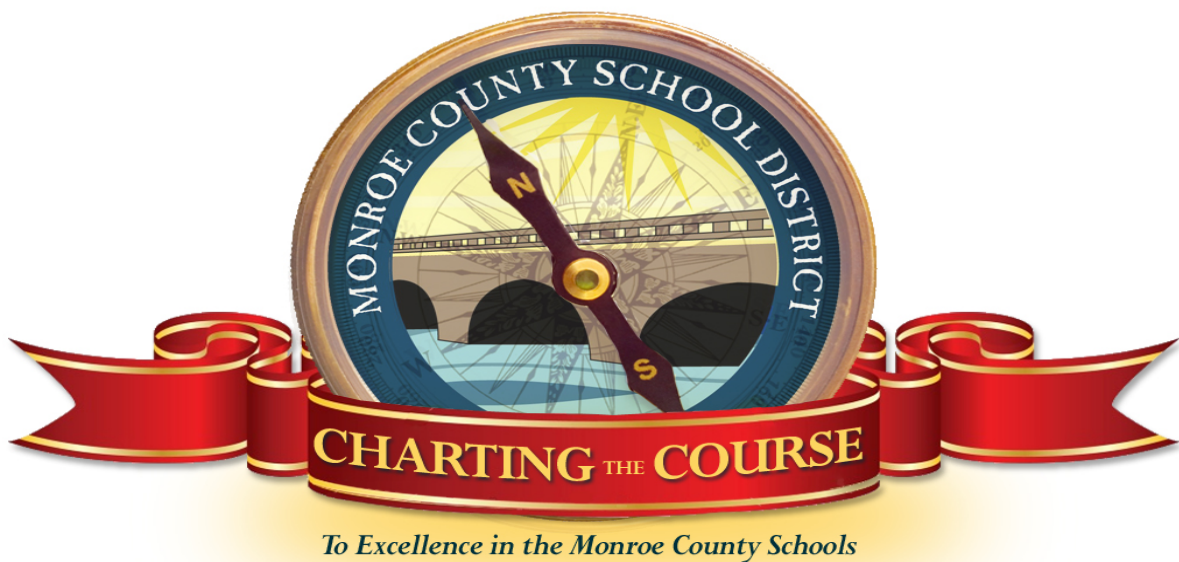


Comprehensive Annual Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2020



Monroe County School District
Key West, Florida

Comprehensive Annual Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2020



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
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2020**

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THERESA AXFORD
Superintendent of Schools



Members of the Board

District # 1
BOBBY HIGHSMITH

District # 2
ANDY GRIFFITHS
Vice-Chairman

District # 3
MINDY CONN

District #4
JOHN DICK
Chairman

District # 5
DR. SUE WOLTANSKI

December 15, 2020

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

We are pleased to submit to you the Comprehensive Annual Financial Report (the "CAFR") 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, 2020, 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, 2020, 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 76,266 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 School Board Leasing Corporation, and six charter schools. The Monroe 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 2019-2020 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 8,392 unweighted full-time equivalent students. For the 2020-2021 fiscal year no significant increase of unweighted full-time equivalent students is expected.

The District receives the majority 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: 44.5 percent White Non-Hispanic, 39.6 percent Hispanic, 10.9 percent Black Non-Hispanic and 5 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 74,028 in 2011 to a population of 76,266 in 2020 or 3 percent. The Florida Price Level Index prepared for the Florida Department of Education (FDOE)

now ranks Monroe County 2nd out of 67 counties in the State. In the 2018-19 fiscal year, Monroe County ranked 1st in the State.

Due to the County's unique geography, tourism is significant part of the local economy making the Florida Keys and Key West a major domestic and international tourist destination. Nine of the ten top taxpayers are in the hospitality industry. Sales tax collections decreased approximately 11.6 percent in the 2019-20 fiscal year due to the effects of COVID-19. The assessed tax roll increased by \$1.9 billion or 6.4 percent. Unemployment in Monroe County is 9.7 percent, which is less than the State average of 10.3 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 2018-19 fiscal year, District personnel updated the strategic plan naming it “Continuing the Course to Excellence”. As a part of the renewal of the strategic plan, District staff updated the goals for the next three years. While the mission and vision statements remained the same, 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) Student Success; 2) The Whole Child; 3) Human Capital Advantage; and 4) Safety/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. All sixteen Monroe County Schools (including charters) received an “A” or “B” in the 2018-19 school year, the last evaluation year available. Of those sixteen, ten schools earned an “A”. 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 2020. 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 6.6 percent of total General Fund expenditures and assigned and unassigned fund balance in the General Fund (6.8 percent of the 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 Policies

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 nonspendable 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the sixth 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 CAFR. 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 CAFR 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 CAFR 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,

A handwritten signature in black ink, appearing to read "Theresa Axford", with a long horizontal flourish extending to the right.

Theresa Axford
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Beverly Anders", with a stylized, cursive script.

Beverly Anders
Executive Director of Finance and Performance

MONROE COUNTY SCHOOL BOARD, FLORIDA
SCHOOL BOARD MEMBERS



Mr. John R. Dick, Chairman
Member from District 4
Member since November 2006
Current term expires November 2022



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



Mr. Bobby Highsmith
Member from District 1
Member since November 2014
Current term expires November 2022



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



Dr. Sue Woltanski
Member from District 5
Member since November 2018
Current term expires November 2022

