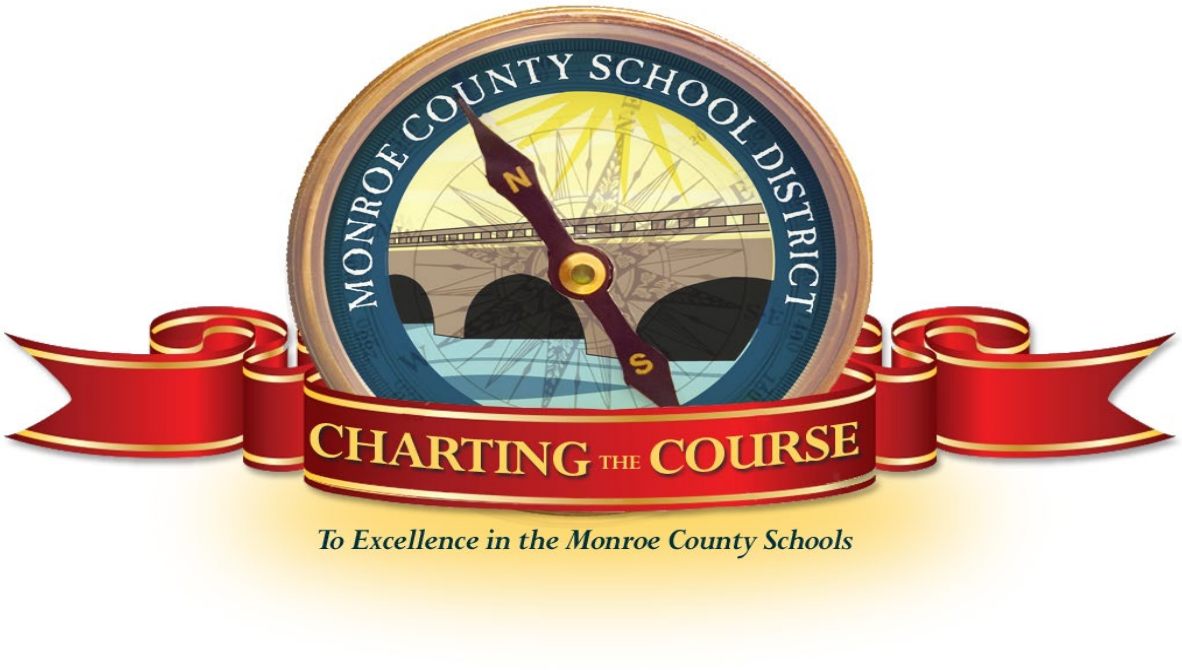
Annual Comprehensive Financial Report

Monroe County School District, Florida

For the Fiscal Year Ended June 30, 2022

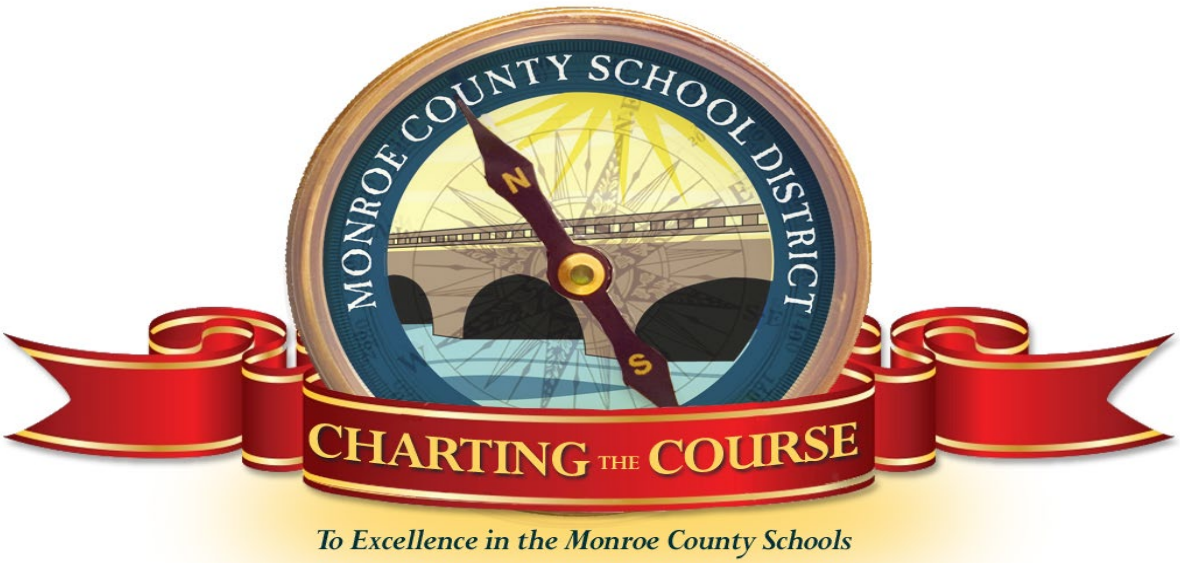


Monroe County School District
Key West, Florida

Annual Comprehensive Financial Report

Monroe County School District, Florida

For the Fiscal Year Ended June 30, 2022



Theresa Axford, Superintendent

Prepared by the
Finance Department

Monroe County School District
241 Trumbo Road
Key West, Florida 33040

www.keysschools.com

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

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THERESA AXFORD
Superintendent of Schools



Members of the Board

District # 2
ANDY GRIFFITHS
Chairperson

District # 5
DR. SUE WOLTANSKI
Vice-Chairperson

District # 1
DARREN HORAN

District # 3
MINDY CONN

District # 4
JOHN DICK

December 7, 2022

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

We are pleased to submit to you the Annual Comprehensive Financial Report (the "ACFR") of the District School Board of Monroe County (the "District"). State law requires that schools districts publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America by a license certified public accountant. Responsibility for the accuracy, completeness and fairness of the information presented, including all disclosures, rests with the District's management. This report will provide the stakeholders of the school district with comprehensive financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

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

The State of Florida Auditor General has independently audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The State of Florida Auditor General's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, Federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996 and Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the Schedule of Expenditures of Federal Awards, Schedule of Findings and Questioned costs, Summary Schedule of Prior Audit Findings, and the independent auditor's reports on internal control over financial reporting and on compliance with applicable requirements, are included in the Single Audit section.

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

Profile of the School District

The District and its governing body (School District) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001.30, Florida Statutes. The District consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Monroe County. The Superintendent of Schools (Superintendent) is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education (SBE) rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section SBE Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Monroe County. The County is comprised of a string of subtropical islands that stretch more than one hundred miles into the Atlantic Ocean covering approximately 983 square miles of land mass. These islands are connected in a chain-like fashion to the mainland by a series of 42 bridges. The County seat, Key West, is approximately 150 miles southwest of Miami and 90 miles north of Cuba. The County operates under a constitution adopted in 1823 and has a current estimated population of 83,689 persons. Within its borders are five municipalities: Islamorada, Key Colony Beach, Key West, Layton, and Marathon.

This report contains the audited financial statements of all operations over which the School Board is financially accountable. Various component units were evaluated to determine whether they should be considered as part of the District's reporting entity. Accordingly, included are all funds of the District, the Monroe County School Board Leasing Corporation, and six charter schools. The Monroe County School Board Leasing Corporation was formed by the School Board to be lessor in connection with financing the

acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under performance contracts with the District.

During the 2021-2022 fiscal year, the District operated 10 schools, including 3 elementary schools, 4 K-8 schools, a combination middle high school, 2 high schools; sponsored 6 charter schools that are component units of the District and reported serving approximately 8,599 unweighted full-time equivalent students. For the 2022-2023 fiscal year, no significant increase of unweighted full-time equivalent students is expected.

The District receives a substantial portion of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of reported full-time equivalent students enrolled at the charter school.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 43.6 percent White Non-Hispanic, 39.9 percent Hispanic, 11.6 percent Black Non-Hispanic and 4.9 percent are Asian/ Pacific Islander or other. In addition to the various educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; pre-kindergarten programs for three and four year old disabled students; programs for eligible low income and at risk students; and voluntary pre-kindergarten services for four year-old students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. In addition, students from foreign countries have the opportunity to learn communication skills through the District's English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the object level for all funds.

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

Economic Condition and Outlook

The population of Monroe County increased from approximately 76,351 in 2013 to a population of 83,689 in 2022 or 9.6 percent. As in the prior fiscal year, the Florida Price Level Index prepared for the Florida Department of Education (FDOE) ranked Monroe County 1st out of 67 counties in the State.

Due to the County's unique geography, tourism is a significant part of the local economy making the Florida Keys and Key West a major domestic and international tourist destination. Seven of the ten top taxpayers are in the hospitality industry. Sales tax collections increased approximately 33.2 percent in the 2021-22 fiscal year following the effects of COVID-19. The assessed tax roll increased by $1.4 billion or 4.1 percent. Unemployment in Monroe County is 1.8 percent, which is less than the State average of 2.5 percent.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and Monroe County and an excellent system of public education is a significant factor in attracting new business and industry to the county. The District is one of the county's largest employers, employing approximately 1,446 full and part-time employees, mostly teachers.

Major Initiatives

Charting the Course to Excellence – The School Board approved the adoption of a Strategic Plan, Charting the Course of Excellence, in October of 2013. During the 2021-22 fiscal year, District personnel updated the strategic plan naming it "Belong Excel Succeed Today". As a part of the renewal of the strategic plan, District staff updated the goals for the next three years. Four "Wildly Important Goals" were identified by the School Board and focus areas established as necessary to carry out the mission. Metrics were established to measure the attainment of those goals.

"Wildly Important Goals" were identified as necessary steps to achieve our mission and vision. These goals were identified as: 1) Academic Success; 2) The Whole Child; 3) A Premier Workforce; and 4) Safety and Security. From these goals, several focus areas were established and action plans created to achieve those goal areas. Progress as it relates to these "Wildly Important Goals" will be measured on an annual basis.

Accomplishments - One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed well based on various tests and accomplishments. Thirteen of sixteen Monroe County Schools (including charters) received an "A" or "B" in the 2021-22 school year. The District received district-wide accreditation from AdvancEd Accreditation Commission in the 2014-15 fiscal year. The District recently went through the re-accreditation process and is now accredited through June 30, 2024. This honor was the result of a lot of hard work by the school board and staff to ensure a quality education for all students.

Long-Term Financial Planning

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. The District's school building ages, including major additions, range from 1971 to 2021. The District has a facilities plan to rebuild, remodel, and renovate schools and sites, which shall take place over a number of years.

The District follows procedures established by State Law and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g. salaries, benefits, capital outlay and purchased services) within each functional activity (e.g. instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

Unassigned fund balance in the General fund is 9.27 percent of total General Fund expenditures and assigned and unassigned fund balance in the General Fund (9.56 percent of General Fund expenditures) exceeds the District policy of 5 percent of General Fund annual expenditures, as described below. During the initial planning of the budget each year, the District budgets the amount of unassigned fund balance from the previous year as the budgeted beginning fund balance in the subsequent year.

Relevant Financial Polices

The policy of the Board is to contain costs so that annual expenditures do not exceed the annual resources. Furthermore, the Board shall maintain a fund balance in its operating funds that are not classified as restricted, committed, or non-spendable at a minimum of 5 percent of the annual General Fund expenditures. However, it is the Board's intent to be in the upper quartile of Florida school districts in fund balance annually. This will be achieved through prudent fiscal management.

Acknowledgements

The Association of School Business Officials International (ASBO) awarded *The Certificate of Excellence* in Financial Reporting to the Monroe County School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the eighth year that the District received this prestigious award. In order to be awarded *The Certificate of Excellence in Financial Reporting* from ASBO, the District must publish an easily readable and efficiently organized ACFR. This report satisfies both GAAP and applicable legal requirements. The Certificate of Excellence is valid for a period of one year only. We believe that our ACFR continues to meet the Certificate of Excellence program requirements and we are submitting it to ASBO to determine its eligibility for award of the certificate.

The preparation of the ACFR was made possible by the dedicated service of the entire staff of the District's Finance Department, whose hard work and excellence once more prevails. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District, in an accountable and progressive manner. We also thank the citizens of Monroe County, whose cooperation; support and assistance have contributed greatly to the operation of this innovative school system.

Sincerely yours,



Theresa Axford
Superintendent of Schools



Beverly Anders
Executive Director of Finance and Performance

MONROE COUNTY SCHOOL BOARD, FLORIDA
SCHOOL BOARD MEMBERS



Mr. Andy Griffiths, Chairperson
Member from District 2
Member since November 1992
Current term expires November 2024



Dr. Sue Woltanski, Vice-Chairperson
Member from District 5
Member since November 2018
Current term expires November 2026



Mr. Darren Horan
Member from District 1
Member since November 2022
Current term expires November 2026



Ms. Mindy Conn
Member from District 3
Member since November 2016
Current term expires November 2024



Mr. John Dick
Member from District 4
Member since November 2006
Current term expires November 2026

SCHOOL BOARD OF MONROE COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS - APPOINTED

Theresa Axford, Superintendent

Mrs. Amber Acevedo, Deputy Superintendent

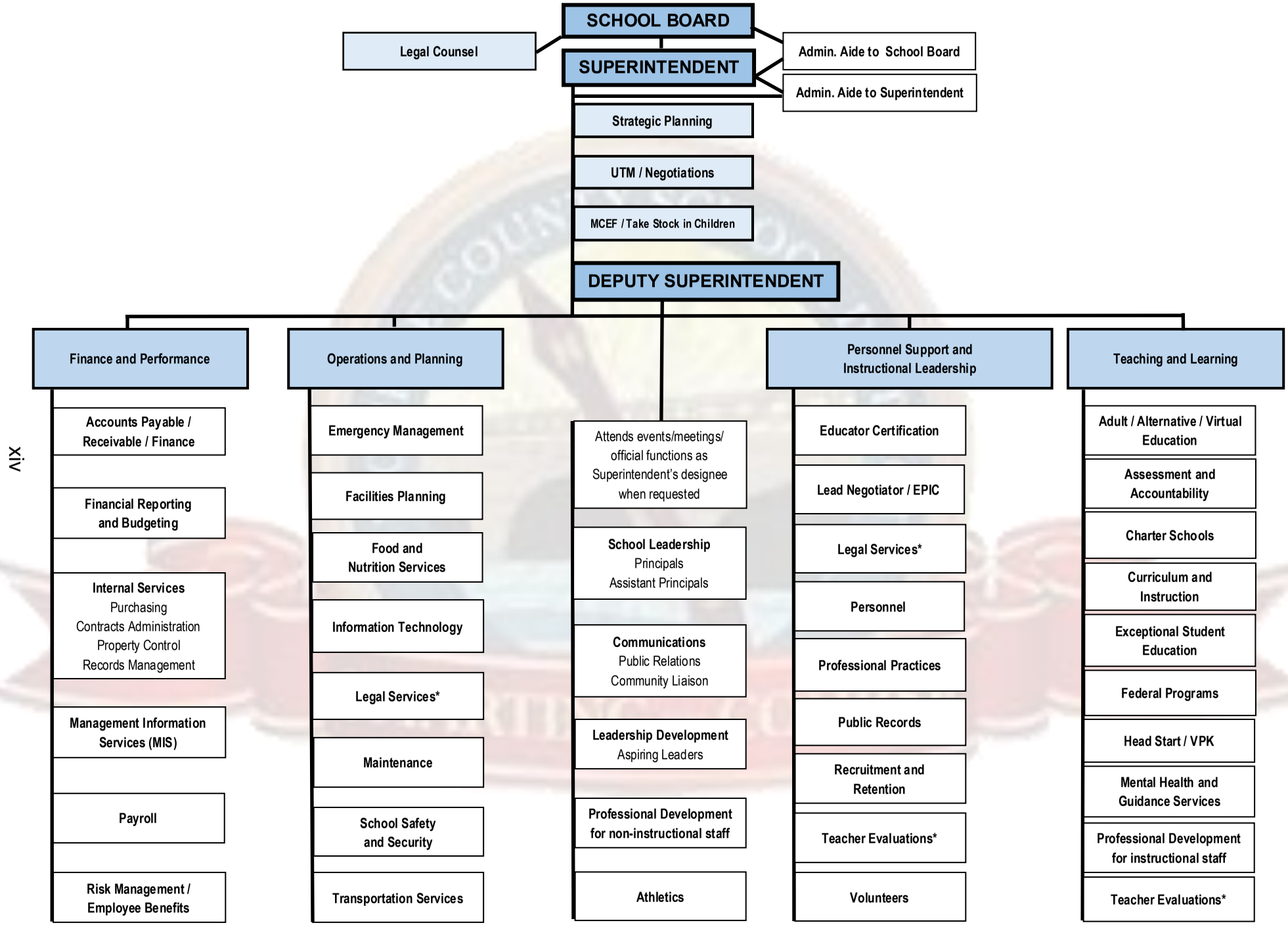
Mrs. Christina Mcpherson, Executive Director of Teaching and Learning

Mr. Patrick Lefere, Executive Director of Operations and Planning

Mr. Harry Russell, Executive Director of Personnel Support and Instructional Leadership

Mrs. Beverly Anders, Executive Director of Finance and Performance

MONROE COUNTY SCHOOL DISTRICT ORGANIZATIONAL CHART



Revised 07-01-2022

*Areas of shared authority / responsibility.

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Monroe County School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450

Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board (District), as of and for the fiscal year ended June 30, 2022, 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 other auditors, the accompanying 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 Monroe County District School Board, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 13 percent, 0 percent, 20 percent, 8 percent, and 7 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS 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 GAAS 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Schedule of Changes in the District's Total OPEB Liability and Related Ratios**, **Schedule of Changes in Net Pension Liability and Related Ratios – Early Retirement Plan**, **Schedule of Employer Contributions – Early Retirement Plan, Schedule of Investment Returns – Early Retirement Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of District Contributions – Florida Retirement System Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, and **Schedule of District Contributions – Health Insurance Subsidy Pension Plan**, 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 have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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. The combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate 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 GAAS. In our opinion, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES**

OF FEDERAL AWARDS, 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 comprehensive financial 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **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***. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 7, 2022
Audit Report No. 2023-062

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Monroe County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2022. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-22 fiscal year are as follows:

- As of June 30, 2022, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by $286.4 million.
- In total, net position increased by $26.6 million, which represents a 10.2 percent increase over the 2020-21 fiscal year. This increase in net position indicates an improvement in the District's financial condition.
- General revenues total $173.1 million, or 96.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total $7 million, or 3.9 percent of all revenues.
- Expenses total $153.5 million. Only $7 million of these expenses was offset by program revenues, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals $12.4 million, which is $0.4 million more than the prior fiscal year balance. The General Fund total assigned and unassigned fund balances was $11.2 million, or 10.2 percent of total General Fund revenues.
- Capital Assets, net of depreciation, increased by $9.4 million, or 2.4 percent.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred

inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, student support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

The government-wide statements present the District's activities in the following categories:

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents six separate legal entities in this report. The Big Pine Elementary Academy, Inc.; Somerset Academy, Inc. d/b/a Somerset Island Preparatory; May Sands Montessori Charter School; Montessori Island Charter School, Inc. d/b/a Treasure Village Montessori School; Ocean Studies Charter School, Inc.; and Sigsbee Charter School, Inc. are legally separate organizations and component units that are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The Monroe County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of the broad categories discussed below.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund; Special Revenue – Other Fund; Special Revenue – Federal Education Stabilization Fund; Debt Service – ARRA Economic Stimulus Fund; Debt Service – Other Fund; Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund; and Capital Projects – Other Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. Budgetary to actual comparisons have been provided for these funds to demonstrate compliance with the budget.

Proprietary Funds: Proprietary funds, such as internal service funds, are established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for self-insurance programs, which are supported, in part, through user charges. Since these services predominantly benefit governmental functions, the internal service funds have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements. The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses a pension trust fund to account for the resources used to finance the early retirement plan.

The District uses custodial funds to account for resources held for student activities and groups.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability; its progress in funding its early retirement plan obligation; and its obligation to provide other postemployment benefits to its employees.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

Net Position, End of Year

(In Thousands)

	Governmental Activities		
	6-30-22	6-30-21	Increase (Decrease)
Current and Other Assets	$ 105,107	$ 76,138	$ 28,969
Capital Assets	405,721	396,299	9,422
Total Assets	510,828	472,437	38,391
Deferred Outflows of Resources	26,177	27,945	(1,768)
Long-Term Liabilities	198,860	225,683	(26,823)
Other Liabilities	10,032	9,500	532
Total Liabilities	208,892	235,183	(26,291)
Deferred Inflows of Resources	41,719	5,418	36,301
Net Position:			
Net Investment in Capital Assets	272,199	265,553	6,646
Restricted	57,410	41,170	16,240
Unrestricted (Deficit)	(43,215)	(46,942)	3,727
Total Net Position	$ 286,394	$ 259,781	$ 26,613

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer

software), net of related debt and unspent proceeds. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt and unspent proceeds, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing $7.5 million in compensated absences payable, $6.8 million in other postemployment benefit obligations, and $33.5 million in net pension liability.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2022, and June 30, 2021, are as follows:

Operating Results for the Fiscal Year Ended

(In Thousands)

	Governmental Activities		
	6-30-22	6-30-21	Increase (Decrease)
Program Revenues:			
Charges for Services	$ 1,077	$ 477	$ 600
Operating Grants and Contributions	5,667	5,580	87
Capital Grants and Contributions	275	250	25
General Revenues:			
Property Taxes, Levied for Operational Purposes	90,705	89,360	1,345
Property Taxes, Levied for Capital Projects	16,270	15,646	624
Local Sales Taxes	28,138	21,127	7,011
Grants and Contributions Not Restricted to Specific Programs	35,376	31,784	3,592
Unrestricted Investment Earnings	320	585	(265)
Miscellaneous	2,292	1,591	701
Total Revenues	180,120	166,400	13,720
Functions/Program Expenses:			
Instruction	81,062	82,323	(1,261)
Student Personnel Services	8,117	7,347	770
Instructional Media Services	795	660	135
Instruction and Curriculum Development Services	3,318	3,493	(175)
Instructional Staff Training Services	1,679	1,419	260
Instructional-Related Technology	2,043	2,198	(155)
Board	755	775	(20)
General Administration	1,306	1,162	144
School Administration	5,602	5,797	(195)
Facilities Services	7,229	11,011	(3,782)
Fiscal Services	1,146	1,189	(43)
Food Services	5,105	4,637	468
Central Services	2,194	2,077	117
Student Transportation Services	4,992	4,775	217
Operation of Plant	11,266	9,897	1,369
Maintenance of Plant	3,357	3,209	148
Administrative Technology Services	468	475	(7)
Community Services	567	496	71
Unallocated Interest on Long-Term Debt	5,331	4,972	359
Unallocated Depreciation Expense	7,172	6,396	776
Loss on Disposal of Capital Assets	3	12,372	(12,369)
Total Functions/Program Expenses	153,507	166,680	(13,173)
Change in Net Position	26,613	(280)	26,893
Net Position, Beginning of Year	259,781	260,061	(280)
Net Position - Ending	$ 286,394	$ 259,781	$ 26,613

The largest revenue source is local property taxes (59.4 percent). Revenues from State and local sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Local sales tax revenues increased by $7 million, or 33.2 percent, as a result of increased sales tax collections in Monroe County after the COVID-19 emergency.

Grants and contributions not restricted to specific programs increased by $3.6 million, or 11.3 percent, mainly due to additional funding from the Federal American Rescue Plan.

Property tax revenues increased by $2 million, or 1.9 percent, as a result of an increase in taxable assessed values.

