,038,010	64,516,923	5,421,777
Net Change in Fund Balance	-	94,987	(4,835,654)	4,831,331
Fund Balance, Beginning	4,929,773	4,929,773	4,929,773	-
Fund Balance, Ending	$ 4,929,773	$ 5,024,760	$ 94,119	$ 4,831,331

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
DEBT SERVICE FUND - ARRA ECONOMIC STIMULUS (MAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ARRA Economic Stimulus			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
Local Sources				
Interest Income	$ -	$ -	$ 1,330,771	$ (1,330,771)
Total Local Sources	-	-	1,330,771	(1,330,771)
Total Revenues	-	-	1,330,771	(1,330,771)
EXPENDITURES				
Debt Service				
Principal	1,800,600	1,800,600	-	1,800,600
Interest and Fiscal Charges	228,219	228,219	195,602	32,617
Total Expenditures	2,028,819	2,028,819	195,602	1,833,217
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,028,819)	(2,028,819)	1,135,169	(3,163,988)
OTHER FINANCING SOURCES				
Transfer In	2,028,819	2,028,819	3,670,355	(1,641,536)
Total Other Financing Sources	2,028,819	2,028,819	3,670,355	(1,641,536)
Net Change in Fund Balance	-	-	4,805,524	(4,805,524)
Fund Balance, Beginning	22,101,197	22,101,197	22,101,197	-
Fund Balance, Ending	$ 22,101,197	$ 22,101,197	$ 26,906,721	$ (4,805,524)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - LOCAL CAPITAL IMPROVEMENT TAX (MAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Local Capital Improvement Tax			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
Local Sources				
Ad Valorem Taxes	$ 208,924,120	$ 208,924,120	$ 214,524,027	$ (5,599,907)
Interest Income	2,200,000	6,336,093	17,341,333	(11,005,240)
Total Local Sources	211,124,120	215,260,213	231,865,360	(16,605,147)
Total Revenues	211,124,120	215,260,213	231,865,360	(16,605,147)
EXPENDITURES				
Current				
Facilities Services	-	129,924,598	39,522,300	90,402,298
Capital Outlay				
Facilities Acquisition and Construction	195,683,416	194,731,966	35,911,485	158,820,481
Other Capital Outlay	-	24,276,236	11,832,519	12,443,717
Total Expenditures	195,683,416	348,932,800	87,266,304	261,666,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,440,704	(133,672,587)	144,599,056	(278,271,643)
OTHER FINANCING USES				
Transfer Out	(73,481,727)	(31,554,227)	(11,306,114)	(20,248,113)
Total Other Financing Uses	(73,481,727)	(31,554,227)	(11,306,114)	(20,248,113)
Net Change in Fund Balance	(58,041,023)	(165,226,814)	133,292,942	(298,519,756)
Fund Balance, Beginning	364,564,482	364,564,482	364,564,482	-
Fund Balance, Ending	$ 306,523,459	$ 199,337,668	$ 497,857,424	$ (298,519,756)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - CERTIFICATES OF PARTICIPATION/IMPACT FEES/STATE GRANTS
(MAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Certificates of Participation/Impact Fees/State Grants			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
State Sources				
Charter School Capital Outlay	$ 7,533,000	$ 8,096,154	$ 7,607,873	$ 488,281
State Grants and Other State Sources	482,000	1,130,078	1,003,260	126,818
Total State Sources	8,015,000	9,226,232	8,611,133	615,099
Local Sources				
Local Sales Taxes	126,543,711	126,543,711	125,188,440	1,355,271
Impact Fees	35,200,000	35,200,000	33,506,869	1,693,131
Interest Income	735,000	735,000	11,978,159	(11,243,159)
Local Grants and Other Local Sources	-	-	454,277	(454,277)
Total Local Sources	162,478,711	162,478,711	171,127,745	(8,649,034)
Total Revenues	170,493,711	171,704,943	179,738,878	(8,033,935)
EXPENDITURES				
Current				
Facilities Services	-	149,442,307	77,524,356	71,917,951
Capital Outlay				
Facilities Acquisition and Construction	264,352,344	186,798,644	87,791,095	99,007,549
Other Capital Outlay	-	15,337,667	9,356,790	5,980,877
Total Expenditures	264,352,344	351,578,618	174,672,241	176,906,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	(93,858,633)	(179,873,675)	5,066,637	(184,940,312)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	14,258,381	14,258,381	-
Transfer Out	(64,340,457)	(69,019,799)	(64,635,130)	(4,384,669)
Total Other Financing Sources (Uses)	(64,340,457)	(54,761,418)	(50,376,749)	(4,384,669)
Net Change in Fund Balance	(158,199,090)	(234,635,093)	(45,310,112)	(189,324,981)
Fund Balance, Beginning	280,198,240	280,198,240	280,198,240	-
Fund Balance, Ending	$ 121,999,150	$ 45,563,147	$ 234,888,128	$ (189,324,981)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - CONTRACTED PROGRAMS (NONMAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Contracted Programs			
	Budgeted Amounts			Variance with Final Budget - Under (Over)
	Original	Final	Actual Amounts	
REVENUES				
Federal Direct Sources				
Miscellaneous Federal Direct	$ 19,088,033	$ 22,698,710	$ 15,627,310	$ 7,071,400
Total Federal Direct Sources	19,088,033	22,698,710	15,627,310	7,071,400
Federal Through State Sources				
Other Federal Through State Grants	30,450,857	92,874,383	63,473,744	29,400,639
Total Federal Through State Sources	30,450,857	92,874,383	63,473,744	29,400,639
State Sources:				
State Grants and Other State Sources	-	723,000	393,233	329,767
Total State Sources	-	723,000	393,233	329,767
Local Sources				
Child Care and Adult Course Fees	-	89,486	89,486	-
Total Local Sources	-	89,486	89,486	-
Total Revenues	49,538,890	116,385,579	79,583,773	36,801,806
EXPENDITURES				
Current				
Instruction	28,992,865	57,558,047	39,030,316	18,527,731
Student Support Services	4,493,099	12,376,647	7,920,497	4,456,150
Instructional Media Services	369,290	502,578	457,526	45,052
Instruction and Curriculum Development Services	4,873,708	23,146,738	18,983,777	4,162,961
Instructional Staff Training Services	5,351,704	11,957,354	5,401,947	6,555,407
Instruction Related Technology	706	71,578	71,306	272
General Administration	2,427,814	4,815,374	3,459,928	1,355,446
School Administration	73,067	883,198	836,062	47,136
Facilities Services	599,264	355,040	359,518	(4,478)
Fiscal Services	5,261	8,480	83	8,397
Central Services	294,275	312,900	112,875	200,025
Student Transportation Services	666,515	1,371,600	720,782	650,818
Operation of Plant	372,842	389,480	378,023	11,457
Community Services	1,018,480	852,724	815,177	37,547
Capital Outlay				
Facilities Acquisition and Construction	-	196,937	166,326	30,611
Other Capital Outlay	-	1,586,904	869,630	717,274
Total Expenditures	49,538,890	116,385,579	79,583,773	36,801,806
Excess of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - FOOD SERVICE (NONMAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Food Service			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
Federal Through State Sources				
Food Service	$ 54,104,603	$ 54,103,603	$ 49,905,045	$ 4,198,558
Donated Foods and Cash in Lieu of	200,000	201,000	3,920,382	(3,719,382)
Total Federal Through State Sources	54,304,603	54,304,603	53,825,427	479,176
State Sources				
Food Services	688,732	688,732	655,989	32,743
Total State Sources	688,732	688,732	655,989	32,743
Local Sources				
Food Service Sales	449,172	449,172	970,372	(521,200)
Interest Income	100,000	100,000	246,897	(146,897)
Local Grants and Other Local Sources	-	26,000	117,432	(91,432)
Total Local Sources	549,172	575,172	1,334,701	(759,529)
Total Revenues	55,542,507	55,568,507	55,816,117	(247,610)
EXPENDITURES				
Current				
Food Service	71,514,237	72,425,905	68,509,596	3,916,309
Capital Outlay				
Other Capital Outlay	-	777,456	587,900	189,556
Total Expenditures	71,514,237	73,203,361	69,097,496	4,105,865
Deficiency of Revenues Under Expenditures	(15,971,730)	(17,634,854)	(13,281,379)	(4,353,475)
Net Change in Fund Balance	(15,971,730)	(17,634,854)	(13,281,379)	(4,353,475)
Fund Balance, Beginning	17,634,854	17,634,854	17,634,854	-
Fund Balance, Ending	$ 1,663,124	$ -	$ 4,353,475	$ (4,353,475)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FUND - OTHER PROGRAMS (NONMAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Other Programs			
	Budgeted Amounts			Variance with Final Budget - Under (Over)
	Original	Final	Actual Amounts	
REVENUES				
Local Sources				
Interest Income	$ -	$ -	$ 326,415	$ (326,415)
Local Grants and Other Local Sources	-	36,568,393	37,168,388	(599,995)
Total Local Sources	-	36,568,393	37,494,803	(926,410)
Total Revenues	-	36,568,393	37,494,803	(926,410)
EXPENDITURES				
Current				
Instruction	-	34,603,144	34,603,144	-
School Administration	-	1,965,249	1,965,249	-
Total Expenditures	-	36,568,393	36,568,393	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	926,410	(926,410)
Net Change in Fund Balance	-	-	926,410	926,410
Fund Balance, Beginning	-	10,331,010	10,331,010	-
Fund Balance, Ending	$ -	$ 10,331,010	$ 11,257,420	$ 926,410

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
DEBT SERVICE FUND - SBE/COBI BONDS (NONMAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SBE/COBI Bonds			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
State Sources				
CO & DS withheld for SBE/COBI Bonds	$ 145,950	$ 145,950	$ 141,842	$ 4,108
SBE/COBI Bond Interest	500	500	581	(81)
Total State Sources	146,450	146,450	142,423	4,027
Total Revenues	146,450	146,450	142,423	4,027
EXPENDITURES				
Debt Service				
Principal	139,000	139,000	139,000	-
Interest and Fiscal Charges	7,450	7,450	7,740	(290)
Total Expenditures	146,450	146,450	146,740	(290)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(4,317)	4,317
Net Change in Fund Balance	-	-	(4,317)	4,317
Fund Balance, Beginning	4,317	4,317	4,317	-
Fund Balance, Ending	$ 4,317	$ 4,317	$ -	$ 4,317

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - PUBLIC EDUCATION CAPITAL OUTLAY (NONMAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Public Education Capital Outlay			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
State Sources:				
Public Education Capital Outlay	$ -	$ 18,794,392	$ 18,794,392	$ -
Total State Sources	-	18,794,392	18,794,392	-
Total Revenues	-	18,794,392	18,794,392	-
EXPENDITURES				
Current				
Facilities Services	-	12,180,611	12,180,611	-
Capital Outlay				
Facilities Acquisition and Construction	-	6,613,781	5,524,338	1,089,443
Total Expenditures	-	18,794,392	17,704,949	1,089,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,089,443	(1,089,443)
Net Change in Fund Balance	-	-	1,089,443	(1,089,443)
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ 1,089,443	$ (1,089,443)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND - CAPITAL OUTLAY AND DEBT SERVICE (NONMAJOR GOVERNMENTAL FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Capital Outlay & Debt Service (CO and DS)			
	Budgeted Amounts			Variance with Final Budget - Under
	Original	Final	Actual Amounts	(Over)
REVENUES				
State Sources				
CO and DS Distributed to Districts	$ 1,600,000	$ 1,600,000	$ 3,949,560	$ (2,349,560)
Interest on Undistributed CO and DS	-	-	107,531	(107,531)
Total State Sources	1,600,000	1,600,000	4,057,091	(2,457,091)
Local Sources				
Interest Income	100,000	100,000	627,754	(527,754)
Total Local Sources	100,000	100,000	627,754	(527,754)
Total Revenues	1,700,000	1,700,000	4,684,845	(2,984,845)
EXPENDITURES				
Debt Service				
Interest and Fiscal Charges	-	4,949	4,949	-
Total Expenditures	-	4,949	4,949	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,700,000	1,695,051	4,679,896	(2,984,845)
Net Change in Fund Balance	1,700,000	1,695,051	4,679,896	(2,984,845)
Fund Balance, Beginning	20,864,572	20,864,572	20,864,572	-
Fund Balance, Ending	$ 22,564,572	$ 22,559,623	$ 25,544,468	$ (2,984,845)

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department to other departments within the District on a cost reimbursement basis. The following funds are included in the Internal Service Funds:

Health*:* To account for and report on funds received for and used to pay for medical benefits issued under the District's self-insured health program.

Other (Casualty, Liability, and Workers' Compensation)*:* To account for and report on funds received for and used by the District's self-insured property, casualty, liability, and workers' compensation program.

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024

	Internal Service Funds		
		Self Insurance	
	Total	Health	Other
ASSETS			
Current Assets			
Cash	$ 8,555,671	$ 8,555,671	$ -
Investments	97,410,315	97,410,315	-
Accounts Receivable	3,077,928	3,077,928	-
Due from Governmental Funds	16,066,590	713,776	15,352,814
Total Current Assets	125,110,504	109,757,690	15,352,814
Noncurrent Assets			
Restricted Cash With Fiscal Agent	300,000	-	300,000
Total Noncurrent Assets	300,000	-	300,000
Total Assets	125,410,504	109,757,690	15,652,814
LIABILITIES			
Current Liabilities			
Accounts Payable	52,453	35,471	16,982
Unearned Revenue	10,576,818	10,576,818	-
Estimated Insurance Claims Payable	14,337,328	9,273,866	5,063,462
Liability for Compensated Absences	31,480	31,480	-
Total Current Liabilities	24,998,079	19,917,635	5,080,444
Noncurrent Liabilities			
Estimated Insurance Claims Payable	10,380,266	107,896	10,272,370
Total Liabilities	35,378,345	20,025,531	15,352,814
NET POSITION			
Restricted for Claims	300,000	-	300,000
Unrestricted	89,732,159	89,732,159	-
Total Net Position	$ 90,032,159	$ 89,732,159	$ 300,000

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

	Internal Service Funds		
		Self Insurance	
	Total	Health	Other
OPERATING REVENUES			
Premium Revenue	$ 151,964,851	$ 127,480,856	$ 24,483,995
Other Operating Revenues	47,897	47,897	-
Total Operating Revenues	152,012,748	127,528,753	24,483,995
OPERATING EXPENSES			
Salaries	318,919	299,053	19,866
Employee Benefits	120,164	107,810	12,354
Purchased Services	22,741,024	5,869,185	16,871,839
Insurance Claims	118,199,659	110,619,723	7,579,936
Depreciation	387	387	-
Total Operating Expenses	141,380,153	116,896,158	24,483,995
Operating Income	10,632,595	10,632,595	-
NONOPERATING REVENUES (EXPENSES)			
Interest Income	3,134,077	3,134,077	-
Loss on Disposition of Assets	(310)	(310)	-
Total Nonoperating Revenues (Expenses)	3,133,767	3,133,767	-
Changes in Net Position	13,766,362	13,766,362	-
Net Position - July 1, 2023	76,265,797	75,965,797	300,000
Net Position - June 30, 2024	$ 90,032,159	$ 89,732,159	$ 300,000

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

	Internal Service Funds		
		Self Insurance	
	Total	Health	Other
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers, Users and Participants	$ 170,356,268	$ 145,926,334	$ 24,429,934
Cash Payments to Suppliers for Goods and Services	(22,722,296)	(5,867,439)	(16,854,857)
Cash Payments to Employees for Services	(438,594)	(406,374)	(32,220)
Cash Payments for Insurance Claims	(117,063,151)	(109,520,294)	(7,542,857)
Net Cash provided by Operating Activities	30,132,227	30,132,227	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Pooled Investments	(27,847,069)	(27,847,069)	-
Interest on Investments	3,134,076	3,134,076	-
Net Cash used by Investing Activities	(24,712,993)	(24,712,993)	-
Net increase in Cash	5,419,234	5,419,234	-
Cash, Beginning	3,436,437	3,136,437	300,000
Cash, Ending	$ 8,855,671	$ 8,555,671	$ 300,000
Reconciliation of Operating Income to Net Cash provided by Operating Activities			
Operating Income	$ 10,632,595	$ 10,632,595	$ -
Adjustments to Reconcile Operating Income to Net Cash provided by Operating Activities:			
Depreciation	387	387	-
Change in Assets and Liabilities:			
Increase in Accounts Receivable	(3,077,928)	(3,077,928)	-
(Increase) decrease in Due from Governmental Funds	22,662,839	22,716,900	(54,061)
Increase in Accounts Payable	18,728	1,746	16,982
Decrease in Advanced Revenue	(1,241,391)	(1,241,391)	-
Increase in Estimated Insurance Claims Payable	1,136,508	1,099,429	37,079
Increase in Liability for Compensated Absences	489	489	-
Total Adjustments	19,499,632	19,499,632	-
Net Cash provided by Operating Activities	$ 30,132,227	$ 30,132,227	$ -

Discretely Presented Component Units

The component units' columns in the basic financial statements, pages 33 through 34, include the financial data of the District's discretely presented component units. The District's discretely presented component units consist of the following entities:

Charter Schools*:* Pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes, the following charter schools are considered discretely presented component units: Athenian Academy Charter School, Bonita Springs Charter School, City of Palms Charter High School Inc., Coronado High School, DJB Technical Academy, Inc., Gateway Charter School, The Heights Charter School, Heritage Charter School, Inc., Island Park Charter High School, Inc., The Island School, Inc., Mid Cape Global Academy, Northern Palms Charter High School, North Nicholas High School, Oak Creek Charter School of Bonita Springs, Inc., Palm Acres Charter High School, Inc., and Six Mile Charter Academy.