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

Theresa Axford, Superintendent

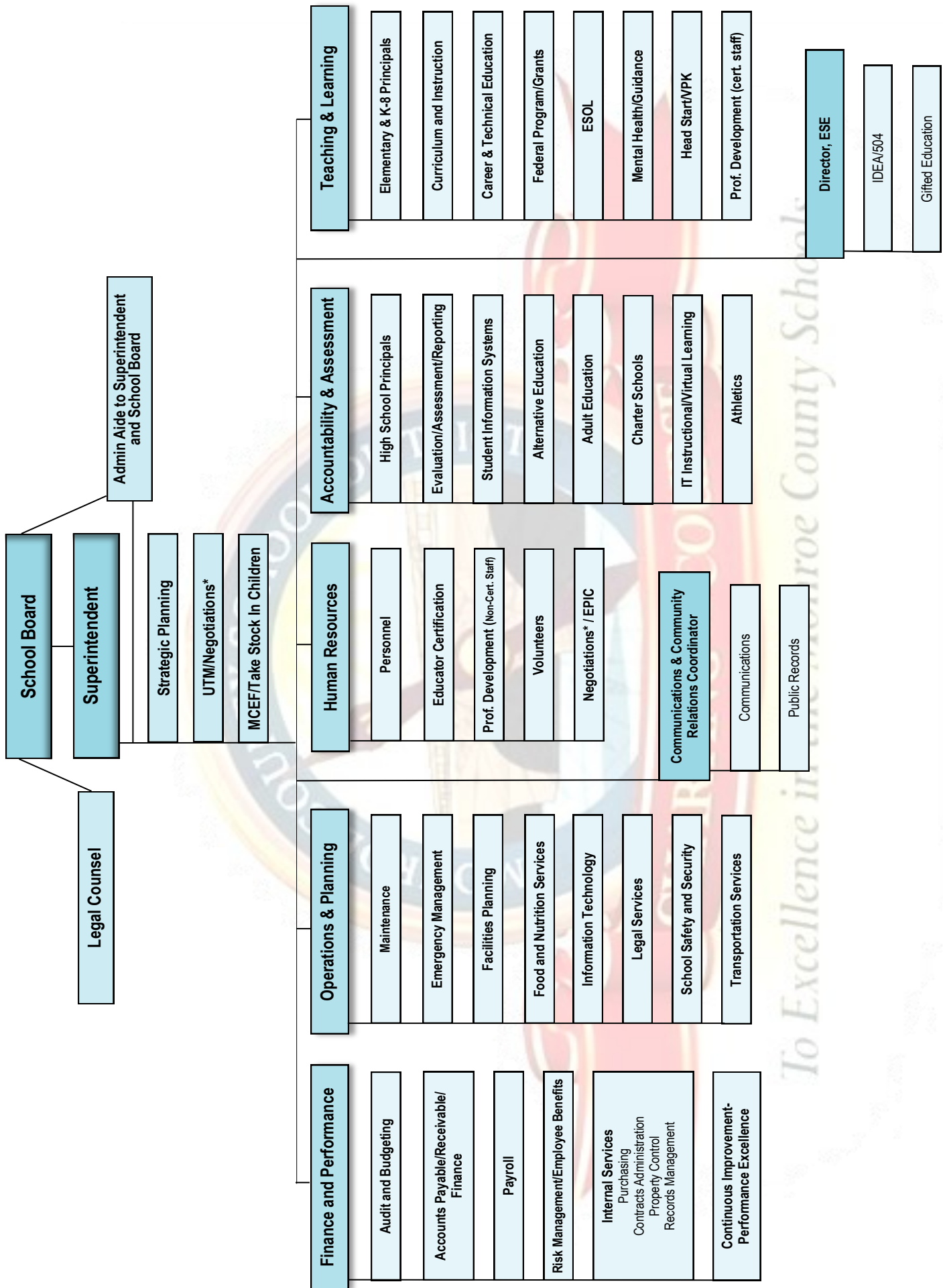
Dr. Frannie Herrin, Executive Director of Teaching and Learning

Mr. Patrick Lefere, Executive Director of Operations and Planning

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

Dr. Dave Murphy, Executive Director of Assessment and Accountability

Mrs. Beverly Anders, Executive Director of Finance and Performance





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Monroe County School District, Florida

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statement of the school internal funds, which represents 9 percent of the assets and 28 percent of the liabilities 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of June 30, 2020, 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.

Other Matters

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**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other 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 introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

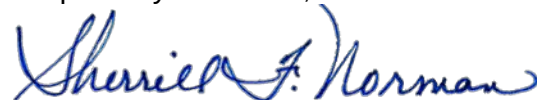
The combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 9, 2020, 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 9, 2020

Audit Report No. 2021-070



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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, 2020. 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 2019-20 fiscal year are as follows:

- As of June 30, 2020, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$260.1 million.
- In total, net position decreased \$7.8 million, which represents a 2.9 percent decrease over the 2018-19 fiscal year.
- General revenues total \$146.9 million, or 96.9 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$4.7 million, or 3.1 percent of all revenues.
- Expenses total \$159.4 million. Only \$4.7 million of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$8.2 million, which is \$1.5 million more than the prior fiscal year balance. The General Fund assigned and unassigned fund balances totaled \$7.5 million, or 7.1 percent of total General Fund revenues.
- Capital Assets, net of depreciation, increased by \$29.2 million, or 8 percent, mainly due an increase in buildings and fixed equipment of \$73.4 million, offset by a net decrease in construction in progress of \$46.9 million.

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 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; Debt Service – ARRA Economic Stimulus 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 agency 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, 2020, compared to net position as of June 30, 2019:

Net Position, End of Year

(In Thousands)

	Governmental Activities		
	6-30-20	6-30-19	Increase (Decrease)
Current and Other Assets	\$ 88,237	\$ 130,320	\$ (42,083)
Capital Assets	395,484	366,236	29,248
Total Assets	483,721	496,556	(12,835)
Deferred Outflows of Resources	25,672	26,215	(543)
Long-Term Liabilities	229,735	236,003	(6,268)
Other Liabilities	11,646	13,390	(1,744)
Total Liabilities	241,381	249,393	(8,012)
Deferred Inflows of Resources	7,951	5,564	2,387
Net Position:			
Net Investment in Capital Assets	252,083	235,191	16,892
Restricted	53,588	71,020	(17,432)
Unrestricted (Deficit)	(45,610)	(38,397)	(7,213)
Total Net Position	\$ 260,061	\$ 267,814	\$ (7,753)

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

Monroe County District School, Florida
For the Fiscal Year Ended June 30, 2020

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 million in compensated absences payable, \$6.8 million in other postemployment benefit obligations, and \$64.9 million in net pension liability.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2020, and June 30, 2019, are as follows:

Monroe County District School, Florida
For the Fiscal Year Ended June 30, 2020

Operating Results for the Fiscal Year Ended

(In Thousands)