Instruction expenses represent 52.8 percent of total governmental expenses in the 2021-22 fiscal year and were comparable to the instruction expenses in the previous fiscal year, only decreasing by $1.3 million, or 1.5 percent.

Loss on disposal of capital assets decreased by $12.4 million, or 99.9 percent mainly due to the disposal of replaced building and fixed equipment at Stanley Switlik Elementary in the prior fiscal year.

Facilities services decreased by $3.8 million, or 34.3 percent, as a result of a reduction in repair and maintenance expenses.

Operation of plant increased by $1.4 million, or 13.8 percent, mainly due to increases in resources used to reopen schools after the COVID-19 emergency.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the District's 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. Specifically, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The total fund balances of governmental funds increased by $30.4 million during the fiscal year to $86.1 million at June 30, 2022. Approximately 12.6 percent of this amount is unassigned fund balance ($10.9 million), which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is not in spendable form ($1.1 million), restricted for particular purposes ($70.9 million), or assigned for particular purposes ($3.2 million).

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is $10.9 million, while the total fund balance is $12.4 million. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned

fund balance is approximately 10.2 percent of the total General Fund revenues, while total fund balance represents approximately 11.2 percent of total General Fund revenues.

Total General Fund balance increased by $0.4 million during the fiscal year. Key factors impacting the change in fund balance are increases in property tax revenues, revenues from other local sources, and transfers from other governmental funds of $1.3 million, $1.1 million, and $1.1 million, respectively, offset, in part, by an increase in instruction expenditures of $2.6 million.

The Special Revenue – Other Fund accounts for the financial resources of certain Federal grant programs. Revenues and expenditures totaled $7 million each, which were mainly used for instructional salaries and benefits for the 2021-22 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund accounts for Federal funding provided through the State as emergency relief to address the impact of COVID-19 on elementary and secondary schools. Revenues and expenditures totaled $9.4 million each, which were mainly used for instructional salaries and benefits for the 2021-22 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Debt Service – ARRA Economic Stimulus Fund had a total fund balance of $24.6 million, which is restricted for debt service. The significant activity during the fiscal year was qualified school construction bond (QSCB) certificates of participation sinking fund payments. Proceeds to fund these payments were transferred in from various capital projects funds and received from a 5.49 percent interest subsidy which is paid directly to the District by the United States Treasury.

The Debt Service – Other Fund had a total fund balance of $230, which is restricted for debt service. The significant activity during the fiscal year was sales tax revenue bond payments. Proceeds to fund these payments were transferred in from various capital projects funds.

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund had a total fund balance of $7.9 million. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The significant activity during the fiscal year was the maintenance and repair of capital assets. Of the total fund balance, $3.5 million has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of $37.8 million. The restricted fund balance of $34.9 million is restricted for the acquisition, construction, and maintenance of capital assets. The assigned fund balance of $2.9 million was assigned by the Board for capital projects. The fund balance increased $26.7 million in the current fiscal year primarily due to proceeds of $28.7 million received from the issuance of Certificates of Participation (COPS), Series 2021. Of the total fund balance, $15.3 million has been encumbered for specific projects.

General Fund Budgetary Highlights

During the 2021-22 fiscal year, the District amended its General Fund budget primarily to adjust planned expenditures between functional categories. There were no significant variances between the original and final budgeted amounts.

Actual revenues were equal to the final budgeted amounts. Actual expenditures are $0.7 million, or 0.6 percent, less than final budgeted amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by $0.7 million.

Capital Assets And Long-Term Debt

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022, is $405.7 million (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software. The total increase in capital assets for the current fiscal year was 2.4 percent. The increase in capital assets is attributable to the increase in construction in progress for the major renovation and remodeling project at Sugarloaf School during the fiscal year.

Additional information on the District's capital assets can be found in notes I.G.4 and II.C to the financial statements.

Long-Term Debt

At June 30, 2022, the District has total long-term debt outstanding of $147.4 million, comprised of $47.2 million and $2.6 million of sales tax revenue bonds and unamortized premiums, respectively, and $90.7 million and $6.9 million of certificates of participation and unamortized premiums, respectively. During the current year, retirement of debt was $11.1 million.

Additional information on the District's long-term debt can be found in notes II.H.1 through II.H.3 to the financial statements.

Other Matters Of Significance

The District received $9.4 million mainly from the Federal Education Stabilization Fund for the 2021-22 fiscal year, and expects to receive $8.9 million in the next fiscal year.

Employer contributions to the Florida Retirement System increased for regular employees from 10.82 to 11.91 percent of payroll for the 2022-23 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2022-23 fiscal year.

Contract negotiations with both of the District's unions, the teachers' union and school-related personnel union, are currently ongoing for the 2022-23 fiscal year.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Executive Director of Finance and Performance, Monroe County District School Board, 241 Trumbo Road, Key West, FL 33040.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash	$ 58,436,986	$ 10,839,257
Investments	1,545	477,000
Accounts Receivable	97,673	135,613
Due from Other Agencies	5,670,594	238,095
Due from Insurer	199,808	
Prepaid Items	989,174	487,236
Deposits Receivable	22,332	16,148
Other Assets		2,921
Restricted Investments	39,365,499	
Inventories	323,158	
Capital Assets:		
Non-Depreciable	27,841,745	2,970,000
Depreciable and Right to Use Assets (Net)	377,879,592	14,382,662
Total Assets	510,828,106	29,548,932
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	2,449,081	
Pensions	23,727,855	
Total Deferred Outflows of Resources	26,176,936	
LIABILITIES		
Salaries and Benefits Payable	4,492,761	777,572
Payroll Deductions and Withholdings Payable	435,160	
Accounts Payable	2,442,799	337,701
Deposits Payable	132,474	
Due to Other Agencies	1,645,740	
Construction Contracts Payable - Retained Percentage	882,278	
Unearned Revenue	223	21,464
Noncurrent Liabilities:		
Portion Due Within One Year	18,315,653	398,272
Portion Due In More Than One Year	180,544,790	4,672,172
Total Liabilities	208,891,878	6,207,181
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	3,490,454	
Pensions	38,228,905	
Total Deferred Inflows of Resources	41,719,359	
NET POSITION		
Net Investment in Capital Assets	272,199,130	12,425,059
Restricted for:		
Capital Projects	29,355,893	
Debt Service	24,563,545	
Food Service	3,155,737	
State Required Carryover Programs	334,523	
Unrestricted	(43,215,023)	10,916,692
Total Net Position	$ 286,393,805	$ 23,341,751

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	$ 81,061,790	$ 27,230	$	$
Student Support Services	8,117,432			
Instructional Media Services	795,378			
Instruction and Curriculum Development Services	3,318,546			
Instructional Staff Training Services	1,678,554			
Instruction Related Technology	2,043,140			
School Board	754,931			
General Administration	1,305,537			
School Administration	5,601,929			
Facilities Services	7,228,644			274,841
Fiscal Services	1,146,268			
Food Services	5,104,725	322,012	5,667,456	
Central Services	2,194,094			
Student Transportation Services	4,991,946	100,611		
Operation of Plant	11,266,460			
Maintenance of Plant	3,356,590			
Administrative Technology Services	467,700			
Community Services	566,924	626,912		
Unallocated Interest on Long-Term Debt	5,331,308			
Unallocated Depreciation Expense*	7,172,765			
Loss on Disposal of Capital Assets	2,684			
Total Governmental Activities	$ 153,507,345	$ 1,076,765	$ 5,667,456	$ 274,841
Component Units				
Charter Schools	$ 15,620,709	$ 321,565	$ 1,212,688	$ 512,767
General Revenues:				
Taxes:				
Property Taxes, Levied for Operational Purposes				
Property Taxes, Levied for Capital Projects				
Local Sales Taxes				
Grants and Contributions, Not Restricted to Specific Programs				
Unrestricted Investment Earnings				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Adjustment to Beginning Net Position				
Net Position - Beginning, Restated				
Net Position - Ending				

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

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government Governmental Activities	Component Units
$ (81,034,560)	$
(8,117,432)	
(795,378)	
(3,318,546)	
(1,678,554)	
(2,043,140)	
(754,931)	
(1,305,537)	
(5,601,929)	
(6,953,803)	
(1,146,268)	
884,743	
(2,194,094)	
(4,891,335)	
(11,266,460)	
(3,356,590)	
(467,700)	
59,988	
(5,331,308)	
(7,172,765)	
(2,684)	
(146,488,283)	
	(13,573,689)
90,705,179	
16,270,156	
28,138,087	
35,376,228	14,182,855
319,872	13,114
2,291,533	1,074,216
173,101,055	15,270,185
26,612,772	1,696,496
259,781,033	21,650,390
	(5,135)
259,781,033	21,645,255
$ 286,393,805	$ 23,341,751

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
ASSETS			
Cash	$ 15,883,485	$	$
Investments	1,545		
Accounts Receivable	97,673		
Due from Other Funds	1,750,184		15,967
Due from Other Agencies	419,381	836,065	1,697,803
Prepaid Items	767,169		
Restricted Investments			
Inventories	51,439		
Total Assets	$ 18,970,876	$ 836,065	$ 1,713,770
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Benefits Payable	$ 4,492,761	$	$
Payroll Deductions and Withholdings Payable	111,359	80,321	226,601
Accounts Payable	643,067	160,245	105,824
Deposits Payable	34,137		
Due to Other Funds		479,281	1,219,783
Due to Other Agencies	1,326,861	116,218	161,562
Construction Contracts Payable - Retained Percentage			
Unearned Revenue			
Total Liabilities	6,608,185	836,065	1,713,770
Fund Balances:			
Nonspendable:			
Inventories	51,439		
Prepaid Items	767,169		
Total Nonspendable Fund Balance	818,608		
Restricted for:			
Capital Projects			
Debt Service			
Food Service			
State Required Carryover Programs	334,523		
Total Restricted Fund Balance	334,523		
Assigned for:			
Capital Projects			
Carryover/Contractual Agreements	343,922		
Total Assigned Fund Balance	343,922		
Unassigned Fund Balance	10,865,638		
Total Fund Balances	12,362,691		
TOTAL LIABILITIES AND FUND BALANCES	$ 18,970,876	$ 836,065	$ 1,713,770

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
$	$ 2,694	$ 8,008,812	$ 21,689,058	$ 3,046,652	$ 48,630,701
					1,545
					97,673
		7,034			1,773,185
			2,361,815	355,530	5,670,594
					767,169
24,563,315	230		14,801,954		39,365,499
				271,719	323,158
$ 24,563,315	$ 2,924	$ 8,015,846	$ 38,852,827	$ 3,673,901	$ 96,629,524
$	$	$	$	$	$ 4,492,761
				16,879	435,160
	2,694	124,865	123,945	25,517	1,186,157
				98,337	132,474
			2,391	71,730	1,773,185
				38,487	1,643,128
			882,278		882,278
				223	223
	2,694	124,865	1,008,614	251,173	10,545,366
				271,719	323,158
					767,169
				271,719	1,090,327
		7,890,981	34,953,483	266,991	43,111,455
24,563,315	230				24,563,545
				2,884,018	2,884,018
					334,523
24,563,315	230	7,890,981	34,953,483	3,151,009	70,893,541
			2,890,730		2,890,730
					343,922
			2,890,730		3,234,652
					10,865,638
24,563,315	230	7,890,981	37,844,213	3,422,728	86,084,158
$ 24,563,315	$ 2,924	$ 8,015,846	$ 38,852,827	$ 3,673,901	$ 96,629,524



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total Fund Balances - Governmental Funds		$ 86,084,158
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.		
Capital Assets Not Being Depreciated	$ 27,841,745	
Capital Assets Being Depreciated	469,357,867	
Accumulated Depreciation	(91,478,275)	405,721,337
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		5,316,550
Long-term liabilities are not due and payable in the current fiscal year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at fiscal year-end consist of:		
Bonds from Direct Borrowings and Direct Placements, Net	$ 49,812,204	
Certificates of Participation from Direct Borrowings and Direct Placements, Net	97,629,679	
Compensated Absences Payable	7,494,697	
Net Pension Liability	33,468,042	
Other Postemployment Benefits Payable	6,781,195	(195,185,817)
The deferred outflows and deferred inflows related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred Outflows Related to Pensions	$ 23,727,855	
Deferred Outflows Related to OPEB	2,449,081	
Deferred Inflows Related to Pensions	(38,228,905)	
Deferred Inflows Related to OPEB	(3,490,454)	(15,542,423)
Net Position - Governmental Activities		$ 286,393,805

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
REVENUES			
Federal Direct Sources:			
Federal Impact, Current Operations	$ 166,114	$	$
Miscellaneous Federal Direct	59,600	1,799,343	31,497
Total Federal Direct Sources	225,714	1,799,343	31,497
Federal Through State and Local Sources:			
Medicaid	381,577		
Food Service			
Other Federal Through State Sources		5,241,041	9,391,496
Other Federal Through Local Sources	132,603		
Total Federal Through State and Local Sources	514,180	5,241,041	9,391,496
State Sources:			
Categorical Educational Program - Class Size Reduction	9,089,920		
Florida Education Finance Program	4,736,591		
Workforce Development Program	609,617		
Voluntary Prekindergarten	676,928		
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,155		
Sales Tax Distribution	223,250		
Diagnostic and Learning Resources Centers	242,782		
Mobile Home License Tax	31,434		
Food Service Supplement			
Miscellaneous	58,744		
Total State Sources	15,673,421		
Local Sources:			
Ad Valorem Taxes	90,705,179		
Sales Taxes			
Food Service Sales			
Interest Income	37,606		
Miscellaneous	3,005,033		
Total Local Sources	93,747,818		
Total Revenues	110,161,133	7,040,384	9,422,993

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71 (2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
$	$	$	$	$	$ 166,114
1,863,745					3,754,185
1,863,745					3,920,299
					381,577
				5,632,816	5,632,816
					14,632,537
					132,603
				5,632,816	20,779,533
					9,089,920
					4,736,591
					609,617
					676,928
				274,841	278,996
					223,250
					242,782
					31,434
				34,640	34,640
			123,024	512,767	694,535
			123,024	822,248	16,618,693
		16,270,156			106,975,335
			28,138,087		28,138,087
				322,012	322,012
227,826	51	22,037	24,288	8,064	319,872
		7,448		28,074	3,040,555
227,826	51	16,299,641	28,162,375	358,150	138,795,861
2,091,571	51	16,299,641	28,285,399	6,813,214	180,114,386

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
EXPENDITURES			
Current - Education:			
Instruction	$ 73,962,058	$ 3,931,270	$ 5,421,018
Student Support Services	5,828,717	1,328,980	1,235,182
Instructional Media Services	814,099		8,450
Instruction and Curriculum Development Services	1,799,693	1,130,175	504,283
Instructional Staff Training Services	1,185,639	348,737	197,763
Instruction Related Technology	2,113,718	1,187	2,280
School Board	764,893		
General Administration	640,369	239,399	445,913
School Administration	5,722,561		81,923
Facilities Services	905,672		1,050,840
Fiscal Services	1,186,122		
Food Services	22,708		
Central Services	2,062,188	1,375	195,255
Student Transportation Services	4,433,799		232,998
Operation of Plant	11,232,145	2,382	44,198
Maintenance of Plant	3,445,509		
Administrative Technology Services	484,798		
Community Services	583,873		2,890
Capital Outlay:			
Facilities Acquisition and Construction		43,934	
Other Capital Outlay	39,160	12,945	
Debt Service:			
Principal			
Interest and Fiscal Charges	28,225		
Total Expenditures	117,255,946	7,040,384	9,422,993
Excess (Deficiency) of Revenues Over Expenditures	(7,094,813)		
OTHER FINANCING SOURCES (USES)			
Insurance Loss Recoveries	5,730		
Certificates of Participation Issued			
Premium on Certificates of Participation Issued			
Transfers In	7,498,299		
Transfers Out			
Total Other Financing Sources (Uses)	7,504,029		
Net Change in Fund Balances	409,216		
Fund Balances, Beginning	11,953,475		
Fund Balances, Ending	$ 12,362,691	$ 0	$ 0

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71 (2),F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
$	$	$	$	$	$ 83,314,346
					8,392,879
					822,549
					3,434,151
					1,732,139
					2,117,185
					764,893
					1,325,681
					5,804,484
		3,104,194	2,179,119		7,239,825
					1,186,122
				5,164,759	5,187,467
					2,258,818
					4,666,797
					11,278,725
					3,445,509
					484,798
					586,763
		591,560	15,044,717	1,054,901	16,735,112
		237,744	26,672		316,521
	11,064,000				11,064,000
2,055,300	4,455,767			313	6,539,605
2,055,300	15,519,767	3,933,498	17,250,508	6,219,973	178,698,369
36,271	(15,519,716)	12,366,143	11,034,891	593,241	1,416,017
					5,730
	241,626		24,793,374		25,035,000
			3,934,123		3,934,123
1,937,118	15,278,140				24,713,557
		(11,124,228)	(13,076,562)	(512,767)	(24,713,557)
1,937,118	15,519,766	(11,124,228)	15,650,935	(512,767)	28,974,853
1,973,389	50	1,241,915	26,685,826	80,474	30,390,870
22,589,926	180	6,649,066	11,158,387	3,342,254	55,693,288
$ 24,563,315	$ 230	$ 7,890,981	$ 37,844,213	$ 3,422,728	$ 86,084,158



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Governmental Funds		$ 30,390,870
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the current fiscal year.		9,425,530
The loss on disposal of capital assets during the fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets.		(2,684)
Issuing long-term bonded debt is an other financing source in the governmental funds, but issuing new debt increases long-term liabilities in the statement of net position. This is the long-term debt that was issued in the current period.		
Certificates of Participation		(25,035,000)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of long-term debt principal repaid in the current period.		11,064,000
Governmental funds report the effect of premiums, discounts, and prepaid insurance in the year debt is issued, but these amounts are deferred and amortized over the life of the debt in the statement of activities. The following details effects of premiums in the current period:		
Premium on Certificates of Participation Issued	$ (3,934,123)	
Amortization of Premium on Certificates of Participation	395,004	
Amortization of Premium on Bonds	813,293	(2,725,826)
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the fiscal 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 paid in excess of the amounts earned in the current fiscal year.		336,148
Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.		
Increase in OPEB Liability	$ (279,785)	
Increase in Deferred Outflows of Resources - OPEB	755,324	
Increase in Deferred Inflows of Resources - OPEB	(68,633)	406,906
Governmental 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	$ 6,387,667	
HIS Pension Contribution	1,198,295	
FRS Pension Expense	(797,614)	
HIS Pension Expense	(2,014,284)	4,774,064
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities.		(2,021,236)
Change in Net Position - Governmental Activities		$ 26,612,772

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Direct Sources:				
Federal Impact, Current Operations	$ 200,000	$ 166,114	$ 166,114	$
Miscellaneous Federal Direct	50,000	59,600	59,600	
Total Federal Direct Sources	250,000	225,714	225,714	
Federal Through State and Local Sources:				
Medicaid	250,000	381,577	381,577	
Other Federal Through Local Sources	150,000	132,603	132,603	
Total Federal Through State and Local Sources	400,000	514,180	514,180	
State Sources:				
Categorical Educational Program - Class Size Reduction	8,762,149	9,089,920	9,089,920	
Florida Education Finance Program	5,412,268	4,736,591	4,736,591	
Workforce Development Program	609,617	609,617	609,617	
Voluntary Prekindergarten	575,000	676,928	676,928	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,795	4,155	4,155	
Sales Tax Distribution	223,250	223,250	223,250	
Diagnostic and Learning Resources Centers	260,000	242,782	242,782	
Mobile Home License Tax	30,000	31,434	31,434	
Miscellaneous	100,000	58,744	58,744	
Total State Sources	15,977,079	15,673,421	15,673,421	
Local Sources:				
Ad Valorem Taxes	92,210,571	90,705,179	90,705,179	
Interest Income	100,000	37,606	37,606	
Miscellaneous	1,835,000	3,005,033	3,005,033	
Total Local Sources	94,145,571	93,747,818	93,747,818	
Total Revenues	110,772,650	110,161,133	110,161,133	
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	43,878,470	41,910,977	41,885,840	25,137
Employee Benefits	14,076,312	14,492,180	14,490,328	1,852
Purchased Services	14,026,638	14,839,787	14,839,787	
Energy Services	2,000	3,903	1,948	1,955
Materials and Supplies	1,878,522	1,565,297	1,327,987	237,310
Capital Outlay	251,914	270,526	106,407	164,119
Other	1,195,073	1,318,135	1,309,761	8,374
Total Instruction	75,308,929	74,400,805	73,962,058	438,747
Student Support Services:				
Salaries	4,007,623	4,062,844	4,062,702	142
Employee Benefits	1,326,848	1,362,160	1,362,119	41
Purchased Services	368,215	336,401	336,401	
Materials and Supplies	26,650	22,784	21,299	1,485
Capital Outlay	3,010	27,514	27,514	
Other	500	18,682	18,682	
Total Student Support Services	5,732,846	5,830,385	5,828,717	1,668

(Continued)

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	$ 473,539	$ 577,182	$ 577,182	$
Employee Benefits	166,145	196,081	196,081	
Purchased Services	7,685	9,106	9,106	
Materials and Supplies	3,000	2,512	2,512	
Capital Outlay	41,724	41,224	28,633	12,591
Other	200	585	585	
Total Instructional Media Services	692,293	826,690	814,099	12,591
Instruction and Curriculum Development Services:				
Salaries	1,425,495	1,336,821	1,336,821	
Employee Benefits	469,809	420,484	420,459	25
Purchased Services	76,582	27,942	23,909	4,033
Materials and Supplies	18,550	13,951	13,951	
Capital Outlay	3,475	2,700	2,700	
Other	3,586	1,853	1,853	
Total Instruction and Curriculum Development Services	1,997,497	1,803,751	1,799,693	4,058
Instructional Staff Training Services:				
Salaries	868,524	859,656	850,536	9,120
Employee Benefits	258,716	253,146	249,480	3,666
Purchased Services	99,679	52,784	44,814	7,970
Materials and Supplies	1,950	24,950	18,890	6,060
Other	24,950	23,405	21,919	1,486
Total Instructional Staff Training Services	1,253,819	1,213,941	1,185,639	28,302
Instruction Related Technology:				
Salaries	1,538,747	1,572,370	1,572,370	
Employee Benefits	464,793	541,095	537,934	3,161
Energy Services	700	700		700
Materials and Supplies	3,000	3,000	2,668	332
Capital Outlay	1,000	1,000	465	535
Other		281	281	
Total Instruction Related Technology	2,008,240	2,118,446	2,113,718	4,728
School Board:				
Salaries	204,824	211,943	211,943	
Employee Benefits	180,184	163,233	163,233	
Purchased Services	349,660	341,459	341,459	
Materials and Supplies	800	1,609	1,609	
Other	57,000	46,649	46,649	
Total School Board	792,468	764,893	764,893	