The Foundation for Lee County Public Schools, Inc: The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds, receive, hold, invest, and administer property and to make expenditures for the benefit of the District.

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Charter Schools				
	The Athenian Academy Charter School	**Bonita Springs Charter School**	**City of Palms Charter High School, Inc.**	**Coronado High School**	**DJB Technical Academy, Inc.**
ASSETS					
Cash	$ 277,817	$ 1,772,307	$ 495,223	$ 517,656	$ 1,657,313
Investments	-	1,781,275	-	-	-
Accounts Receivable	-	82,156	120,168	-	2,581
Deposits Receivable	-	25,449	-	-	-
Due from Other Agencies	22,543	284,571	-	189,170	22,663
Prepaid Expenses	-	176,686	35,929	-	21,255
Capital assets:					
Land	-	-	-	-	335,654
Construction in Progress	-	-	-	-	1,920,304
Improvements other than Buildings	52,259	2,668,853	18,680	-	43,109
Less Accumulated Depreciation	(50,174)	(1,312,667)	(12,309)	-	(39,579)
Buildings	-	18,237,000	-	-	770,000
Less Accumulated Depreciation	-	(3,259,019)	-	-	(1,604)
Furniture, Fixtures and Equipment	184,367	4,385,469	119,031	580,359	296,526
Less Accumulated Depreciation	(107,951)	(3,984,782)	(90,783)	(462,167)	(117,325)
Intangible right to use	20,225,332	2,451,904	451,845	-	-
Less Accumulated Amortization	(640,190)	(234,444)	(167,763)	-	-
Software	-	-	6,880	-	-
Less Accumulated Amortization	-	-	(6,880)	-	-
Total Assets	19,964,003	23,074,758	970,021	825,018	4,910,897
DEFERRED OUTFLOW OF RESOURCES					
Deferred Amount on Refundings	-	-	-	-	-
Deferred amount on pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Salaries and Wages Payable	197,268	568,369	-	-	99,756
Accounts Payable	256,553	530,473	304,303	342,740	21,392
Construction Contracts Payable		-	-	-	1,311,903
Construction Contracts Payable - Retainage	-	-	-	-	16,111
Due to Other Agencies	-	-	-	-	-
Noncurrent liabilities:					
Portion due within one year:					
Notes Payable	-	-	-	-	25,598
Bonds Payable	-	360,000	-	-	-
Lease Payable	248,960	194,900	91,769	-	-
Liability for Compensated Absences	-	38,177	-	-	-
Portion due after one year:					
Notes Payable	-	-	-	-	2,310,101
Bonds Payable	-	17,762,008	-	-	-
Lease Payable	19,336,182	2,709,802	211,533	-	-
Net Pension Liability		-	-	-	-
Liability for Compensated Absences	-	12,725	-	-	-
Total Liabilities	20,038,963	22,176,454	607,605	342,740	3,784,861
DEFERRED INFLOW OF RESOURCES					
Deferred Amount on Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	78,501	(627,742)	318,701	118,192	871,386
Restricted for:					
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	-	203,947
Other Purposes	-	486,801	-	-	-
Unrestricted	(153,461)	1,039,245	43,715	364,086	50,703
Total Net Position - Component Units	$ (74,960)	$ 898,304	$ 362,416	$ 482,278	$ 1,126,036

	Charter Schools						
	Gateway Charter School	The Heights Charter School	Heritage Charter School, Inc.	Island Park Charter High School, Inc.	The Island School, Inc.	Mid Cape Global Academy	Northern Palms Charter High School
	$ 5,062,640	$ 174,381	$ 391,493	$ 560,162	$ 340,586	$ 1,124,785	$ 428,241
	672,328	-	-	-	1,152,155	-	-
	108,981	-	-	-	107,980	128,111	35,431
	70,213	-	-	-	-	21,100	-
	777,860	-	14,161	248,589	-	221,212	-
	343,388	8,691	-	-	3,564	96,003	38,342
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	4,068,067	-	20,690	-	-	789,452	4,810
	(1,461,401)	-	(9,556)	-	-	(375,644)	(3,720)
	-	-	-	-	2,999,424	-	-
	-	-	-	-	(1,112,078)	-	-
	8,022,486	123,475	52,522	452,932	350,553	2,013,329	152,136
	(6,774,800)	(71,237)	(34,863)	(339,167)	(350,553)	(1,757,306)	(149,219)
	49,772,782	552,956	1,005,088	-	-	17,721,743	325,498
	(17,020,528)	(231,830)	(554,842)	-	-	(7,642,503)	(224,781)
	-	-	-	-	-	-	20,013
	-	-	-	-	-	-	(10,718)
	43,642,016	556,436	884,693	922,516	3,491,631	12,340,282	616,033
	-	-	-	-	-	-	-
	-	-	-	-	663,569	-	-
	-	-	-	-	663,569	-	-
	981,825	91,004	108,774	-	16,097	341,079	-
	1,984,049	946	125,301	367,890	8,607	469,107	140,545
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	263,187	-	272,684	-	-	-	-
	49,326	-	89,813	-	-	-	-
	-	-	-	-	-	-	-
	1,926,205	103,551	214,858	-	-	590,498	66,040
	59,899	7,993	-	-	-	22,697	-
	50,991	-	-	-	-	-	-
	-	-	-	-	-	-	-
	37,563,221	236,346	235,388	-	-	12,387,664	36,261
	-	-	-	-	980,790	-	-
	19,966	-	-	-	-	7,565	-
	42,898,669	439,840	1,046,818	367,890	1,005,494	13,818,610	242,846
	-	-	-	-	34,429	-	-
	-	-	-	-	34,429	-	-
	(2,882,820)	33,467	28,793	113,765	1,887,346	(2,229,091)	11,718
	-	-	-	-	-	-	-
	672,328	-	-	-	-	-	-
	160,304	-	-	-	1,285,082	76,378	-
	2,793,535	83,129	(190,918)	440,861	(57,151)	674,385	361,469
	$ 743,347	$ 116,596	$ (162,125)	$ 554,626	$ 3,115,277	$ (1,478,328)	$ 373,187

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Charter Schools				
	North Nicholas High School	Oak Creek Charter School of Bonita Springs,Inc.	Palm Acres Charter High School, Inc	Six Mile Charter Academy	Total Charter Schools
ASSETS					
Cash and cash equivalents	$ 392,553	$ 2,605,221	$ 1,192,772	$ 1,043,039	$ 18,036,189
Investments	-	-	-	-	3,605,758
Accounts Receivable	-	-	387,193	528,198	1,500,799
Deposits Receivable	-	-	-	8,841	125,603
Due from Other Agencies	226,720	321,947	-	235,806	2,565,242
Prepaid Expenses	-	10,000	28,829	72,962	835,649
Capital assets:					
Land	-	-	-	-	335,654
Construction in Progress	-	-	-	-	1,920,304
Improvements other than Buildings	-	-	63,519	469,305	8,198,744
Less Accumulated Depreciation	-	-	(63,519)	(271,517)	(3,600,086)
Buildings	-	15,649,481	-	-	37,655,905
Less Accumulated Depreciation	-	(1,854,509)	-	-	(6,227,210)
Furniture, Fixtures and Equipment	430,941	1,157,516	259,355	2,164,285	20,745,282
Less Accumulated Depreciation	(251,158)	(590,483)	(250,918)	(1,916,912)	(17,249,624)
Intangible right to use	2,622,129	51,670	856,340	18,362,315	114,399,602
Less Accumulated Amortization	(174,809)	(21,662)	(369,905)	(7,981,028)	(35,264,285)
Software	-	-	11,151	-	38,044
Less Accumulated Amortization	-	-	(1,859)	-	(19,457)
Total Assets	3,246,376	17,329,181	2,112,958	12,715,294	147,602,113
DEFERRED OUTFLOW OF RESOURCES					
Deferred Amount on Refundings	-	554,542	-	-	554,542
Deferred amount on pension	-	-	-	-	663,569
Total Deferred Inflows of Resources	-	554,542	-	-	1,218,111
LIABILITIES					
Salaries and Wages Payable	-	256,508	81,735	304,457	3,046,872
Accounts Payable	336,886	258,581		1,465,003	6,612,376
Construction Contracts Payable	-	-	-	-	1,311,903
Construction Contracts Payable - Retainage	-	-	-	-	16,111
Due to Other Agencies	-	-	-	-	535,871
Noncurrent liabilities:					
Portion due within one year:					
Notes Payable	-	-	-	-	164,737
Bonds Payable	-	260,000	-	-	620,000
Lease Payable	144,747	-	498,834	698,297	4,778,659
Liability for Compensated Absences	-	-	-	29,753	158,519
Portion due after one year:					
Notes Payable	-	-	-	-	2,361,092
Bonds Payable	-	17,090,000	-	-	34,852,008
Lease Payable	2,380,736	-	-	11,865,907	86,963,040
Net Pension Liability	-	-	-	-	980,790
Liability for Compensated Absences	-	-	-	9,917	50,173
Total Liabilities	2,862,369	17,865,089	580,569	14,373,334	142,452,151
DEFERRED INFLOW OF RESOURCES					
Deferred Amount on Pension	-	-	-	-	34,429
Total Deferred Inflows of Resources	-	-	-	-	34,429
NET POSITION					
Net Investment in Capital Assets	179,783	(821,333)	5,330	(1,737,756)	(4,651,760)
Restricted for:					
Debt Service	-	1,251,302	-	-	1,251,302
Capital Projects	-	330,810	-	-	1,207,085
Other Purposes	-	-	-	32,319	2,040,884
Unrestricted	204,224	(742,145)	1,527,059	47,397	6,486,133
Total Net Position - Component Units	$ 384,007	$ 18,634	$ 1,532,389	$ (1,658,040)	$ 6,333,644

Charter Schools		
The Foundation for Lee County Public Schools, Inc.		Total Component Units
$ 3,010,217		$ 21,046,406
1,355,723		4,961,481
32,059		1,532,858
-		125,603
-		2,565,242
2,184,046		3,019,695
-		335,654
-		1,920,304
-		8,198,744
-		(3,600,086)
-		37,655,905
-		(6,227,210)
94,196		20,839,478
(91,028)		(17,340,652)
-		114,399,602
-		(35,264,285)
-		38,044
-		(19,457)
6,585,213		154,187,326
-		554,542
-		663,569
-		1,218,111
-		3,046,872
50,868		6,663,244
-		1,311,903
-		16,111
-		535,871
-		164,737
-		620,000
-		4,778,659
-		158,519
-		2,361,092
-		34,852,008
-		86,963,040
-		980,790
-		50,173
50,868		142,503,019
-		34,429
-		34,429
3,168		(4,648,592)
-		1,251,302
-		1,207,085
6,419,718		8,460,602
111,459		6,597,592
$ 6,534,345		$ 12,867,989

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2024

	Charter Schools			
	The Athenian Academy Charter School	**Bonita Springs Charter School**	**City of Palms Charter High School, Inc.**	**Coronado High School**
Governmental activities				
Expenses				
Instruction	$ 2,136,556	$ 6,939,868	$ 314,272	$ 738,768
Student Support Services	-	656,903	90,837	307,300
Instructional Media Services	-	5,068	-	-
Instruction and Curriculum Development Services	-	24,870	-	-
Instructional Staff Training Services	210	56,385	-	-
Instruction Related Technology	10,191	269,287	-	-
Board	221,013	66,363	29,860	17,986
General Administration	-	-	-	99,013
School Administration	217,732	1,022,699	438,184	1,400,482
Facilities Services	1,390	-	-	-
Fiscal Services	7,558	810,434	-	26,748
Food Services	128,920	358,328	-	-
Central Services	-	141,593	49,808	-
Student Transportation Services	85,364	1,022,546	4,360	34,525
Operation of Plant	373,287	1,845,600	267,729	467,401
Maintenance of Plant	8,005	618,829	3,392	34,271
Administrative Technology Services	-	-	-	-
Community Services	13,253	154,931	-	-
Unallocated Interest and Fiscal Charges on Long-term Debt	633,086	1,359,766	-	-
Unallocated Depreciation Expense *	269,037	-	-	-
Total Expenses	$ 4,105,602	$ 15,353,470	$ 1,198,442	$ 3,126,494
Program Revenues				
Charges for Services	$ 136,801	$ 340,486	$ -	$ -
Operating Grants and Contributions	53,532	3,586,083	27,256	299,247
Capital Grants and Contributions	242,412	1,146,101	79,300	193,847
Total Program Revenues	432,745	5,072,670	106,556	493,094
Net Program Revenues	(3,672,857)	(10,280,800)	(1,091,886)	(2,633,400)
General Revenues				
Other Federal Sources not restricted to specific programs	-	-	18,499	35,171
Other State Sources Not Restricted to Specific Programs	3,457,087	10,724,304	1,138,336	2,678,457
Other Miscellaneous Sources Not Restricted to Specific Programs	189,521	6,645	20,104	73,841
Unrestricted Investment Earnings	-	118,282	-	-
Total General Revenues	3,646,608	10,849,231	1,176,939	2,787,469
Changes in Net Position	(26,249)	568,431	85,053	154,069
Net Position - July 1, 2023	(48,711)	329,873	277,363	328,209
Net Position-June 30, 2024	$ (74,960)	$ 898,304	$ 362,416	$ 482,278