	Governmental Activities		
	6-30-20	6-30-19	Increase (Decrease)
Program Revenues:			
Charges for Services	\$ 1,464	\$ 1,635	\$ (171)
Operating Grants and Contributions	2,939	2,898	41
Capital Grants and Contributions	275	260	15
General Revenues:			
Property Taxes, Levied for Operational Purposes	84,670	79,707	4,963
Property Taxes, Levied for Capital Projects	14,771	13,923	848
Local Sales Taxes	16,862	19,069	(2,207)
Grants and Contributions Not Restricted to Specific Programs	27,415	27,416	(1)
Unrestricted Investment Earnings	1,976	2,879	(903)
Miscellaneous	1,249	1,597	(348)
Total Revenues	151,621	149,384	2,237
Functions/Program Expenses:			
Instruction	79,635	75,543	4,092
Student Personnel Services	7,046	6,351	695
Instructional Media Services	686	626	60
Instruction and Curriculum Development Services	3,321	2,932	389
Instructional Staff Training Services	1,440	1,383	57
Instructional-Related Technology	2,189	2,055	134
Board	652	657	(5)
General Administration	856	881	(25)
School Administration	5,783	5,401	382
Facilities Services	11,005	11,153	(148)
Fiscal Services	1,207	1,051	156
Food Services	3,842	3,869	(27)
Central Services	2,114	2,165	(51)
Student Transportation Services	4,444	4,470	(26)
Operation of Plant	9,397	9,344	53
Maintenance of Plant	2,986	3,089	(103)
Administrative Technology Services	419	394	25
Community Services	552	476	76
Unallocated Interest on Long-Term Debt	5,231	5,353	(122)
Unallocated Depreciation Expense	6,268	6,244	24
Loss on Disposal of Capital Assets	10,301		10,301
Total Functions/Program Expenses	159,374	143,437	15,937
Change in Net Position	(7,753)	5,947	(13,700)
Net Position, Beginning of Year	267,814	261,867	5,947
Net Position - Ending	\$ 260,061	\$ 267,814	\$ (7,753)

The largest revenue source is local property taxes (65.6 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.

Property tax revenues increased by \$5.8 million, or 6.2 percent, as a result of an increase in taxable assessed values.

Local sales tax revenues decreased by \$2.2 million, or 11.6 percent, as a result of decreased sales tax collections in Monroe County due to the COVID-19 emergency.

Instruction expenses represent 50 percent of total governmental expenses in the 2019-20 fiscal year. Instruction expenses increased by \$4.1 million, or 5.4 percent, from the previous fiscal year due mainly from an increase in salaries and related benefits.

Loss on disposal of capital assets increased 100 percent due to the disposal of replaced building and fixed equipment, and improvements other than buildings at Gerald Adams Elementary and Plantation Key Middle schools. The District completed and placed in operation new replacement facilities at these schools during the 2019-20 fiscal year.

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 decreased by \$40.2 million during the fiscal year to \$66.9 million at June 30, 2020. Approximately 10.8 percent of this amount is unassigned fund balance (\$7.3 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 1) not in spendable form (\$0.5 million), 2) restricted for particular purposes (\$57.4 million), or 3) assigned for particular purposes (\$1.7 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 \$7.3 million, while the total fund balance is \$8.2 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 7.1 percent of the total General Fund revenues, while total fund balance represents approximately 7.9 percent of total General Fund revenues.

Total fund balance increased by \$1.5 million during the fiscal year. Key factors impacting the change in fund balance are the increase in property values, which resulted in increased tax

revenues of \$5 million, offset, in part, by decreases in other revenue categories and a small increase in instruction expenditures.

The Special Revenue – Other Fund accounts for the financial resources of certain Federal grant programs. Revenues and expenditures totaled \$6.1 million each, which were mainly used for instructional salaries and benefits for the 2019-20 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 \$20.5 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 Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund had a total fund balance of \$5.9 million. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The significant activity during the fiscal year was the construction and maintenance of capital assets. Of the total fund balance, \$2.6 million has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$24 million. The restricted fund balance of \$22.5 million is restricted for the acquisition, construction, and maintenance of capital assets. The assigned fund balance of \$1.5 million was assigned by the Board for capital projects. The fund balance decreased \$44.1 million in the current fiscal year primarily due to facilities acquisition and construction expenses of \$43.5 million related to the construction of Transportation/Internal Service Facility, Upper Keys Annex renovation, Key West Backyard, and Stanley Switlik Elementary. Of the total fund balance, \$9.5 million has been encumbered for specific projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2019-20 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 essentially equal to the final budgeted amounts. There were also no significant variances between actual and final expenditure amounts and the actual ending fund balance exceeded the estimated fund balance by \$3.1 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2020, is \$395.5 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 8 percent. The increase in capital assets is mainly attributable to the completion of the two replacement schools and additions to construction in progress for the renovation and remodeling of Stanley Switlik Elementary and the new Transportation/Internal Service Facility 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, 2020, the District has total long-term debt outstanding of \$147.3 million, comprised of \$68.1 million and \$4.2 million of sales tax revenue bonds and unamortized premiums, respectively and \$71.4 million and \$3.6 million of certificates of participation and unamortized premiums, respectively. During the current year, retirement of debt was \$10.4 million

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

OTHER MATTERS OF SIGNIFICANCE

The latest enrollment projections for the District indicate an increase of approximately 100 students during the 2020-21 fiscal year, which will increase future State revenue.

Employer contributions to the Florida Retirement System increased for regular employees from 8.47 to 10 percent of payroll for the 2020-21 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2020-21 fiscal year.

Contract negotiations with both of the District's unions the teachers' union and school-related personnel union, have been reached for the 2020-21 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.