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
General Administration:				
Salaries	$ 403,043	$ 428,530	$ 428,530	$
Employee Benefits	138,684	137,348	137,348	
Purchased Services	56,900	49,955	49,955	
Materials and Supplies	11,210	10,722	10,722	
Capital Outlay	1,190			
Other	15,500	13,814	13,814	
Total General Administration	626,527	640,369	640,369	
School Administration:				
Salaries	4,028,497	4,255,973	4,255,917	56
Employee Benefits	1,323,509	1,385,396	1,385,396	
Purchased Services	31,965	12,051	12,051	
Materials and Supplies	61,632	56,825	56,825	
Capital Outlay	7,790	7,205	7,205	
Other	10,767	5,167	5,167	
Total School Administration	5,464,160	5,722,617	5,722,561	56
Facilities Services:				
Salaries	228,656	237,844	237,844	
Employee Benefits	69,165	80,291	80,291	
Purchased Services	522,400	580,044	579,067	977
Materials and Supplies	3,200	674	674	
Capital Outlay	200	25,000	6,400	18,600
Other	23,741	23,141	1,396	21,745
Total Facilities Services	847,362	946,994	905,672	41,322
Fiscal Services:				
Salaries	827,277	847,860	847,860	
Employee Benefits	258,911	277,187	277,187	
Purchased Services	71,252	50,321	50,321	
Materials and Supplies	2,750	3,055	3,055	
Other	4,250	7,699	7,699	
Total Fiscal Services	1,164,440	1,186,122	1,186,122	
Food Services:				
Salaries		20,750	20,750	
Employee Benefits		1,958	1,958	
Total Food Services		22,708	22,708	
Central Services:				
Salaries	1,054,399	1,114,263	1,110,224	4,039
Employee Benefits	761,040	639,370	639,060	310
Purchased Services	329,400	239,091	226,921	12,170
Energy Services	250	60	60	
Materials and Supplies	16,500	8,235	7,993	242
Capital Outlay	58,000	61,620	61,620	
Other	9,500	16,310	16,310	
Total Central Services	2,229,089	2,078,949	2,062,188	16,761

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Student Transportation Services:				
Salaries	$ 2,210,630	$ 2,542,823	$ 2,542,682	$ 141
Employee Benefits	901,522	959,099	959,069	30
Purchased Services	307,500	254,648	254,648	
Energy Services	300,000	446,087	446,087	
Materials and Supplies	142,500	149,703	149,703	
Capital Outlay	3,000	770	770	
Other	67,000	80,840	80,840	
Total Student Transportation Services	3,932,152	4,433,970	4,433,799	171
Operation of Plant:				
Salaries	168,463	260,896	260,896	
Employee Benefits	50,366	88,887	88,887	
Purchased Services	7,886,000	8,511,410	8,454,667	56,743
Energy Services	2,360,650	2,412,041	2,412,041	
Materials and Supplies	9,300	13,925	13,925	
Capital Outlay	6,000	1,729	1,729	
Total Operation of Plant	10,480,779	11,288,888	11,232,145	56,743
Maintenance of Plant:				
Salaries	1,671,274	1,891,725	1,891,724	1
Employee Benefits	660,212	698,432	698,432	
Purchased Services	672,849	428,043	351,321	76,722
Energy Services	41,200	24,068	24,068	
Materials and Supplies	382,500	461,541	460,734	807
Capital Outlay	49,000	18,476	18,476	
Other	9,500	754	754	
Total Maintenance of Plant	3,486,535	3,523,039	3,445,509	77,530
Administrative Technology Services:				
Salaries	385,754	363,737	363,737	
Employee Benefits	101,465	111,994	111,994	
Purchased Services	6,825	11,817	6,329	5,488
Materials and Supplies	1,652	452	297	155
Capital Outlay	2,300			
Other	11,006	2,441	2,441	
Total Administrative Technology Services	509,002	490,441	484,798	5,643
Community Services:				
Salaries	341,127	419,714	419,694	20
Employee Benefits	140,320	154,219	154,215	4
Purchased Services	1,732	5,815	5,815	
Materials and Supplies	10,500	4,149	4,149	
Other	4,761			
Total Community Services	498,440	583,897	583,873	24

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
Capital Outlay:				
Other Capital Outlay	$	$ 39,160	$ 39,160	$
Debt Service:				
Interest and Fiscal Charges		28,225	28,225	
Total Expenditures	117,024,578	117,944,290	117,255,946	688,344
Deficiency of Revenues Over Expenditures	(6,251,928)	(7,783,157)	(7,094,813)	688,344
OTHER FINANCING SOURCES				
Insurance Loss Recoveries		5,730	5,730	
Transfers In	6,251,928	7,519,049	7,498,299	(20,750)
Total Other Financing Sources	6,251,928	7,524,779	7,504,029	(20,750)
Net Change in Fund Balance	-	(258,378)	409,216	667,594
Fund Balance, Beginning	11,953,475	11,953,475	11,953,475	
Fund Balance, Ending	$ 11,953,475	$ 11,695,097	$ 12,362,691	$ 667,594

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	$ 1,819,264	$ 1,819,264	$ 1,799,343	$ (19,921)
Federal Through State Sources:				
Vocational Education Acts	112,473	164,970	77,992	(86,978)
Adult General Education	118,672	141,172	115,354	(25,818)
English Literacy and Civics Education	45,917	68,417	44,935	(23,482)
Supporting Effective Instruction State Grant	316,084	295,080	258,853	(36,227)
Individuals with Disabilities Education Act	3,112,375	3,751,608	2,283,518	(1,468,090)
Elementary And Secondary Education Act, Title I	2,000,138	1,993,175	1,768,631	(224,544)
English Language Acquisition Grants Title III	161,008	159,724	143,041	(16,683)
21st Century Schools Title IV	12,344	148,457	135,551	(12,906)
Federal Through Local	2,141,284			
Other Federal Through State Sources	675,185	675,185	413,166	(262,019)
Total Federal Through State Sources	8,695,480	7,397,788	5,241,041	(2,156,747)
Total Revenues	10,514,744	9,217,052	7,040,384	(2,176,668)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	3,561,087	3,180,967	2,448,565	732,402
Employee Benefits	1,579,633	1,280,643	843,553	437,090
Purchased Services	253,927	300,785	165,177	135,608
Materials and Supplies	312,073	454,776	387,537	67,239
Capital Outlay	165,600	86,312	41,304	45,008
Other	42,559	58,184	45,134	13,050
Total Instruction	5,914,879	5,361,667	3,931,270	1,430,397
Student Support Services:				
Salaries	1,575,132	997,971	917,071	80,900
Employee Benefits	741,647	405,840	331,166	74,674
Purchased Services	142,011	128,733	43,141	85,592
Materials and Supplies	34,277	46,340	35,847	10,493
Capital Outlay	20,000	20,000	1,755	18,245
Other	200	200		200
Total Student Support Services	2,513,267	1,599,084	1,328,980	270,104

(Continued)

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instruction and Curriculum Development Services:				
Salaries	$ 827,469	$ 839,582	$ 795,178	$ 44,404
Employee Benefits	327,268	332,422	276,915	55,507
Purchased Services	68,953	55,465	13,102	42,363
Energy Services	1,099	949	690	259
Materials and Supplies	41,314	63,348	34,049	29,299
Capital Outlay	30,000	30,000	1,369	28,631
Other	9,800	9,500	8,872	628
Total Instruction and Curriculum Development Services	1,305,903	1,331,266	1,130,175	201,091
Instructional Staff Training Services:				
Salaries	185,543	203,538	156,613	46,925
Employee Benefits	58,954	66,294	46,058	20,236
Purchased Services	99,855	154,273	98,690	55,583
Materials and Supplies	32,065	30,965	4,092	26,873
Other	86,703	56,703	43,284	13,419
Total Instructional Staff Training Services	463,120	511,773	348,737	163,036
Instruction Related Technology:				
Salaries	987	992	987	5
Employee Benefits	216	216	200	16
Total Instruction Related Technology	1,203	1,208	1,187	21
General Administration:				
Purchased Services	10,000	10,000		10,000
Other	279,071	318,925	239,399	79,526
Total General Administration	289,071	328,925	239,399	89,526
Central Services:				
Purchased Services	10,000	10,000		10,000
Other	10,000	10,000	1,375	8,625
Total Central Services	20,000	20,000	1,375	18,625
Student Transportation Services:				
Materials and Supplies	1,000			
Other	2,100	2,100		2,100
Total Student Transportation Services	3,100	2,100		2,100

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Operation of Plant:				
Purchased Services	$ 4,000	$ 4,000	$ 2,382	$ 1,618
Maintenance of Plant:				
Purchased Services	200	150		150
Capital Outlay:				
Facilities Acquisition and Construction		43,934	43,934	
Other Capital Outlay		12,945	12,945	
Total Expenditures	10,514,743	9,217,052	7,040,384	2,176,668
Excess of Revenues Over Expenditures				
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	$ 0	$ 0	$ 0	$ 0

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	$	$ 31,497	$ 31,497	$
Federal Through State Sources:				
Education Stabilization Funds K-12	536,954	17,055,885	9,157,695	(7,898,190)
Education Stabilization Funds VPK	263,844	433,379	232,464	(200,915)
Miscellaneous Federal Through State		449,557	1,337	(448,220)
Total Federal Through State Sources	800,798	17,938,821	9,391,496	(8,547,325)
Total Revenues	800,798	17,970,318	9,422,993	(8,547,325)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	84,466	4,578,887	3,587,290	991,597
Employee Benefits	21,598	1,111,325	743,515	367,810
Purchased Services	194,871	2,537,553	756,285	1,781,268
Materials and Supplies	70,412	2,713,089	103,335	2,609,754
Capital Outlay	48,828	84,841	10,290	74,551
Other		255,999	220,303	35,696
Total Instruction	420,175	11,281,694	5,421,018	5,860,676
Student Support Services:				
Salaries		1,706,441	880,180	826,261
Employee Benefits		744,392	324,993	419,399
Purchased Services		169,216	23,066	146,150
Materials and Supplies		20,000		20,000
Other		6,944	6,943	1
Total Student Support Services		2,646,993	1,235,182	1,411,811

(Continued)

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	$	$ 840	$ 840	$
Employee Benefits		235	235	
Purchased Services		7,375	7,375	
Total Instructional Media Services		8,450	8,450	
Instruction and Curriculum Development Services:				
Salaries	25,879	327,397	327,397	
Employee Benefits	11,429	139,657	90,814	48,843
Purchased Services	4,828	32,356	12,288	20,068
Materials and Supplies				
Capital Outlay		83,784	73,784	10,000
Total Instruction and Curriculum Development Services	42,136	583,194	504,283	78,911
Instructional Staff Training Services:				
Salaries		153,530	132,830	20,700
Employee Benefits		20,595	19,571	1,024
Purchased Services		56,779	30,032	26,747
Other		15,330	15,330	
Total Instructional Staff Training Services		246,234	197,763	48,471
Instruction Related Technology:				
Salaries		1,900	1,900	
Employee Benefits		380	380	
Total Instruction Related Technology		2,280	2,280	
General Administration:				
Purchased Services		1,618	1,618	
Other	11,945	740,037	444,295	295,742
Total General Administration	11,945	741,655	445,913	295,742
School Administration:				
Salaries		53,313	53,313	
Employee Benefits		10,959	10,959	
Purchased Services		17,651	17,651	
Total School Administration		81,923	81,923	
Facilities Services:				
Purchased Services	250,854	769,253	769,253	
Capital Outlay		281,587	281,587	
Total Facilities Services	250,854	1,050,840	1,050,840	

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Central Services:				
Salaries	$ 20,000	$ 75,417	$ 75,368	$ 49
Employee Benefits	3,930	708,123	12,716	695,407
Purchased Services	40,462	130,078	104,871	25,207
Capital Outlay	11,296	2,300	2,300	
Total Central Services	75,688	915,918	195,255	720,663
Student Transportation Services:				
Salaries		288,300	184,448	103,852
Employee Benefits		60,653	40,707	19,946
Materials and Supplies		256	256	
Other		8,000	7,587	413
Total Student Transportation Services		357,209	232,998	124,211
Operation of Plant:				
Materials and Supplies		51,037	44,198	6,839
Capital Outlay				
Total Operation of Plant		51,037	44,198	6,839
Community Services:				
Salaries		2,370	2,370	
Employee Benefits		520	520	
Total Community Services		2,890	2,890	
Total Expenditures	800,798	17,970,317	9,422,993	8,547,324
Excess of Revenues Over Expenditures				
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	$ 0	$ 0	$ 0	$ 0

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash	$ 9,806,285
Due from Insurer	199,808
Prepaid Items	222,005
Deposits Receivable	22,332
Total Assets	10,250,430
LIABILITIES	
Current Liabilities:	
Accounts Payable	1,256,642
Due to Other Agencies	2,612
Estimated Insurance Claims Payable	1,759,930
Total Current Liabilities	3,019,184
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	1,914,696
Total Liabilities	4,933,880
NET POSITION	
Unrestricted	$ 5,316,550

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Contributions	$ 14,739,693
Insurance Loss Recoveries	1,267,826
Total Operating Revenues	16,007,519
OPERATING EXPENSES	
Salaries	191,368
Employee Benefits	104,450
Purchased Services	2,676,639
Materials and Supplies	14,310
Capital Outlay	4,812
Insurance Claims	15,115,084
Total Operating Expenses	18,106,663
Operating Loss	(2,099,144)
NONOPERATING REVENUES	
Interest Revenue	27,908
Miscellaneous	50,000
Total Nonoperating Revenues	77,908
Change in Net Position	(2,021,236)
Total Net Position, Beginning	7,337,786
Total Net Position, Ending	$ 5,316,550

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Board Funds and Participants	$ 15,105,728
Cash Received from Loss Recoveries	1,267,826
Cash Payments to Suppliers for Goods and Services	(2,315,447)
Cash Payments to Employees for Services	(295,818)
Cash Payments for Insurance Claims	(15,047,398)
Net Cash Used by Operating Activities	(1,285,109)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Miscellaneous	50,000
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	27,908
Net Decrease in Cash	(1,207,201)
Cash, Beginning	11,013,486
Cash, Ending	$ 9,806,285
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	$ (2,099,144)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	154,894
Decrease in Due from Insurer	210,549
Increase in Prepaid Items	(18,307)
Increase in Accounts Payable	398,621
Increase in Due to Other Agencies	592
Increase Estimated Insurance Claims Payable	67,686
Total Adjustments	814,035
Net Cash Used by Operating Activities	$ (1,285,109)

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2022

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	$ 211,329	$ 2,171,306
NET POSITION		
Restricted for:		
Individuals and Organizations		2,171,306
Held in Trust for Pension Benefits	211,329	
TOTAL NET POSITION	$ 211,329	$ 2,171,306

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Student Group Collections	$	$ 2,112,953
Employer Contributions	47,098	
Investment Income	548	
Total Additions	47,646	2,112,953
DEDUCTIONS		
Student Group Disbursements		1,866,060
Benefits Paid to Participants	47,098	
Total Deductions	47,098	1,866,060
Change in Net Position	548	246,893
Net Position - Beginning	210,781	1,924,413
Net Position - Ending	$ 211,329	$ 2,171,306

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Monroe County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

The Monroe County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Monroe County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

Based on the application of these criteria, the following component unit are included within the District's reporting entity:

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Monroe County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note II.H.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District.

The District's charter schools, Big Pine Elementary Academy, Inc.; Somerset Academy, Inc. d/b/a Somerset Island Preparatory; May Sands Montessori Charter School, Inc.; Montessori Island Charter School, Inc., d/b/a Treasure Village Montessori; Ocean Studies Charter School, Inc.; and Sigsbee Charter School, Inc., are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Monroe County District School Board. The charter schools are considered to be a component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2022. The audit reports are filed in the District's administrative offices at 241 Trumbo Road, Key West, Florida, 33040.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided through the State as emergency relief to address the impact of COVID-19 on elementary and secondary schools.
- Debt Service – ARRA Economic Stimulus Fund – to account for principal and interest payments related to the ARRA Qualified School Construction Bonds.
- Debt Service – Other Fund – to account for debt service related to construction borrowing.
- Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Capital Projects – Other Fund – to account for financial resources earmarked for capital projects, generated by all sources not required to be reported in any other fund, such as local sales tax, certificates of participation, and Federal Emergency Management Agency proceeds.

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

- Internal Service Funds – to account for the District's individual self-insurance programs.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In

fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 45 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is 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.

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

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District’s governmental activities.

F. Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The District's cash and cash equivalents include cash on hand, demand deposits, and certificate of deposits. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

2. Investments

Investments consist of amounts placed in the Florida Fixed Income Trust (FL-FIT) Preferred Deposit Pool and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

Investments made locally consist of amounts in United States (US) Treasury Notes and money market funds which are reported at fair value and amortized cost, respectively.

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

3. Inventories and Prepaid Items

Inventories consist of purchased foods for the food service program and fuel for the District's vehicles which are held for consumption in the course of District operations. Inventories are stated at cost, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program

by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The weighted-average method is used in pricing the fuel inventory. The first-in, first-out method is used in pricing the purchased foods inventories. The costs of inventories are recorded as expenditures when used rather than purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

Description	Estimated Lives
Improvements Other Than Buildings	15 years
Buildings and Fixed Equipment	50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	7 - 10 years
Audio Visual Materials and Computer Software	3 - 5 years

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

5. Pensions

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

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

6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums are deferred and amortized over the life of the debt using the straight-line method which approximates the effective interest methods. Debt payables are reported net of the applicable premium.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums during the current period. The face amount of the debt issued is reported as other financing sources.

Changes in long-term liabilities for the current year are reported in a subsequent note.

7. 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 position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two types of items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

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 position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

8. Net Position Flow Assumption

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

9. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

10. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2022.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board classifies amounts assigned based on actions of the Superintendent, as authorized by Board Policy 6235. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The District has adopted Board Policy 6235, which provides that the Board shall maintain a fund balance in its operating fund that are not classified as restricted, committed, or non-spendable at a minimum of 5 percent of the General Fund's annual expenditures. At June 30, 2022, the District met this policy with unassigned and assigned fund balances totaling 9.56 percent of General Fund expenditures.

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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

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

3. District Property Taxes

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

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Monroe County Property Appraiser, and property taxes are collected by the Monroe County Tax Collector.

The Board adopted the 2021 tax levy on September 7, 2021. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Monroe County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Capital Outlay Surtax

On November 4, 2014, the voters of Monroe County approved the continuation of the one-half cent school capital outlay surtax on sales in the County for 10 years, effective January 1, 2016. The surtax proceeds are used to upgrade and address security needs at the school facilities, equip schools with modern technology, construct new or replacement facilities, provide for renovations to existing school structure and other permitted capital improvements, in accordance with Section 212.055(6), Florida Statutes.

5. 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.

6. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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 the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk; however, Board Policy 6140, provides that all public funds shall be deposited in a qualified public depository, unless exempt under the laws of the State. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. 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; Level 3 inputs are significant unobservable inputs. The District's investments of $24,562,428 in US Treasury Notes accounts are valued using Level 1 inputs.

Interest Rate Risk

As of June 30, 2022, the District had the following investments and maturities:

Investments	Maturities	Fair Value
Money Market Funds:		
Florida Fixed Income Trust-Preferred Deposit Pool	2 Day Weighted Average	$ 1,545
Fidelity Institutional Money Market Governmental Portfolio - Class I (1)	22 Day Weighted Average	887
US Bank Money Market Deposit Account (2)	Daily	14,802,184
U.S. Treasury Notes (1)	November 30, 2022	24,562,428
Total Investments		**$ 39,367,044**

Notes: (1) These investments are held by a paying agent in connection with the Qualified School Construction Bonds financing arrangement (see Note II.H.1.).

(2) These investments are held by a paying agent in connection with the Certificates of Participation Series 2018A and 2021 financing arrangements (see Note II.H.1.).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy (Policy) provides that an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. The Policy limits current short-term funds investments to a maximum of one year, and investments of bond reserves, construction moneys, and other core funds to a term appropriate to the need for moneys and in accordance with debt covenants, but not to exceed 3 years.

The District's money market funds use a 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.

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 Local Government Surplus Funds Trust Fund (Florida PRIME), 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 registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; Federal agencies and instrumentalities; rated or unrated bonds, notes or instruments; securities of, or other interest in, an open-ended or close ended management type investment company or investments trust registered under the Investment Company Act of 1940; and other investments authorized by law or by resolution for a school district. The District's investment policy authorizes investing in the Local Government Surplus Funds Trust Fund, or any intergovernmental pool authorized pursuant to the Florida Interlocal Cooperation Act of 1940 as provided in Section 163.01, Florida Statutes; United States

Government securities; SEC registered money market funds; interest-bearing time deposits or savings accounts; securities of, or other interest in, an open-ended or close-ended management type investment company or investment trust registered under the Investment Company Act of 1940; and other investments as authorized by State law and not prohibited by the investment policy.

The District's investment in Florida Income Trust Preferred Deposit Pool consists of overnight and term FDIC insured deposits, qualified public depositories as defined in Florida Statues, Chapter 280, and money market funds rated AAA-mmf by Moody's Investors Services.

The Fidelity Institutional Money Market Government Portfolio – Class I normally invests at least 99.5 percent of the fund's total assets in cash equivalents, US Government securities or repurchase agreements for those securities. As of June 30, 2022, the District's investments in the Fidelity Institutional Money Market Government Portfolio – Class I were rated AAAm by Standard & Poor's and AAA-mf by Moody's Investors Services.

The District's investment in the US Treasury Notes is not rated by Standard & Poor's and is rated Aaa by Moody's Investors Services and the investments in US Bank Money Market Deposit Account is not rated.

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. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, shall 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.

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 limits investments, which are subject to concentration of credit risk, to a maximum of 10 percent of available moneys. This policy does not apply to pension moneys, trust funds, and debt proceeds where there are other existing policies, resolutions, or indentures in effect for the investment of such moneys. Moneys held by State agencies (e.g. SBA) are also not subject to the provisions of this policy.

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	$ 9,819,723	$	$	$ 9,819,723
Construction in Progress	2,076,140	15,945,882		18,022,022
Total Capital Assets Not Being Depreciated	11,895,863	15,945,882		27,841,745
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	11,459,421	261,934		11,721,355
Buildings and Fixed Equipment	441,268,024	527,295		441,795,319
Furniture, Fixtures, and Equipment	7,459,220	173,743	263,523	7,369,440
Motor Vehicles	8,782,350	142,777	1,101,600	7,823,527
Audio Visual Materials and Computer Software	671,156		22,930	648,226
Total Capital Assets Being Depreciated	469,640,171	1,105,749	1,388,053	469,357,867
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	10,174,412	204,611		10,379,023
Buildings and Fixed Equipment	63,807,981	6,026,940		69,834,921
Furniture, Fixtures, and Equipment	5,450,925	682,315	260,839	5,872,401
Motor Vehicles	5,140,734	704,570	1,101,600	4,743,704
Audio Visual Materials and Computer Software	663,489	7,667	22,930	648,226
Total Accumulated Depreciation	85,237,541	7,626,103	1,385,369	91,478,275
Total Capital Assets Being Depreciated, Net	384,402,630	(6,520,354)	2,684	377,879,592
Governmental Activities Capital Assets, Net	$ 396,298,493	$ 9,425,528	$ 2,684	$ 405,721,337

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	$ 453,338
Unallocated	7,172,765
Total Depreciation Expense – Governmental Activities	$ 7,626,103

D. Retirement Plans

1. FRS – 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 Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual 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 $2,811,898 for the fiscal year ended June 30, 2022.

FRS Pension Plan

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

- *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.