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

	Charter Schools						
DJB Technical Academy, Inc.	Gateway Charter School	The Heights Charter School	Heritage Charter School, Inc.	Island Park Charter High School, Inc.	The Island School, Inc.	Mid Cape Global Academy
$ 999,090	$ 11,875,121	$ 1,586,546	$ 1,014,838	$ 565,939	$ 1,445,242	$ 4,071,718
68,871	1,461,848	-	8,326	263,393	-	322,727
-	-	-	-	-	-	-
-	66,522	-	-	-	-	19,911
14,681	54,617	-	-	-	-	54,995
85,369	505,923	98,640	37,969	-	-	182,183
384,511	247,469	38,458	359,528	17,086	-	41,615
-	-	-	-	96,140	513,442	-
448,607	1,626,856	388,650	188,382	1,461,935	-	757,444
-	-	-	8,430	-	-	-
69,098	4,670,676	-	7,276	26,704	72,016	780,039
-	1,192,100	241,688	81,364	-	-	360,623
-	138,275	-	-	-	-	122,506
150,930	1,716,283	-	92,144	22,653	-	384,027
242,314	5,015,388	82,994	262,018	512,425	155,913	1,436,872
2,759	1,574,208	-	40,366	23,989	-	519,801
-	-	-	-	-	-	-
3,400	213,442	-	14,671	-	1,990	150,283
117,647	2,716,223	-	44,677	-	-	452,930
84,013	-	-	204,013	-	-	-
$ 2,671,290	$ 33,074,951	$ 2,436,976	$ 2,364,002	$ 2,990,264	$ 2,188,603	$ 9,657,674
$ -	$ 491,487	$ 62,588	$ 39,060	$ -	$ 20,540	$ 363,240
282,857	5,930,407	324,850	96,212	275,280	-	1,822,389
161,025	2,476,943	-	138,526	176,007	-	765,891
443,882	8,898,837	387,438	273,798	451,287	20,540	2,951,520
(2,227,408)	(24,176,114)	(2,049,538)	(2,090,204)	(2,538,977)	(2,168,063)	(6,706,154)
-	-	-	-	35,543	-	-
2,440,263	22,756,781	1,969,875	2,005,798	2,453,102	605,402	7,274,182
123,424	41,106	15,078	119,700	165,943	1,111,292	-
-	308,920	-	-	-	58,661	80,398
2,563,687	23,106,807	1,984,953	2,125,498	2,654,588	1,775,355	7,354,580
336,279	(1,069,307)	(64,585)	35,294	115,611	(392,708)	648,426
789,757	1,812,654	181,181	(197,419)	439,015	3,507,985	(2,126,754)
$ 1,126,036	$ 743,347	$ 116,596	$ (162,125)	$ 554,626	$ 3,115,277	$ (1,478,328)

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2024

	Charter Schools		
	Northern Palms Charter High School	**North Nicholas High School**	**Oak Creek Charter School of Bonita Springs,Inc.**
Governmental activities			
Expenses			
Instruction	$ 369,487	$ 731,971	$ 2,892,652
Student Support Services	75,560	266,752	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development Services	-	-	-
Instructional Staff Training Services	-	-	-
Instruction Related Technology	-	-	-
Board	18,563	20,986	26,184
General Administration	-	93,796	972,387
School Administration	407,840	1,406,740	427,735
Facilities Services	-	-	-
Fiscal Services	-	27,026	2,259
Food Services	-	-	571,321
Central Services	37,958	-	43,978
Student Transportation Services	4,315	7,825	266,808
Operation of Plant	218,106	465,938	1,283,573
Maintenance of Plant	12,907	43,565	618
Administrative Technology Services	-	-	39,363
Community Services	-	-	72,897
Unallocated Interest and Fiscal Charges on Long-term Debt	10,661	120,771	1,167,869
Unallocated Depreciation Expense *	-	-	-
Total Expenses	$ 1,155,397	$ 3,185,370	$ 7,767,644
Program Revenues			
Charges for Services	$ -	$ -	$ 102,998
Operating Grants and Contributions	17,531	181,854	667,047
Capital Grants and Contributions	60,842	120,771	555,912
Total Program Revenues	78,373	302,625	1,325,957
Net Program Revenues	(1,077,024)	(2,882,745)	(6,441,687)
General Revenues			
Other Federal Sources not restricted to specific programs	17,900	8,855	-
Other State Sources Not Restricted to Specific Programs	825,561	2,741,002	5,607,191
Other Miscellaneous Sources Not Restricted to Specific Programs	262,981	118,745	859,068
Unrestricted Investment Earnings	-	-	-
Total General Revenues	1,106,442	2,868,602	6,466,259
Changes in Net Position	29,418	(14,143)	24,572
Net Position - July 1, 2023	343,769	398,150	(5,938)
Net Position-June 30, 2024	$ 373,187	$ 384,007	$ 18,634

Charter Schools					
Palm Acres Charter High School, Inc	Six Mile Charter Academy	Total Charter Schools	The Foundation for Lee County Public Schools, Inc.	Total Component Units
$ 686,696	$ 3,568,490	$ 39,937,254	$ -	$ 39,937,254
153,446	491,568	4,167,531	-	4,167,531
-	-	5,068	-	5,068
-	13,153	124,456	-	124,456
-	37,814	218,702	-	218,702
-	160,372	1,349,934	-	1,349,934
17,066	40,529	1,547,217	-	1,547,217
-	-	1,774,778	-	1,774,778
961,226	805,746	11,960,258	-	11,960,258
-	-	9,820	-	9,820
-	2,559	6,502,393	-	6,502,393
-	410,242	3,344,586	-	3,344,586
93,771	117,521	745,410	-	745,410
2,348	764,815	4,558,943	-	4,558,943
258,732	1,490,423	14,378,713	-	14,378,713
4,674	330,979	3,218,363	-	3,218,363
-	-	39,363	-	39,363
-	104,433	729,300	2,732,009	3,461,309
67,256	802,515	7,493,401	-	7,493,401
-	-	557,063	-	557,063
$ 2,245,215	$ 9,141,159	$ 102,662,553	$ 2,732,009	$ 105,394,562
$ -	$ 144,171	$ 1,701,371	$ -	$ 1,701,371
70,593	1,856,722	15,491,860	3,137,142	18,629,002
157,567	679,329	6,954,473	-	6,954,473
228,160	2,680,222	24,147,704	3,137,142	27,284,846
(2,017,055)	(6,460,937)	(78,514,849)	405,133	(78,109,716)
53,100	-	169,068	-	169,068
2,149,084	6,380,013	75,206,438	-	75,206,438
-	356,279	3,463,727	-	3,463,727
-	79,967	646,228	240,939	887,167
2,202,184	6,816,259	79,485,461	240,939	79,726,400
185,129	355,322	970,612	646,072	1,616,684
1,347,260	(2,013,362)	5,363,032	5,888,273	11,251,305
$ 1,532,389	$ (1,658,040)	$ 6,333,644	$ 6,534,345	$ 12,867,989

This page intentionally left blank.

STATISTICAL SECTION

This part of the School District of Lee County, Florida's annual comprehensive financial report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School District's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

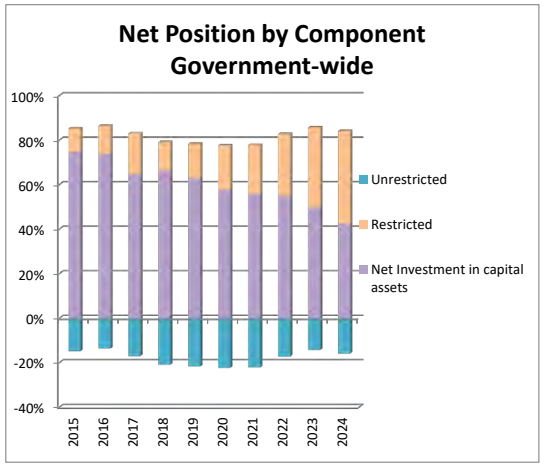
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

THE SCHOOL DISTRICT OF LEE COUNTY
NET POSITION BY COMPONENT
LAST 10 FISCAL YEARS
(accrual basis of accounting)
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Primary Government:										
Net Investment in capital assets	$ 866,637,441	$ 851,527,173	$ 793,900,590	$ 854,209,907	$ 851,439,963	$ 859,952,115	$ 907,393,716	$ 939,252,246	$ 938,354,233	$ 937,367,806
Restricted	120,085,063	143,874,783	220,817,390	163,129,824	204,723,404	296,061,844	351,637,775	468,354,711	667,226,562	911,720,097
Unrestricted	(172,351,864)	(157,404,251)	(208,685,715)	(270,111,963)	(292,854,489)	(334,427,174)	(359,853,957)	(295,050,661)	(269,666,646)	(350,522,716)
Total Primary Government net position	$ 814,370,640	$ 837,997,705	$ 806,032,265	$ 747,227,768	$ 763,308,878	$ 821,586,785	$ 899,177,534	$ 1,112,556,296	$ 1,335,914,149	$ 1,498,565,187

Source: District Records

[1]



THE SCHOOL DISTRICT OF LEE COUNTY
CHANGES IN NET POSITION
LAST 10 FISCAL YEARS
(accrual basis of accounting)
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Expenses										
Primary Government Activities										
Instruction	$ 463,560,816	$ 477,957,931	$ 508,830,499	$ 538,744,228	$ 544,623,856	$ 584,978,346	$ 581,545,886	$ 590,254,952	$ 686,274,420	$ 770,314,463
Student Support Services	27,780,981	29,628,657	32,730,160	34,960,215	34,949,239	36,979,628	50,701,384	46,255,036	54,549,436	60,242,722
Instructional Media Services	3,938,948	4,170,590	4,229,828	3,719,122	3,694,853	3,700,329	3,657,111	3,585,460	4,070,741	5,150,001
Instruction and Curriculum Development Services	16,966,982	20,256,522	24,935,745	28,000,315	26,477,911	27,789,682	28,849,823	28,745,237	33,713,001	46,391,056
Instructional Staff Training Services	10,936,643	10,877,081	10,571,419	10,643,654	11,377,196	11,137,301	12,795,464	17,500,724	20,478,003	22,080,155
Instruction Related Technology	6,473,494	7,361,597	8,159,250	8,425,222	8,441,971	8,892,232	10,041,643	7,710,693	8,379,108	10,501,610
Board	881,699	927,293	1,133,922	1,353,424	1,223,697	1,655,508	1,506,602	1,557,756	2,366,474	3,202,738
General Administration	5,254,912	5,868,836	6,658,948	7,069,119	7,649,280	8,600,066	9,244,112	11,952,386	14,707,675	13,515,172
School Administration	43,733,268	44,847,942	50,889,724	52,382,426	51,090,499	56,588,900	58,130,724	53,814,074	64,238,055	77,223,736
Facilities Services	105,714,698	90,933,729	108,581,681	99,796,725	131,149,649	139,475,748	134,520,224	149,207,221	140,860,775	232,277,910
Fiscal Services	3,499,445	3,738,706	4,121,395	3,887,675	4,017,936	4,707,057	4,594,121	4,244,500	5,132,853	6,486,615
Food Services	36,079,447	39,628,416	44,410,500	49,193,898	49,157,928	49,851,474	51,748,761	57,514,575	66,355,244	72,049,374
Central Services	9,169,918	8,807,231	10,630,643	11,457,838	11,320,489	13,328,452	14,193,236	22,976,491	20,162,641	20,693,646
Student Transportation Services	51,464,810	51,487,889	57,211,045	55,303,442	56,464,391	55,295,306	52,482,755	52,599,746	56,508,064	61,046,469
Operation of Plant	65,998,561	64,678,201	68,390,472	77,601,080	75,203,370	75,322,877	74,539,882	76,345,700	90,182,209	106,978,521
Maintenance of Plant	15,054,885	15,577,105	17,083,172	17,488,441	16,683,760	18,591,807	18,262,533	17,670,887	21,547,143	23,639,435
Administrative Technology Services	5,813,682	5,537,292	6,047,231	6,938,292	6,874,439	8,000,352	7,483,458	8,638,166	9,098,067	9,951,866
Community Services	4,387,938	5,089,352	6,098,631	6,939,725	6,556,045	5,361,438	5,049,051	5,785,689	11,734,943	9,974,813
Unallocated Interest on Long-term Debt	13,560,901	13,580,969	16,384,698	15,196,488	14,149,284	16,208,431	14,869,509	12,541,242	11,701,661	15,870,965
Total Primary Government Expenses	890,272,028	900,955,339	987,098,963	1,029,101,329	1,061,105,793	1,126,464,934	1,134,216,279	1,168,900,535	1,322,060,513	1,567,591,267
Program Revenues										
Primary Government Activities										
Charges for Services										
Student Fees	9,450,322	9,875,087	10,822,584	11,130,248	12,069,353	10,095,114	8,706,328	12,050,710	13,157,177	15,435,153
Food Service	5,853,663	2,830,891	2,528,141	2,149,694	2,079,444	1,441,498	524,627	556,455	410,012	970,372
Bus Trips	452,662	517,086	583,876	716,391	695,064	659,795	392,716	726,712	551,210	666,063
Operating Grants & Contributions	32,719,648	38,758,768	42,282,889	43,501,187	49,374,595	42,640,661	44,886,913	63,464,714	58,717,114	54,481,416
Capital Grants & Contributions	8,151,917	11,335,181	12,471,936	13,510,779	24,012,381	20,922,985	22,037,912	39,704,938	36,481,958	56,786,331
Total Primary Government Program Revenues	56,628,212	63,317,013	68,689,426	71,008,299	88,230,837	75,760,053	76,548,496	116,503,529	109,317,471	128,339,335
Net Expense										
Total Primary Government Net Expense	(833,643,816)	(837,638,326)	(918,409,537)	(958,093,030)	(972,874,956)	(1,050,704,881)	(1,057,667,783)	(1,052,397,006)	(1,212,743,042)	(1,439,251,932)
General Revenues and Other Changes in Net Position										
Primary Government Activities										
Taxes										
Property Taxes:										
Levied for Operational Purposes	366,770,645	385,303,457	399,499,006	405,722,410	404,419,550	406,036,488	423,316,395	440,634,741	504,928,133	562,274,239
Levied for Capital Projects	92,989,838	99,905,824	110,255,520	117,509,870	123,776,642	131,064,070	139,309,916	150,524,279	186,687,750	214,524,027
Local Sales Taxes	-	-	-	-	36,453,161	79,534,198	88,730,152	115,800,155	116,257,039	125,188,440
Florida Education Finance Program	157,108,682	165,767,538	163,848,436	172,938,376	188,658,769	217,412,698	228,543,024	223,139,821	204,129,859	237,785,451
Other Federal Sources	73,829,346	74,666,159	76,935,631	82,171,199	80,389,250	84,517,221	94,773,302	174,731,150	214,156,628	156,248,954
Other State Sources	121,137,837	120,690,788	122,024,361	125,430,747	130,778,585	130,141,429	128,201,266	121,043,663	127,598,460	184,771,521
Other Miscellaneous Sources	10,833,883	11,582,589	10,815,979	12,192,287	12,671,915	39,664,076	30,426,950	43,334,453	53,013,446	55,848,772
Unrestricted Investment Earnings	1,584,339	3,349,036	3,065,164	5,384,868	11,808,194	11,108,467	1,957,527	(3,432,494)	29,329,580	65,261,566
Total Primary Government	824,254,570	861,265,391	886,444,097	921,349,757	988,956,066	1,099,478,647	1,135,258,532	1,265,775,768	1,436,100,895	1,601,902,970
Changes in Net Position										
Total Primary Government	$ (9,389,246)	$ 23,627,065	$ (31,965,440)	$ (36,743,273)	$ 16,081,110	$ 48,773,766	$ 77,590,749	$ 213,378,762	$ 223,357,853	$ 162,651,038

Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(modified accrual basis of accounting)
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
General Fund										
Nonspendable	$ 2,472,299	$ 2,528,087	$ 2,088,384	$ 2,281,672	$ 3,021,425	$ 3,685,480	$ 3,727,443	$ 3,907,006	$ 5,926,704	$ 5,612,694
Restricted	15,167,227	19,736,496	32,206,280	32,410,350	29,689,423	38,151,177	43,504,562	41,651,801	44,165,642	85,790,400
Assigned	2,193,111	1,685,017	4,748,142	4,899,053	3,732,402	468,968	5,385,855	1,852,326	3,456,528	2,786,512
Unassigned	109,451,484	116,229,361	97,908,901	87,142,825	84,037,049	98,376,858	111,704,335	124,211,753	136,220,296	148,771,223
Total General Fund	$ 129,284,121	$ 140,178,961	$ 136,951,707	$ 126,733,900	$ 120,480,299	$ 140,682,483	$ 164,322,195	$ 171,622,886	$ 189,769,170	$ 242,960,829
All Other Governmental Funds										
Nonspendable	$ 546,974	$ 691,172	$ 922,314	$ 757,515	$ 869,008	$ 4,740,107	$ 4,412,971	$ 5,591,074	$ 3,138,477	$ 1,726,650
Restricted	104,070,862	123,147,115	187,388,796	150,621,132	179,944,416	373,897,728	344,511,528	441,673,938	717,489,968	800,264,548
Total All Other Governmental Funds	$ 104,617,836	$ 123,838,287	$ 188,311,110	$ 151,378,647	$ 180,813,424	$ 378,637,835	$ 348,924,499	$ 447,265,012	$ 720,628,445	$ 801,991,198

Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(modified accrual basis of accounting)
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	$ 1,550,039	$ 1,693,731	$ 1,678,367	$ 1,873,725	$ 2,162,154	$ 2,390,050	$ 2,574,150	$ 2,542,021	$ 2,639,088	$ 2,803,827
Impact Aid	35,649	33,010	23,965	26,332	39,709	7,120	12,455	4,957	14,703	78,810
Miscellaneous Federal Direct	19,506,514	19,619,329	19,272,370	21,233,227	13,583,639	12,734,878	12,443,667	14,891,351	17,021,145	15,679,310
Total Federal Direct	21,092,202	21,346,070	20,974,702	23,133,284	15,785,502	15,132,048	15,030,272	17,438,329	19,674,936	18,561,947
Federal Through State Sources:										
Medicaid	2,559,473	2,408,004	2,247,950	2,515,308	2,566,775	1,541,360	1,058,068	3,462,812	3,055,379	2,820,122
Food Service	31,694,451	37,899,971	41,517,823	42,761,243	48,659,396	41,925,977	48,082,351	59,381,066	51,895,778	49,905,045
Donated Foods and Cash in Lieu of	460,867	295,922	201,443	168,449	101,554	80,620	71,482	3,547,902	6,129,628	3,920,382
Other Federal Through State Grants	50,177,671	50,912,085	53,712,979	56,482,107	62,036,973	67,843,813	74,734,894	153,674,444	191,426,313	134,866,885
Total Federal Through State Sources	84,892,462	91,515,982	97,680,195	101,927,107	113,364,698	111,391,770	123,946,795	220,066,224	252,507,098	191,512,434
State Sources:										
Florida Education Finance Program (FEFP)	157,108,682	165,767,538	163,848,436	172,938,376	188,658,769	217,412,698	228,543,024	223,139,821	204,129,859	237,785,451
Workforce Development Program	9,889,670	10,026,007	10,064,226	9,697,421	10,148,157	10,397,178	10,517,091	10,515,091	10,742,677	11,578,674
Discretionary Lottery Funds	323,400	-	1,544,033	165,672	323,010	97,775	-	-	-	-
CO & DS Distributed to Districts	1,167,484	1,629,782	1,540,677	1,612,677	3,073,832	3,224,110	3,267,309	3,526,566	3,684,387	3,949,560
Interest on Undistributed CO & DS	22,936	10,635	59,174	44,958	68,370	109,922	59,931	27,839	68,453	107,531
CO & DS withheld for SBE/COBI Bonds	2,253,621	2,031,334	2,067,209	2,067,577	615,182	523,152	342,417	336,064	310,826	204,148
State License Tax	505,704	493,900	532,402	473,064	521,604	472,649	509,013	515,605	429,662	463,648
Food Services	564,330	562,875	563,623	621,995	643,645	634,064	683,148	691,311	691,708	655,989
SBE/COBI Bond Interest	1,851	376	549	12,060	1,206	652	19	23	780	581
Sales Tax Distribution	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250
Public Education Capital Outlay	1,527,590	1,277,972	1,926,462	1,293,490	4,638,473	-	-	-	-	18,794,392
Class Size Reduction Program	98,655,320	99,525,290	100,383,530	100,819,469	102,671,067	104,284,591	106,848,891	99,009,277	101,934,394	99,261,695
Charter School Capital Outlay	4,157,950	2,477,285	3,489,966	2,106,665	5,336,743	5,624,174	5,943,691	6,450,051	6,649,751	7,607,873
State Grants and Other State Sources	7,605,793	8,168,306	6,010,204	12,158,456	11,748,004	9,265,062	4,382,580	4,553,639	7,841,976	65,859,631
Total State Sources	284,007,581	292,194,550	292,253,741	304,235,130	328,671,312	352,269,277	361,320,364	348,988,537	336,707,723	446,492,423
Taxes and Miscellaneous Sources:										
Ad Valorem Taxes	459,760,483	485,209,281	509,754,526	523,232,280	528,196,192	537,100,558	562,626,311	591,159,020	691,615,883	776,798,266
Local Sales Taxes	-	-	-	-	36,453,161	79,534,198	88,730,152	115,800,155	116,257,039	125,188,440
Food Service Sales	5,853,663	2,830,891	2,528,141	2,149,694	2,079,444	1,441,498	524,627	556,455	410,012	970,372
Impact Fees	2,767,510	6,137,978	6,654,615	8,256,767	15,392,068	16,841,899	18,144,986	35,591,196	32,194,262	33,506,869
Lease Revenue	504,692	563,164	563,078	559,349	547,088	502,723	387,812	519,032	560,246	578,948
Child Care and Adult Course Fees	9,450,322	9,875,087	10,822,584	11,130,248	12,069,353	10,095,114	8,706,328	12,050,710	13,157,177	15,435,153
Interest Income	1,516,346	3,168,228	2,640,876	4,819,811	11,291,497	10,680,286	1,896,417	(3,554,862)	27,931,667	62,127,490
Gifts, Grants and Bequests	944,180	987,130	1,313,789	503,297	994,217	1,362,094	1,111,692	1,362,839	2,141,143	1,658,454
Local Grants and Other Local Sources	9,229,924	10,209,424	9,104,887	11,265,366	10,243,526	40,703,305	24,986,680	41,393,632	50,437,632	52,974,356
Total Taxes and Miscellanous Sources	490,027,120	518,981,183	543,382,496	561,916,812	617,266,546	698,261,675	707,115,005	794,878,177	934,705,061	1,069,238,348
Total Revenues	880,019,365	924,037,785	954,291,134	991,212,333	1,075,088,058	1,177,054,770	1,207,412,436	1,381,371,267	1,543,594,818	1,725,805,152

Expenditures										
Instruction	471,369,228	478,381,855	488,006,506	519,559,871	529,660,052	551,987,584	554,332,610	621,654,492	689,905,233	712,744,195
Student Support Services	28,489,369	29,975,388	31,253,938	33,329,072	33,921,124	34,572,275	48,381,624	49,241,385	55,018,963	54,762,752
Instructional Media Services	3,979,897	4,112,761	3,976,544	3,560,456	3,598,687	3,428,461	3,444,696	3,929,688	4,159,767	4,682,246
Instruction & Curriculum Development Services	17,545,476	20,384,407	23,742,954	26,810,786	25,403,022	25,513,195	27,031,686	30,860,105	34,134,150	41,921,579
Instructional Staff Training Services	11,095,452	10,880,377	10,285,951	10,308,963	11,197,163	10,629,040	12,443,296	18,338,670	20,533,028	20,598,648
Instruction Related Technology	6,570,043	7,295,095	7,791,033	7,937,786	8,082,843	8,275,561	9,359,613	8,289,891	8,430,632	9,325,459
Board	929,472	954,337	1,048,033	1,234,220	1,210,011	1,476,485	1,371,528	1,731,582	2,341,214	2,739,506
General Administration	5,288,097	5,804,461	6,462,157	6,828,492	7,505,940	8,244,179	8,871,978	12,569,112	14,673,705	12,587,546
School Administration	44,813,725	45,148,863	47,934,075	49,440,261	49,085,984	51,612,757	53,934,288	57,379,493	64,182,629	68,591,142
Facilities Services	36,550,257	45,450,241	61,930,947	53,678,568	88,321,819	97,082,093	98,574,068	99,949,961	119,117,546	176,506,461
Fiscal Services	3,539,350	3,783,553	3,951,176	3,708,277	3,864,134	4,392,779	4,245,905	4,557,507	5,119,210	5,722,077
Food Service	35,900,193	38,726,448	42,253,373	47,500,974	47,656,364	47,347,780	49,374,137	58,467,125	65,938,735	68,509,596
Central Services	9,273,731	8,718,831	10,098,243	10,873,976	10,922,853	12,713,026	13,521,858	23,685,165	20,218,972	19,326,801
Student Transportation Services	51,883,896	51,134,340	54,860,905	53,462,444	55,081,985	52,506,285	49,789,330	55,571,734	57,031,094	56,131,192
Operation of Plant	66,354,947	64,170,207	67,051,631	76,048,846	74,364,324	73,477,188	72,897,077	78,856,512	90,574,066	103,033,935
Maintenance of Plant	15,117,700	15,401,562	16,192,001	16,580,188	15,927,123	17,155,263	17,053,065	18,526,949	21,417,540	21,290,492
Administrative Technology Services	5,811,533	5,493,704	5,690,703	6,526,645	6,507,664	7,538,615	6,958,950	9,111,937	9,284,932	9,107,641
Community Services	4,454,444	5,125,124	5,923,833	6,716,042	6,367,007	5,011,335	4,698,345	6,015,764	11,550,354	9,088,424
Capital Outlay										
Facilities Acquisition & Construction	4,506,531	1,116,341	21,100,943	51,417,463	9,813,949	54,356,604	78,814,371	27,597,220	64,911,312	130,561,084
Other Capital Outlay	13,465,816	9,961,398	29,600,365	18,171,760	14,482,875	17,765,613	14,955,740	20,063,793	15,537,213	27,164,755
Debt Service										
Principal	26,291,709	26,823,872	28,342,021	34,668,643	34,274,598	30,883,124	65,230,877	53,044,382	49,051,854	49,921,214
Interest and Fiscal Charges	16,113,573	15,343,234	17,689,077	16,775,044	15,515,465	18,995,899	19,356,264	17,025,211	15,881,302	20,358,231
Total Expenditures	879,344,439	894,186,399	985,186,409	1,055,138,777	1,052,764,986	1,134,965,141	1,214,641,306	1,276,467,678	1,439,013,451	1,624,674,976
Excess of Revenues Over (under) Expenditures	674,926	29,851,386	(30,895,275)	(63,926,444)	22,323,072	42,089,629	(7,228,870)	104,903,589	104,581,367	101,130,176
Other Financing Sources (Uses)										
Issuance of Refunding Bonds	4,893,000	-	60,177,000	32,085,000	-	81,000	-	-	-	-
Premium on Refunding Bonds	465,287	-	-	-	-	4,372	-	-	-	-
Certificates of Participation Issued	132,560,000	-	61,080,000	14,070,000	-	136,135,000	-	-	136,410,000	-
Premium on Certificates of Participation Issued	19,921,890	-	10,557,060	-	-	24,456,449	-	-	7,443,256	-
Issuance of Loans	-	-	20,000,000	-	-	-	-	-	-	-
Lease Agreements	-	-	-	-	-	-	-	248,166	32,589	-
Loss Recoveries	222,938	263,905	326,784	1,825,743	858,104	5,519,053	1,154,796	489,449	43,010,905	19,165,855
Sale of Capital Assets	-	-	-	700,000	-	322,150	450	-	31,600	14,258,381
Transfer In	66,008,781	54,315,049	56,064,515	78,004,697	71,066,435	103,163,607	92,937,487	92,683,259	92,107,312	75,990,899
Payments to Refunded COPS/Bond Escrow Agent	(158,127,690)	-	(60,000,000)	(31,904,569)	-	(85,199)	-	-	-	-
Transfer Out	(66,008,781)	(54,315,049)	(56,064,515)	(78,004,697)	(71,066,435)	(103,163,607)	(92,937,487)	(92,683,259)	(92,107,312)	(75,990,899)
Total Other Financing Sources (Uses)	(64,575)	263,905	92,140,844	16,776,174	858,104	166,432,825	1,155,246	737,615	186,928,350	33,424,236
Net Change in Fund Balances	$ 610,351	$ 30,115,291	$ 61,245,569	$ (47,150,270)	$ 23,181,176	$ 208,522,454	$ (6,073,624)	$ 105,641,204	$ 291,509,717	$ 134,554,412
Debt Service as a percentage of noncapital expenditures	4.9%	4.8%	4.9%	5.2%	4.8%	4.7%	7.6%	5.7%	4.5%	4.8%

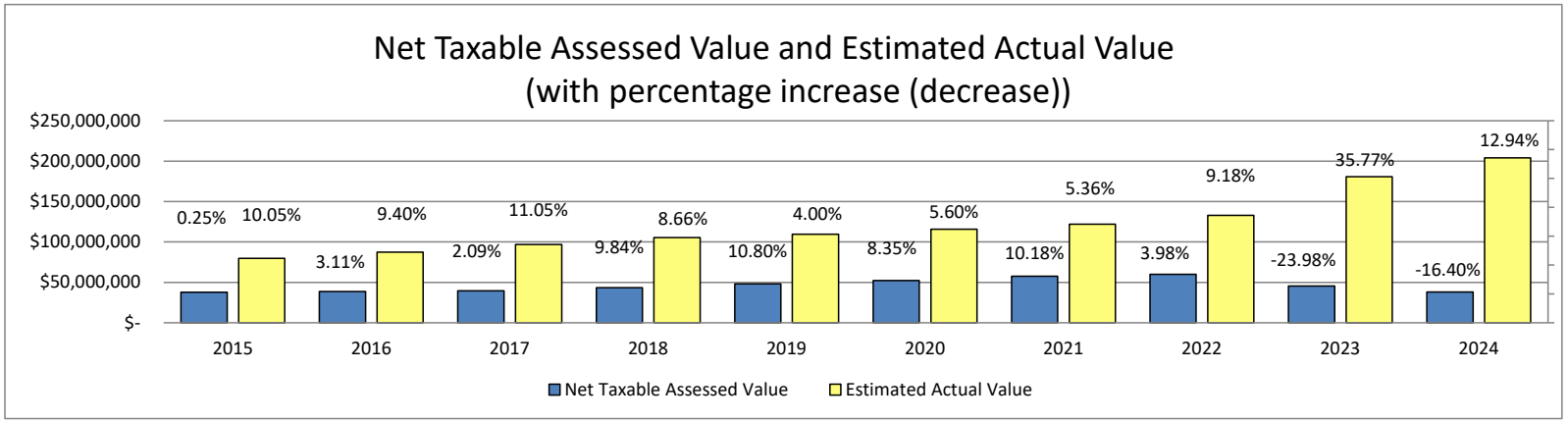
Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(UNAUDITED)
(amounts expressed in thousands)

Fiscal Year	Real Property			Personal Property	Less Tax Exempt Property	Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a percentage of Actual Value [1]
	Residential	Commercial	Other						
2015	$ 46,907,208	$ 7,663,877	$ 642,067	$ 3,103,287	$20,663,672	$ 37,652,767	4.22	$ 79,782,598	73.09%
2016	50,840,606	7,999,476	679,028	3,125,423	23,821,441	38,823,092	4.22	87,278,538	71.78%
2017	55,237,868	8,633,141	662,497	3,353,903	28,254,650	39,632,759	4.12	96,920,144	70.04%
2018	60,444,365	8,946,505	911,374	3,736,874	30,507,410	43,531,708	4.12	105,312,246	70.30%
2019	64,184,558	9,586,367	739,366	3,961,568	30,240,763	48,231,096	4.12	109,528,126	71.65%
2020	68,285,180	10,239,337	882,712	4,123,166	31,272,044	52,258,351	4.12	115,661,449	72.22%
2021	72,340,337	11,050,968	923,434	4,993,153	31,728,500	57,579,392	4.12	121,857,665	73.29%
2022	77,944,138	12,125,985	983,748	4,960,229	36,143,998	59,870,102	3.93	133,042,573	72.17%
2023	92,412,538	13,838,844	1,077,641	5,275,483	67,089,736	45,514,770	3.83	180,629,898	62.34%
2024	97,839,539	15,598,296	1,194,601	5,950,664	82,530,570	38,052,530	3.83	204,004,677	59.11%

Source: Lee County Tax Collector

[1] Includes tax-exempt property



THE SCHOOL DISTRICT OF LEE COUNTY
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST 10 FISCAL YEARS
(UNAUDITED)
(PER $ 1,000 Assessed Valuation)

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lee County	General Revenue	4.220	4.220	4.120	4.120	4.120	4.120	4.120	3.932	3.832	3.832
	Capital Improvements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Total Lee County Millage	4.220	4.220	4.120	4.120	4.120	4.120	4.120	3.932	3.832	3.832
	School District	7.416	7.285	6.989	6.679	6.401	6.147	6.058	5.891	5.557	5.430
Municipalities	Cape Coral	7.707	6.957	6.750	6.750	6.750	6.490	6.375	6.250	5.369	5.369
	Sanibel	2.415	2.311	2.301	2.280	2.219	2.186	2.182	2.158	2.152	2.693
	Fort Myers	8.776	8.776	8.750	8.650	8.450	8.250	7.964	7.588	7.000	7.000
	Fort Myers Beach	0.753	0.800	0.800	0.870	0.870	0.950	0.950	0.950	0.990	0.990
	Bonita Springs	0.817	0.817	0.817	0.817	0.817	0.817	0.817	0.817	0.800	0.817
	Total Municipalities Millage	20.468	19.661	19.419	19.366	19.106	18.693	18.288	17.763	16.312	16.869
Lee County Special Districts	Lee County Hyacinth Control	0.028	0.026	0.026	0.025	0.024	0.023	0.022	0.024	0.023	0.022
	Lee County Mosquito Control	0.240	0.240	0.240	0.280	0.264	0.254	0.244	0.244	0.230	0.230
	South Fl. Water Management Dist.	0.384	0.355	0.331	0.310	0.294	0.280	0.268	0.257	0.230	0.230
	West Coast Inland Waterway	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039
	MSTU (Unincorporated)	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840
	Lee County Library	1.404	1.318	1.318	1.355	1.266	1.233	1.215	1.186	1.122	1.274
	Total Special Districts Millage	2.935	2.818	2.794	2.849	2.727	2.668	2.628	2.591	2.485	2.635
	Other Special Districts [1]	.0585-4.500	.0549-4.000	.0650-4.000	.0572-3.900	.0575-3.750	.0661-3.800	0471-3.600	.0520-3.200	0478-4.100	.0495-4.799
	Total Direct and Overlapping Rates[2]	35.039	33.984	33.321	33.015	32.353	31.629	31.094	30.176	28.184	28.766

[1] Includes fire protection districts and lighting and improvement districts located throughout the unincorporated sections of Lee County.