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash	\$ 50,275,073	\$ 9,187,859
Investments	3,432,661	288,153
Accounts Receivable	27,573	206,026
Due from Other Agencies	2,430,396	29,071
Due from Insurer	499,366	
Prepaid Items	624,759	335,125
Deposits Receivable	22,332	17,922
Other Assets		9,859
Restricted Investments	30,862,163	
Inventories	62,455	
Capital Assets:		
Non-Depreciable	63,065,653	3,211,078
Depreciable (Net)	332,418,089	10,280,864
Total Assets	483,720,520	23,565,957
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	1,793,425	
Pensions	23,878,317	
Total Deferred Outflows of Resources	25,671,742	
LIABILITIES		
Salaries and Benefits Payable	3,367,588	661,124
Payroll Deductions and Withholdings Payable	104,036	
Accounts Payable	4,463,110	198,769
Construction Contracts Payable - Retained Percentage	2,322,999	
Deposits Payable	152,047	
Due to Other Agencies	1,236,411	
Unearned Revenue		43,403
Noncurrent Liabilities:		
Portion Due Within One Year	19,395,792	440,452
Portion Due In More Than One Year	210,338,878	2,965,953
Total Liabilities	241,380,861	4,309,701
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	3,674,222	
Pensions	4,276,060	
Total Deferred Inflows of Resources	7,950,282	
NET POSITION		
Net Investment in Capital Assets	252,083,400	11,772,913
Restricted for:		
Capital Projects	26,337,846	
Debt Service	25,858,460	
Food Service	1,076,030	
State Required Carryover Programs	315,471	
Unrestricted	(45,610,088)	7,483,343
Total Net Position	\$ 260,061,119	\$ 19,256,256

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, 2020

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	\$ 79,635,461	\$ 22,695	\$	\$
Student Support Services	7,045,495			
Instructional Media Services	685,811			
Instruction and Curriculum Development Services	3,321,276			
Instructional Staff Training Services	1,439,940			
Instruction Related Technology	2,189,248			
School Board	651,975			
General Administration	856,039			
School Administration	5,783,077			
Facilities Services	11,004,925			275,179
Fiscal Services	1,206,469			
Food Services	3,842,409	751,641	2,939,389	
Central Services	2,113,521			
Student Transportation Services	4,443,852	77,955		
Operation of Plant	9,397,382			
Maintenance of Plant	2,985,643			
Administrative Technology Services	419,138			
Community Services	552,086	611,323		
Unallocated Interest on Long-Term Debt	5,231,953			
Unallocated Depreciation Expense*	6,267,569			
Loss on Disposal of Capital Assets	10,300,804			
Total Governmental Activities	\$ 159,374,073	\$ 1,463,614	\$ 2,939,389	\$ 275,179
Component Units				
Charter Schools	\$ 13,296,899	\$ 230,278	\$ 426,141	\$ 519,289

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

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		Component
Activities		Units
\$	(79,612,766)	\$
	(7,045,495)	
	(685,811)	
	(3,321,276)	
	(1,439,940)	
	(2,189,248)	
	(651,975)	
	(856,039)	
	(5,783,077)	
	(10,729,746)	
	(1,206,469)	
	(151,379)	
	(2,113,521)	
	(4,365,897)	
	(9,397,382)	
	(2,985,643)	
	(419,138)	
	59,237	
	(5,231,953)	
	(6,267,569)	
	<u>(10,300,804)</u>	
	<u>(154,695,891)</u>	
		<u>(12,121,191)</u>
	84,669,751	
	14,771,525	
	16,861,981	
	27,415,215	12,361,979
	1,976,046	298,480
	<u>1,248,788</u>	<u>908,333</u>
	<u>146,943,306</u>	<u>13,568,792</u>
	(7,752,585)	1,447,601
	<u>267,813,704</u>	<u>17,808,655</u>
\$	<u><u>260,061,119</u></u>	\$ <u><u>19,256,256</u></u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	General Fund	Special Revenue - Other Fund
ASSETS		
Cash	\$ 11,487,810	\$
Investments		
Accounts Receivable	27,561	4
Due from Other Funds	1,135,548	
Due from Other Agencies	188,933	1,243,580
Prepaid Items	442,454	
Restricted Investments		
Inventories	8,453	
Total Assets	\$ 13,290,759	\$ 1,243,584
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 3,367,588	\$
Payroll Deductions and Withholdings Payable	90,357	8,286
Accounts Payable	491,311	131,484
Construction Contracts Payable - Retained Percentage		
Deposits Payable	44,451	
Due to Other Funds		1,042,351
Due to Other Agencies	1,047,579	61,463
Total Liabilities	5,041,286	1,243,584
Fund Balances:		
Nonspendable:		
Inventories	8,453	
Prepaid Items	442,454	
Total Nonspendable Fund Balance	450,907	
Restricted for:		
Capital Projects		
Debt Service		
Food Service		
State Required Carryover Programs	315,471	
Total Restricted Fund Balance	315,471	
Assigned for:		
Capital Projects		
Carryover/Contractual Agreements	223,311	
Total Assigned Fund Balance	223,311	
Unassigned Fund Balance	7,259,784	
Total Fund Balances	8,249,473	
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,290,759	\$ 1,243,584

(Continued)

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

Debt Service - AARA Economic Stimulus Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$ 3,955,777 2,065,842 300,782	\$ 21,816,092 1,366,819 833,200	\$ 3,043,185 8 164,683	\$ 40,302,864 3,432,661 27,573 1,436,330 2,430,396 442,454
20,467,766		4,851,801	5,542,596 54,002	30,862,163 62,455
<u>\$ 20,467,766</u>	<u>\$ 6,322,401</u>	<u>\$ 28,867,912</u>	<u>\$ 8,804,474</u>	<u>\$ 78,996,896</u>
\$	\$	\$	\$	\$
	402,230	2,355,242 2,322,999	5,393 52,710	3,367,588 104,036 3,432,977 2,322,999
		125,354 102,847	107,596 268,625 22,605	152,047 1,436,330 1,234,494
	402,230	4,906,442	456,929	12,050,471
			54,002	62,455 442,454
			54,002	504,909
20,467,766	5,920,171	22,432,475	1,880,821 5,390,694 1,022,028	30,233,467 25,858,460 1,022,028 315,471
<u>20,467,766</u>	<u>5,920,171</u>	<u>22,432,475</u>	<u>8,293,543</u>	<u>57,429,426</u>
		1,528,995		1,528,995 223,311
		1,528,995		1,752,306 7,259,784
20,467,766	5,920,171	23,961,470	8,347,545	66,946,425
<u>\$ 20,467,766</u>	<u>\$ 6,322,401</u>	<u>\$ 28,867,912</u>	<u>\$ 8,804,474</u>	<u>\$ 78,996,896</u>



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2020

Total Fund Balances - Governmental Funds **\$ 66,946,425**

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 Asset Not Being Depreciated	\$	63,065,653	
Capital Asset Being Depreciated		425,403,580	
Accumulated Depreciation		<u>(92,985,491)</u>	395,483,742

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.