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

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

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
Regular 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 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	2.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan 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 was 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 2021-22 fiscal year were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer** (1)
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
DROP – Applicable to Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled $6,387,667 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of $10,538,493 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.139511294 percent, which was an increase of 0.014091541 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the Plan pension expense of $797,614. 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	$ 1,806,313	$
Change of Assumptions	7,210,959	
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments		36,766,152
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	3,875,779	401,319
District FRS Contributions Subsequent to the Measurement Date	6,387,667	
Total	$ 19,280,718	$ 37,167,471

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling $6,387,667, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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
2023	$ (4,106,388)
2024	(4,942,107)
2025	(6,842,784)
2026	(8,983,964)
2027	600,823
Total	$ (24,274,420)

Actuarial Assumptions. The total pension liability in the July 1, 2021, 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	6.80 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed inflation - Mean			2.4%	1.2%

Note: (1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.8 percent. 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8 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 (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's Proportionate Share of the Net Pension Liability	$ 47,128,245	$ 10,538,493	$ (20,046,939)

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.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled $1,198,295 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of $22,929,549 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, and update procedures were used to determine the net pension liability as of June 30, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.186928172 percent, which was an increase of 0.001508157 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the HIS Plan pension expense of $2,014,284. 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	$ 767,284	$ 9,604
Change of Assumptions	1,801,749	944,756
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	23,903	
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	655,906	107,074
District HIS Contributions Subsequent to the Measurement Date	1,198,295	
Total	$ 4,447,137	$ 1,061,434

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $1,198,295, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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
2022	$ 735,921
2023	295,120
2024	368,404
2025	420,377
2026	302,672
Thereafter	64,914
Total	$ 2,187,408

Actuarial Assumptions. The total pension liability in the July 1, 2020, 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	2.16 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 2.16 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.21 percent to 2.16 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.16 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 (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's Proportionate Share of the Net Pension Liability	$ 26,508,782	$ 22,929,549	$ 19,997,171

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.

2. FRS – Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's 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 Plan member accounts during the 2021-22 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year

ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled $1,906,613 for the fiscal year ended June 30, 2022.

3. Early Retirement Plan

Plan Description

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (ERP) effective July 1, 1992. The ERP is a single-employer a single-employer public employee retirement system (PERS) and was offered for only one year. The purpose of the ERP was to provide eligible District employees, who elected to retire under the early retirement provisions of the FRS described in Note II.D.1., with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62.

Plan Administration

The Board administers the ERP assets in a Pension Trust Fund and is responsible for their investment. The Board appoints and removes the ERP administrator. The ERP does not issue a stand-alone financial report and is not included in the report of a public employee retirement system of another entity.

Plan Membership

As of June 30, 2022, employee membership data related to the ERP were as follows:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	5
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	0
Total	5

Benefits Provided

All full-time United Teachers of Monroe bargaining unit members or administrative support personnel who were members of FRS or the Teachers Retirement System (TRS) and who had attained the age of 55 as of August 1, 1992, completed 25 or more years of creditable service as determined by the FRS or the TRS, and have made application for benefits on or before June 10, 1992, are eligible to be members of the ERP. Benefits are paid in the amount of early payment reduction in monthly benefits from the FRS or the TRS as a consequence of early retirement.

Contributions and Reserves

The ERP was established by the Board on July 1, 1992, and may be amended by Board action. Pursuant to the ERP agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the ERP and to amortize the unfunded actuarial accrued liability within 1.62 years based on the July 1, 2021, actuarial study.

Periodic employer contributions to the ERP are determined on an actuarial basis using the aggregate cost method. Under this actuarial cost method, a funding cost is developed for the ERP as a level dollar amount per individual. The level dollar amount is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the life expectancy for current retired participants and their beneficiaries. The normal cost is equal to the level dollar amount multiplied by the total life expectancy for retired participants and their beneficiaries solely during the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability.

Contributions to the ERP in the 2021-22 fiscal year totaled $47,098, all of which were paid by the Board, and were $15,474 more than the actuarially determined contribution requirements of $31,624 determined through the actuarial valuation performed as of July 1, 2021.

All of the assets in the District's Pension Trust Fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the ERP are financed through the ERP's resources (employer contributions and investments earnings).

Summary of Significant Accounting Policies

Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note I. Additional investment disclosures related to the Pension Trust Fund are in Note II.B.

Investments

Investment Policy. The District manages the ERP assets in accordance with the Board's investment policy discussed in Note II.B., the same as for all other District investments. As of June 30, 2022, the ERP does not hold investment accounts.

Rate of Return. For the fiscal year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.30 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the ERP at June 30, 2022, were as follows:

Total Pension Liability	$	319,883
Plan Fiduciary Net Position		(211,329)
Net Pension Liability	$	108,554
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		66.1%

Actuarial Methods and Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	3%
Projected Salary Increases	Not Applicable
Postemployment benefit increases	3%

Post-Retirement Mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

The Total Pension Liability used in calculating the Net pension Liability presented above is based on the actuarial valuation performed as of July 1, 2021. Actuarial update procedures were used to roll forward the Total Pension Liability to June 30, 2022, the ERP's fiscal year end.

As the ERP did not report investments, the District did not calculate the long-term expected rate of return on ERP investments.

Discount Rate. The discount rate used to measure the total pension liability was 3 percent (2.75 percent, per annum, is attributable to long-term inflation). This rate was used to discount all future benefit payments.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the normal cost rate of the ERP calculated using the discount rate of 3 percent, as well as what the normal cost rate would be if it were calculated using a discount rate that is 1 percentage point lower (2 percent) or 1 percentage point higher (4 percent) than the current rate:

	1% Decrease (2%)	Current Discount Rate (3%)	1% Increase (4%)
Net Pension Liability	$ 126,210	$ 108,554	$ 92,486

E. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. 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 healthcare and life insurance coverage. Retirees and their eligible dependents shall be offered the same healthcare coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. 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 retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the benefit terms provide for payment of 100 percent of a capped subsidy for non-Medicare-eligible retirees that retire after 20 or more years of service to the District and 50 percent of a capped subsidy for non-Medicare-eligible retirees that retire with less than 20 years and more than 10 years of service to the District. There is no subsidy for Medicare-eligible retirees and retirees with less than 10 years of service to the District. The plan also provides all retirees with $2,500 of life insurance benefits.

Employees Covered by Benefit Terms. At June 30, 2022 the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	57
Active Employees	809
Total	866

Total OPEB Liability. The District's total OPEB liability of $6,781,195 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

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

Salary Increase Rate	2.00 percent
Discount Rate	3.54 percent
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-year Municipal Bond Index.
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using scale MP-2021.
Healthcare Cost Trend Rates	7 percent for 2022, decreasing 0.25 percent per year to an ultimate rate of 4 percent for 2023 and later years.
Administrative Expenses	Per-capita administrative costs are based on current administrative fees.

The demographic actuarial assumptions for retirement and withdrawal used in the June 30, 2022, valuation were based on the results of the July 1, 2020, FRS Actuarial Valuation, which were developed by the FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation.

The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100 percent of all employees and their dependents who are eligible for early retirement benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement. The expected annual claim costs were developed using historical claim experience through June 2022. The annual age 60 and 70 claim costs for retirees and their spouses are presented in the table below:

Per Capita Cost	Age 60 Claim Cost
Buy-Up	$ 13,600
Core	12,900
HDHP	11,500

The plan election percentage is based on current retiree plan elections, future retirees are assumed to elect the Buy-Up plan at 46 percent, the Core plan at 47 percent and the remaining are assumed to elect the HDHP.

Changes in the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2021 to June 30, 2022.

	Amount
Balance at June 30, 2021	$ 6,501,410
Changes for the year:	
Service Cost	279,540
Interest	138,515
Differences Between Expected and Actual Experience	942,785
Changes of Assumptions or Other Inputs	(344,609)
Benefit Payments	(736,446)
Net Changes	279,785
Balance at June 30, 2022	$ 6,781,195

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16 percent in 2021 to 3.54 percent in 2022. The healthcare trend was reset to an initial rate of 7 percent (6 percent post-Medicare), decreasing 0.25 percent per year until reaching the ultimate rate of 4 percent. The mortality projection scale was updated from MP-2019 to an initial rate of MP-2021 to reflect the recent mortality study.

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 (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	$ 7,277,865	$ 6,781,195	$ 6,329,159

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 (6 percent decreasing to 3 percent) or 1 percentage point higher (8 percent decreasing to 5 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	$ 6,335,368	$ 6,781,195	$ 7,307,662

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of $329,541. At June 30, 2022, 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	$ 878,290	$ 2,955,989
Changes of Assumptions or Other Inputs	1,570,791	534,465
Total	$ 2,449,081	$ 3,490,454

The 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
2023	$ (88,513)
2024	(88,513)
2025	(88,513)
2026	(88,513)
2027	(88,513)
Thereafter	(598,808)
Total	$ (1,041,373)

F. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2022:

Project	Contract Amount	Completed to Date	Balance Committed
Sugarloaf School	$24,559,270	$15,022,601	$9,536,669

Encumbrances. Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next fiscal year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2022:

Major Funds						
General	Special Revenue - Other	Special Revenue - Federal Education Stabilization	Capital Projects - Section 1011.71(2) F.S., Local Capital Improvement Tax	Capital Projects - Other	Nonmajor Governmental Funds	Total Governmental Funds
$ 171,966	$ 28,634	$ 2,216,578	$ 3,524,732	$ 15,306,710	$ 948,746	$ 22,197,366

G. 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 and casualty, including workers' compensation coverage and group medical insurance for its employees, retirees, and their dependents is being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Under the plan for property and casualty, including workers' compensation, the District's liability is limited to various per occurrence amounts ranging between $25,000 and $10 million, depending on the type of peril coverage. The District's commercial property insurance for wind damage provides for a $50 million primary limit with a $4 million sublimit per named windstorm after a deductible of 5 percent of total insured values per location subject to a minimum of $10 million per occurrence. All other windstorm/hail coverage provides for a $100,000 deductible per occurrence.

The plan for group medical insurance provides that the District contributes premiums as a fringe benefit to employees. The District also contributes for dependent coverage for several administrative employees. Dependent coverage for other employees and coverage for retirees and their dependents is by prepaid premium. The District's liability under the group medical plan is limited to $275,000 annually for each person. The District's reimbursement from excess insurance coverage for aggregate claims is limited to a total of $2 million annually.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

A liability in the amount of $3,674,626 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the group medical, workers' compensation, and automobile and general liability self-insurance programs at June 30, 2022.

The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2020-21	$ 3,751,340	$ 13,470,077	$ (13,614,477)	$ 3,606,940
2021-22	3,606,940	15,115,084	(15,047,398)	3,674,626

H. Long-Term Liabilities

1. Certificates of Participation

The Monroe School Board Leasing Corporation (Leasing Corporation) was formed by the District to be lessor in connection with financing the acquisition and/or construction of certain educational facilities. On October 15, 1996, the District entered into a financing arrangement, characterized as a lease-purchase agreement with the Leasing Corporation, whereby the District secured financing and refinancing of various educational facilities, sites, and equipment.

Certificates of Participation, Series 2010A. On June 24, 2010, Certificates of Participation, Series 2010A, were issued under the Qualified School Construction Bond program in the amount of $36,000,000 to finance the construction of a new middle school. The Qualified School Construction Bond program was established under the American Recovery and Reinvestment Act of 2009, to provide for a taxable obligation to be issued by the school district with a Federal subsidy for interest. The Series 2010A Certificates were issued by the Leasing Corporation as direct pay bonds whereby the District pays interest of 5.7 percent and receives a 5.49 percent interest subsidy, which is paid directly to the District by the United States Treasury. Under the terms of the trust agreement, the District is required to make annual payments of $2,117,647 each, which are to be deposited with a trustee and invested in accordance

with a trust agreement until maturity and, when combined with interest earnings, will be sufficient to pay off the principal balance in full, at maturity on June 1, 2027.

Certificates of Participation, Series 2018A. On May 18, 2018, Certificates of Participation, Series 2018A, were issued in the amount of $31,260,000 to finance construction at Stanley Switlik Elementary School, to be repaid from the proceeds of rents paid by the District.

	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Certificates of Participation Series 2018A	$ 29,720,000	4 - 5	2036
Plus: Unamortized Premiums	3,111,947		
Total Certificates of Participation, Net	$ 32,831,947		

Certificates of Participation, Series 2021. On October 21, 2021, Certificates of Participation, Series 2021, were issued in the amount of $25,035,000 to finance construction at Sugarloaf Middle School, to be repaid from the proceeds of rents paid by the District.

	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Certificates of Participation Series 2021	$ 25,035,000	4 - 5	2038
Plus: Unamortized Premiums	3,762,732		
Total Certificates of Participation, Net	$ 28,797,732		

As a condition of the financing arrangements, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of $1 per year. The initial term of the lease is 25 years commencing on October 15, 1996, and ending August 1, 2021. A separate ground lease commencing on June 1, 2010, and ending on June 1, 2032, was given to the Leasing Corporation for the facilities being financed by the Series 2010A Certificates. An additional ground lease commencing on May 18, 2018, and ending on June 1, 2036, was given to the Leasing Corporation for the facility being financed by the Series 2018A Certificates. On October 1, 2021, the initial ground lease was amended, to provide for a new term, commencing on October 21, 2021, and ending on May 30, 2038, for a ground lease to the Leasing Corporation for the facility being financed by the Series 2021 Certificates. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements for the benefit of the securers of the certificates for a period of time specified by the arrangements which may be up to 30 years from the date of inception of the arrangements.

The Districts properties included in the ground lease under these arrangements are as follows:

- Gerald Adams Elementary School
- Horace O'Bryant Middle School
- Marathon High School
- Stanley Switlik Elementary School
- Sugarloaf Middle School

On March 30, 2015, the District entered into a Forward Delivery Agreement (Sinking Fund Agreement) among the Trustee for the Series 2010A Certificates of Participation and the Deutsche Bank AG, New York Branch (the Provider). Under the terms of the agreement, the District agreed to purchase Treasury securities on a periodic basis from the Provider at a fixed rate of return for delivery to the Trustee and deposit into the sinking fund. As a result, the District locked in a long-term fixed rate of return for future sinking fund deposits and reduced the amount of their annual sinking fund deposits from $2,117,647 to $1,745,563, an annual savings of $372,084. The Board's total cash flow savings over the remaining life of the Series 2010A Certificates of Participation will be $4,835,296.

The lease payments are payable by the District semiannually, on payment dates and interest rates ranging as follows:

Certificates	Payment Dates	Interest Rates
Series 2010A	June 1 and December 1	5.7 (0.21 net) percent
Series 2018A	June 1 and December 1	4 - 5 percent
Series 2021	June 1 and December 1	4 - 5 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:

		COPS from Direct Borrowing and Direct Placements	
Fiscal Year Ending June 30	Total	Principal	Interest
2023	$ 7,892,450	$ 3,390,000	$ 4,502,450
2024	7,889,550	3,525,000	4,364,550
2025	7,884,700	3,680,000	4,204,700
2026	7,886,275	3,865,000	4,021,275
2027	40,742,300	36,825,000	3,917,300
2028-2032	23,107,750	15,430,000	7,677,750
2033-2038	27,733,300	24,040,000	3,693,300
Total Minimum Lease Payments	$ 123,136,325	$ 90,755,000	$ 32,381,325

2. Bonds Payable

Bonds payable at June 30, 2022, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
District Sales Tax Revenue Bonds:			
Series 2017	$33,930,000	2-5	2026
Plus: Unamortized Premiums	2,643,204		
Total Series 2017	36,573,204		
Series 2019	13,239,000	2.3	2026
Total Bonds Payable, Net	$49,812,204		

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

District Revenue Bonds

Sales Tax Revenue Bonds, Series 2017. The Board issued Sales Tax Revenue Bonds, Series 2017, on January 19, 2017, totaling $68,725,000. These bonds are authorized by Chapters 212, 1001, 1011, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes, and all moneys including investments thereof in the funds and accounts established pursuant to the bond resolution. The bonds were issued for the purpose of financing the costs of acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities.

The District has pledged a combined total of $37,158,000 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2017 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 34 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Sales Tax Revenue Bonds, Series 2019. On June 14, 2019, the Board issued Sales Tax Revenue Bonds, Series 2019 totaling $22,500,000. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes and as per the Series 2017 Official Statement. The final maturity date of the loan is October 1, 2025.

The District has pledged a combined total of $13,856,792 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2019 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 14 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

The bonds were issued for the purpose of financing the acquisition, construction and installation of various capital projects within the District including, without limitations the following:

- Marathon High School Athletic Complex
- Stanley Switlik Elementary School Remodel/Renovation
- Key West Senior High School Athletic Fields
- Coral Shores High School Field Lighting
- Other approved capital projects

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

		Bonds from Direct Borrowing and Direct Placements	
Fiscal Year Ending June 30	**Total**	**Principal**	**Interest**
District Sales Tax Revenue Bonds:			
2023	$ 12,754,232	$ 11,077,000	$ 1,677,232
2024	12,753,736	11,555,000	1,198,736
2025	12,753,414	12,030,000	723,414
2026	12,753,410	12,507,000	246,410
Total District Sales Tax Revenue Bonds	$ 51,014,792	$ 47,169,000	$ 3,845,792

3. Changes in Long-Term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
GOVERNMENTAL ACTIVITIES					
Estimated Insurance Claims Payable	$ 3,606,940	$ 15,115,084	$ 15,047,398	$ 3,674,626	$ 1,759,930
Bonds from Direct Borrowings and Direct Placements	57,813,000		10,644,000	47,169,000	11,077,000
Unamortized Premiums	3,456,497		813,293	2,643,204	813,293
Bonds from Direct Borrowings and Direct Placements, Net	61,269,497		11,457,293	49,812,204	11,890,293
Certificates of Participation from Direct Borrowings and Direct Placements	66,140,000	25,035,000	420,000	90,755,000	3,390,000
Unamortized Premiums	3,335,560	3,934,123	395,004	6,874,679	460,015
Certificates of Participation from Direct Borrowings and Direct Placements, Net	69,475,560	28,969,123	815,004	97,629,679	3,850,015
Compensated Absences Payable	7,830,845	327,391	663,539	7,494,697	700,000
Net Pension Liability	76,998,252	19,648,458	63,178,668	33,468,042	115,415
Other Postemployment Benefits Payable	6,501,410	1,016,231	736,446	6,781,195	
Total Governmental Activities	$ 225,682,504	$ 65,076,287	$ 91,898,348	$ 198,860,443	$ 18,315,653

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the proprietary funds, as discussed in Note II.G.

I. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in Note I.G.10., fund balances may be classified as follows:

- **Nonspendable Fund Balance**. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance**. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance**. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

J. Interfund Receivables and Payables

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

Funds	Interfund Receivables	Interfund Payables
Major:		
General	$ 1,750,184	$
Special Revenue:		
Other		479,281
Federal Education Stabilization	15,967	1,219,783
Capital Projects:		
Section 1011.71(2),F.S., Local Capital Improvement Tax	7,034	
Other		2,391
Nonmajor Governmental		71,730
Total	$ 1,773,185	$ 1,773,185

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. The amounts due to the General Fund from the Special Revenue – Other Fund, the Special Revenue – Federal Education Stabilization Fund and Nonmajor Governmental Funds is to finance authorized activities of grants and contracts, which are financed on a cost reimbursement basis. The amount due to the Special Revenue - Federal Education Stabilization Fund from the Nonmajor Governmental Funds is to finance the District food service program. The amount due to the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund is for a temporary loan of cash relating to Capital Projects – Other Fund and Nonmajor Governmental Funds to finance authorized capital projects and prepayments, which are financed on a cost reimbursement basis. All interfund balances are repaid within one year of the date of the financial statements.

K. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2021-22 fiscal year:

Source	Amount
Categorical Educational Program - Class Size Reduction	$ 9,089,920
Florida Education Finance Program	4,736,591
Voluntary Prekindergarten	676,928
Workforce Development Program	609,617
Charter School Capital Outlay	512,767
Motor Vehicle License Tax (Capital Outlay and Debt Service)	278,997
Diagnostic and Learning Resources Centers	242,782
Sales Tax Distribution	223,250
Educational Facility Security Grant	123,024
Food Service Supplement	34,640
Mobile Home License Tax	31,434
Miscellaneous	58,743
Total	$ 16,618,693

Accounting policies relating to certain State revenue sources are described in Note I.H.2.

2. Property Taxes

The following is a summary of millages and taxes levied on the 2021 tax roll for the 2021-22 fiscal year:

	Millages	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	1.486	$ 49,981,788
Basic Discretionary Local Effort	0.748	25,159,069
Voted School Tax:		
Additional Operating	0.550	18,499,316
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	0.500	16,817,560
Total	3.284	$ 110,457,733

L. Interfund Transfers

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	$ 7,498,299	$
Debt Service:		
ARRA Economic Stimulus	1,937,118	
Other	15,278,140	
Capital Projects:		
Section 1011.71(2),F.S., Local Capital Improvement Tax		11,124,228
Other		13,076,562
Nonmajor Governmental		512,767
Total	$ 24,713,557	$ 24,713,557

Interfund transfers represent permanent transfer of moneys between funds. The transfers out of the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund to the Debt Service – ARRA Economic Stimulus Fund and the Debt Service – Other Fund were to make debt service payments for the certificates of participation. The transfers out of the Capital Projects – Section 1011.71,(2) F.S. Local Capital Improvement Tax Fund to the General Fund were to cover the costs of maintenance, capital expenditures, rental of facilities, and property and casualty insurance premiums recorded in the General Fund. The transfers out of the Capital Projects – Other Fund to the Debt Service – Other Fund and the General Fund were to make debt service payments for the sales tax revenue bonds and for school security, respectively. The transfers out of the nonmajor governmental funds to the General Fund were for charter school capital outlay expenditures.



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	$ 279,540	$ 273,763	$ 347,951	$ 336,185	$ 323,659
Interest	138,515	147,572	306,127	329,253	340,907
Differences Between Expected and Actual Experience	942,785		(3,670,507)		
Changes of Assumptions or Other Inputs	(344,609)	23,299	1,686,578	240,318	(284,574)
Benefit Payments	(736,446)	(693,861)	(636,117)	(721,577)	(665,880)
Net Change In Total OPEB Liability	279,785	(249,227)	(1,965,968)	184,179	(285,888)
Total OPEB Liability - Beginning	6,501,410	6,750,637	8,716,605	8,532,426	8,818,314
Total OPEB Liability - Ending	$ 6,781,195	$ 6,501,410	$ 6,750,637	$ 8,716,605	$ 8,532,426
Covered- Employee Payroll	$ 50,170,374	$ 49,792,000	$ 48,815,697	$ 51,389,000	$ 50,381,759
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.52%	13.06%	13.83%	16.96%	16.94%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions: The discount rate was changed from 2.16 percent at June 30, 2021 to 3.54 percent at June 30, 2022. The Healthcare trend rate was reset to 7% and the mortality rate was updated.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS -
EARLY RETIREMENT PLAN
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018
Total Pension Liability:					
Service Cost	$	$	$	$	$
Interest	10,824	11,953	13,865	14,960	12,589
Demographic Experience	625		(36,938)	(3,579)	50,684
Changes of Assumptions	(26,704)				73,953
Benefit Payments, Including Refunds of Member Contributions	(47,098)	(45,726)	(46,185)	(52,694)	(58,828)
Net Change in Total Pension Liability	(62,353)	(33,773)	(69,258)	(41,313)	78,398
Total Pension Liability, Beginning	$ 382,236	$ 416,009	$ 485,267	$ 526,580	$ 448,182
Total Pension Liability, Ending (A)	$ 319,883	$ 382,236	$ 416,009	$ 485,267	$ 526,580
Plan Fiduciary Net Position:					
Employer Contributions	$ 47,098	$ 45,726	$ 46,185	$ 52,964	$ 58,828
Net Investment Income	548	889	3,099	4,372	2,982
Benefit Payments, Including Refunds of Member Contributions	(47,098)	(45,726)	(46,185)	(52,964)	(58,828)
Administrative Expense					
Net Change in Plan Fiduciary Net Position	548	889	3,099	4,372	2,982
Plan Fiduciary Net Position, Beginning	210,781	209,892	206,793	202,421	199,439
Plan Fiduciary Net Position, Ending (B)	$ 211,329	$ 210,781	$ 209,892	$ 206,793	$ 202,421
Net Pension Liability, Ending (A)-(B)	$ 108,554	$ 171,455	$ 206,117	$ 278,474	$ 324,159
Plan Fiduciary Net Position As a Percentage of the Total Pension Liability	66.06%	55.14%	50.45%	42.61%	38.44%
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Net Pension Liability As a Percentage of Covered Payroll	(1)	(1)	(1)	(1)	(1)

Note: (1) The Covered Payroll and Net Pension Liability as a Percentage of Covered Payroll are not presented because all participants in the plan are retired.