[2] Does not include Other Special Districts since reported as a range. Overlapping rates are those of Lee County that apply to property owners within Lee County. Not all overlapping rates apply to all Lee County property owners (e.g. special assessments only apply to the property owners located in that district).

Source: Lee County Property Appraiser

THE SCHOOL DISTRICT OF LEE COUNTY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	2024			2015		
Name	**Taxable Assessed Value**	**Rank**	**Percentage of Total Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Assessed Value**
FL Power & Light	$ 1,985,694,122	1	1.647%	$ 956,325,140	1	1.527%
Lee County Electric Coop	494,901,047	2	0.410%	375,606,509	2	0.600%
Christian & Missionary Alliance Inc.	458,308,596	3	0.380%	333,365,385	3	0.532%
LNX 1 Properties LLC	161,740,685	4	0.134%			
Jamaica Bay Venture III LLC	148,542,045	6	0.123%			
Comcast of CO FL	131,532,448	5	0.109%			
Coconut Point Developers LLC	121,879,642	7	0.101%	172,838,104	4	0.276%
Legacy Gateway 60 LLC	117,612,260	8	0.098%			
GCTC Holdings LLC	101,694,943	9	0.084%	99,415,553	7	0.159%
Real Sub LLC	100,255,495	10	0.083%			
Embarq Florida, Inc				153,252,927	5	0.245%
Miromar Outlet west LLC				110,349,733	6	0.176%
Edison Mall Business Trust				95,680,693	8	0.153%
Bell Tower Shops LLC				64,164,429	9	0.102%
International Capital				55,690,699	10	0.089%
	$ 3,822,161,283		3.171%	$ 2,416,689,172		3.858%

Source: Lee County Property Appraiser

Table 8

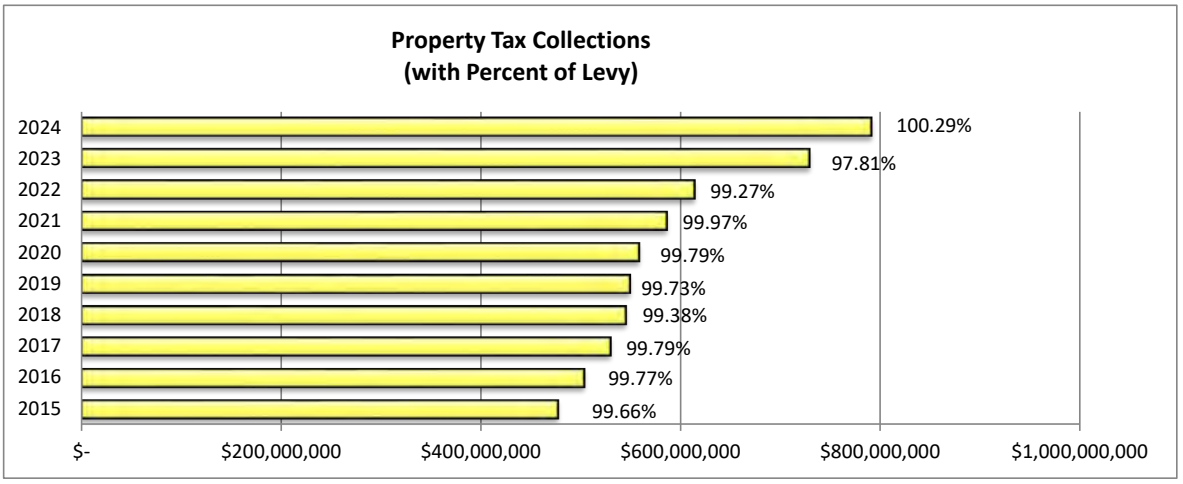
THE SCHOOL DISTRICT OF LEE COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 477,812,166	$ 475,572,585	99.53%	$ 634,887	$ 476,207,472	99.66%
2016	503,609,120	501,939,146	99.67%	531,550	502,470,696	99.77%
2017	529,936,514	528,409,682	99.71%	389,309	528,798,991	99.79%
2018	547,501,768	543,773,247	99.32%	310,283	544,083,530	99.38%
2019	549,691,837	547,876,237	99.67%	312,226	548,188,463	99.73%
2020	558,443,610	556,913,143	99.73%	332,330	557,245,473	99.79%
2021	585,124,671	583,983,094	99.80%	974,185	584,957,279	99.97%
2022	617,277,787	612,177,523	99.17%	589,921	612,767,445	99.27%
2023	744,184,994	725,445,908	97.48%	2,424,399	727,870,307	97.81%
2024	787,818,035	790,112,516	100.29%	-	790,112,516	100.29%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year.

0.035251663

Source: Lee County Tax Collector



THE SCHOOL DISTRICT OF LEE COUNTY
RATIOS OF OUSTANDING DEBT BY TYPE
LAST 10 FISCAL YEARS
(UNAUDITED)

	Other Governmental Activities Debt							
Fiscal Year	State Board of Education Bonds [1]	Certificates of Participation [1]	Leases	Notes Payable	Total Primary Government	Percentage of Net Taxable Assessed Value of Property [2]	Percentage of Personal Income [3]	Per Capita [3]
2015	$ 7,522,931	$ 405,938,966	$ -	$ 5,165,795	$ 418,627,692	1.11%	1.48%	$ 616.07
2016	5,782,782	381,212,806	-	3,933,922	390,929,510	1.01%	1.36%	556.89
2017	3,800,530	427,136,137	-	22,636,901	453,573,568	1.14%	1.45%	627.93
2018	1,888,985	415,514,802	-	17,867,258	435,271,045	1.00%	1.32%	588.82
2019	1,359,440	385,903,467	-	12,974,659	400,237,566	0.83%	1.09%	530.39
2020	923,563	518,201,963	-	8,611,535	527,737,061	1.01%	1.36%	684.86
2021	653,499	453,587,676	-	4,365,658	458,606,833	0.80%	1.14%	579.95
2022	383,529	401,316,575	136,369	42,074	401,878,547	0.67%	0.93%	510.01
2023	139,000	492,838,518	67,178	-	493,044,696	1.08%	0.99%	599.48
2024	-	439,195,097	17,964	-	439,213,061	1.15%	0.84%	520.66

Note: Details regarding the district's outstanding debt can be found in the notes to the basic financial statements.
[1] The District did not issue or refund any Bonds during 2024.
[2] See Table 5 for property value data.
[3] Population and personal income data can be found in Table 13.

Source: District Records

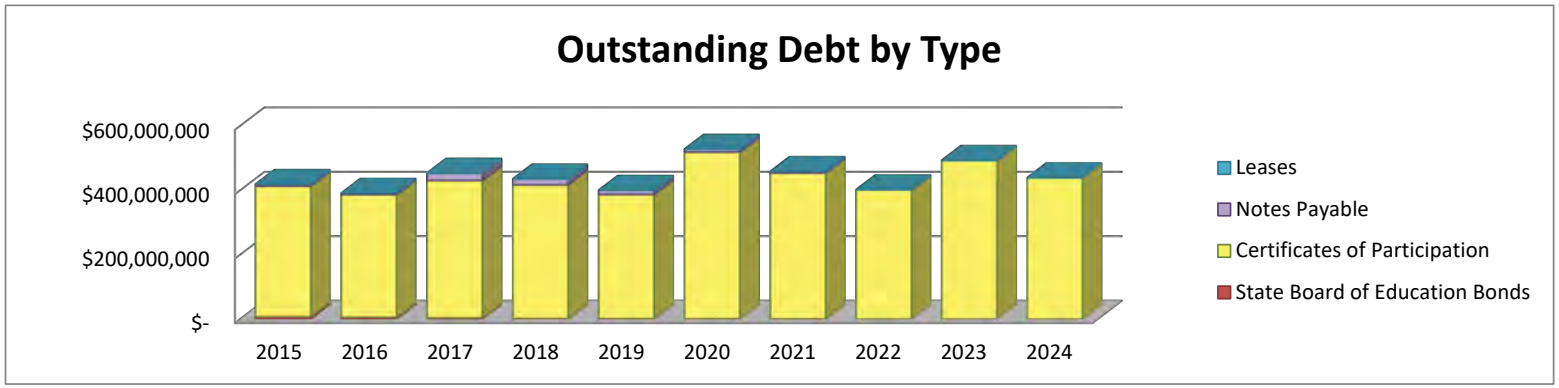


Table 10

THE SCHOOL DISTRICT OF LEE COUNTY
COMPUTATION OF LEGAL DEBT MARGIN
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Limit of bonded indebtedness. 10% of net assessed value of taxable property	$3,765,276,700	$3,882,309,200	$3,963,275,900	$4,353,170,800	$4,823,109,600	$5,225,835,100	$5,757,939,200	$5,987,010,200	$6,708,973,600	$3,805,253,000
Total bonded debt	7,169,000	5,495,000	3,701,000	1,816,000	1,313,000	889,000	634,000	378,000	139,000	-
Less amount available in Debt Service Funds	194,248	132,577	88,102	51,534	29,033	20,618	13,777	8,422	4,317	-
Total amount applicable to debt limit	6,974,752	5,362,423	3,612,898	1,764,466	1,283,967	868,382	620,223	369,578	134,683	-
Legal debt margin on bonded debt	$3,758,301,948	$3,876,946,777	$3,959,663,002	$4,351,406,334	$4,821,825,633	$5,224,966,718	$5,757,318,977	$5,986,640,622	$6,708,838,917	$3,805,253,000
Legal debt margin on bonded debt as a percentage of bonded debt limit	99.81%	99.86%	99.91%	99.96%	99.97%	99.98%	99.99%	99.99%	100.00%	100.00%

Note: The State of Florida does not have a limit on the amount of voter approved (General Obligation) debt.

Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2024
(UNAUDITED)

FINANCIAL PARAMETERS	
Direct debt:	
State Board of Education Bonds [1]	$ -
Lease	17,964
Certificates of Participation	439,195,097
Total Direct Debt	439,213,061
Overlapping debt [2]	
Lee County [3]	235,990,000
Total Direct and Overlapping debt	$ 675,203,061
Population	843,573
Assessed property valuation (in thousands)	$ 204,004,677
Net Assessed taxable property valuation (in thousands)	$ 38,052,530

DEBT RATIOS	
Percent of assessed property valuation	
Direct debt	0.22%
Overlapping debt	0.12%
Direct and overlapping debt	0.33%
Percent of net assessed taxable property valuation	
Direct debt	1.15%
Overlapping debt	0.62%
Direct and overlapping debt	1.77%
Per Capita	
Direct debt	$ 521
Overlapping debt	$ 280
Direct and overlapping debt	$ 800

(1) State Board of Education debt is payable from motor vehicle and gross receipt taxes.
(2) Overlapping debt includes only general obligation debt secured by ad valorem taxes as of June 30, 2024.
(3) Because the county and the school district coincide, the percentage of overlap is 100%.

Sources: District Records; Table 5; and Table 13
Lee County Clerk of Court

Table 12

THE SCHOOL DISTRICT OF LEE COUNTY
PLEDGED-REVENUE COVERAGE
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	State Board of Education Bonds			
	Motor Vehicle Tax [1]	Principal	Interest	Coverage
2015	$ 2,201,187	$ 1,822,000	$ 309,730	1.03
2016	1,977,534	1,674,000	364,967	0.97
2017	2,013,091	1,794,000	263,480	0.98
2018	2,012,373	1,885,000	174,550	0.98
2019	559,847	503,000	80,300	0.96
2020	466,943	420,000	55,500	0.98
2021	288,271	255,000	40,003	0.98
2022	278,125	256,000	27,400	0.98
2023	250,898	239,000	16,700	0.98
2024	141,842	139,000	6,950	0.97

Note 1: The above revenues do not include interest earnings which are also available for debt service.

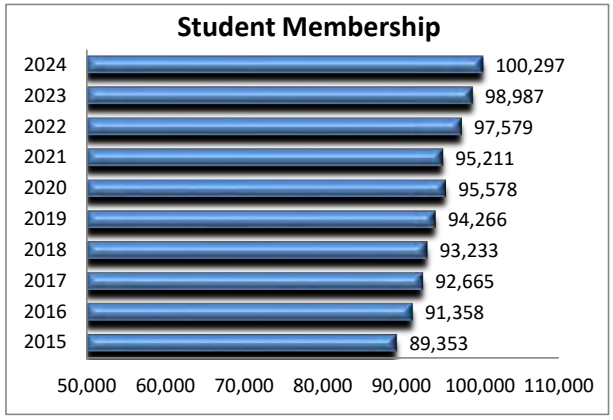
Note 2: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

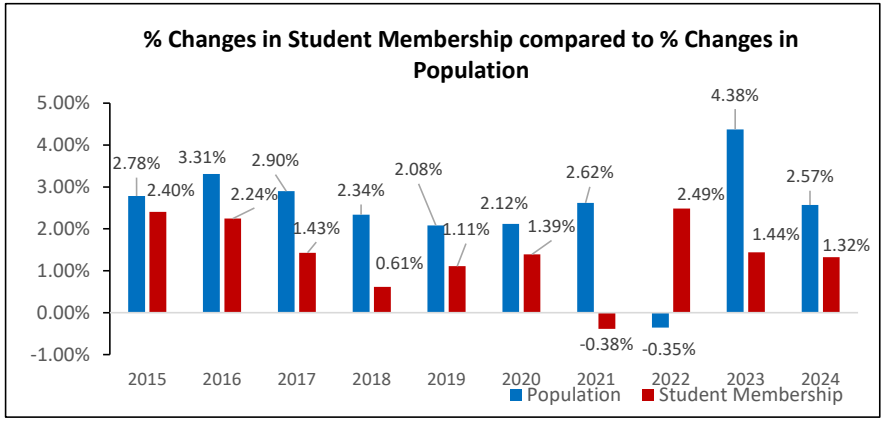
Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
DEMOGRAPHIC STATISTICS
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	Estimated Population [4]	Personal Income *(thousands of dollars)* [1]	Per Capita Personal Income [1]	Median Age [4]	Average Daily School Membership (K through Grade 12)[3]	Unemployment Rate %[2]
2015	679,513	$ 28,292,424	$ 42,795	46.0	89,353	5.2%
2016	701,982	28,704,773	42,243	46.4	91,358	4.6%
2017	722,336	31,296,442	44,583	46.9	92,665	4.2%
2018	739,224	33,060,033	45,768	47.3	93,233	3.8%
2019	754,610	36,786,500	49,764	47.8	94,266	3.5%
2020	770,577	38,685,758	51,266	48.8	95,578	9.6%
2021	790,767	40,119,053	52,064	49.3	95,211	5.3%
2022	787,976	43,260,834	54,707	48.8	97,579	2.9%
2023	822,453	49,552,254	62,885	49.5	98,987	3.1%
2024	843,573	52,281,287	63,568	49.1	100,297	3.2%

Sources:
[1] Federal Bureau of Economic Analysis
[2] Florida Research and Economic Database
[3] District records
[4] Factfinder.census.gov





THE SCHOOL DISTRICT OF LEE COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	2024			2015		
Name	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Lee Memorial Health System	13,558	1	3.70%	10,500	1	3.72%
Lee County School Board	11,174	2	3.05%	10,000	2	3.54%
Lee County Government	9,377	3	2.56%	2,528	4	0.89%
Publix Super Markets	5,199	4	1.42%	5,297	3	1.88%
Chico's FAS, Inc	3,903	5	1.07%	1,703	6	0.60%
Herc Rentals	2,400	6	0.66%			0.00%
Amazon	2,200	7	0.60%			0.00%
Gartner, Inc	2,100	8	0.57%			0.00%
FGCU, Office of the President	1,778	9	0.49%	1,490	9	0.53%
Wal-Mart Stores, Inc.	1,509	10	0.41%	2,075	5	0.73%
City of Cape Coral	-		0.00%	1,654	7	0.59%
Lee County Sheriff's Office	-		0.00%	1,508	8	0.53%
Shell Point Retirement Community	-		0.00%	1,000	10	0.35%
Total	53,198		14.52%	37,755		13.36%

Source: Lee County Office of Economic Development, Florida Research and Economic Database, and U.S. Bureau of Labor Statistics.