5,892,822

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	\$	72,349,790	
Certificates of Participation from Direct Borrowings and			
Direct Placements, Net		74,946,173	
Compensated Absences Payable		7,048,929	
Net Pension Liability		64,887,801	
Other Postemployment Benefits Payable		<u>6,750,637</u>	(225,983,330)

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 Pension	\$	23,878,317	
Deferred Outflows Related to OPEB		1,793,425	
Deferred Inflows Related to Pension		(4,276,060)	
Deferred Inflows Related to OPEB		<u>(3,674,222)</u>	<u>17,721,460</u>

Net Position - Governmental Activities **\$ 260,061,119**

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, 2020

	General Fund	Special Revenue - Other Fund
REVENUES		
Federal Direct Sources:		
Federal Impact, Current Operations	\$ 135,745	\$
Miscellaneous Federal Direct	75,447	1,585,217
Total Federal Direct Sources	211,192	1,585,217
Federal Through State and Local Sources:		
Medicaid	217,426	
Food Service		
Other Federal Through State Sources	344,943	4,543,843
Other Federal Through Local Sources	143,511	
Total Federal Through State and Local Sources	705,880	4,543,843
State Sources:		
Categorical Educational Program - Class Size Reduction	9,730,046	
Florida Education Finance Program	5,141,854	
Workforce Development Program	609,617	
Voluntary Prekindergarten	610,896	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,069	
School Recognition	511,504	
Sales Tax Distribution	223,250	
Diagnostic and Learning Resources Centers	244,536	
Discretionary Lottery Funds	8,913	
Mobile Home License Tax	27,241	
Food Service Supplement		
Miscellaneous	128,228	
Total State Sources	17,240,154	
Local Sources:		
Ad Valorem Taxes	84,669,751	
Sales Taxes		
Food Service Sales		
Interest Income	265,280	
Miscellaneous	1,775,840	
Total Local Sources	86,710,871	
Total Revenues	104,868,097	6,129,060

(Continued)

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

Debt Service - AARA Economic Stimulus Fund	Capital Projects - Section 1011.71 (2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$	\$
1,866,165		660,531		135,745
				4,187,360
1,866,165		660,531		4,323,105
				217,426
			2,902,588	2,902,588
				4,888,786
				143,511
			2,902,588	8,152,311
				9,730,046
				5,141,854
				609,617
				610,896
			275,179	279,248
				511,504
				223,250
				244,536
				8,913
				27,241
			36,802	36,802
		147,446	454,784	730,458
		147,446	766,765	18,154,365
	14,771,525			99,441,276
		16,861,981		16,861,981
			751,641	751,641
503,282	158,279	758,088	291,117	1,976,046
	55,400	46,299	60,027	1,937,566
503,282	14,985,204	17,666,368	1,102,785	120,968,510
2,369,447	14,985,204	18,474,345	4,772,138	151,598,291

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue - Other Fund
EXPENDITURES		
Current - Education:		
Instruction	\$ 70,993,223	\$ 3,211,220
Student Support Services	5,301,731	1,180,544
Instructional Media Services	629,851	
Instruction and Curriculum Development Services	1,940,889	1,108,346
Instructional Staff Training Services	995,692	330,989
Instruction Related Technology	2,000,428	1,165
School Board	632,296	
General Administration	580,336	226,814
School Administration	5,291,311	
Facilities Services	938,310	
Fiscal Services	1,106,267	
Food Services	3,430	
Central Services	1,971,836	
Student Transportation Services	3,774,663	
Operation of Plant	9,364,658	1,695
Maintenance of Plant	2,786,079	
Administrative Technology Services	383,132	
Community Services	506,506	
Capital Outlay:		
Facilities Acquisition and Construction		
Other Capital Outlay	47,144	68,287
Debt Service:		
Principal		
Interest and Fiscal Charges		
Total Expenditures	<u>109,247,782</u>	<u>6,129,060</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,379,685)</u>	
OTHER FINANCING SOURCES (USES)		
Insurance Loss Recoveries	23,196	
Transfers In	6,007,060	
Transfers Out	<u>(117,365)</u>	
Total Other Financing Sources (Uses)	<u>5,912,891</u>	
Net Change in Fund Balances	1,533,206	
Fund Balances, Beginning	<u>6,716,267</u>	
Fund Balances, Ending	<u><u>\$ 8,249,473</u></u>	<u><u>\$ 0</u></u>

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Capital Projects - Section 1011.71 (2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$	\$
				74,204,443
				6,482,275
				629,851
				3,049,235
				1,326,681
				2,001,593
				632,296
				807,150
				5,291,311
	4,523,971	5,332,221	175,322	10,969,824
				1,106,267
			3,673,928	3,677,358
				1,971,836
				3,774,663
				9,366,353
				2,786,079
				383,132
				506,506
	177,444	43,539,761	4,995	43,722,200
	1,076,914	1,090,810	203,193	2,486,348
			10,410,000	10,410,000
2,055,300			4,213,559	6,268,859
2,055,300	5,778,329	49,962,792	18,680,997	191,854,260
314,147	9,206,875	(31,488,447)	(13,908,859)	(40,255,969)
				23,196
1,934,698		117,365	14,606,230	22,665,353
	(9,325,339)	(12,767,865)	(454,784)	(22,665,353)
1,934,698	(9,325,339)	(12,650,500)	14,151,446	23,196
2,248,845	(118,464)	(44,138,947)	242,587	(40,232,773)
18,218,921	6,038,635	68,100,417	8,104,958	107,179,198
\$ 20,467,766	\$ 5,920,171	\$ 23,961,470	\$ 8,347,545	\$ 66,946,425



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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, 2020**

Net Change in Fund Balances - Governmental Funds **\$ (40,232,773)**

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 period. 39,548,914

The loss on disposal of sale 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. (10,300,804)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces longterm liabilities in the statement of net position. This is the amount of long-term debt principal repaid in the current period. 10,410,000

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:

Amortization of Premium on Certificates of Participation	\$ 223,613	
Amortization of Premium on Bonds	813,293	1,036,906

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 earned in excess of the amount paid in the current fiscal year. (711,388)

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.