2017	2016	2015	2014	2013
$	$	$	$	$ 14,471
13,833	17,690	18,748	19,741	25,601
5,419	(102,872)			
	12,829		1,610	78,647
(58,511)	(56,808)	(53,754)	(53,546)	(51,986)
(39,259)	(129,161)	(35,006)	(32,195)	66,733
$ 487,441	$ 616,602	$ 651,608	$ 683,803	$ 617,070
$ 448,182	$ 487,441	$ 616,602	$ 651,608	$ 683,803
$ 58,511	$ 56,808	$ 55,152	$ 53,546	$ 51,986
1,310	1,003	923	578	13
(58,511)	(56,808)	(55,152)	(53,546)	(51,986)
1,310	1,003	923	578	13
198,129	197,126	196,203	195,625	195,612
$ 199,439	$ 198,129	$ 197,126	$ 196,203	$ 195,625
$ 248,743	$ 289,312	$ 419,476	$ 455,405	$ 488,178
44.50%	40.65%	31.97%	30.11%	28.61%
(1)	(1)	(1)	(1)	(1)
(1)	(1)	(1)	(1)	(1)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS -
EARLY RETIREMENT PLAN
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018
Actuarially Determined Contribution	$ 31,624	$ 39,390	$ 39,390	$ 54,574	$ 54,574
Contributions in Relation to the Actuarially Determined Contribution	47,098	45,726	46,185	52,694	58,828
Contributions Deficiency (Excess)	$ (15,474)	$ (6,336)	$ (6,795)	$ 1,880	$ (4,254)
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Contributions as a Percentage of Covered Payroll	(1)	(1)	(1)	(1)	(1)

Notes to Schedule:

Valuation Date: Actuarily determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

(1) The Covered Payroll and Net Pension Liability as a Percentage of Covered Payroll are not presented because all participants in the plan are retired.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate Cost Method
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	1.62 Years
Asset Valuation Method	Market Value
Inflation	N/A - All participants in plan are retired.
Salary Increases	N/A - All participants in plan are retired.
Investment Rate of Return	3% per annum
Cost of Living Adjustment	3% per annum
Retirement Age	N/A - All participants in plan are retired.
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount Mortality Table, with generational improvements in mortality using Scale MP-2018.

2017	2016	2015	2014	2013
$ 47,569	$ 47,569	$ 50,885	$ 50,885	$ 49,857
58,511	79,754	55,152	53,546	51,986
$ (10,942)	$ (32,185)	$ (4,267)	$ (2,661)	$ (2,129)
(1)	(1)	(1)	(1)	(1)
(1)	(1)	(1)	(1)	(1)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS -
EARLY RETIREMENT PLAN
June 30, 2022

	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.30%	0.48%	1.71%	2.52%	1.79%

	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.78%	0.60%	1.93%	1.94%

Note: GASB Statement No. 67 was adopted for the 2013-14 fiscal year and 10-year trend information will be developed from that date forward.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability (2)	District's Covered Payroll (3)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.112980889%	$ 19,449,039	$ 45,772,676	42.49%	88.54%
2014	0.119195080%	7,272,653	48,305,552	15.06%	96.09%
2015	0.124639896%	16,098,914	51,999,967	30.96%	92.00%
2016	0.123101039%	31,083,110	56,592,210	54.92%	84.88%
2017	0.125684063%	37,176,502	58,404,686	63.65%	83.89%
2018	0.127219810%	38,319,266	60,976,222	62.84%	84.26%
2019	0.127722389%	43,985,813	62,689,885	70.16%	82.61%
2020	0.125419753%	54,358,770	64,450,053	84.34%	78.85%
2021	0.139511294%	10,538,493	66,232,963	15.91%	96.40%

SCHEDULE OF DISTRICT CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

Fiscal Year Ending June 30	Contractually Required FRS Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll (3)	FRS Contributions as a Percentage of Covered Payroll
2014	$ 2,610,878	$ 2,610,878	$	$ 48,305,552	5.40%
2015	3,038,827	3,038,827		51,999,967	5.84%
2016	3,002,015	3,002,015		56,592,210	5.30%
2017	3,271,866	3,271,866		58,404,686	5.60%
2018	3,625,662	3,625,662		60,976,222	5.95%
2019	3,960,316	3,960,316		62,689,885	6.32%
2020	4,167,143	4,167,143		64,450,053	6.47%
2021	5,314,778	5,314,778		66,232,963	8.02%
2022	6,387,667	6,387,667		72,186,416	8.85%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Changes of Assumptions. In 2021, the maximum amortization period was decreased to 20 years for all current and future amortization bases.
(3) Covered payroll includes defined benefit actIves, investment plan members, and members in DROP.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability (2)	District's Covered Payroll (3)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.152803671%	$ 13,303,569	$ 45,772,676	29.06%	1.78%
2014	0.158905880%	14,858,088	48,305,552	30.76%	0.99%
2015	0.167641538%	17,096,800	51,999,967	32.88%	0.50%
2016	0.178317054%	20,782,114	56,592,210	36.72%	0.97%
2017	0.183046944%	19,572,224	58,404,686	33.51%	1.64%
2018	0.185908016%	19,676,713	60,976,222	32.27%	2.15%
2019	0.186808378%	20,901,988	62,689,885	33.34%	2.63%
2020	0.185420015%	22,639,482	64,450,053	35.13%	3.00%
2021	0.186928172%	22,929,549	66,232,963	34.62%	3.56%

SCHEDULE OF DISTRICT CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (3)	HIS Contributions as a Percentage of Covered Payroll
2014	$ 544,358	$ 544,358	$	$ 48,305,552	1.13%
2015	640,830	640,830		51,999,967	1.23%
2016	913,989	913,989		56,592,210	1.62%
2017	968,737	968,737		58,404,686	1.66%
2018	1,008,184	1,008,184		60,976,222	1.65%
2019	1,037,329	1,037,329		62,689,885	1.65%
2020	1,068,489	1,068,489		64,450,053	1.66%
2021	1,098,765	1,098,765		66,232,963	1.66%
2022	1,198,295	1,198,295		72,186,416	1.66%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Changes of Assumptions. In 2021, the municipal bond rate used to determine total pension liability was decreased from 2.21 percent to 2.16 percent.
(3) Covered payroll includes defined benefit actIves, investment plan members, and members in DROP.

Nonmajor Governmental Funds

Special Revenue Fund

The Special Revenue Fund accounts for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities included within the fund are as follows:

Food Service Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Capital Projects Funds

The Capital Projects Funds are 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 included herein 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 & Debt Service Fund - To account for and report on the excess dollars received through the State's Capital Outlay and Debt Service program used for construction and maintenance of schools.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2022

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
ASSETS			
Cash	$ 3,046,652	$ 3,046,652	$ 3,046,652
Due from Other Agencies	355,530	80,779	80,779
Inventories	271,719	271,719	271,719
Total Assets	$ 3,673,901	$ 3,399,150	$ 3,399,150
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payroll Deductions and Withholdings Payable	$ 16,879	$ 16,879	$ 16,879
Accounts Payable	25,517	22,624	22,624
Deposits Payable	98,337	98,337	98,337
Due to Other Funds	71,730	67,086	67,086
Due to Other Agencies	38,487	38,487	38,487
Unearned Revenue	223		
Total Liabilities	251,173	243,413	243,413
Fund Balances:			
Nonspendable:			
Inventories	271,719	271,719	271,719
Restricted for:			
Capital Projects	266,991		
Food Service	2,884,018	2,884,018	2,884,018
Total Fund Balances	3,422,728	3,155,737	3,155,737
TOTAL LIABILITIES AND FUND BALANCES	$ 3,673,901	$ 3,399,150	$ 3,399,150

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
$ 274,751	$	$ 274,751
$ 274,751	$	$ 274,751
$ 2,893	$	$ 2,893
4,644		4,644
223		223
7,760		7,760
266,991		266,991
266,991		266,991
$ 274,751	$	$ 274,751

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
REVENUES			
Federal Through State and Local Sources:			
Food Service	$ 5,632,816	$ 5,632,816	$ 5,632,816
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	274,841		
Food Service Supplement	34,640	34,640	34,640
Miscellaneous	512,767		
Total State Sources	822,248	34,640	34,640
Local Sources:			
Food Service Sales	322,012	322,012	322,012
Interest Income	8,064	6,470	6,470
Miscellaneous	28,074	28,074	28,074
Total Local Sources	358,150	356,556	356,556
Total Revenues	6,813,214	6,024,012	6,024,012

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
$	$	$
274,841		274,841
512,767	512,767	
787,608	512,767	274,841
1,594		1,594
1,594		1,594
789,202	512,767	276,435

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Special Revenue Fund	
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Fund	Food Service Fund
EXPENDITURES			
Current - Education:			
Food Services	$ 5,164,759	$ 5,164,759	$ 5,164,759
Capital Outlay:			
Facilities Acquisition and Construction	1,054,901		
Debt Service:			
Interest and Fiscal Charges	313		
Total Expenditures	6,219,973	5,164,759	5,164,759
Excess (Deficiency) of Revenues Over Expenditures	593,241	859,253	859,253
OTHER FINANCING USES			
Transfers Out	(512,767)		
Net Change in Fund Balances	80,474	859,253	859,253
Fund Balances, Beginning	3,342,254	2,296,484	2,296,484
Fund Balances, Ending	$ 3,422,728	$ 3,155,737	$ 3,155,737

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
$	$	$
1,054,901		1,054,901
313		313
1,055,214		1,055,214
(266,012)	512,767	(778,779)
(512,767)	(512,767)	
(778,779)		(778,779)
1,045,770		1,045,770
$ 266,991	$	$ 266,991

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities within the funds are as follows:

Major Special Revenue Funds

Special Revenue - Other Fund - To account for and report on activities of various Federal programs according to the specifications and requirements of each funding source.

Special Revenue - Federal Education Stabilization Fund - To account for Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided through the State as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

Nonmajor Special Revenue Fund

Food Service Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	Special Revenue Funds				
	Governmental Funds				
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2022	2021
ASSETS					
Cash	$	$	$ 3,046,652	$ 3,046,652	$ 2,416,173
Accounts Receivable					
Due from Other Funds		15,967		15,967	
Due from Other Agencies	836,065	1,697,803	80,779	2,614,647	3,213,898
Inventories			271,719	271,719	89,172
Total Assets	$ 836,065	$ 1,713,770	$ 3,399,150	$ 5,948,985	$ 5,719,243
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payroll Deductions and Withholdings Payable	$ 80,321	$ 226,601	$ 16,879	$ 323,801	$ 14,182
Accounts Payable	160,245	105,824	22,624	288,693	2,059,655
Deposits Payable			98,337	98,337	105,441
Due to Other Funds	479,281	1,219,783	67,086	1,766,150	1,054,787
Due to Other Agencies	116,218	161,562	38,487	316,267	115,894
Unearned Revenue					72,800
Total Liabilities	836,065	1,713,770	243,413	2,793,248	3,422,759
Fund Balances:					
Nonspendable:					
Inventories			271,719	271,719	89,172
Restricted for:					
Food Service			2,884,018	2,884,018	2,207,312
Total Fund Balances			3,155,737	3,155,737	2,296,484
TOTAL LIABILITIES AND FUND BALANCES	$ 836,065	$ 1,713,770	$ 3,399,150	$ 5,948,985	$ 5,719,243

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Special Revenue Funds				
	Governmental Funds				
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2022	2021
REVENUES					
Federal Direct Sources:					
Miscellaneous Federal Direct	$ 1,799,343	$ 31,497	$	$ 1,830,840	$ 1,701,609
Federal Through State Sources:					
Food Service			5,632,816	5,632,816	5,564,996
Other Federal Through State Sources	5,241,041	9,391,496		14,632,537	9,208,415
Total Federal Through State Sources	5,241,041	9,391,496	5,632,816	20,265,353	14,773,411
State Sources:					
Food Service Supplement			34,640	34,640	33,684
Local Sources:					
Food Service Sales			322,012	322,012	107,081
Interest Income			6,470	6,470	6,118
Miscellaneous			28,074	28,074	5,984
Total Local Sources			356,556	356,556	119,183
Total Revenues	7,040,384	9,422,993	6,024,012	22,487,389	16,627,887

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Special Revenue Funds				
	Governmental Funds				
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2022	2021
EXPENDITURES					
Current - Education:					
Instruction	$ 3,931,270	$ 5,421,018	$	$ 9,352,288	$ 6,781,364
Student Support Services	1,328,980	1,235,182		2,564,162	1,254,714
Instructional Media Services		8,450		8,450	9,676
Instruction and Curriculum Development Services	1,130,175	504,283		1,634,458	1,249,851
Instructional Staff Training Services	348,737	197,763		546,500	416,737
Instruction Related Technology	1,187	2,280		3,467	1,173
General Administration	239,399	445,913		685,312	427,686
School Administration		81,923		81,923	24,607
Facilities Services		1,050,840		1,050,840	237,003
Food Services			5,164,759	5,164,759	4,478,002
Central Services	1,375	195,255		196,630	1,670
Student Transportation Services		232,998		232,998	294,799
Operation of Plant	2,382	44,198		46,580	126,266
Maintenance of Plant					16,658
Community Services		2,890		2,890	
Capital Outlay:					
Facilities Acquisition and Construction	43,934			43,934	
Other Capital Outlay	12,945			12,945	87,227
Total Expenditures	7,040,384	9,422,993	5,164,759	21,628,136	15,407,433
Excess of Revenues Over Expenditures			859,253	859,253	1,220,454
Net Change in Fund Balances			859,253	859,253	1,220,454
Fund Balances, Beginning			2,296,484	2,296,484	1,076,030
Fund Balances, Ending	$	$	$ 3,155,737	$ 3,155,737	$ 2,296,484

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SPECIAL REVENUE - FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Food Service Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Through State and Local Sources:				
Food Service	$ 4,582,450	$ 5,632,816	$ 5,632,816	$
State Sources:				
Food Service Supplement	32,400	34,640	34,640	
Local Sources:				
Food Service Sales	406,400	322,012	322,012	
Interest Income	4,800	6,470	6,470	
Miscellaneous	5,050	28,074	28,074	
Total Local Sources	416,250	356,556	356,556	
Total Revenues	5,031,100	6,024,012	6,024,012	
EXPENDITURES				
Current - Education:				
Food Services:				
Salaries	1,627,240	1,739,535	1,739,535	
Employee Benefits	744,988	744,988	694,837	50,151
Purchased Services	343,928	359,228	250,100	109,128
Energy Services	145,100	147,700	122,455	25,245
Materials and Supplies	2,720,850	3,049,066	2,267,115	781,951
Capital Outlay	791,975	1,035,405	58,822	976,583
Other	19,369	31,895	31,895	
Total Food Services	6,393,450	7,107,817	5,164,759	1,943,058
Total Expenditures	6,393,450	7,107,817	5,164,759	1,943,058
Excess (Deficiency) of Revenues Over Expenditures	(1,362,350)	(1,083,805)	859,253	1,943,058
Net Change in Fund Balances	(1,362,350)	(1,083,805)	859,253	1,943,058
Fund Balances, Beginning	2,296,484	2,296,484	2,296,484	
Fund Balances, Ending	$ 934,134	$ 1,212,679	$ 3,155,737	$ 1,943,058

Debt Service Funds

The Debt Service Funds are used to account for the payment of principal and interest on long-term debt.

Major Debt Service Funds

ARRA Economic Stimulus Fund - To account for and report on the payment of principal, interest, and related costs for the Certificates of Participation, Series 2010A, issued under the Qualified School Construction Bond program.

Debt Service - Other Fund - To account for and report on the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues, and other debt issues.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	2022	2021
ASSETS				
Cash	$	$ 2,694	$ 2,694	$
Restricted Investments	24,563,315	230	24,563,545	22,590,106
Total Assets	$ 24,563,315	$ 2,924	$ 24,566,239	$ 22,590,106
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$	$ 2,694	$ 2,694	$
Fund Balances:				
Restricted for:				
Debt Service	24,563,315	230	24,563,545	22,590,106
TOTAL LIABILITIES AND FUND BALANCES	$ 24,563,315	$ 2,924	$ 24,566,239	$ 22,590,106

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other	2022	2021
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	$ 1,863,745	$	$ 1,863,745	$ 1,863,745
Local Sources:				
Interest Income	227,826	51	227,877	396,250
Total Revenues	2,091,571	51	2,091,622	2,259,995
EXPENDITURES				
Debt Service:				
Principal		11,064,000	11,064,000	15,514,000
Interest and Fiscal Charges	2,055,300	4,455,767	6,511,067	6,008,216
Total Expenditures	2,055,300	15,519,767	17,575,067	21,522,216
Excess (Deficiency) of Revenues Over Expenditures	36,271	(15,519,716)	(15,483,445)	(19,262,221)
OTHER FINANCING SOURCES (USES)				
Certificates of Participation Issued		241,626	241,626	
Transfers In	1,937,118	15,278,140	17,215,258	16,558,623
Transfers Out				(564,756)
Total Other Financing Sources (Uses)	1,937,118	15,519,766	17,456,884	15,993,867
Net Change in Fund Balances	1,973,389	50	1,973,439	(3,268,354)
Fund Balances, Beginning	22,589,926	180	22,590,106	25,858,460
Fund Balances, Ending	$ 24,563,315	$ 230	$ 24,563,545	$ 22,590,106

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Debt Service - ARRA Economic Stimulus Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	$ 1,863,745	$ 1,863,745	$ 1,863,745	$
Local Sources:				
Interest Income		227,826	227,826	
Total Revenues	1,863,745	2,091,571	2,091,571	
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	2,055,300	2,055,300	2,055,300	
Excess (Deficiency) of Revenues Over Expenditures	(191,555)	36,271	36,271	
OTHER FINANCING SOURCES				
Transfers In	1,942,000	1,937,118	1,937,118	
Net Change in Fund Balances	1,750,445	1,973,389	1,973,389	
Fund Balances, Beginning	22,589,926	22,589,926	22,589,926	
Fund Balances, Ending	$ 24,340,371	$ 24,563,315	$ 24,563,315	$

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
DEBT SERVICE - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Debt Service - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Local Sources:				
Interest Income	$	$ 51	$ 51	$
EXPENDITURES				
Debt Service:				
Principal	11,064,000	11,064,000	11,064,000	
Interest and Fiscal Charges	4,278,331	4,455,767	4,455,767	
Total Expenditures	15,342,331	15,519,767	15,519,767	
Deficiency of Revenues Over Expenditures	(15,342,331)	(15,519,716)	(15,519,716)	
OTHER FINANCING SOURCES				
Certificates of Participation Issued		241,626	241,626	
Transfers In	15,342,331	15,278,140	15,278,140	
Total Other Financing Sources	15,342,331	15,519,766	15,519,766	
Net Change in Fund Balances		50	50	
Fund Balances, Beginning	180	180	180	
Fund Balances, Ending	$ 180	$ 230	$ 230	$

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or major renovation projects. Specific funding sources included herein are:

Major Capital Projects Fund

Section 1011.71(2), F.S., Local Capital Improvement Tax Fund - To account for the funds received through the levy of ad valorem taxes for capital outlay purposes.

Capital Projects - Other Fund - To account for and report on funds received from various sources designated for construction remodeling and renovation, expansion of schools and ancillary facilities, and maintenance of schools. Those various sources include sales tax funds collected through a voter approved sales tax referendum; funds received through the issuance of certificates of participation; FEMA reimbursements, and other miscellaneous funds designated for capital projects.

Nonmajor Capital Projects Funds

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 & Debt Service Fund - To account for capital project activity funded by the District's portion of the State Capital Outlay and Debt Service Program.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	Capital Projects Funds					
	Governmental Funds					
	Major		Nonmajor		Totals	
	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund	2022	2021
ASSETS						
Cash	$ 8,008,812	$ 21,689,058	$	$	$ 29,697,870	$ 17,475,113
Investments						
Due from Other Funds	7,034				7,034	113,508
Due from Other Agencies		2,361,815		274,751	2,636,566	2,402,221
Restricted Investments		14,801,954			14,801,954	15
Total Assets	$ 8,015,846	$ 38,852,827	$	$ 274,751	$ 47,143,424	$ 19,990,857
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 124,865	$ 123,945	$	$ 2,893	$ 251,703	$ 1,024,126
Due to Other Funds		2,391		4,644	7,035	113,508
Construction Contracts Payable - Retained Percentage		882,278			882,278	
Unearned Revenue				223	223	
Total Liabilities	124,865	1,008,614		7,760	1,141,239	1,137,634
Fund Balances:						
Restricted for:						
Capital Projects	7,890,981	34,953,483		266,991	43,111,455	15,970,643
Assigned for:						
Capital Projects		2,890,730			2,890,730	2,882,580
Total Fund Balances	7,890,981	37,844,213		266,991	46,002,185	18,853,223
TOTAL LIABILITIES AND FUND BALANCES	$ 8,015,846	$ 38,852,827	$	$ 274,751	$ 47,143,424	$ 19,990,857

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
June 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Capital Projects Funds					
	Governmental Funds					
	Major		Nonmajor		Totals	
	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund	2022	2021
REVENUES						
Federal Direct:						
Miscellaneous Federal Direct	$	$	$	$	$	$ 1,342,674
State Sources:						
Motor Vehicle License Tax (Capital Outlay and Debt Service)				274,841	274,841	250,363
Miscellaneous		123,024	512,767		635,791	591,664
Total State Sources		123,024	512,767	274,841	910,632	842,027
Local Sources:						
Ad Valorem Taxes	16,270,156				16,270,156	15,645,931
Sales Taxes		28,138,087			28,138,087	21,126,779
Interest Income	22,037	24,288		1,594	47,919	96,113
Miscellaneous	7,448				7,448	115,097
Total Local Sources	16,299,641	28,162,375		1,594	44,463,610	36,983,920
Total Revenues	16,299,641	28,285,399	512,767	276,435	45,374,242	39,168,621
EXPENDITURES						
Current - Education:						
Facilities Services	3,104,194	2,179,119			5,283,313	9,794,511
Capital Outlay:						
Facilities Acquisition and Construction	591,560	15,044,717		1,054,901	16,691,178	18,791,787
Other Capital Outlay	237,744	26,672			264,416	1,085,522
Debt Service:						
Interest and Fiscal Charges				313	313	276
Total Expenditures	3,933,498	17,250,508		1,055,214	22,239,220	29,672,096
Excess (Deficiency) of Revenues Over Expenditures	12,366,143	11,034,891	512,767	(778,779)	23,135,022	9,496,525
OTHER FINANCING SOURCES (USES)						
Certificates of Participation Issued		24,793,374			24,793,374	
Premium on Certificates of Participation Issued		3,934,123			3,934,123	
Transfers In						564,756
Transfers Out	(11,124,228)	(13,076,562)	(512,767)		(24,713,557)	(22,970,520)
Total Other Financing Sources (Uses)	(11,124,228)	15,650,935	(512,767)		4,013,940	(22,405,764)
Net Change in Fund Balances	1,241,915	26,685,826		(778,779)	27,148,962	(12,909,239)
Fund Balances, Beginning	6,649,066	11,158,387		1,045,770	18,853,223	31,762,462
Fund Balances, Ending	$ 7,890,981	$ 37,844,213	$	$ 266,991	$ 46,002,185	$ 18,853,223