Table 15

THE SCHOOL DISTRICT OF LEE COUNTY
NUMBER OF FULL-TIME PERSONNEL
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	(A) Full-time Instructional	(B) Full-time Administrative	(C) Full-time Support Services	Total
2015	5,385	345	3,777	9,507
2016	5,476	343	3,525	9,344
2017	5,604	360	3,757	9,721
2018	5,278	370	3,784	9,432
2019	5,770	371	3,762	9,903
2020	5,700	397	3,863	9,960
2021	5,724	397	3,820	9,941
2022	5,783	412	3,942	10,137
2023	5,695	433	3,989	10,117
2024	5,681	468	4,186	10,335

(A) Full-Time Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialist, Other Professional Instructional Staff

(B) Full-Time Principals, Assistant Principals, Superintendent, Chief Academic Officer, Chief Business Officer, Administrators on Assignment, Directors, Coordinators

(C) Full-Time Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

Source: District Records

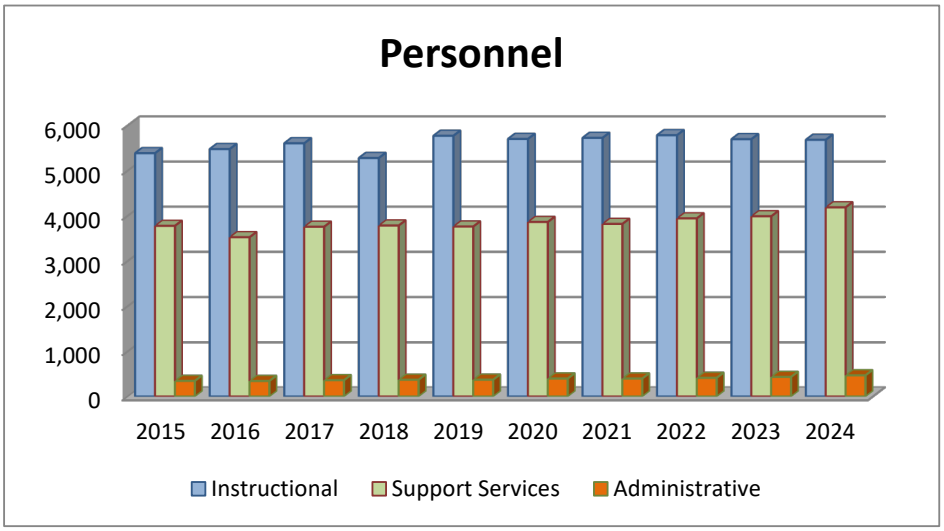
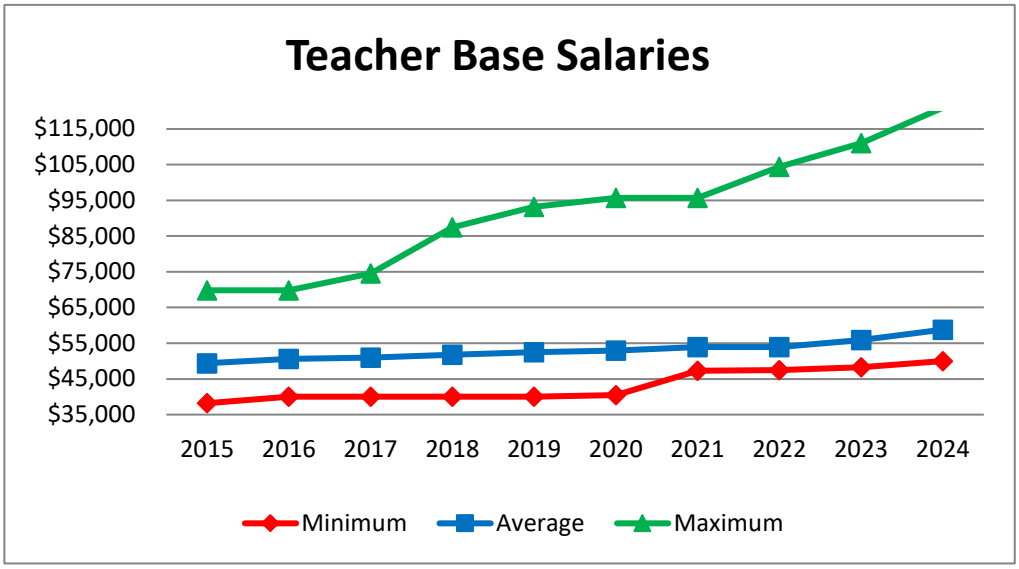


Table 16

THE SCHOOL DISTRICT OF LEE COUNTY
TEACHERS' BASE SALARIES (10 MONTHS)
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	Minimum Salary	Maximum Salary	Average Salary
2015	$ 38,192	$ 69,819	$ 49,392
2016	40,000	69,819	50,568
2017	40,000	74,565	50,960
2018	40,000	87,500	51,744
2019	40,000	93,200	52,528
2020	40,500	95,750	52,920
2021	47,300	95,750	53,900
2022	47,500	104,446	53,900
2023	48,250	111,014	55,860
2024	50,000	120,975	58,800

Source: District Records



THE SCHOOL DISTRICT OF LEE COUNTY
OPERATING STATISTICS
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	Expenditures	Enrollment	Cost per Student	Percentage Change	Instructional Personnel	Ratio of Students to Instructional Personnel	School Attendance Percentage
2015	$ 879,344,439	89,353	$ 9,841	-0.97%	5,385	16.59	93.84%
2016	894,186,399	91,358	9,788	-0.54%	5,476	16.68	93.54%
2017	985,186,409	92,665	10,632	8.62%	5,604	16.54	93.30%
2018	1,055,138,777	93,233	11,317	6.45%	5,278	17.66	93.19%
2019	1,052,764,986	94,266	11,168	-1.32%	5,770	16.34	93.15%
2020	1,111,031,616	95,578	11,624	4.09%	5,700	16.77	93.16%
2021	1,214,641,306	95,211	12,757	9.75%	5,724	16.63	91.02%
2022	1,276,467,678	97,579	13,081	2.54%	5,783	16.87	90.36%
2023	1,439,013,451	98,987	14,537	11.13%	5,695	17.38	91.14%
2024	1,624,674,976	100,297	16,199	11.43%	5,681	17.65	90.44%

Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
FOOD SERVICE OPERATING DATA
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016 [1]	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020 [2]	June 30, 2021 [3]	June 30, 2022	6/30/2023 [4]	June 30, 2024
Days Meals were Served	180	180	180	173	180	130	180	180	167	180
Average Number of Free and Reduced Meals Served Daily	62,437	53,491	50,075	55,243	47,493	44,957	4,921	34,086	68,919	65,957
Number of Free and Reduced Meals Served	11,238,624	9,628,290	9,013,571	9,556,954	8,548,683	5,844,441	885,741	6,135,398	11,509,433	11,872,327
Average Daily Subsidy Received	$ 179,215	$ 213,502	$ 232,066	$ 244,258	$ 265,793	$ 318,481	$ 255,532	$ 323,303	$ 274,860	$ 267,934
Total Subsidy Received	$ 32,258,781	$ 38,430,442	$ 41,771,877	$ 42,256,618	$ 47,842,651	$ 41,402,485	$ 45,995,686	$ 58,194,603	$ 45,901,543	$ 48,228,136
Average Number of Meals Served Daily	73,307	78,247	80,444	81,772	84,896	86,766	37,358	81,847	83,167	86,890
Number of Total Meals Served	13,195,345	14,084,411	14,479,868	14,146,641	15,281,336	11,279,636	6,724,432	14,732,420	13,888,926	15,640,205
Average Daily Revenues	$ 214,686	$ 231,282	$ 248,950	$ 264,170	$ 286,022	$ 339,578	$ 274,231	$ 356,537	$ 355,198	$ 309,437
Total Revenues	$ 38,643,497	$ 41,630,724	$ 44,811,030	$ 45,701,381	$ 51,484,039	$ 44,145,159	$ 49,361,608	$ 64,176,734	$ 59,318,052	$ 55,698,685
Average Daily Costs	$ 205,006	$ 221,638	$ 234,741	$ 274,572	$ 264,758	$ 372,865	$ 274,301	$ 309,091	$ 388,359	$ 383,875
Total Costs	$ 36,901,006	$ 39,894,897	$ 42,253,373	$ 47,500,974	$ 47,656,364	$ 48,472,427	$ 49,374,137	$ 55,636,383	$ 64,855,886	$ 69,097,495

[1.] 2016 was the first year 92 of 98 schools provided free breakfast and lunch to all students.

[2.] Due to the COVID-19 pandemic, all schools closed March 13, 2020 for the remainder of the school year.

[3.] Due to the COVID-19 pandemic, in November 2020, The U.S. Department of Agriculture began reporting 38 schools meals and revenue under the Summer Food Service Program as grab and go, thus meals were not included in meal counts.

[4.] Due to Hurricane Ian, the District was closed for 13 day.

Source: District Records

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Elementary Schools										
Allen Park ES (1957)										
Square Feet	129,052	129,052	129,052	129,052	129,052	129,052	106,699	106,699	106,699	106,699
Capacity (students)	1,028	1,028	1,028	1,010	1,010	1,010	1,010	1,010	1,010	1,010
Enrollment	953	959	970	997	1,019	973	934	922	881	913
Alva School (K-8) (1886) [f]										
Square Feet	144,444	144,444	144,444	144,444	144,444	144,444	144,444	131,135	131,135	131,135
Capacity (students)	1,089	1,089	1,089	1,089	1,104	1,104	1,104	1,117	1,117	1,117
Enrollment	961	985	1,014	1,042	1,064	1,098	1,101	1,199	1,220	1,216
Amanecer ES (2023)										
Square Feet	-	-	-	-	-	-	-	-	-	92,704
Capacity (students)	-	-	-	-	-	-	-	-	-	984
Enrollment	-	-	-	-	-	-	-	-	-	1,014
Bayshore ES (1966)										
Square Feet	91,368	91,368	91,368	91,368	91,368	91,368	86,507	86,507	86,507	86,507
Capacity (students)	693	693	693	656	656	656	656	656	656	656
Enrollment	613	602	630	640	638	660	573	628	601	560
Bonita Springs ES (1916)										
Square Feet	50,352	50,352	50,352	50,352	50,352	52,586	52,586	52,586	52,586	52,586
Capacity (students)	396	396	396	396	396	396	396	396	396	396
Enrollment	478	499	517	513	528	563	544	566	559	569
Caloosa ES (2000)										
Square Feet	133,604	133,604	133,604	133,604	133,557	133,557	133,557	133,557	133,557	133,557
Capacity (students)	1,085	1,085	1,085	992	992	992	992	992	992	992
Enrollment	914	913	938	947	961	965	950	974	994	969
Cape Coral ES (1963)										
Square Feet	112,871	112,871	112,871	112,871	112,871	112,871	112,871	112,871	112,871	112,871
Capacity (students)	898	898	898	838	838	838	838	856	856	856
Enrollment	763	742	736	694	692	692	709	713	774	762
Colonial ES (1978)										
Square Feet	114,983	114,983	114,983	114,983	114,983	114,983	105,161	105,161	105,161	105,161
Capacity (students)	922	922	922	882	882	882	882	882	882	882
Enrollment	789	796	787	847	887	871	798	836	766	573
Diplomat ES (1991)										
Square Feet	119,533	119,533	119,533	119,533	119,533	119,533	119,533	119,533	119,533	119,533
Capacity (students)	1,086	1,086	1,086	982	982	982	982	982	982	982
Enrollment	934	932	938	974	992	1,015	986	1,000	1,074	1,062
Edgewood Renaissance (1924)										
Square Feet	113,208	113,208	113,208	113,208	113,208	113,208	69,641	69,641	89,641	89,641
Capacity (students)	741	741	741	736	736	736	726	726	726	726
Enrollment	553	527	565	599	599	548	497	472	468	593
Edison Park ES (1926)										
Square Feet	72,843	72,843	72,843	72,843	72,843	72,843	72,003	72,003	72,003	72,003
Capacity (students)	455	455	455	455	455	455	439	439	439	439
Enrollment	365	352	355	349	356	402	402	405	404	424
Franklin Park ES (1954) [i]										
Square Feet	89,228	89,228	89,228	89,228	89,228	89,228	77,536	77,536	-	125,353
Capacity (students)	579	579	579	579	579	579	579	579	579	677
Enrollment	427	454	474	482	455	461	455	397	360	416

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Elementary Schools										
Ft Myers Beach ES (1938) [h]										
Square Feet	30,634	30,634	30,634	30,634	30,634	27,109	27,109	27,109	27,109	8,429
Capacity (students)	220	220	220	204	204	223	223	223	223	116
Enrollment	116	120	121	108	102	94	83	76	49	55
G. Weaver Hipps ES (2009)										
Square Feet	106,693	106,693	106,693	106,813	106,813	106,813	103,827	103,827	103,827	133,530
Capacity (students)	758	758	758	730	730	730	752	752	752	1,112
Enrollment	778	779	798	794	831	811	829	845	822	651
Gateway ES (1991)										
Square Feet	114,113	114,113	114,113	114,273	114,273	114,273	97,317	97,317	97,317	97,317
Capacity (students)	736	736	736	713	713	713	735	735	735	735
Enrollment	736	719	736	750	750	776	801	840	880	851
Gulf Elementary (1982)										
Square Feet	158,586	158,586	158,586	158,586	158,586	158,586	158,586	158,586	158,586	158,586
Capacity (students)	1,275	1,275	1,275	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Enrollment	1,019	1,044	1,044	1,075	1,116	1,096	1,140	1,221	1,238	1,187
Hancock Creek ES (1992)										
Square Feet	145,802	145,802	145,802	145,802	145,802	145,802	145,802	145,802	145,802	145,802
Capacity (students)	1,044	1,044	1,044	964	964	964	964	964	964	964
Enrollment	821	845	871	883	891	866	747	760	782	836
Harns Marsh Elementary (2005)										
Square Feet	124,793	124,793	124,793	124,831	124,831	124,831	119,643	119,643	119,643	119,643
Capacity (students)	912	912	912	912	912	912	894	894	894	894
Enrollment	985	1,011	1,021	1,048	1,025	1,043	944	1,013	1,054	1,169
Hector Caferata Jr. Elementary (2006) [h]										
Square Feet	74,927	74,927	74,927	75,711	75,937	75,937	75,937	75,937	75,937	75,937
Capacity (students)	883	883	883	862	862	862	862	862	862	862
Enrollment	689	695	677	674	687	654	659	717	575	622
Heights ES (1963)										
Square Feet	158,152	158,152	158,152	158,152	158,152	147,558	147,558	147,558	147,558	147,558
Capacity (students)	1,306	1,306	1,306	1,295	1,295	1,277	1,277	1,277	1,277	1,277
Enrollment	1,181	1,197	1,199	1,196	1,170	1,162	1,091	1,135	1,067	1,114
J. Colin English ES (1929)										
Square Feet	98,193	98,193	98,193	98,193	98,193	98,193	98,193	98,193	98,193	98,193
Capacity (students)	601	601	601	584	584	584	584	584	584	584
Enrollment	454	513	461	445	461	445	394	460	445	552
James Stephens Int'l Academy (1958) b										
Square Feet	175,579	175,579	175,579	175,579	175,579	175,579	151,786	151,786	151,786	151,786
Capacity (students)	1,095	1,095	1,095	1,095	1,095	1,095	674	734	734	734
Enrollment	527	730	358	424	515	482	429	453	444	669
Lehigh ES (1958)										
Square Feet	146,199	146,199	146,199	146,199	146,199	146,199	146,199	146,199	146,199	146,199
Capacity (students)	1,056	1,056	1,056	1,038	1,038	1,038	1,038	1,038	1,038	1,038
Enrollment	1,196	1,179	1,195	1,237	1,198	1,183	1,133	1,186	1,245	1,278
Littleton ES (1991)										
Square Feet	120,545	120,545	120,545	120,545	120,545	120,545	120,545	120,545	120,545	120,545
Capacity (students)	738	738	738	736	736	736	736	736	736	736
Enrollment	545	549	530	537	564	541	486	506	541	612