Decrease in OPEB Liability	\$ 1,965,968	
Increase in Deferred Outflows of Resources - OPEB	1,565,123	
Increase in Deferred Inflows of Resources - OPEB	(3,418,106)	112,985

Governmental funds report District 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	\$ 4,167,143	
HIS Pension Contribution	1,068,489	
FRS Pension Expense	(11,160,613)	
HIS Pension Expense	(2,043,406)	(7,968,387)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. 351,962

Change in Net Position - Governmental Activities **\$ (7,752,585)**

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, 2020

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ 300,000	\$ 135,745	\$ 135,745	\$
Miscellaneous Federal Direct	169,832	75,447	75,447	
Total Federal Direct Sources	469,832	211,192	211,192	
Federal Through State and Local Sources:				
Medicaid	585,000	217,426	217,426	
Other Federal Through State Sources		344,943	344,943	
Other Federal Through Local Sources	160,000	143,511	143,511	
Total Federal Through State and Local Sources	745,000	705,880	705,880	
State Sources:				
Categorical Educational Program - Class Size Reduction	9,640,223	9,730,046	9,730,046	
Florida Education Finance Program	5,080,837	5,141,854	5,141,854	
Workforce Development Program	609,617	609,617	609,617	
Voluntary Prekindergarten	575,000	610,896	610,896	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,795	4,069	4,069	
School Recognition	435,549	511,504	511,504	
Sales Tax Distribution	223,250	223,250	223,250	
Diagnostic and Learning Resources Centers	240,000	244,536	244,536	
Discretionary Lottery Funds	29,589	8,913	8,913	
Mobile Home License Tax	30,000	27,241	27,241	
Miscellaneous	275,000	128,228	128,228	
Total State Sources	17,143,860	17,240,154	17,240,154	
Local Sources:				
Ad Valorem Taxes	84,800,833	84,669,750	84,669,751	1
Interest Income	550,000	265,280	265,280	
Miscellaneous	1,755,000	1,775,838	1,775,840	2
Total Local Sources	87,105,833	86,710,868	86,710,871	3
Total Revenues	105,464,525	104,868,094	104,868,097	3
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	42,446,102	41,949,946	41,777,678	172,268
Employee Benefits	13,208,661	13,564,106	13,501,539	62,567
Purchased Services	13,778,343	13,676,195	13,494,723	181,472
Energy Services	2,000	4,244	2,391	1,853
Materials and Supplies	1,523,408	1,550,510	1,239,860	310,650
Capital Outlay	537,886	468,041	272,425	195,616
Other	712,479	721,372	704,607	16,765
Total Instruction	72,208,879	71,934,414	70,993,223	941,191
Student Support Services:				
Salaries	3,533,494	3,754,367	3,729,481	24,886
Employee Benefits	1,203,613	1,240,700	1,216,876	23,824
Purchased Services	435,403	370,894	343,177	27,717
Materials and Supplies	15,550	12,092	6,782	5,310
Capital Outlay	2,000	2,477	2,477	
Other		3,217	2,938	279
Total Student Support Services	5,190,060	5,383,747	5,301,731	82,016

(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, 2020**

General Fund				
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget - Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	\$ 427,800	\$ 450,952	\$ 450,951	\$ 1
Employee Benefits	144,655	145,627	145,361	266
Purchased Services	9,400	8,975	4,177	4,798
Materials and Supplies	2,750	2,493	1,284	1,209
Capital Outlay	36,126	36,383	25,672	10,711
Other		2,406	2,406	
Total Instructional Media Services	620,731	646,836	629,851	16,985
Instruction and Curriculum Development Services:				
Salaries	1,284,608	1,444,427	1,426,646	17,781
Employee Benefits	406,860	442,824	424,012	18,812
Purchased Services	111,606	107,548	62,605	44,943
Materials and Supplies	31,600	28,426	26,022	2,404
Capital Outlay	3,990	1,074	774	300
Other	2,700	2,630	830	1,800
Total Instruction and Curriculum Development Services	1,841,364	2,026,929	1,940,889	86,040
Instructional Staff Training Services:				
Salaries	719,722	757,872	724,964	32,908
Employee Benefits	167,737	178,917	174,368	4,549
Purchased Services	192,207	105,165	70,781	34,384
Materials and Supplies	4,026	3,300	3,300	
Other	25,960	30,041	22,279	7,762
Total Instructional Staff Training Services	1,109,652	1,075,295	995,692	79,603
Instruction Related Technology:				
Salaries	1,496,913	1,546,269	1,511,222	35,047
Employee Benefits	467,170	493,887	487,799	6,088
Purchased Services	15,675	15,423	898	14,525
Energy Services	1,000	621		621
Materials and Supplies	5,000	5,000	310	4,690
Capital Outlay		199	199	
Other	50			
Total Instruction Related Technology	1,985,808	2,061,399	2,000,428	60,971
School Board:				
Salaries	158,749	158,585	158,585	
Employee Benefits	127,147	142,435	142,434	1
Purchased Services	396,961	397,020	283,142	113,878
Materials and Supplies	1,900	1,900	221	1,679
Capital Outlay	500	500		500
Other	55,802	59,013	47,914	11,099
Total School Board	741,059	759,453	632,296	127,157

(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, 2020

	General Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
EXPENDITURES				
Current - Education: (continued)				
General Administration:				
Salaries	\$ 422,568	\$ 401,382	\$ 393,967	\$ 7,415
Employee Benefits	138,701	139,546	126,802	12,744
Purchased Services	28,001	35,776	26,829	8,947
Materials and Supplies	8,297	8,423	3,833	4,590
Capital Outlay	1,290	1,290		1,290
Other	18,400	48,400	28,905	19,495
Total General Administration	617,257	634,817	580,336	54,481
School Administration:				
Salaries	3,764,573	3,985,536	3,962,881	22,655
Employee Benefits	1,221,140	1,249,198	1,245,046	4,152
Purchased Services	42,766	32,956	19,122	13,834
Materials and Supplies	54,922	56,786	43,712	13,074
Capital Outlay	5,859	3,302	2,611	691
Other	9,320	19,336	17,939	1,397
Total School Administration	5,098,580	5,347,114	5,291,311	55,803
Facilities Services:				
Salaries	391,659	293,146	282,861	10,285
Employee Benefits	124,346	124,663	88,949	35,714
Purchased Services	476,979	567,249	561,994	5,255
Materials and Supplies	4,560	4,560	554	4,006
Capital Outlay	340	15,234	360	14,874
Other	1,250	20,355	3,592	16,763
Total Facilities Services	999,134	1,025,207	938,310	86,897
Fiscal Services:				
Salaries	836,043	817,260	807,481	9,779
Employee Benefits	266,004	265,793	234,266	31,527
Purchased Services	59,739	56,718	54,536	2,182
Materials and Supplies	2,600	4,795	4,649	146
Capital Outlay	400			
Other	3,250	5,335	5,335	
Total Fiscal Services	1,168,036	1,149,901	1,106,267	43,634
Food Services:				
Salaries		3,168	3,168	
Employee Benefits		262	262	
Total Food Services		3,430	3,430	
Central Services:				
Salaries	897,460	996,383	941,544	54,839
Employee Benefits	812,693	812,579	770,577	42,002
Purchased Services	303,728	297,357	198,413	98,944
Energy Services		55	55	
Materials and Supplies	15,000	15,623	7,812	7,811
Capital Outlay	56,000	56,090	42,932	13,158
Other	9,050	10,803	10,503	300
Total Central Services	2,093,931	2,188,890	1,971,836	217,054