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS -
SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Local Sources:				
Ad Valorem Taxes	$ 16,504,772	$ 16,270,156	$ 16,270,156	$
Interest Income		22,037	22,037	
Miscellaneous		7,448	7,448	
Total Revenues	16,504,772	16,299,641	16,299,641	
EXPENDITURES				
Current - Education:				
Facilities Services	13,140,248	10,995,175	3,104,194	7,890,981
Capital Outlay:				
Facilities Acquisition and Construction		591,560	591,560	
Other Capital Outlay		237,744	237,744	
Total Capital Outlay		829,304	829,304	
Total Expenditures	13,140,248	11,824,479	3,933,498	7,890,981
Excess of Revenues Over Expenditures	3,364,524	4,475,162	12,366,143	7,890,981
OTHER FINANCING USES				
Transfers Out	(10,013,590)	(11,124,228)	(11,124,228)	
Net Change in Fund Balance	(6,649,066)	(6,649,066)	1,241,915	7,890,981
Fund Balance, Beginning	6,649,066	6,649,066	6,649,066	
Fund Balance, Ending	$	$	$ 7,890,981	$ 7,890,981

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - OTHER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Capital Projects - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
State Sources:				
Miscellaneous	$	$ 123,024	$ 123,024	$
Local Sources:				
Sales Taxes	19,000,000	28,138,087	28,138,087	
Interest Income		24,288	24,288	
Total Local Sources	19,000,000	28,162,375	28,162,375	
Total Revenues	19,000,000	28,285,399	28,285,399	
EXPENDITURES				
Current - Education:				
Facilities Services	46,070,386	39,787,324	2,179,119	37,608,205
Capital Outlay:				
Facilities Acquisition and Construction		15,044,717	15,044,717	
Other Capital Outlay		26,672	26,672	
Total Capital Outlay		15,071,389	15,071,389	
Total Expenditures	46,070,386	54,858,713	17,250,508	37,608,205
Excess (Deficiency) of Revenues Over Expenditures	(27,070,386)	(26,573,314)	11,034,891	37,608,205
OTHER FINANCING SOURCES (USES)				
Certificates of Participation Issued	24,965,000	24,793,374	24,793,374	
Premium on Certificates of Participation Issued	4,055,635	3,934,123	3,934,123	
Transfers Out	(13,108,619)	(13,097,312)	(13,076,562)	(20,750)
Total Other Financing Sources (Uses)	15,912,016	15,630,185	15,650,935	(20,750)
Net Change in Fund Balance	(11,158,370)	(10,943,129)	26,685,826	37,587,455
Fund Balance, Beginning	11,158,387	11,158,387	11,158,387	
Fund Balance, Ending	$ 17	$ 215,258	$ 37,844,213	$ 37,587,455

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Capital Projects - Public Education Capital Outlay (PECO) Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
State Sources:				
Miscellaneous	$ 414,049	$ 512,767	$ 512,767	$
EXPENDITURES				
Current - Education:				
Facilities Services				
Excess of Revenues Over Expenditures	414,049	512,767	512,767	
OTHER FINANCING USES				
Transfers Out	(414,049)	(512,767)	(512,767)	
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	$	$	$	$

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY & DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Capital Projects - Capital Outlay & Debt Service Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
State Sources:				
Motor Vehicle License Tax (Capital Outlay and Debt Service)	$ 259,725	$ 274,841	$ 274,841	$
Local Sources:				
Interest Income		1,594	1,594	
Total Revenues	259,725	276,435	276,435	
EXPENDITURES				
Current - Education:				
Facilities Services	1,305,495	266,991		266,991
Capital Outlay:				
Facilities Acquisition and Construction		1,054,901	1,054,901	
Debt Service:				
Interest and Fiscal Charges		313	313	
Total Expenditures	1,305,495	1,322,205	1,055,214	266,991
Deficiency of Revenues Over Expenditures	(1,045,770)	(1,045,770)	(778,779)	266,991
Net Change in Fund Balance	(1,045,770)	(1,045,770)	(778,779)	266,991
Fund Balance, Beginning	1,045,770	1,045,770	1,045,770	
Fund Balance, Ending	$	$	$ 266,991	$ 266,991



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Internal Service Funds

Internal Service Funds are nonmajor proprietary funds reported as governmental activities. They are used to account for the self-insurance activities of the District. The following funds are included in the Internal Service Funds:

Self Insurance - Workers' Compensation/General Liability - To account for and report on funds received for and used to pay for claims under the District's self-insured property, casualty, liability, and workers' compensation program.

Self Insurance - Vista - To account for and report on funds received for and used to pay administration costs for the District's employee benefit plans.

Self Insurance - Health Insurance - To account for and report on funds received for and used to pay for healthcare claims under the District's self-insured health program.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2022	2021
ASSETS					
Current Assets					
Cash	$ 5,530,712	$ 527,168	$ 3,748,405	$ 9,806,285	$ 11,013,486
Accounts Receivable					154,894
Due from Insurer	199,808			199,808	410,357
Prepaid Items	222,005			222,005	203,698
Deposits Receivable		22,332		22,332	22,332
TOTAL ASSETS	5,952,525	549,500	3,748,405	10,250,430	11,804,767
LIABILITIES					
Current Liabilities:					
Accounts Payable	7,055		1,249,587	1,256,642	858,021
Due to Other Agencies	1,189		1,423	2,612	2,020
Estimated Insurance Claims Payable	694,372		1,065,558	1,759,930	1,701,727
Total Current Liabilities	702,616		2,316,568	3,019,184	2,561,768
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	1,914,696			1,914,696	1,905,213
TOTAL LIABILITIES	2,617,312		2,316,568	4,933,880	4,466,981
NET POSITION					
Unrestricted	$ 3,335,213	$ 549,500	$ 1,431,837	$ 5,316,550	$ 7,337,786

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2022	2021
OPERATING REVENUES					
Premium Contributions	$ 1,495,935	$ 158,573	$ 13,085,185	$ 14,739,693	$ 14,532,948
Insurance Loss Recoveries			1,267,826	1,267,826	2,641,399
Total Operating Revenues	1,495,935	158,573	14,353,011	16,007,519	17,174,347
OPERATING EXPENSES					
Salaries	92,627		98,741	191,368	218,491
Employees Benefits	36,719	23,868	43,863	104,450	106,603
Purchased Services	407,268	139,500	2,129,871	2,676,639	2,027,562
Materials and Supplies	4,869		9,441	14,310	5,218
Capital Outlay			4,812	4,812	874
Insurance Claims	683,979		14,431,105	15,115,084	13,470,077
Total Operating Expenses	1,225,462	163,368	16,717,833	18,106,663	15,828,825
Operating Income (Loss)	270,473	(4,795)	(2,364,822)	(2,099,144)	1,345,522
NONOPERATING REVENUES					
Interest Revenue	14,389	1,472	12,047	27,908	49,442
Miscellaneous			50,000	50,000	50,000
Total Nonoperating Revenues	14,389	1,472	62,047	77,908	99,442
Change in Net Position	284,862	(3,323)	(2,302,775)	(2,021,236)	1,444,964
Total Net Position, Beginning	3,050,351	552,823	3,734,612	7,337,786	5,892,822
Total Net Position, Ending	$ 3,335,213	$ 549,500	$ 1,431,837	$ 5,316,550	$ 7,337,786

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2022

	Proprietary Funds - Internal Service Funds			
	Governmental Activities			
	Self-Insurance			Totals
	Workers' Compensation/ General Liability	Vista	Health Insurance	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Board Funds and Participants	$ 1,861,557	$ 158,573	$ 13,085,598	$ 15,105,728
Cash Received from Loss Recoveries			1,267,826	1,267,826
Cash Payments to Suppliers for Goods and Services	(436,069)	(139,500)	(1,739,878)	(2,315,447)
Cash Payments to Employees for Services	(129,346)	(23,868)	(142,604)	(295,818)
Cash Payments for Insurance Claims	(739,203)		(14,308,195)	(15,047,398)
Net Cash Provided (Used) by Operating Activities	556,939	(4,795)	(1,837,253)	(1,285,109)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous			50,000	50,000
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	14,389	1,472	12,047	27,908
Net Increase (Decrease) in Cash	571,328	(3,323)	(1,775,206)	(1,207,201)
Cash, Beginning	4,959,384	530,491	5,523,611	11,013,486
Cash, Ending	$ 5,530,712	$ 527,168	$ 3,748,405	$ 9,806,285
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ 270,473	$ (4,795)	$ (2,364,822)	$ (2,099,144)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Decrease in Accounts Receivable	154,894			154,894
Decrease in Due from Insurer	210,549			210,549
Increase in Prepaid Items	(18,307)			(18,307)
Increase (Decrease) in Accounts Payable	(5,625)		404,246	398,621
Increase in Due to Other Agencies	179		413	592
Increase (Decrease) Estimated Insurance Claims Payable	(55,224)		122,910	67,686
Total Adjustments	286,466		527,569	814,035
Net Cash Provided (Used) by Operating Activities	$ 556,939	$ (4,795)	$ (1,837,253)	$ (1,285,109)



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Discretely Presented Component Units

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

Nonmajor Discretely Presented Component Units

Big Pine Elementary Academy, Inc.; Somerset Academy, Inc. d/b/a Somerset Island Preparatory; May Sands Montessori Charter School, Inc.; Montessori Island Charter School, Inc., d/b/a Treasure Village Montessori; Ocean Studies Charter School, Inc.; and Sigsbee Charter School Inc. are separate not for profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. These six charter schools operate under charters approved by their sponsor, the Board, and are considered to be component units of the District because the District is financially accountable for the charter schools and there is the potential for the charter schools to impose specific financial burdens on the District.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2022

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
ASSETS				
Cash	$ 274,144	$ 5,254	$ 660,338	$ 884,801
Investments		477,000		
Accounts Receivable	117,061			12,823
Due from Other Agencies			34,067	
Prepaid Items	6,571	6,431	2,109	79,765
Deposits Receivable		500		14,938
Other Assets				2,921
Capital Assets:				
Non-Depreciable				
Depreciable and Right to Use Assets, Net	29,441	29,891	573,320	2,297,079
TOTAL ASSETS	427,217	519,076	1,269,834	3,292,327
LIABILITIES				
Salaries and Benefits Payable	84,927	19,979		262,115
Accounts Payable	18,732	37,338	18,426	63,648
Unearned Revenue			1,238	9,864
Noncurrent Liabilities:				
Portion Due Within One Year		9,986	49,732	176,992
Portion Due in More Than One Year	28,746		427,996	1,680,332
TOTAL LIABILITIES	132,405	67,303	497,392	2,192,951
NET POSITION				
Net Investment in Capital Assets	29,441	19,905	95,592	439,755
Unrestricted	265,371	431,868	676,850	659,621
TOTAL NET POSITION - COMPONENT UNITS	$ 294,812	$ 451,773	$ 772,442	$ 1,099,376

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
$ 384,777	$ 8,629,943	$ 10,839,257
		477,000
	5,729	135,613
204,028		238,095
20,884	371,476	487,236
710		16,148
		2,921
180,000	2,790,000	2,970,000
4,007,232	7,445,699	14,382,662
4,797,631	19,242,847	29,548,932
71,639	338,912	777,572
152,791	46,766	337,701
	10,362	21,464
130,646	30,916	398,272
2,451,919	83,179	4,672,172
2,806,995	510,135	6,207,181
1,604,667	10,235,699	12,425,059
385,969	8,497,013	10,916,692
$ 1,990,636	$ 18,732,712	$ 23,341,751

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
JUNE 30, 2022

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
Governmental Activities:				
Instruction	$ 893,557	$ 380,831	$ 799,072	$ 1,798,523
Student Support Services	25,032		12,516	47,332
Instructional Media Services				
Instruction and Curriculum Development Services			7,656	
Instructional Staff Training Services		3,361	6,966	27,639
Instruction Related Technology				48,476
School Board	25,997	11,600	22,032	887
General Administration				
School Administration	193,745	220,201	345,766	456,810
Facilities Services	37,256		2,333	106,233
Fiscal Services	26,665	12,300	31,535	47,233
Food Services	19,242			
Central Services		38,205	7,083	
Student Transportation Services			5,784	4,466
Operation of Plant		212,779	116,899	426,506
Maintenance of Plant	93,288	31,368	9,031	
Community Services		14,427	1,667	
Interest on Long-Term Debt		3,681	13,564	33,093
Total Governmental Activities	1,314,782	928,753	1,381,904	2,997,198
Program Revenue				
Charges for Services:				
Instruction	159,916			92,780
Food Services				
Community Services		15,247	27,707	
Total Charges for Services	159,916	15,247	27,707	92,780
Operating Grants and Contributions:				
Instruction	138,019	58,255	91,108	
Instructional Media Services				
School Administration				
Food Services				
Operation of Plant		6,848		
Community Services				
Total Operating Grants and Contributions	138,019	65,103	91,108	
Capital Grants and Contributions:				
Facilities Services				103,200
Operation of Plant		43,341		
Total Capital Grants and Contributions		43,341		103,200
Total Program Revenues	297,935	123,691	118,815	195,980
Net Expense	(1,016,847)	(805,062)	(1,263,089)	(2,801,218)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs	1,235,125	885,622	946,633	2,502,556
Unrestricted Investment Earnings		2,842		
Miscellaneous	56,405		315,705	168,489
Total General Revenues	1,291,530	888,464	1,262,338	2,671,045
Change in Net Position	274,683	83,402	(751)	(130,173)
Net Position - Beginning	20,129	368,371	778,328	1,229,549
Adjustment to Beginning Net Position			(5,135)	
Net Position - Beginning, Restated	20,129	368,371	773,193	1,229,549
Net Position - Ending	$ 294,812	$ 451,773	$ 772,442	$ 1,099,376

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
$ 1,079,764	$ 4,076,299	$ 9,028,046
12,000	147,061	243,941
	208,374	208,374
109,027	76,157	192,840
6,695	245,589	290,250
228	92,853	141,557
	13,295	73,811
	61,323	61,323
410,524	538,111	2,165,157
300		146,122
379		118,112
13	181,344	200,599
8,783		54,071
122	26,249	36,621
339,994	776,584	1,872,762
12,486	459,827	606,000
	4,239	20,333
110,452		160,790
2,090,767	6,907,305	15,620,709
		252,696
	1,518	1,518
	24,397	67,351
	25,915	321,565
300,773	284,453	872,608
	33,636	33,636
	2,000	2,000
	127,036	127,036
	106,938	113,786
	63,622	63,622
300,773	617,685	1,212,688
		103,200
82,231	283,995	409,567
82,231	283,995	512,767
383,004	927,595	2,047,020
(1,707,763)	(5,979,710)	(13,573,689)
1,995,655	6,617,264	14,182,855
	10,272	13,114
449,942	83,675	1,074,216
2,445,597	6,711,211	15,270,185
737,834	731,501	1,696,496
1,252,802	18,001,211	21,650,390
		(5,135)
1,252,802	18,001,211	21,645,255
$ 1,990,636	$ 18,732,712	$ 23,341,751

General Fund

The General Fund is the primary operating fund of the School Board. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The General Fund is reported as a major governmental fund.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	General Fund Major Governmental Fund Totals	
	2022	2021
ASSETS		
Cash	$ 15,883,485	$ 10,165,372
Investments	1,545	5,011,119
Accounts Receivable	97,673	10,965
Due from Other Funds	1,750,184	1,054,787
Due from Other Agencies	419,381	414,467
Prepaid Items	767,169	516,907
Inventories	51,439	27,766
Total Assets	$ 18,970,876	$ 17,201,383
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	$ 4,492,761	$ 3,462,982
Payroll Deductions and Withholdings Payable	111,359	81,234
Accounts Payable	643,067	459,884
Deposits Payable	34,137	30,725
Due to Other Agencies	1,326,861	1,213,083
Total Liabilities	6,608,185	5,247,908
Fund Balances:		
Nonspendable:		
Inventories	51,439	27,766
Prepaid Amounts	767,169	516,907
Restricted for:		
State Required Carryover Programs	334,523	312,297
Assigned for:		
Carryover/Contractual Agreements	343,922	469,127
Unassigned Fund Balance	10,865,638	10,627,378
Total Fund Balances	12,362,691	11,953,475
TOTAL LIABILITIES AND FUND BALANCES	$ 18,970,876	$ 17,201,383

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	General Fund Major Governmental Fund Totals	
	2022	**2021**
REVENUES		
Federal Direct Sources:		
Federal Impact, Current Operations	$ 166,114	$ 185,272
Miscellaneous Federal Direct	59,600	36,682
Total Federal Direct Sources	225,714	221,954
Federal Through State and Local Sources:		
Medicaid	381,577	454,300
Other Federal Through State Sources		19,160
Other Federal Through Local Sources	132,603	135,845
Total Federal Through State and Local Sources	514,180	609,305
State Sources:		
Categorical Educational Program - Class Size Reduction	9,089,920	9,878,008
Florida Education Finance Program	4,736,591	4,721,774
Workforce Development Program	609,617	609,617
Voluntary Prekindergarten	676,928	442,733
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,155	3,749
Sales Tax Distribution	223,250	223,250
Diagnostic and Learning Resources Centers	242,782	257,767
Mobile Home License Tax	31,434	29,921
Miscellaneous	58,744	58,839
Total State Sources	15,673,421	16,225,658
Local Sources:		
Ad Valorem Taxes	90,705,179	89,360,022
Interest Income	37,606	86,433
Miscellaneous	3,005,033	1,839,020
Total Local Sources	93,747,818	91,285,475
Total Revenues	110,161,133	108,342,392

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	General Fund Major Governmental Fund Totals	
	2022	**2021**
EXPENDITURES		
Current - Education:		
Instruction	$ 73,962,058	$ 71,375,917
Student Support Services	5,828,717	5,638,267
Instructional Media Services	814,099	609,140
Instruction and Curriculum Development Services	1,799,693	2,016,443
Instructional Staff Training Services	1,185,639	917,504
Instruction Related Technology	2,113,718	2,052,901
School Board	764,893	755,787
General Administration	640,369	691,739
School Administration	5,722,561	5,391,911
Facilities Services	905,672	956,630
Fiscal Services	1,186,122	1,113,723
Food Services	22,708	7,171
Central Services	2,062,188	1,960,156
Student Transportation Services	4,433,799	3,831,196
Operation of Plant	11,232,145	9,750,679
Maintenance of Plant	3,445,509	3,036,234
Administrative Technology Services	484,798	443,670
Community Services	583,873	462,961
Capital Outlay:		
Other Capital Outlay	39,160	39,112
Debt Service:		
Interest and Fiscal Charges	28,225	
Total Expenditures	117,255,946	111,051,141
Deficiency of Revenues Over Expenditures	(7,094,813)	(2,708,749)
OTHER FINANCING SOURCES (USES)		
Insurance Loss Recoveries	5,730	854
Transfers In	7,498,299	6,411,897
Transfers Out		
Total Other Financing Sources (Uses)	7,504,029	6,412,751
Net Change in Fund Balances	409,216	3,704,002
Fund Balances, Beginning	11,953,475	8,249,473
Fund Balances, Ending	$ 12,362,691	$ 11,953,475



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STATISTICAL SECTION

This part of the District School Board of Monroe County, Florida's annual comprehensive financial report presents detail information as a context for understanding the information presented in the financial statements, note disclosures, and required supplementary information.

Contents	Page
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.	134
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	143
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	150
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.	157
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.	159

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
NET POSITION BY COMPONENT
LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Governmental Activities:				
Net Investment in Capital Assets	$ 206,453,854	$ 213,926,467	$ 221,890,858	$ 232,226,549
Restricted	33,456,362	36,209,794	41,272,048	43,532,316
Unrestricted (Deficit)	2,955,000	8,398,228	(18,233,793)	(19,878,795)
Total Governmental Activities Net Position	$ 242,865,216	$ 258,534,489	$ 244,929,113	$ 255,880,070

Source: District Records

Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
$ 233,879,743	$ 246,499,265	$ 235,190,616	$ 252,083,400	$ 265,553,451	$ 272,199,130
53,035,477	48,942,432	71,020,079	53,587,807	41,169,530	57,409,698
(23,620,067)	(33,574,801)	(38,396,991)	(45,610,088)	(46,941,948)	(43,215,023)
$ 263,295,153	$ 261,866,896	$ 267,813,704	$ 260,061,119	$ 259,781,033	$ 286,393,805

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
CHANGES IN NET POSITION: GOVERNMENT-WIDE
LAST 10 FISCAL YEARS
(Unaudited)

	Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Governmental Activities:				
Expenses:				
Instruction	$ 50,374,881	$ 54,619,327	$ 58,457,631	$ 65,059,767
Student Support Services	4,122,685	4,463,142	4,619,822	5,065,455
Instructional Media Services	763,251	700,704	611,896	697,774
Instruction and Curriculum Development Services	1,976,806	2,253,404	2,221,883	2,656,391
Instructional Staff Training Services	1,277,434	970,765	1,498,488	1,592,458
Instruction Related Technology	844,143	999,498	1,059,720	1,350,273
School Board	761,163	654,142	540,105	555,228
General Administration	820,602	636,902	807,927	726,648
School Administration	3,818,756	3,851,690	4,197,990	4,520,157
Facilities Services	2,459,319	4,035,005	5,665,800	7,346,554
Fiscal Services	777,885	884,669	1,071,178	1,110,566
Food Service	3,101,574	3,214,748	3,158,300	3,312,320
Central Services	1,570,726	1,455,853	1,465,561	1,657,789
Student Transportation Services	3,013,233	3,290,014	3,684,860	3,952,544
Operation of Plant	5,453,336	6,109,750	6,559,838	7,296,777
Maintenance of Plant	2,150,849	1,991,606	2,123,140	2,524,839
Administrative Technology Services	351,986	457,369	392,591	520,078
Community Services	633,537	642,095	769,408	748,162
Unallocated Interest on Long-term Debt	4,081,382	3,249,827	2,801,169	2,335,486
Unallocated Depreciation Expense	8,344,508	5,792,393	5,578,519	5,464,950
Loss on Disposal of Capital Assets	1,173,823	1,519,564	6,431	1,932
Total Primary Government Expenses	97,871,879	101,792,467	107,292,257	118,496,148
Program Revenues:				
Charges for Services	1,663,856	1,794,616	1,688,266	1,638,555
Operating Grants and Contributions	2,212,832	2,309,174	2,566,440	2,575,164
Capital Grants and Contributions	418,021	324,190	458,846	484,917
Total Program Revenues	4,294,709	4,427,980	4,713,552	4,698,636
Net Expense	(93,577,170)	(97,364,487)	(102,578,705)	(113,797,512)
General Revenues:				
Taxes:				
Property taxes, Levied for Operational Purposes (1)	59,476,513	63,577,031	65,705,892	68,562,278
Property Taxes, Levied for Capital Projects (1)	9,408,793	9,999,768	10,511,321	11,219,852
Local Sales Taxes	15,205,186	15,342,494	16,442,313	17,375,355
Grants and Contributions Not Restricted to Specific Programs	23,437,140	22,391,727	23,129,180	23,624,557
Unrestricted Investment Earnings	526,302	262,547	395,542	566,744
Miscellaneous	1,507,223	1,460,193	2,386,454	3,399,683
Total General Revenues	109,561,157	113,033,760	118,570,702	124,748,469
Changes in Net Position	$ 15,983,987	$ 15,669,273	$ 15,991,997	$ 10,950,957

Note: (1) Changes in property tax revenues are a product of underlying changes in property values and tax rates. See schedules 8-10.