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Elementary Schools										
Manatee ES (2008)										
Square Feet	128,557	128,557	128,557	128,557	128,557	128,557	128,557	128,557	128,557	128,557
Capacity (students)	1,042	1,042	1,042	940	940	940	940	940	940	940
Enrollment	850	937	900	888	883	916	851	808	748	673
Mirror Lakes ES (1998)										
Square Feet	143,470	143,470	143,470	143,470	143,470	143,470	143,470	143,470	143,470	143,470
Capacity (students)	1,071	1,071	1,071	960	960	960	960	960	960	960
Enrollment	1,115	1,110	1,203	1,125	1,116	1,119	1,098	1,257	1,305	1,258
North Ft Myers Academy (K-8) (1973)										
Square Feet	200,855	200,855	200,855	200,855	200,855	200,855	200,855	200,855	200,855	200,855
Capacity (students)	1,409	1,409	1,409	1,367	1,367	1,367	1,367	1,405	1,405	1,405
Enrollment	1,115	1,120	1,117	1,104	1,126	1,153	1,076	1,101	1,088	1,180
Orange River ES (1957)										
Square Feet	100,799	100,799	100,799	99,095	99,095	99,095	99,095	99,095	99,095	99,095
Capacity (students)	817	817	817	762	762	762	762	762	762	762
Enrollment	817	817	854	856	853	820	788	828	826	782
Orangewood ES (1954)										
Square Feet	91,612	91,612	91,612	91,612	91,612	91,612	78,930	78,930	78,930	79,124
Capacity (students)	614	614	614	606	606	606	606	606	606	606
Enrollment	609	581	579	578	586	613	599	613	613	610
Patriot ES (2008)										
Square Feet	125,887	125,887	125,887	125,887	125,887	125,887	125,887	125,887	125,887	125,887
Capacity (students)	1,046	1,046	1,046	984	984	984	984	984	984	984
Enrollment	633	687	721	733	747	785	734	792	824	874
Pelican ES (1978)										
Square Feet	151,740	151,740	151,740	151,740	151,740	151,740	151,740	151,740	151,794	151,794
Capacity (students)	1,388	1,388	1,388	1,287	1,287	1,287	1,287	1,287	1,287	1,287
Enrollment	902	950	938	976	993	961	897	960	929	946
Pine Island ES (1955)										
Square Feet	54,153	54,153	54,153	54,153	54,153	54,153	54,153	54,153	54,153	54,153
Capacity (students)	391	391	391	355	355	355	355	355	355	355
Enrollment	247	217	235	237	234	249	216	228	234	258
Pinewoods ES (1992)										
Square Feet	145,752	145,752	145,752	145,752	145,752	124,464	124,464	124,464	124,464	124,544
Capacity (students)	1,060	1,060	1,060	980	980	980	980	980	980	980
Enrollment	1,013	1,080	1,114	1,123	1,139	1,163	1,068	1,119	1,102	1,045
Ray V. Pottorf Elementary (2005)										
Square Feet	124,900	124,900	124,900	124,900	124,900	124,900	121,259	121,259	121,259	121,259
Capacity (students)	864	864	864	864	864	864	864	864	864	864
Enrollment	730	727	704	718	759	701	704	773	754	669
Rayma Page Elementary (2004)										
Square Feet	119,637	119,637	119,637	119,637	119,637	118,839	118,839	118,839	118,839	118,839
Capacity (students)	846	846	846	846	846	846	846	846	846	846
Enrollment	856	849	845	826	866	852	818	856	862	752
River Hall Elementary (2006)										
Square Feet	124,525	124,525	124,525	124,525	124,525	124,525	124,525	124,525	124,525	124,525
Capacity (students)	1,046	1,046	1,046	966	966	966	966	966	966	966
Enrollment	913	960	1,017	1,014	1,049	1,042	990	995	1,016	911

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Elementary Schools										
San Carlos Park ES (1978)										
Square Feet	120,672	120,665	120,665	120,825	120,825	120,378	120,378	120,378	120,378	120,378
Capacity (students)	1,026	1,026	1,026	982	982	974	974	974	974	974
Enrollment	942	996	999	971	942	852	679	692	613	662
Skyline ES (1987)										
Square Feet	145,961	145,961	145,961	145,961	145,961	145,961	145,961	145,961	145,961	145,961
Capacity (students)	1,412	1,412	1,412	1,282	1,282	1,282	1,282	1,282	1,282	1,282
Enrollment	868	908	957	1,048	1,039	1,028	961	992	1,015	1,066
Spring Creek ES (1981)										
Square Feet	95,575	95,575	95,575	95,575	95,575	114,328	114,328	114,328	114,328	112,978
Capacity (students)	735	735	735	709	709	709	722	722	722	722
Enrollment	760	770	757	769	781	713	656	657	577	637
Sunshine ES (1986)										
Square Feet	129,061	129,061	129,061	129,061	129,061	129,061	129,061	129,061	129,061	129,061
Capacity (students)	1,108	1,108	1,108	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Enrollment	1,218	1,185	1,201	1,185	1,150	1,138	1,137	1,282	1,349	1,398
Tanglewood Riverside ES (1970)										
Square Feet	108,195	108,195	108,195	108,195	108,195	108,195	104,523	104,523	104,523	104,523
Capacity (students)	786	786	786	764	764	764	764	764	764	764
Enrollment	774	766	781	753	731	772	749	766	707	750
The Sanibel School (K-8) (1962)										
Square Feet	80,981	80,981	80,981	80,981	80,981	71,415	71,415	71,415	71,415	69,229
Capacity (students)	423	423	423	423	423	427	427	427	427	427
Enrollment	338	315	314	290	266	306	273	271	216	215
Three Oaks ES (1987)										
Square Feet	93,886	93,886	93,886	93,886	93,886	81,070	81,070	81,070	81,070	81,070
Capacity (students)	731	731	731	694	694	694	694	694	694	694
Enrollment	894	900	933	915	942	968	990	1,031	1,012	905
Tice ES (1927)										
Square Feet	106,028	106,028	106,028	106,028	106,028	106,028	106,028	106,028	106,028	106,028
Capacity (students)	616	616	616	616	616	616	616	616	616	616
Enrollment	509	567	614	606	597	611	601	602	537	529
Tortuga Preserve ES (2012)										
Square Feet	129,936	129,936	129,936	129,936	129,936	129,936	131,230	131,230	131,230	131,230
Capacity (students)	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056
Enrollment	952	941	1,014	1,000	1,008	1,007	1,034	1,081	1,140	1,137
Trafalgar ES (2004)										
Square Feet	92,377	92,377	92,377	92,377	92,377	92,377	92,377	92,377	92,377	92,377
Capacity (students)	998	998	998	936	936	936	936	936	936	936
Enrollment	815	805	795	797	802	826	821	902	930	905
Treeline ES (2008)										
Square Feet	129,597	129,597	129,597	129,597	129,597	129,597	129,597	129,597	129,597	129,597
Capacity (students)	1,029	1,029	1,029	994	994	994	994	994	994	994
Enrollment	1,027	1,041	1,088	1,076	1,089	1,100	1,091	1,138	1,190	1,115
Tropic Isles ES (1959)										
Square Feet	117,098	117,098	117,098	117,098	117,098	117,098	117,098	117,098	117,098	117,098
Capacity (students)	1,051	1,051	1,051	968	968	968	968	968	968	968
Enrollment	980	972	975	970	937	929	841	837	833	843

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Elementary Schools										
Veterans Park Academy K-8 (2004) [g]										
Square Feet	247,972	247,972	247,972	250,055	250,055	250,055	250,055	332,501	202,080	202,108
Capacity (students)	1,945	1,945	1,945	1,898	1,898	1,898	1,909	2,958	2,958	1,934
Enrollment	1,555	1,580	1,608	1,651	1,721	1,778	1,799	1,973	2,074	1,789
Villas ES (1961)										
Square Feet	115,515	115,515	115,515	115,515	115,515	115,515	108,476	108,476	108,476	108,476
Capacity (students)	881	881	881	842	842	842	842	842	842	842
Enrollment	808	843	867	860	879	905	896	821	866	843

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Middle Schools										
Bonita Springs MS (1976)										
Square Feet	129,498	129,498	129,498	128,766	128,766	129,999	129,999	129,999	129,999	129,999
Capacity (students)	990	990	990	1,012	1,012	1,029	1,029	1,029	1,029	1,029
Enrollment	817	866	903	914	927	928	871	869	796	785
Caloosa MS (2000)										
Square Feet	166,253	166,253	166,253	173,040	173,040	173,081	173,081	173,081	173,081	173,081
Capacity (students)	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,170	1,170	1,170
Enrollment	896	885	883	831	884	922	912	967	930	924
Challenger MS (2008)										
Square Feet	161,808	161,808	161,808	161,808	161,808	161,808	161,808	161,808	161,808	161,808
Capacity (students)	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,378	1,378	1,378
Enrollment	1,089	1,047	1,046	1,035	1,078	1,108	1,123	1,113	1,133	1,130
Cypress Lake MS (1961)										
Square Feet	137,523	137,523	137,523	137,523	137,523	137,523	134,693	134,693	134,693	134,693
Capacity (students)	941	941	941	978	978	978	974	974	974	974
Enrollment	829	814	829	865	918	922	887	785	784	726
Diplomat MS (1999)										
Square Feet	171,107	171,107	171,107	171,107	171,107	171,107	171,107	171,107	171,107	171,107
Capacity (students)	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,104	1,104	1,104
Enrollment	857	840	823	835	857	881	857	904	897	935
Ft Myers Middle Academy (1951)										
Square Feet	128,511	128,511	128,511	128,511	128,511	128,511	121,255	121,255	121,255	121,255
Capacity (students)	952	952	952	952	952	952	980	980	980	980
Enrollment	469	570	520	501	572	668	641	673	589	513
Gulf Middle (1981)										
Square Feet	131,834	131,834	131,834	131,834	131,834	131,834	131,834	131,834	131,834	131,834
Capacity (students)	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,029	1,029	1,029
Enrollment	813	793	787	786	810	838	806	817	777	823
Harnes Marsh MS (2012)										
Square Feet	164,662	164,662	164,662	164,664	164,664	164,664	164,664	164,664	164,664	164,664
Capacity (students)	1,325	1,325	1,325	1,357	1,357	1,357	1,377	1,377	1,377	1,377
Enrollment	1,114	1,040	1,145	1,225	1,334	1,394	1,389	1,369	1,450	1,313
Lehigh Acres MS (2022) [g]										
Square Feet	130,421	130,421	130,421	130,421	130,421	130,421	130,421	179,933	179,933	179,933
Capacity (students)	1,177	1,177	1,177	1,177	1,177	1,177	1,046	1,546	1,546	1,546
Enrollment	1,069	1,157	1,223	1,302	1,346	1,442	1,357	1,247	1,357	1,337
Lemuel Teal MS (2023)										
Square Feet	-	-	-	-	-	-	-	-	-	129,956
Capacity (students)	-	-	-	-	-	-	-	-	-	1,180
Enrollment	-	-	-	-	-	-	-	-	-	759
Lexington Middle School (2005)										
Square Feet	172,672	172,672	172,672	172,672	172,672	167,519	167,519	167,519	167,519	167,519
Capacity (students)	1,146	1,146	1,146	1,146	1,146	1,190	1,190	1,190	1,190	1,190
Enrollment	990	1,036	1,084	1,113	1,132	1,107	1,072	1,124	1,104	1,110

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Middle Schools										
Mariner MS (2004)										
Square Feet	151,198	151,198	151,198	151,244	151,244	151,244	151,244	151,244	151,244	151,244
Capacity (students)	1,294	1,294	1,294	1,294	1,294	1,309	1,309	1,309	1,309	1,309
Enrollment	881	883	890	875	1,011	1,038	1,027	1,060	981	977
Oak Hammock MS (2009)										
Square Feet	160,246	160,246	160,246	160,246	160,246	160,246	160,246	160,246	160,246	160,246
Capacity (students)	1,360	1,360	1,360	1,360	1,405	1,372	1,372	1,372	1,372	1,372
Enrollment	1,164	1,163	1,324	1,410	1,513	1,577	1,520	1,561	1,582	1,411
Paul Laurence Dunbar MS (1962)										
Square Feet	157,828	157,828	157,828	157,828	157,828	157,828	154,736	154,736	154,736	154,736
Capacity (students)	1,124	1,124	1,124	1,124	1,124	1,124	1,131	1,131	1,131	1,131
Enrollment	904	855	943	985	1,022	1,031	998	996	1,023	1,043
Three Oaks MS (1991)										
Square Feet	152,119	152,119	152,119	152,119	152,119	130,226	130,226	130,226	130,226	130,226
Capacity (students)	1,096	1,096	1,096	1,096	1,096	1,101	1,101	1,101	1,101	1,101
Enrollment	974	969	991	1,035	1,056	1,073	1,035	1,068	1,086	1,089
Trafalgar MS (1989)										
Square Feet	145,346	145,346	145,346	145,346	145,346	145,346	145,346	145,346	145,346	145,346
Capacity (students)	1,092	1,092	1,092	1,092	1,092	1,101	1,101	1,101	1,101	1,101
Enrollment	874	908	906	895	907	949	924	978	977	971
Varsity Lakes MS (2004)										
Square Feet	160,998	160,998	160,998	160,998	160,998	160,998	160,998	160,998	160,998	160,998
Capacity (students)	1,209	1,209	1,209	1,209	1,209	1,209	1,209	1,217	1,217	1,217
Enrollment	1,053	1,055	1,146	1,227	1,315	1,348	1,305	1,304	1,322	1,257