(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, 2020

		General Fund						
		Budgeted Amounts		Variance with				
		Original	Final	Final Budget -				
				Positive (Negative)				
EXPENDITURES								
Current - Education: (continued)								
Student Transportation Services:								
Salaries	\$	2,138,005	\$	2,280,892	\$	2,233,196	\$	47,696
Employee Benefits		817,658		860,062		860,062		
Purchased Services		299,200		298,020		256,046		41,974
Energy Services		325,000		324,406		232,259		92,147
Materials and Supplies		149,800		155,604		138,284		17,320
Capital Outlay				1,266		1,266		
Other		62,000		53,550		53,550		
Total Student Transportation Services		3,791,663		3,973,800		3,774,663		199,137
Operation of Plant:								
Salaries		246,603		250,052		250,052		
Employee Benefits		72,052		86,013		86,013		
Purchased Services		7,617,797		7,591,761		6,995,505		596,256
Energy Services		2,229,200		2,128,243		1,995,346		132,897
Materials and Supplies		36,009		39,282		36,429		2,853
Other				1,313		1,313		
Total Operation of Plant		10,201,661		10,096,664		9,364,658		732,006
Maintenance of Plant:								
Salaries		1,624,799		1,620,531		1,608,185		12,346
Employee Benefits		599,769		588,765		572,985		15,780
Purchased Services		519,800		485,305		278,885		206,420
Energy Services		16,000		16,000		12,996		3,004
Materials and Supplies		384,000		382,356		273,257		109,099
Capital Outlay		53,500		48,233		34,184		14,049
Other		10,300		10,300		5,587		4,713
Total Maintenance of Plant		3,208,168		3,151,490		2,786,079		365,411
Administrative Technology Services:								
Salaries		281,367		290,305		290,153		152
Employee Benefits		85,336		87,001		86,708		293
Purchased Services		5,475		5,275		2,644		2,631
Materials and Supplies		2,900		1,416		1,000		416
Capital Outlay				3,199		1,793		1,406
Other		3,900		1,801		834		967
Total Administrative Technology Services		378,978		388,997		383,132		5,865
Community Services:								
Salaries		315,782		367,298		367,298		
Employee Benefits		97,350		115,051		115,051		
Purchased Services		500		4,704		4,704		
Materials and Supplies		19,200		9,688		9,688		
Capital Outlay		1,500		345		345		
Other		4,000		9,420		9,420		
Total Community Services		438,332		506,506		506,506		

(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, 2020**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Capital Outlay:				
Other Capital Outlay	\$	\$ 47,144	\$ 47,144	\$
Total Capital Outlay		47,144	47,144	
Total Expenditures	111,693,293	112,402,033	109,247,782	3,154,251
Deficiency of Revenues Over Expenditures	(6,228,768)	(7,533,939)	(4,379,685)	3,154,254
OTHER FINANCING SOURCES (USES)				
Insurance Loss Recoveries		23,196	23,196	
Transfers in	6,228,767	6,007,060	6,007,060	
Transfers Out		(117,365)	(117,365)	
Total Other Financing Sources	6,228,767	5,912,891	5,912,891	
Net Change in Fund Balance		(1,621,048)	1,533,206	3,154,254
Fund Balance, Beginning	6,716,267	6,716,267	6,716,267	
Fund Balance, Ending	\$ 6,716,267	\$ 5,095,219	\$ 8,249,473	\$ 3,154,254

**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, 2020**

	Special Revenue - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,532,587	\$ 1,690,551	\$ 1,585,217	\$ (105,334)
Federal Through State Sources:				
Vocational Education Acts	86,605	92,824	52,216	(40,608)
Adult General Education	113,251	113,251	81,501	(31,750)
English Literacy and Civics Education	39,167	39,167	36,309	(2,858)
Teacher Quality State Grants	301,393	271,798	248,174	(23,624)
Individuals with Disabilities Education Act	3,579,060	3,904,014	2,062,230	(1,841,784)
Elementary And Secondary Education Act, Title I	1,775,101	1,800,186	1,513,319	(286,867)
English Language Acquisition Grants Title III	146,483	156,691	154,219	(2,472)
21st Century Schools Title IV	142,008	142,496	119,974	(22,522)
Other Federal Through State Sources	117,578	431,841	275,901	(155,940)
Total Federal Through State Sources	6,300,646	6,952,268	4,543,843	(2,408,425)
Total Revenues	7,833,233	8,642,819	6,129,060	(2,513,759)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	2,318,126	2,589,374	1,987,989	601,385
Employee Benefits	1,034,621	1,082,432	738,775	343,657
Purchased Services	341,679	399,346	134,546	264,800
Materials and Supplies	269,308	430,011	286,080	143,931
Capital Outlay	216,610	171,548	25,437	146,111
Other	41,019	53,904	38,393	15,511
Total Instruction	4,221,363	4,726,615	3,211,220	1,515,395
Student Support Services:				
Salaries	857,341	895,615	809,207	86,408
Employee Benefits	336,960	343,218	264,912	78,306
Purchased Services	73,585	108,027	69,425	38,602
Materials and Supplies	36,168	40,139	29,359	10,780
Capital Outlay	52,500	52,500	7,641	44,859
Other	200	100		100
Total Student Support Services	1,356,754	1,439,599	1,180,544	259,055