Source: District Records

Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
$ 70,286,144	$ 73,001,885	$ 75,542,490	$ 79,635,461	$ 82,322,931	$ 81,061,790
5,325,296	5,697,459	6,351,174	7,045,495	7,347,246	8,117,432
518,154	546,258	625,853	685,811	660,096	795,378
2,803,365	2,845,974	2,932,209	3,321,276	3,493,120	3,318,546
1,267,921	1,387,515	1,383,003	1,439,940	1,418,784	1,678,554
1,750,697	1,944,749	2,055,257	2,189,248	2,198,011	2,043,140
715,332	654,867	656,575	651,975	774,740	754,931
781,828	792,046	880,499	856,039	1,162,374	1,305,537
5,049,063	5,082,371	5,401,186	5,783,077	5,796,735	5,601,929
8,837,042	10,699,868	11,152,753	11,004,925	11,011,303	7,228,644
1,145,660	1,166,504	1,050,493	1,206,469	1,188,643	1,146,268
3,523,272	3,750,844	3,869,227	3,842,409	4,636,691	5,104,725
1,820,455	2,005,151	2,165,479	2,113,521	2,076,717	2,194,094
4,057,382	4,224,494	4,469,868	4,443,852	4,775,027	4,991,946
7,006,744	7,626,188	9,343,836	9,397,382	9,897,445	11,266,460
2,737,288	2,825,663	3,089,007	2,985,643	3,209,136	3,356,590
411,374	399,989	394,406	419,138	475,154	467,700
898,273	956,224	476,236	552,086	495,956	566,924
3,063,972	5,293,995	5,353,095	5,231,953	4,971,586	5,331,308
5,707,636	6,430,062	6,243,895	6,267,569	6,396,489	7,172,765
19,214	82,665		10,300,804	12,371,647	2,684
127,726,112	137,414,771	143,436,541	159,374,073	166,679,831	153,507,345
1,624,010	1,304,853	1,634,799	1,463,614	476,774	1,076,765
2,696,718	3,215,215	2,897,611	2,939,389	5,579,419	5,667,456
327,747	257,802	259,973	275,179	250,363	274,841
4,648,475	4,777,870	4,792,383	4,678,182	6,306,556	7,019,062
(123,077,637)	(132,636,901)	(138,644,158)	(154,695,891)	(160,373,275)	(146,488,283)
72,870,014	76,239,935	79,706,810	84,669,751	89,360,022	90,705,179
12,190,559	13,325,623	13,922,701	14,771,525	15,645,931	16,270,156
17,730,317	16,982,267	19,068,984	16,861,981	21,126,779	28,138,087
25,401,695	25,878,789	27,416,203	27,415,215	31,784,286	35,376,228
1,120,103	2,161,734	2,879,401	1,976,046	584,911	319,872
1,180,032	1,870,610	1,596,867	1,248,788	1,591,260	2,291,533
130,492,720	136,458,958	144,590,966	146,943,306	160,093,189	173,101,055
$ 7,415,083	$ 3,822,057	$ 5,946,808	$ (7,752,585)	$ (280,086)	$ 26,612,772

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
General Fund					
Nonspendable	$ 493,607	$ 360,657	$ 564,727	$ 505,659	$ 469,838
Restricted	221,644	551,317	632,418	415,440	466,612
Assigned	3,051,513	1,283,879	837,323	961,312	873,083
Unassigned	6,006,475	10,147,076	10,508,324	9,262,491	8,149,547
Total General Fund	$ 9,773,239	$ 12,342,929	$ 12,542,792	$ 11,144,902	$ 9,959,080
All Other Governmental Funds					
Nonspendable	$ 78,766	$ 45,170	$ 70,408	$ 110,020	$ 199,507
Restricted	33,155,952	35,613,307	40,569,222	43,006,856	126,629,082
Assigned	3,217,746	3,174,085	3,133,234	3,129,763	3,095,511
Total All Other Governmental Funds	$ 36,452,464	$ 38,832,562	$ 43,772,864	$ 46,246,639	$ 129,924,100

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
General Fund					
Nonspendable	$ 431,873	$ 429,136	$ 450,907	$ 544,673	$ 818,608
Restricted	150,027	159,320	315,471	312,297	334,523
Assigned	254,170	324,512	223,311	469,127	343,922
Unassigned	6,909,910	5,803,299	7,259,784	10,627,378	10,865,638
Total General Fund	$ 7,745,980	$ 6,716,267	$ 8,249,473	$ 11,953,475	$ 12,362,691
All Other Governmental Funds					
Nonspendable	$ 56,133	$ 365,500	$ 54,002	$ 89,172	$ 271,719
Restricted	126,719,392	98,193,111	57,113,955	40,768,061	70,559,018
Assigned	2,314,454	1,904,320	1,528,995	2,882,580	2,890,730
Total All Other Governmental Funds	$ 129,089,979	$ 100,462,931	$ 58,696,952	$ 43,739,813	$ 73,721,467

Source: District Records



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Federal Direct Sources: (1)										
Federal Impact, Current Operations	$ 290,048	$ 161,368	$ 232,262	$ 228,351	$ 247,823	$ 242,450	$ 298,954	$ 135,745	$ 185,272	$ 166,114
Miscellaneous Federal Direct	3,262,283	3,180,127	3,037,681	3,066,914	3,161,381	3,165,270	3,265,759	4,187,360	4,944,710	3,754,185
Total Federal Direct Sources	3,552,331	3,341,495	3,269,943	3,295,265	3,409,204	3,407,720	3,564,713	4,323,105	5,129,982	3,920,299
Federal Through State and Local Sources: (1)										
Medicaid	552,501	359,213	418,968	476,882	392,829	376,668	377,102	217,426	454,300	381,577
Food Service	2,004,571	2,088,487	2,245,569	2,278,955	2,662,351	3,181,364	2,861,638	2,902,588	5,564,996	5,632,816
Donated Foods and Cash in Lieu of Donated Foods	171,041	183,542	285,742	260,805						
Other Federal Through State Sources	4,868,913	2,973,242	4,298,552	5,130,166	4,748,004	4,317,378	5,004,429	4,888,786	9,227,575	14,632,537
Other Federal Through Local Sources	120,219		379,259	139,485		289,079	146,657	143,511	135,845	132,603
Total Federal Through State and Local Sources	7,717,245	5,604,484	7,628,090	8,286,293	7,803,184	8,164,489	8,389,826	8,152,311	15,382,716	20,779,533
State Sources: (1)										
Categorical Educational Program - Class Size Reduction	9,104,181	9,225,944	9,121,712	9,099,494	9,018,838	9,176,370	9,399,816	9,730,046	9,878,008	9,089,920
Florida Education Finance Program	3,061,267	3,904,893	3,635,778	4,169,048	4,986,362	4,325,008	4,691,629	5,141,854	4,721,774	4,736,591
Workforce Development Program	720,614	711,711	807,080	807,080	799,422	757,807	713,649	609,617	609,617	609,617
Voluntary Prekindergarten Program	438,925	542,022	545,192	537,532	518,348	529,757	571,957	610,896	442,733	676,928
Motor Vehicle License Tax (Capital Outlay and Debt Service)	331,789	329,103	317,227	340,169	332,660	261,680	263,859	279,248	254,112	278,996
School Recognition	518,154	319,695	333,058	531,931	278,836	395,965	435,549	511,504		
Sales Tax Distribution	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250
Diagnostic and Learning Resources Centers	150,000	198,790	210,075	213,982	212,438	212,446	212,446	244,536	257,767	242,782
Discretionary Lottery Funds		81,201	29,546		140,129	15,003	28,966	8,913		
Adults with Disabilities	64,859	64,577	65,858							
Mobile Home License Tax	29,347	28,734	30,856	31,749	32,260	31,876	28,358	27,241	29,921	31,434
Food Service Supplement	37,220	37,145	35,129	35,404	34,367	33,850	35,972	36,802	33,684	34,640
Public Education Capital Outlay			147,157	148,681						
Miscellaneous	118,991	412,048	401,149	527,535	636,862	1,816,583	2,013,797	730,458	650,503	694,535
Total State Sources	14,798,597	16,079,113	15,903,067	16,665,855	17,213,772	17,779,595	18,619,248	18,154,365	17,101,369	16,618,693
Local Sources: (1)										
Ad Valorem Taxes	68,885,306	73,576,799	76,217,213	79,782,130	85,060,573	89,565,558	93,629,511	99,441,276	105,005,953	106,975,335
Sales Taxes	15,205,186	15,342,494	16,442,313	17,375,355	17,730,317	16,982,267	19,068,984	16,861,981	21,126,779	28,138,087
Food Service Sales	995,349	1,013,615	927,114	890,261	839,486	548,830	923,633	751,641	107,081	322,012
Interest Income and Others	651,519	168,186	395,542	566,744	1,126,569	2,161,734	2,879,401	1,976,046	584,914	319,872
Miscellaneous	1,964,155	2,318,799	2,494,063	2,578,923	1,953,610	2,536,661	2,306,372	1,937,566	1,960,101	3,040,555
Total Local Sources	87,701,515	92,419,893	96,476,245	101,193,413	106,710,555	111,795,050	118,807,901	120,968,510	128,784,828	138,795,861
Total Revenues	113,769,688	117,444,985	123,277,345	129,440,826	135,136,715	141,146,854	149,381,688	151,598,291	166,398,895	180,114,386

(continued)

	Fiscal Year Ended									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenditures:										
Current - Education:										
Instruction	$ 51,818,893	$ 56,580,555	$ 60,362,143	$ 64,755,076	$ 68,638,390	$ 71,633,087	$ 73,336,436	$ 74,204,443	$ 78,157,281	$ 83,314,346
Student Support Services	4,247,431	4,667,117	4,808,502	5,036,098	5,174,497	5,571,089	6,127,421	6,482,275	6,892,981	8,392,879
Instructional Media Services	785,298	732,305	636,011	693,827	502,982	533,854	603,754	629,851	618,816	822,549
Instruction and Curriculum Development Services	2,038,574	2,356,115	2,312,675	2,641,839	2,724,037	2,779,885	2,826,393	3,049,235	3,266,294	3,434,151
Instructional Staff Training Services	1,302,923	1,011,287	1,551,167	1,584,023	1,234,114	1,356,163	1,338,141	1,326,681	1,334,241	1,732,139
Instruction Related Technology	871,267	1,048,342	1,107,022	1,341,879	1,697,194	1,898,465	1,977,201	2,001,593	2,054,074	2,117,185
School Board	768,992	664,034	548,763	553,959	709,113	649,715	648,332	632,296	755,787	764,893
General Administration	841,729	660,240	829,550	723,524	765,153	778,209	858,342	807,150	1,119,425	1,325,681
School Administration	3,938,411	4,033,717	4,380,781	4,492,871	4,898,514	4,962,885	5,199,442	5,291,311	5,416,518	5,804,484
Facilities Services	2,430,274	4,317,531	5,671,962	7,345,085	8,836,114	10,688,847	11,128,863	10,969,824	10,988,144	7,239,825
Fiscal Services	800,029	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122
Food Service	3,146,209	3,283,184	3,219,687	3,302,861	3,473,250	3,711,576	3,802,163	3,677,358	4,485,173	5,187,467
Central Services	2,787,459	1,484,224	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,961,826	2,258,818
Student Transportation Services	2,704,659	3,108,006	3,363,912	3,507,104	3,576,057	3,773,569	3,981,936	3,774,663	4,125,995	4,666,797
Operation of Plant	5,453,417	6,121,880	6,573,798	7,294,543	6,995,584	7,619,211	9,331,825	9,366,353	9,876,945	11,278,725
Maintenance of Plant	2,201,664	2,064,178	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,052,892	3,445,509
Administrative Technology Services	363,540	476,541	409,722	516,839	399,636	390,380	379,737	383,132	443,670	484,798
Community Services	644,459	656,773	787,462	745,701	883,896	944,381	459,499	506,506	462,961	586,763
Capital Outlay:										
Facilities Acquisition and Construction	11,089,553	897,167	402,021	1,326,642	6,459,886	40,291,005	56,844,174	43,722,200	18,791,787	16,735,112
Charter School Local Capital Improvement						957,917	98,633			
Other Capital Outlay	366,163	2,091,882	1,150,657	2,288,365	2,168,311	3,514,519	3,198,109	2,486,348	1,211,861	316,521
Debt Service:										
Principal	19,825,000	12,081,832	12,430,329	12,617,000	318,000	6,465,000	6,985,000	10,410,000	15,514,000	11,064,000
Interest and Fiscal Charges	4,081,382	3,249,827	2,801,169	2,335,486	3,402,844	5,176,950	6,291,368	6,268,859	6,008,492	6,539,605
Total Expenditures	122,507,326	112,511,954	118,156,419	128,371,220	128,423,097	179,578,027	201,540,109	191,854,260	177,652,886	178,698,369
Excess (Deficiency) of Revenues over (under) Expenditures	(8,737,638)	4,933,031	5,120,926	1,069,606	6,713,618	(38,431,173)	(52,158,421)	(40,255,969)	(11,253,991)	1,416,017
Other Financing Sources (Uses)										
Sale of Capital Assets		16,160	3,511		2,136					
Loss Recoveries	86,178	596	16,303	6,279	2,344	89,974	1,660	23,196	854	5,730
Bonds Issued					68,725,000		22,500,000			
Refunding Bonds	5,717,000		29,000							
Certificates of Participation						31,260,000				25,035,000
Premium on Bonds Issued					7,048,541					
Premium on Certificates of Participation Issued						4,033,978				3,934,123
Premium on Refunding Bonds Issued			1,850							
Payments to Refunding Bonds Escrow Agent			(31,425)							
Transfers In	19,469,485	20,076,426	18,829,607	13,194,804	7,796,928	16,836,547	19,487,334	22,665,353	23,535,276	24,713,557
Transfers Out	(19,469,485)	(20,076,426)	(18,829,607)	(13,194,804)	(7,796,928)	(16,836,547)	(19,487,334)	(22,665,353)	(23,535,276)	(24,713,557)
Total Other Financing Sources	5,803,178	16,756	19,239	6,279	75,778,021	35,383,952	22,501,660	23,196	854	28,974,853
Net Change in Fund Balance	$ (2,934,460)	$ 4,949,787	$ 5,140,165	$ 1,075,885	$ 82,491,639	$ (3,047,221)	$ (29,656,761)	$ (40,232,773)	$ (11,253,137)	$ 30,390,870
Debt Service as a Percentage of Noncapital Expenditures	21.53%	14.00%	13.06%	11.99%	3.11%	8.57%	9.38%	11.45%	13.65%	10.89%

Note: (1) District records were used to disaggregate audited totals for this report.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SUMMARY OF REVENUE AND EXPENDITURES-GENERAL FUND
LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended									
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Revenues										
Federal Direct	$ 326,038	$ 194,372	$ 258,547	$ 259,831	$ 279,303	$ 242,450	$ 298,954	$ 211,192	$ 221,954	$ 225,714
Federal through State and Local Sources	675,760	359,213	801,434	617,867	394,329	666,497	1,159,092	705,880	609,305	514,180
State Sources	14,345,446	15,382,919	15,131,996	15,983,907	16,604,755	16,893,119	17,449,970	17,240,154	16,225,658	15,673,421
Local	61,607,076	65,837,219	68,009,473	71,098,099	74,959,018	78,290,036	82,359,554	86,710,871	91,285,475	93,747,818
Total Revenues	76,954,320	81,773,723	84,201,450	87,959,704	92,237,405	96,092,102	101,267,570	104,868,097	108,342,392	110,161,133
Expenditures										
Instruction	48,888,305	54,143,968	57,521,150	61,376,478	65,404,232	68,656,621	70,161,159	70,993,223	71,375,917	73,962,058
Student Support Services	3,108,090	4,410,761	3,895,863	4,092,098	4,203,449	4,609,527	5,148,914	5,301,731	5,638,267	5,828,717
Instructional Media Services	735,380	730,934	636,011	693,827	502,982	533,854	603,754	629,851	609,140	814,099
Instruction and Curriculum Development Services	1,152,722	1,488,103	1,421,369	1,536,514	1,688,617	1,666,443	1,816,060	1,940,889	2,016,443	1,799,693
Instructional Staff Training Services	362,637	610,557	1,001,519	1,026,934	810,659	999,999	972,834	995,692	917,504	1,185,639
Instruction Related Technology	871,267	1,048,342	1,105,499	1,329,487	1,696,115	1,897,305	1,976,094	2,000,428	2,052,901	2,113,718
School Board	759,477	663,380	548,763	553,959	709,113	649,715	648,332	632,296	755,787	764,893
General Administration	684,310	546,541	584,072	475,253	569,893	585,656	634,356	580,336	691,739	640,369
School Administration	3,918,149	4,031,481	4,379,902	4,489,895	4,897,330	4,962,885	5,199,442	5,291,311	5,391,911	5,722,561
Facilities Services	124,263	471,480	422,301	404,711	546,090	710,969	1,107,635	938,310	956,630	905,672
Fiscal Services	800,028	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122
Food Service	18,730	30,598	11,804	26,791	16,226	10,682	5,626	3,430	7,171	22,708
Central Services	2,787,459	1,482,601	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,960,156	2,062,188
Student Transportation Services	2,694,216	3,084,538	3,349,260	3,507,104	3,575,941	3,773,569	3,981,936	3,774,663	3,831,196	4,433,799
Operation of Plant	5,453,307	6,120,978	6,571,956	7,292,992	6,993,869	7,617,436	9,330,137	9,364,658	9,750,679	11,232,145
Maintenance of Plant	2,201,664	2,064,178	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,036,234	3,445,509
Administrative Technology Services	363,540	476,541	409,722	516,839	399,636	390,380	379,737	383,132	443,670	484,798
Community Services	644,459	656,773	787,462	745,701	883,896	944,381	459,499	506,506	462,961	583,873
Capital Outlay:										
Facilities Acquisition and Construction	85,986		11,800							
Other Capital Outlay	84,586	60,282	159,154	118,057	84,909	91,127	135,420	47,144	39,112	39,160
Debt Service:										
Interest and Fiscal Charges	63,376	104,834	53,100	37,630						28,225
Total Expenditures	75,801,951	83,152,087	87,679,793	93,492,768	98,548,482	103,981,869	108,684,275	109,247,782	111,051,141	117,255,946
Excess (Deficiency) of Revenues over Expenditures	1,152,369	(1,378,364)	(3,478,343)	(5,533,064)	(6,311,077)	(7,889,767)	(7,416,705)	(4,379,685)	(2,708,749)	(7,094,813)
Total Other Financing Sources	3,243,106	3,948,054	3,678,206	4,135,174	5,125,255	5,676,667	6,386,992	5,912,891	6,412,751	7,504,029
Net Change in Fund Balances	4,395,475	2,569,690	199,863	(1,397,890)	(1,185,822)	(2,213,100)	(1,029,713)	1,533,206	3,704,002	409,216
Beginning Fund Balance	5,377,764	9,773,239	12,342,929	12,542,792	11,144,902	9,959,080	7,745,980	6,716,267	8,249,473	11,953,475
Ending Fund Balance	$ 9,773,239	$ 12,342,929	$ 12,542,792	$ 11,144,902	$ 9,959,080	$ 7,745,980	$ 6,716,267	$ 8,249,473	$ 11,953,475	$ 12,362,691

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Projected Sales Tax Revenues
(Unaudited)

Fiscal Year Ending	Sales Tax Revenue
June 30, 2023	$ 24,000,000
June 30, 2024	23,000,000
June 30, 2025	23,000,000
June 30, 2026	24,000,000
June 30, 2027	24,000,000

Source: District records of sales tax collections received from the Florida Department of Revenue.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Just Value (1) Real Property	Just Value (1) Personal Property	Less: Exemptions	Net Assessed Taxable Value (2)	Total Direct Rate
2022	$ 55,312,265,880	$ 953,872,461	$ 22,631,018,588	$ 33,635,119,753	3.2840
2021	42,165,994,908	904,103,733	10,796,826,714	32,273,271,927	3.3520
2020	38,759,276,853	826,204,701	8,814,695,379	30,770,786,175	3.3430
2019	36,867,773,930	716,716,873	8,670,148,968	28,914,341,835	3.3580
2018	36,652,138,247	713,235,269	9,935,228,860	27,430,144,656	3.3560
2017	35,359,403,243	712,226,526	10,916,614,616	25,155,015,153	3.4840
2016	30,730,378,081	729,104,179	8,041,867,555	23,417,614,705	3.5500
2015	28,683,662,702	719,993,296	7,437,380,121	21,966,275,877	3.6260
2014	26,616,428,610	740,963,901	6,986,640,765	20,370,751,746	3.6810
2013	25,619,313,512	760,488,508	6,828,495,669	19,551,306,351	3.6600

Notes: (1) Just values are the total estimated actual values subject to taxation, as defined by Section 193.011, Florida Statutes.
(2) Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Monroe County Property Appraiser



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST 10 FISCAL YEARS
(per $1,000 Assessed Valuation)
(Unaudited)

	For the Fiscal Year Ended June 30			
	2013	2014	2015	2016
District School Board:				
Required Local Effort	1.9120	1.9330	1.8780	1.8020
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Critical Operating Needs				
Supplemental Discretionary				
Additional Voted Operating	0.5000	0.5000	0.5000	0.5000
Capital Improvement	0.5000	0.5000	0.5000	0.5000
Total District School Board	3.6600	3.6810	3.6260	3.5500
Other County-Wide:				
Board of County Commissioners	3.8045	3.8262	3.7432	3.5582
Other	0.9460	0.9179	0.8666	0.8570
Total County-Wide	4.7505	4.7441	4.6098	4.4152
Total Direct & Overlapping Rates	8.4105	8.4251	8.2358	7.9652

Other Includes:
Monroe County Mosquito Control
South Florida Water Management
Okeechobee Basin Fund
Big Cypress Fund
Everglades Construction Project
Monroe County Road Patrol Law Enforcement

Note: Property is assessed as of January 1 and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

Sources: Monroe County Property Appraiser
District Records

For the Fiscal Year Ended June 30					
2017	**2018**	**2019**	**2020**	**2021**	**2022**
1.7360	1.6080	1.5600	1.5550	1.5640	1.4860
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.5000	0.5000	0.5500	0.5400	0.5400	0.5500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
3.4840	3.3560	3.3580	3.3430	3.3520	3.2840
3.3556	3.2115	3.2462	3.1090	3.0990	3.1077
0.9138	0.7746	0.7491	0.7303	0.7183	0.7220
4.2694	3.9861	3.9953	3.8393	3.8173	3.8297
7.7534	7.3421	7.3533	7.1823	7.1693	7.1137

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND 10 YEARS AGO
(Unaudited)

	For the Fiscal Year Ended June 30					
	2022			2013		
Taxpayer	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)
Ocean Reef Club Inc	1	$ 149,794,463	0.445%			
Florida Keys Electric Cooperative Association, Inc.	2	120,127,882	0.357%	2	$ 95,675,183	0.489%
Passco Ocean DST	3	86,903,302	0.258%			
Casa Marina A Waldorf Astoria	4	85,688,742	0.255%	7	44,324,443	0.227%
Galleon Condominium Assoc Inc	5	81,149,432	0.241%	3	62,945,933	0.322%
Key Largo Hospitality	6	69,054,637	0.205%			
Pebblebrook Hotel Trust	7	62,705,657	0.186%			
SH3 LTD	8	61,941,412	0.184%			
City of Key West	9	60,686,891	0.180%	6	46,883,179	0.240%
Windward Pointe II LLC	10	59,000,000	0.175%			
Southeast Housing LLC				1	142,097,484	0.727%
Sunset City LLC				4	53,708,585	0.275%
Hyatt Vacation Management Co				5	47,150,998	0.241%
NWCL LLC				8	44,184,878	0.226%
SH5 LTD				9	39,768,423	0.203%
BellSouth/Southern Bell				10	39,252,362	0.201%
Total		$ 837,052,418	2.489%		$ 615,991,468	3.151%

Note: (1) Percent of total taxable value is calculated using the value from Schedule 7.