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
High Schools										
Bonita Springs HS (2019)										
Square Feet	-	-	-	-	205,112	212,153	212,153	212,153	212,153	212,153
Capacity (students)	-	-	-	-	1,596	1,592	1,592	1,592	1,592	1,592
Enrollment	-	-	-	-	680	1,068	1,417	1,503	1,441	1,512
Cape Coral Sr HS (1978)										
Square Feet	272,847	272,847	272,847	272,908	272,908	272,908	272,908	272,908	272,908	272,908
Capacity (students)	1,843	1,843	1,843	1,830	1,830	1,830	1,830	1,850	1,850	1,850
Enrollment	1,591	1,549	1,566	1,539	1,563	1,622	1,622	1,764	1,841	1,904
Cypress Lake Sr HS (1967)										
Square Feet	269,521	269,378	269,378	270,647	270,647	270,647	268,866	268,866	268,866	268,866
Capacity (students)	1,700	1,700	1,700	1,690	1,690	1,690	1,680	1,680	1,680	1,680
Enrollment	1,466	1,532	1,564	1,576	1,503	1,495	1,402	1,444	1,463	1,422
Dunbar HS (2000)										
Square Feet	255,430	255,430	255,430	255,430	255,430	255,430	255,430	255,430	255,430	255,430
Capacity (students)	1,912	1,912	1,912	1,866	1,866	1,866	1,866	1,864	1,864	1,864
Enrollment	1,277	1,718	1,773	1,904	1,959	1,810	1,689	1,700	1,750	1,679
East HS (2006)										
Square Feet	312,333	312,333	312,333	316,893	316,893	316,893	316,893	316,893	316,893	316,893
Capacity (students)	2,057	2,057	2,057	2,035	2,035	2,035	2,035	2,030	2,030	2,030
Enrollment	1,726	1,822	1,996	1,788	1,697	1,791	1,701	1,695	1,821	1,937
Estero Sr HS (1985)										
Square Feet	272,710	272,710	272,710	272,710	272,710	263,669	263,669	263,669	263,669	263,669
Capacity (students)	1,704	1,704	1,704	1,719	1,719	1,729	1,729	1,729	1,729	1,729
Enrollment	1,657	1,708	1,773	1,727	1,583	1,473	1,288	1,332	1,129	1,472
Ft Myers Sr HS (1921)										
Square Feet	264,335	264,335	264,335	264,048	264,048	264,048	266,379	271,637	271,637	271,637
Capacity (students)	1,963	1,963	1,963	1,963	1,963	1,963	1,751	1,938	1,938	1,938
Enrollment	1,866	1,814	1,889	1,938	1,929	1,943	1,848	1,846	1,860	1,839
Gateway HS (2022)										
Square Feet	-	-	-	-	-	-	-	256,110	256,110	256,110
Capacity (students)	-	-	-	-	-	-	-	2,034	2,034	2,034
Enrollment	-	-	-	-	-	-	-	1,269	1,854	2,280
Ida S. Baker HS (2005)										
Square Feet	309,507	309,507	309,507	309,507	309,507	309,507	309,507	309,507	309,507	309,507
Capacity (students)	1,991	1,991	1,991	1,993	1,993	1,993	1,993	1,996	1,996	1,996
Enrollment	1,746	1,718	1,764	1,758	1,712	1,791	1,684	1,788	1,791	2,065
Island Coast HS (2008)										
Square Feet	269,599	268,866	268,866	268,866	268,866	268,866	268,866	268,866	268,866	268,866
Capacity (students)	2,059	2,059	2,059	2,059	2,059	2,059	2,059	2,058	2,058	2,058
Enrollment	1,429	1,545	1,536	1,529	1,530	1,619	1,464	1,479	1,558	1,343
Lehigh Sr HS (1994)										
Square Feet	289,278	289,278	289,278	289,278	325,696	325,696	325,696	325,696	325,696	325,696
Capacity (students)	1,824	1,824	1,824	1,824	2,546	2,549	2,549	2,549	2,549	2,549
Enrollment	1,774	1,718	1,954	2,119	2,264	2,533	2,414	2,308	2,375	2,466
Mariner Sr HS (1986)										
Square Feet	258,181	258,181	258,181	258,181	258,872	258,872	258,872	258,872	258,872	258,872
Capacity (students)	1,725	1,725	1,725	1,715	1,715	1,715	1,715	1,712	1,712	1,712
Enrollment	1,507	1,481	1,486	1,495	1,514	1,530	1,492	1,621	1,772	1,093

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
High Schools										
North Ft Myers Sr HS (1960)										
Square Feet	258,399	258,399	258,399	258,399	258,399	258,399	258,399	258,399	258,399	258,399
Capacity (students)	1,804	1,804	1,804	1,794	1,794	1,794	1,794	1,812	1,812	1,812
Enrollment	1,624	1,612	1,695	1,827	1,839	1,863	1,783	1,743	1,835	1,814
Riverdale High 6-12 (1972)										
Square Feet	250,303	250,303	250,303	257,634	257,634	257,634	257,634	257,634	257,634	284,218
Capacity (students)	2,040	2,040	2,040	2,024	2,024	2,036	2,036	2,036	2,036	2,386
Enrollment	1,943	1,975	2,058	2,256	2,268	2,269	2,185	1,999	1,755	1,829
South HS (2006)										
Square Feet	309,136	309,096	309,096	310,208	310,208	310,208	307,991	307,991	307,991	307,991
Capacity (students)	2,077	2,127	2,127	2,107	2,107	2,107	2,097	2,097	2,097	2,097
Enrollment	1,796	1,912	1,904	1,889	1,821	1,748	1,706	1,744	1,719	1,636

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Special Schools										
ALC West (2008) [f]										
Square Feet	22,566	22,566	-	-	-	-	-	-	-	-
Capacity (students)	265	265	-	-	-	-	-	-	-	-
Enrollment	85	61	-	-	-	-	-	-	-	-
Buckingham Exceptional Ctr (1984)										
Square Feet	32,552	32,552	32,552	32,552	32,552	32,552	32,552	32,552	32,552	32,552
Capacity (students)	100	100	100	100	100	100	100	100	100	100
Enrollment	88	90	87	81	88	88	68	59	47	47
Cape Coral Technical College (1991) [e]										
Square Feet	64,798	64,798	64,798	64,410	64,410	64,410	64,410	64,410	64,410	64,410
Capacity (students)	324	324	324	342	342	342	342	319	319	319
Enrollment [d]	-	-	-	-	-	-	-	-	-	-
Ft. Myers Technical College (1966) [e]										
Square Feet	184,255	184,255	184,255	184,255	184,255	184,255	184,255	184,255	184,255	186,614
Capacity (students)	654	654	654	654	654	654	654	640	640	698
Enrollment [d]	-	-	-	-	-	-	-	-	-	-
Lee County Public Service Academy (1964) [c]										
Square Feet	106,068	106,068	106,068	106,068	106,068	106,068	106,068	106,068	106,068	106,068
Capacity (students)	270	270	270	270	270	270	270	270	270	270
Enrollment	-	-	-	-	-	-	-	-	-	-
New Directions School (1993)										
Square Feet	145,027	145,027	145,027	145,018	145,018	145,018	168,745	168,745	168,745	168,745
Capacity (students)	636	636	636	678	678	683	909	909	909	909
Enrollment	283	227	320	335	405	318	246	333	196	103
Royal Palm Exceptional (1994)										
Square Feet	60,347	60,347	60,347	60,347	60,347	60,347	60,347	60,347	60,347	60,347
Capacity (students)	230	230	230	230	230	230	230	230	230	230
Enrollment	128	155	168	171	170	171	146	147	124	96

(Continued)

THE SCHOOL DISTRICT OF LEE COUNTY
SCHOOL BUILDING INFORMATION
LAST 10 FISCAL YEARS
(UNAUDITED)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Ancillary Facilities										
Dunbar Community (1910)										
Square Feet	21,153	21,153	21,153	21,153	21,153	21,153	21,153	21,153	21,153	21,153
Food Service Warehouse (1960)										
Square Feet	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Gwynne Building (1911)										
Square Feet	20,395	20,395	20,395	20,395	20,395	20,395	20,395	20,395	20,395	20,395
Maintenance (1972)										
Square Feet	62,762	62,762	62,762	62,762	62,762	62,762	90,670	90,670	90,670	90,670
New Administrative Complex (1986) [a]										
Square Feet	309,577	310,001	310,001	310,253	310,253	310,253	309,860	309,860	309,860	309,860
R&R Building (1975)										
Square Feet	10,000	9,984	9,984	9,984	9,984	9,984	9,984	9,984	9,984	9,984
Supply (1960)										
Square Feet	18,417	18,417	18,417	18,417	18,417	18,417	18,417	18,417	18,417	18,417
Transportation Central (1960)										
Square Feet	28,909	28,909	28,909	28,909	28,909	28,909	30,052	30,052	30,052	30,052
Transportation East (2004)										
Square Feet	9,361	9,361	9,361	9,361	9,361	9,361	8,342	8,342	8,342	8,342
Transportation Leonard (2009)										
Square Feet	24,699	24,699	24,699	24,699	24,699	24,699	24,699	24,699	24,699	24,699
Transportation West (1995)										
Square Feet	28,685	28,685	28,685	28,685	28,685	28,685	28,685	28,685	28,685	28,685
Transportation 6 Mile Cypress (2004)										
Square Feet	39,729	39,729	39,729	39,729	39,729	39,729	39,729	39,729	39,729	39,729

Source: District Facilities Office

Note: Year of construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.

[a] New administrative complex was purchased in 2005 but was originally built in 1986.
[b] Michigan Montessori (K-8) was moved to Lee Middle and renamed James Stephens Int'l Academy beginning 2010. School was changed from K-8 school to Elementary school beginning 2017.
[c] Lee County Public Service Academy was housed at Ft. Myers Institute of Technology prior to 2011, then moved to the old Michigan Montessori facility in 2011.
[d] Students reported under home high school beginning 2013.
[e] Lee County High Tech Central was renamed Ft. Myers Institute of Technology during 2014 and renamed Fort Myers Technical College during 2015. North Vo-Tech was renamed Cape Coral Institute of Technology during 2014 and renamed Cape Coral Technical College during 2015.
[f] Alva Middle was combined with Alva Elementary and renamed Alva School K-8 beginning 2015.
[g] ALC West was closed at the end of 2016.
[h] Veterans Park Academy K-8 acquired old Lehigh Middle in 2022. Old Lehigh Middle was moved to a new location in 2022.
[i] Fort Myers Beach Elementary and Hector Cafferata Jr. Elementary were destroyed by Hurricane Ian. The students have been housed in other schools or portables for 2023. Both schools were demolished in Spring 2023.
[j] Franklin Park Elementary was demolished in January 2023 to make way for a new school building. Students are currently housed in temporary portable until their new school is constructed.

OTHER INDEPENDENT AUDITOR'S REPORTS, SCHEDULES, AND OTHER INFORMATION

MSL
Certified Public Accountants

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

School Board and Superintendent
School District of Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Lee County, Florida (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 19, 2024. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated December 19, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 19, 2024



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

School Board and Superintendent
School District of Lee County, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion for Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance *(Continued)*

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

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

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

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

We have audited the basic financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 19, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 19, 2024

SCHOOL DISTRICT OF LEE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards

Internal control over major programs:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies)?	___Yes	_X_ None reported
Type of report issued on compliance for major federal program:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?	___Yes	_X_ No

Identification of Major Programs:

CFDA Numbers	Name of Federal Program or Cluster
84.027/84.173	Special Education Cluster
84.425	Education Stabilization Fund
93.600	Head Start

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000	
Auditee qualified as low-risk auditee?	_X_ Yes	___ No

.

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

No matters were reported.

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

No matters were reported.

Section IV - Prior Year Audit Findings

No matters were reported.

THE SCHOOL DISTRICT OF LEE COUNTY, FLORIDA

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through/Grantor/Program Title	Federal CFDA Number	Pass Through Grantor Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department Of Agriculture:			
Florida Department Agriculture and Consumer Services:			
School Breakfast Program	10.553	23002	$ 10,082,944
National School Lunch Program	10.555	23001, 23003	36,463,070
Summer Food Service Program for Children	10.559	22006, 22007, 23006, 23007	965,773
Total Child Nutrition Cluster			47,511,787
United States Department of Justice			
United States Department Of Justice:			
STOP School Violence	16.839	N/A	487,279
Coronavirus State & Local Fiscal Funds			
United States Department Of Treasury:			
ARP EDO Workforce Training	21.027		78,731
Student Financial Assistance Cluster			
United States Department Of Education:			
Federal Pell Grant Program	84.063	N/A	2,235,063
Special Education Cluster:			
United States Department Of Education:			
Florida Department of Education:			
Special Education-Grants To States	84.027	262, 263	25,115,148
Special Education-Preschool Grants	84.173	266, 267	591,149
Total Special Education Cluster			25,706,297
Not Clustered			
United States Department Of Agriculture:			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4895	2,538,124
Florida Department Agriculture & Consumer Services:			
Commodity Supplemental Food Program	10.565		3,775,516
Farm to School Grant Program	10.575		44,686
Total United States Department of Agriculture			6,358,326
United States Department Of Defense:			
Army Junior Reserve Officers Training Corps		N/A	2,532,236
United States Department Of Education:			
Impact Aid (Title VIII of ESEA)	84.041	N/A	350,401
Magnet Schools Assistance	84.165	N/A	2,228,898
Florida Department of Education:			
Adult Ed -Basic Grants to States	84.002	191, 193	1,369,240
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	27,024,085
Migrant Education - State Grant Program	84.011	217	395,217
Career and Technical Education - Basic Grants to States	84.048	161	1,181,762
School Emergency Response to Violence	84.184S		38,306
Education for Homeless Children and Youth	84.196	127	210,449
21st Century Community Learning Centers	84.287	244	726,205
English Language Acquisition Grants	84.365	102	2,916,710
Supporting Effective Instruction State Grant	84.367	224	3,914,788
Student Support and Academic Enrichment Program	84.424	241	2,618,387
CARES Act	84.425D		3,195,184
Higher Education Emergency Relief Fund	84.425F		1,309,847
ARP ESSER	84.425U		62,009,166
ARP 2021 Education Stabilization Fund	84.425W		458,239
Total United States Department of Education			109,946,885
United States Department Of Health & Human Services:			
Head Start	93.600	N/A	10,393,078
Total United States Department of Health & Human Services			10,393,078
United States Department Of Homeland Security			
Disaster Grants - Public Assistance	97.036	N/A	1,408,442
Total Expenditures of Federal Awards			$ 206,658,124

(1) Basis of Presentation. The Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Lee County
Federal government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the re
Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidan
selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or ca

(2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of acc
following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to re

(3) Indirect Cost Rate. The District has elected not to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

(4) Noncash Assistance:
   a. National School Lunch Program – includes $3,775,516 of donated food received during the fiscal year. Donated foods are valued at fa
   donation.
   b. Child Care Food Program - includes $144,866 of donated food received during the fiscal year. Donated foods are valued at fair value

(5) Impact Aid. Expenditures are related to grant number/program 19-FL-2024-192902.

(6) Head Start. Expenditures include $94,482.86 for grant number/program year 04HP00293-04 and $1,015,353.97 for grant number/program
number/program year 04CH011657-03, and $8,493,020.78 for grant number/program year 04CH011657-04.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

School Board and Superintendent
School District of Lee County, Florida

Report on Financial Statements

We have audited the financial statements of the School Board of Lee County, Florida (the "District") as of and for the year ended June 30, 2024 and have issued our report thereon dated December 19, 2024. Our report includes a reference to other auditors who audited the financial statements of the agency funds and the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control or compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government *Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards,* Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General.* Disclosures in those reports and schedule, which are dated December 19, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. In connection with our audit, there were no findings or recommendations.

Financial Condition

Section 10.804(1)(f)2., *Rules of the Auditor General,* requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), *Rules of the Auditor General,* we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by the same.

Section 10.804(1)(f)3., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In conjunction with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General,* requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General,* requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the District's Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
December 19, 2024



INDEPENDENT ACCOUNTANT'S REPORT

School Board and Superintendent
School District of Lee County, Florida

We have examined the School District of Lee County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2024.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
December 19, 2024



Samuel Fisher, District 1 (Chair)
Jada Langford Fleming, (Vice Chair) District 6
Melisa W. Giovannelli, District 2
Chris N. Patricca, District 3
Debbie Jordan, District 4
Armor Persons, District 5
Cathleen O'Daniel Morgan, District 7

Kenneth A. Savage, Ed.D., Superintendent

Kathy Dupuy-Bruno, Esq., Board Attorney

General Board Office Correspondence
BoardOffice@leeschools.net

www.leeschools.net

The School Board of Lee County, Florida, prohibits discrimination on the basis of age, color, disability, gender, national origin, marital status, religion, or sexual orientation.

2855 Colonial Boulevard
Fort Myers, FL 33966-1012
(239) 334-1102