Sources: Monroe County Tax Collector
Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
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 (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount (1)	Percentage of Levy
2022	$ 110,457,733	$ 106,975,335	96.85%	N/A	$ 106,975,335	96.85%
2021	108,180,007	104,702,555	96.79%	109,983	104,812,538	96.89%
2020	102,464,429	99,125,833	96.74%	195,210	99,321,043	96.93%
2019	96,538,141	93,347,049	96.69%	202,697	93,549,746	96.90%
2018	92,055,566	89,267,306	96.97%	169,971	89,437,277	97.16%
2017	87,640,072	84,833,407	96.80%	187,322	85,020,729	97.01%
2016	83,132,532	79,589,614	95.74%	114,587	79,704,201	95.88%
2015	79,649,716	76,016,117	95.44%	192,516	76,208,633	95.68%
2014	75,215,392	72,592,727	96.51%	201,096	72,793,823	96.78%
2013	71,739,827	68,658,744	95.71%	208,139	68,866,883	96.00%

Note: (1) Net of allowable discounts.
N/A: Information is not yet available for the 2022 fiscal year.

Sources: Monroe County Tax Collector
District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Total Outstanding Debt	Percentage of Personal Income (1)	Debt Per Capita (1)
2022	$	$ 97,629,679	$ 49,812,204	$ 147,441,883	N/A	$ 1,762
2021		69,475,560	61,269,497	130,745,057	0.0015%	1,678
2020		74,946,173	72,349,790	147,295,963	0.0019%	1,931
2019		75,559,786	83,183,083	158,742,869	0.0021%	2,089
2018		76,108,399	68,156,376	144,264,775	0.0021%	1,866
2017		40,842,000	75,434,669	116,276,669	0.0018%	1,506
2016	8,000	41,152,000		41,160,000	0.0007%	554
2015	29,000	43,347,000	10,401,000	53,777,000	0.0009%	726
2014	250,000	45,452,000	20,493,000	66,195,000	0.0012%	858
2013	495,000	47,477,000	30,292,000	78,264,000	0.0018%	1,025

Note: (1) Total Primary Government Debt divided by Personal Income and Population from Schedule 18.
N/A: Information is not yet available for the 2022 calendar year.

Sources: District Records
United States Department of Commerce, Bureau of Economic Analysis

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Taxable Assessed Value (1)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (2)
2022	$ 33,635,119,753	$ 4,576,872	0.143 mills
2021	32,273,271,927	8,757,750	0.286 mills
2020	30,770,786,175	3,916,350	0.134 mills
2019	28,914,341,835	3,914,693	0.143 mills
2018	27,430,144,656	2,052,000	0.079 mills
2017	25,155,015,153	2,368,781	0.099 mills
2016	23,417,614,705	4,307,206	0.194 mills
2015	21,966,275,877	4,305,950	0.206 mills
2014	20,370,751,746	4,308,550	0.223 mills
2013	19,551,306,351	4,310,613	0.232 mills

Notes: (1) Taxable Assessed Value is the net taxable value after deducting allowable statutory exemptions.
(2) Millage rate calculated using 95 percent of the school taxable valuation.

Sources: District Records
Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PLEDGED REVENUE COVERAGE
LAST 10 FISCAL YEARS
(Unaudited)

HISTORICAL SALES SURTAX COLLECTIONS

Fiscal Year Ending June 30,	District Revenue Bonds					
	Actual Sales Tax Revenues Received by the School District (1)	Interest Revenue	Debt Service Principal	Debt Service Interest	Other Dues & Fees	Debt Service Coverage
2022	$ 28,138,087	$ 24,288	$ 10,644,000	$ 2,109,923	$ 3,250	2.21
2021	21,126,779	47,752	10,267,000	2,486,822		1.66
2020	16,861,981	758,088	10,020,000	2,734,035		1.38
2019	19,068,984	1,709,500	6,660,000	2,628,850	64,373	2.22
2018	16,982,267	1,380,327	6,465,000	2,826,700	2,548	1.98
2017	17,730,317	574,119		578,270	760,137	13.68
2016	17,375,355	100,921	10,401,000	176,602	350	1.65
2015	16,442,313	46,421	10,092,000	510,160	2,100	1.55
2014	15,342,494	32,275	9,799,000	814,222	350	1.45
2013	15,205,186	79,909	11,898,000	1,563,698	46,490	1.13

HISTORICAL CAPITAL OUTLAY AD VALOREM TAX COLLECTIONS

Fiscal Year Ending June 30,	Certificates of Participation					
	Actual Capital Outlay Taxes Received by the School District	Interest Revenue	Debt Service Principal (2)	Debt Service Interest	Other Dues & Fees	Debt Service Coverage
2022	$ 16,270,156	$ 22,037	$ 420,000	$ 4,156,872	$ 241,021	3.38
2021	15,645,931	41,290	5,247,000	3,510,750	10,644	1.79
2020	14,771,525	158,279	390,000	3,526,350	8,194	3.80
2019	13,922,701	236,600	325,000	3,589,693	8,203	3.61
2018	13,325,623	146,395		2,052,000	295,490	5.74
2017	12,190,559	50,192	310,000	2,058,781	5,250	5.16
2016	11,219,852	26,074	2,195,000	2,112,206	7,000	2.61
2015	10,511,321	23,696	2,105,000	2,200,950	24,000	2.43
2014	9,999,768	41,275	2,025,000	2,283,550	18,603	2.32
2013	9,408,793	190,579	1,950,000	2,360,613	10,225	2.22

Notes: (1) The School District began to receive the Sales Tax Revenues beginning January 1, 1996.
(2) Annual principal payments include Qualified School Construction Bonds (QSCB) payments which are deposited with a trustee and invested in accordance with trust agreement until maturity and when combined with interest earnings will be sufficient to pay off the principal balance in full, at maturity on June 1, 2027.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2022
(Unaudited)

			Direct Debt		Direct and Overlapping Debt	
Jurisdiction	General Obligation Bonded Debt Outstanding	Other Debt Outstanding	Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Monroe County	Amount Applicable to Monroe County
Monroe County Board of County Commissioners	$	$	0%	$	0%	$
District School Board of Monroe County Direct Debt						
Bonds Payable		49,812,204	100%	49,812,204	100%	49,812,204
Certificates of Participation Payable		97,629,679	100%	97,629,679	100%	97,629,679
Total Direct and Overlapping Debt	$	$147,441,883		$ 147,441,883		$ 147,441,883

Sources: Monroe County, Florida Annual Comprehensive Financial Report as of September 30, 2021.
District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST 10 FISCAL YEARS
(Unaudited)

	Fiscal Year Ending June 30				
	2013	**2014**	**2015**	**2016**	**2017**
Assessed Value (1)	$ 19,551,306,351	$ 20,370,751,746	$ 21,966,275,877	$ 23,417,614,705	$ 25,155,015,153
Debt Limit on Assessed Value (2)	$ 19,551,306,351	$ 20,370,751,746	$ 21,966,275,877	$ 23,417,614,705	$ 25,155,015,153
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	$	$	$	$	$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	$ 19,551,306,351	$ 20,370,751,746	$ 21,966,275,877	$ 23,417,614,705	$ 25,155,015,153
Total Net Debt Application to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year Ending June 30				
	2018	**2019**	**2020**	**2021**	**2022**
Assessed Value (1)	$ 27,430,144,656	$ 28,914,341,835	$ 30,770,786,175	$ 32,273,271,927	$ 33,635,119,753
Debt Limit on Assessed Value (2)	$ 27,430,144,656	$ 28,914,341,835	$ 30,770,786,175	$ 32,273,271,927	$ 33,635,119,753
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	$	$	$	$	$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	$ 27,430,144,656	$ 28,914,341,835	$ 30,770,786,175	$ 32,273,271,927	$ 33,635,119,753
Total Net Debt Application to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Notes: (1) Assessed value is as of January 1.
(2) The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.
(3) Includes General Obligation Bonds only.

Source: Monroe County Property Appraiser

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Direct Non-General Obligation Debt
June 30, 2022
(Unaudited)

District Sales Tax Revenue Bonds:		
Series 2017	$	36,573,204
Series 2019		13,239,000
Total Bonds Payable	$	49,812,204

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Comparative Ratios of Bonded Debt And Certificates of Participation To Taxable Assessed Valuation and Per Capita Indebtedness (Unaudited)

Population (2022)		83,689
Total taxable valuation (2022 Fiscal Year)	$	33,635,119,753
Direct non-general obligation debt and certificates of participation at June 30, 2022	$	147,441,883
(a) As a percent of taxable valuation		0.44%
(b) Per capita	$	1,761.78

Sources: District Records
Population obtained from the University of Florida, Bureau of Economic and Business Research, Florida Population Studies Bulletin 192, February 2022.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST 10 CALENDAR YEARS
(Unaudited)

Calendar Year	Population	Personal Income (1)	Per Capita Personal Income (A)	Unemployment Rate (B)
2022	83,689	N/A	N/A	1.8%
2021	77,936	$ 8,967,730,000	$ 109,136	3.5%
2020	76,266	7,876,486,000	106,583	10.0%
2019	75,997	7,516,454,000	101,262	2.4%
2018	77,295	6,911,436,000	89,416	3.2%
2017	77,196	6,417,335,000	83,130	2.8%
2016	74,270	5,869,890,000	79,034	3.1%
2015	74,101	5,804,521,000	78,333	3.5%
2014	77,136	5,368,160,000	69,593	3.7%
2013	76,351	4,415,284,000	57,829	3.5%

Note: (1) Personal Income is in thousands.
N/A: Information is not yet available for the 2022 calendar year.

Sources:

(A) Population, Personal Income, and Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.

(B) Unemployment Rates were obtained from the Florida Department of Economic Opportunity, Labor Market Statistics and the United States Department of Labor, Bureau of Labor Statistics.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO
(Unaudited)

	Fiscal Year					
	2020-2021			2011-2012		
Employer	Employees (1)	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
United States Armed Services, Including Civilian Support & Contractors	2,190	1	4.78%	2,931	1	4.95%
School District of Monroe County, Florida	1,701	2	3.71%	1,047	2	3.85%
Ocean Reef Club	850	3	1.85%	904	3	1.92%
Publix Stores	730	4	1.59%	430	8	1.65%
Ocean Properties	550	5	1.20%			
Monroe County Government	540	6	1.18%	592	5	1.22%
Monroe County Sheriff's Office	518	7	1.13%	531	6	1.17%
Community Health Care Center Lower Keys Medical Center, Key West	500	8	1.09%			
City of Key West	470	9	1.03%	464	7	1.06%
Spottswood Properties	360	10	0.79%			
Historic Tours of America				300	9	0.68%
Heath Management Associations Fisherman's Hospital, Marathon, Lower Keys Medical Center, Key West				688	4	1.56%
Florida Keys Aqueduct Authority				255	10	0.58%
Total Principal Employers	8,409		18.35%	8,142		18.65%

Sources: Key West Chamber of Commerce
The Florida Research and Economic Information Database Application

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHEDULE OF SELECTED OPERATING INFORMATION
AVERAGE GENERAL FUND EXPENDITURES PER STUDENT
GRADES K - 12
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Number of Schools (1) (2)	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students (1) (2)	Average General Fund Expenditures Per Student
2022	16	672	8,599	$ 13,636
2021	16	670	7,987	13,904
2020	16	611	8,392	13,018
2019	16	692	8,154	13,329
2018	16	562	8,125	12,797
2017	16	661	8,217	11,993
2016	16	573	8,102	11,539
2015	16	567	8,090	10,838
2014	16	532	8,064	10,312
2013	17	593	7,947	9,538

Notes: (1) Information is from Schedule 21.
(2) Includes charter schools.

Sources: Florida Department of Education
District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 FISCAL YEARS
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data Fiscal Year Ended June 30 2013	2014	2015
Elementary Schools					
Gerald Adams Elementary	1974	70,755	477.75	466.48	477.27
Glynn Archer Elementary	1926	11,039	336.78		
Poinciana Elementary	2005	90,997	590.23	620.53	622.33
Stanley Switlik Elementary	1971	102,886	474.04	484.96	517.98
Total Elementary			1,878.80	1,571.97	1,617.58
K-8 Schools					
Horace O'Bryant Middle	1998	188,132	642.08	964.33	984.85
Key Largo Middle	2007	204,833	818.97	821.97	794.90
Plantation Key Middle	1976	76,376	475.60	461.32	443.03
Sugarloaf Middle	1997	191,600	552.86	537.65	511.99
Total K-8 Schools			2,489.51	2,785.27	2,734.77
Combination Middle High Schools					
Marathon Middle High	2005	241,676	625.31	614.48	654.16
High Schools					
Coral Shores High	2003	229,009	731.25	710.33	724.40
Key West High	2003	263,862	1,183.45	1,167.14	1,167.21
Total High Schools			1,914.70	1,877.47	1,891.61
Charter Schools					
Big Pine Academy, Inc.	1980	13,713	144.18	150.27	138.16
Somerset Island Preparatory			49.00	65.77	76.44
May Sands Montessori Charter School, Inc.			106.70	114.59	145.20
Treasure Village Montessori School	1949	10,000	196.00	97.47	191.00
Ocean Studies Charter School, Inc.			68.50	483.07	104.00
Sigsbee Charter School, Inc.	1959	50,239	428.60	199.92	474.50
Total Charter Schools			992.98	1,111.09	1,129.30
Other Programs					
Pace Upper Keys	Included above				
Pace Lower Keys	Included above				
May Sands School	1974	35,960			
Hurricane Island Outward Bound	Included above		12.00	8.94	10.50
Academic Connections for Excellence	Included above		4.25	11.03	10.45
Florida Department of Juvenile Justice	Included above		4.67	3.75	3.02
Keys Center Academy	Included above		15.35	16.42	12.86
McKay Scholarship	Included above		5.00	8.73	19.00
District Virtual Instruction			0.01		
Monroe Virtual Franchise			0.92	0.79	1.84
Monroe Virtual Instruction			3.00	1.90	3.65
Monroe Virtual Academy					1.08
Family Empowerment Scholarship					
Total Other Programs			45.20	51.56	62.40
Total District			7,946.50	8,011.84	8,089.82

Notes: (1) Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodelings.
(2) Square footage is current including portables.

Sources: District Records
Florida Department of Education, Educational Facilities, Florida Inventory of School Houses (FISH)
Florida Department of Education, Bureau of Finance, FTE Counts

Full-Time Equivalent Enrollment Data
Fiscal Year Ended June 30

2016	2017	2018	2019	2020	2021	2022
487.50	509.90	523.45	498.31	522.60	482.90	575.77
597.08	570.12	567.35	523.26	524.52	502.03	500.34
527.76	525.69	537.66	547.80	564.68	497.35	534.37
1,612.34	1,605.71	1,628.46	1,569.37	1,611.80	1,482.28	1,610.48
1,018.32	1,074.09	1,047.97	1,043.48	1,067.60	981.31	1,037.20
799.40	786.02	797.06	796.04	794.40	732.27	730.83
427.54	463.90	495.21	523.13	590.68	520.87	557.35
531.19	562.00	543.68	574.99	597.60	557.60	604.86
2,776.45	2,886.01	2,883.92	2,937.64	3,050.28	2,792.05	2,930.24
663.37	666.75	616.72	635.37	660.15	566.89	667.68
703.09	719.83	706.95	703.50	733.02	687.58	725.09
1,145.65	1,159.50	1,167.92	1,193.68	1,199.88	1,199.97	1,270.13
1,848.74	1,879.33	1,874.87	1,897.18	1,932.90	1,887.55	1,995.22
134.50	136.62	72.92	86.95	93.78	86.76	100.20
78.45	74.90	72.85	40.42	47.15	70.38	81.84
145.10	139.10	138.50	124.40	98.91	78.51	77.97
200.50	195.03	189.64	197.64	197.73	166.50	195.08
106.00	100.73	109.62	100.83	109.99	130.89	155.10
481.00	490.80	502.43	534.07	535.26	505.24	536.51
1,145.55	1,137.18	1,085.96	1,084.31	1,082.82	1,038.28	1,146.70
					3.71	5.90
				0.90	6.19	8.55
5.00	6.24					
0.51		0.22	0.50			0.84
11.33	2.58	2.76	2.41	0.80	6.83	8.61
30.50	32.00	32.00	27.50	28.00	24.00	22.50
2.83						4.24
2.75	0.41	0.08			64.72	27.77
0.84					17.95	1.17
1.84	1.12	0.33			66.32	
				24.50	30.00	169.00
55.60	42.35	35.39	30.41	54.20	219.72	248.58
8,102.05	8,217.33	8,125.32	8,154.28	8,392.15	7,986.77	8,598.90

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
Profile of Enrollments
By Grade/Program
Last 10 Fiscal Years
(Unaudited)

	Full-Time Equivalent Students For The Fiscal Year Ended June 30									
Grade/Program	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Grades PK-3	1,994.09	2,078.35	1,982.94	1,914.38	2,414.85	2,316.52	2,342.12	2,460.92	2,171.28	2,299.79
Grades 4-8	2,151.49	2,125.93	2,197.88	2,198.22	2,979.92	3,008.35	3,029.00	3,077.69	2,973.17	3,164.61
Grades 9-12	1,651.29	1,582.35	1,608.66	1,576.97	2,029.46	2,012.12	2,003.88	2,056.42	2,075.18	2,173.40
Exceptional Ed	1,608.00	1,589.89	1,559.95	1,621.69	47.19	54.69	61.85	65.18	65.10	68.85
Vocational Ed	43.48	176.37	209.11	229.09	176.76	154.73	185.73	177.13	157.03	212.71
ESOL	498.15	458.95	531.28	561.70	569.15	578.91	531.70	554.81	545.01	679.54
Total	7,946.50	8,011.84	8,089.82	8,102.05	8,217.33	8,125.32	8,154.28	8,392.15	7,986.77	8,598.90

Source: Florida Department of Education, Bureau of Finance, FTE Counts.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
NUMBER OF PERSONNEL
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2022	773	70	488	1,331	11.12	11.04
2021	763	69	470	1,302	10.45	11.06
2020	696	62	451	1,209	12.06	11.23
2019	783	62	507	1,352	10.41	12.63
2018	637	53	445	1,135	12.76	12.02
2017	748	58	494	1,300	10.99	12.90
2016	652	51	435	1,138	12.43	12.78
2015	586	50	418	1,054	13.81	11.72
2014	607	43	386	1,036	13.20	14.12
2013	630	41	393	1,064	12.61	15.37

Note: This schedule reports full-time employees funded with General Fund moneys.

(A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.
(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators.
(C) Paraprofessionals, Bus Drivers, Maintenance, Clerical, Etc.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
TEACHER BASE SALARIES
LAST 10 FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Minimum Salary (1)	Maximum Salary (1)	District Average Salary (2)	Statewide Average Salary (2)
2022	$ 50,000	$ 86,600	$ 61,120	$ 51,599
2021	48,400	85,900	58,961	51,167
2020	48,100	85,600	57,901	49,269
2019	47,800	84,400	57,285	48,486
2018	47,500	83,200	58,326	48,168
2017	46,300	82,000	56,868	47,858
2016	46,000	80,800	58,389	48,179
2015	45,300	77,400	58,309	47,950
2014	44,906	73,544	56,202	47,780
2013	43,177	71,669	53,631	46,583

Notes: (1) 10-Month Teachers with Bachelor's Degree.
(2) Averages include all degree levels.

Sources: District Records
Florida Department of Education Web Site - Accountability, Data Systems, Data Publications and Reports



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MONROE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster:			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	22002	$ 937,773.78
National School Lunch Program	10.555	22001, 22003	4,303,014.31
COVID-19 National School Lunch Program	COVID-19, 10.555	22001, 22003	22,589.44
Total National School Lunch Program	10.555		4,325,603.75
Summer Food Service Program for Children	10.559	22006, 22007	134,512.97
Total Child Nutrition Cluster			5,397,890.50
Special Education Cluster:			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	2,208,319.17
COVID-19 Special Education - Grants to States	COVID-19, 84.027	263	638.43
Total Special Education - Grants to States	84.027		2,208,957.60
Special Education - Preschool Grants	84.173	267	75,198.07
COVID-19 Special Education - Preschool Grants	COVID-19, 84.173	267	698.31
Total Special Education - Preschool Grants	84.173		75,896.38
Total Special Education Cluster			2,284,853.98
Child Care and Development Fund Cluster:			
United States Department of Health and Human Services:			
Early Learning Coalition of Miami Dade/Monroe:			
Child Care and Development Block Grant	COVID-19, 93.575	None	169,534.00
Head Start Cluster:			
United States Department of Health and Human Services:			
Head Start	93.600	N/A	1,774,655.58
COVID-19 Head Start	COVID-19, 93.600	N/A	87,617.07
Total Head Start Cluster	93.600		1,862,272.65
Not Clustered			
United States Department of Agriculture:			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4374	234,925.60
United States Department of Interior:			
Monroe County Board of County Commissioners:			
National Wildlife Refuge Fund	15.659	None	132,602.96
United States Department of Education:			
Impact Aid	84.041	N/A	166,114.00
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	N/A	59,600.00
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	160,288.90
Title I Grants to Local Educational Agencies	84.010	212, 223	1,768,631.38
Career and Technical Education - Basic Grants to States	84.048	161	77,991.63
Education for Homeless Children and Youth	84.196	127	46,567.08
Twenty-First Century Community Learning Centers	84.287	244	366,599.26
English Language Acquisition State Grants	84.365	102	143,041.41
Supporting Effective Instruction State Grants	84.367	224	258,853.13
Student Support and Academic Enrichment Program	84.424	241	135,550.92
Education Stabilization Fund:	84.425		
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	23,427.29
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124,128	3,536,186.24
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	5,598,081.91
Total Education Stabilization Fund	84.425		9,157,695.44
Total United States Department of Education			12,340,933.15
United States Department of Health and Human Services:			
Provider Relief Fund	COVID-19, 93.498	N/A	31,496.69
Total Expenditures of Federal Awards			$ 22,454,509.53

The Notes below are an integral part of this schedule.

Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Monroe County District School Board under programs of the Federal government for the fiscal year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

(4) Noncash Assistance: National School Lunch Program. Includes cash in lieu of donated food of $295,172.80 and $177,002.28 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(5) COVID-19 National School Lunch Program. The District incurred $22,589.44 in expenditures for the National School Lunch Program grant in the 2020-21 fiscal year.

(6) Head Start. Expenditures include $151,420.62 for grant number/program year 04CH011179/02 and $1,623,234.96 for grant number/program year 04CH011179/03.



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AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450

Phone: (850) 412-2722
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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*

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 Monroe County District School Board, as of and for the fiscal year ended June 30, 2022, 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 7, 2022, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 7, 2022
Audit Report No. 2023-062

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

Claude Denson Pepper Building, Suite G74
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Monroe County District School Board's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2022. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*; 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.

Responsibilities 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 GAAS, *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 GAAS, *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 a 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.

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 or significant deficiencies in internal control over compliance may exist that were not 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.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 7, 2022
Audit Report No. 2023-062

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, and 10.559	Child Nutrition Cluster
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal awards findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.