(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, 2020**

	Special Revenue - Other Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final		Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 874,682	\$ 912,258	\$ 765,583	\$ 146,675
Employee Benefits	312,068	331,286	270,775	60,511
Purchased Services	37,547	54,305	15,918	38,387
Energy Services	847	176	79	97
Materials and Supplies	57,986	82,940	47,595	35,345
Capital Outlay	15,000	15,000	2,232	12,768
Other	10,204	10,304	6,164	4,140
Total Instruction and Curriculum Development Services	1,308,334	1,406,269	1,108,346	297,923
Instructional Staff Training Services:				
Salaries	165,982	203,076	187,728	15,348
Employee Benefits	61,153	59,011	47,685	11,326
Purchased Services	187,239	121,401	82,724	38,677
Materials and Supplies	34,135	24,850	12,354	12,496
Other	12,000	27,550	498	27,052
Total Instructional Staff Training Services	460,509	435,888	330,989	104,899
Instruction Related Technology:				
Salaries	1	989	987	2
Employee Benefits	10	190	178	12
Total Instructional Related Technology	11	1,179	1,165	14
General Administration:				
Other Expenses	289,158	323,510	226,814	96,696
Central Services:				
Purchased Services	25,000	25,000		25,000
Other	10,000	10,000		10,000
Total Central Services	35,000	35,000		35,000
Student Transportation Services:				
Materials and Supplies	2,000	65		65
Capital Outlay	153,904	200,208		200,208
Other	2,000	2,100		2,100
Total Student Transportation Services	157,904	202,373		202,373

(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, 2020**

	Special Revenue - Other Fund		
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final	
EXPENDITURES			
Current - Education: (continued)			
Operation of Plant:			
Purchased Services	\$ 4,000	\$ 4,000	\$ 1,695
			\$ 2,305
Maintenance of Plant:			
Purchased Services	200	100	
			100
Capital Outlay:			
Other Capital Outlay		68,287	68,287
Total Expenditures	7,833,233	8,642,820	6,129,060
			2,513,760
Excess of Revenues Over Expenditures			
Net Change in Fund Balance			
Fund Balance, Beginning			
Fund Balance, Ending	\$ 0	\$ 0	\$ 0
			\$ 0



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MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2020

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 9,972,209
Due from Insurer	499,366
Prepaid Items	182,305
Deposits Receivable	<u>22,332</u>
Total Assets	<u>10,676,212</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	1,030,133
Due to Other Agencies	1,917
Estimated Insurance Claims Payable	<u>1,890,239</u>
Total Current Liabilities	<u>2,922,289</u>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	<u>1,861,101</u>
Total Liabilities	<u>4,783,390</u>
NET POSITION	
Unrestricted	<u><u>\$ 5,892,822</u></u>

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, 2020

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Contributions	\$ 14,757,861
Insurance Loss Recoveries	632,740
Total Operating Revenues	<u>15,390,601</u>
OPERATING EXPENSES	
Salaries	200,219
Employee Benefits	95,534
Purchased Services	1,874,323
Materials and Supplies	4,748
Capital Outlay	817
Insurance Claims	13,060,411
Total Operating Expenses	<u>15,236,052</u>
Operating Income	<u>154,549</u>
NONOPERATING REVENUES	
Interest Revenue	147,413
Miscellaneous	50,000
Total Nonoperating Revenues	<u>197,413</u>
Change in Net Position	351,962
Total Net Position, Beginning	<u>5,540,860</u>
Total Net Position, Ending	<u><u>\$ 5,892,822</u></u>

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, 2020

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Board Funds and Participants	\$ 14,997,041
Cash Received from Loss Recoveries	632,740
Cash Payments to Suppliers for Goods and Services	(1,917,566)
Cash Payments to Employees for Services	(295,753)
Cash Payments for Insurance Claims	(13,519,154)
Net Cash Used by Operating Activities	<u>(102,692)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Miscellaneous	<u>50,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	<u>147,413</u>
Net Increase in Cash	94,721
Cash, Beginning	<u>9,877,488</u>
Cash, Ending	<u><u>\$ 9,972,209</u></u>
Reconciliation of Operating Income to Net Cash Used by Operating Activities:	
Operating Income	\$ 154,549
Adjustments to Reconcile Operating Income to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	158,584
Decrease in Due from Insurer	80,515
Increase in Prepaid Items	(6,601)
Decrease in Accounts Payable	(31,077)
Increase in Due to Other Agencies	81
Decrease Estimated Insurance Claims Payable	(458,743)
Total Adjustments	<u>(257,241)</u>
Net Cash Used by Operating Activities	<u><u>\$ (102,692)</u></u>

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, 2020

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 208,152	\$ 1,994,645
Investments in Florida PRIME	1,740	
TOTAL ASSETS	209,892	\$ 1,994,645
LIABILITIES		
Internal Accounts Payable		\$ 1,994,645
NET POSITION		
Held in Trust for Pension Benefits	\$ 209,892	

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, 2020

	<u>Pension Trust Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 46,185
Investment Earnings:	
Interest	<u> 3,099</u>
Total Additions	<u> 49,284</u>
DEDUCTIONS	
Benefits Paid to Participants	<u> 46,185</u>
Change in Net Position	3,099
Net Position - Beginning	<u> 206,793</u>
Net Position - Ending	<u><u> \$ 209,892</u></u>

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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 units are included within the District's reporting entity:

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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;¹ May Sands Montessori Charter School, Inc.;² 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 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, 2020. 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

¹ Formerly Key West Independent Education, Inc., d/b/a Key West Collegiate School.

² Formerly Key West Montessori Elementary Charter School, Inc.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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.
- Debt Service – ARRA Economic Stimulus Fund – to account for principal and interest payments related to the ARRA Qualified School Construction Bonds.
- Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund – to account for 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.
- Agency 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.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary and pension benefit trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting its assets and liabilities.

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 certificates of deposit. 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.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

2. Investments

Investments consist of amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of amounts in United States (US) Treasury Notes, US Treasury Bills, commercial paper and money market funds and are reported at fair value.

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. 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 \$1,000. 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.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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

<u>Description</u>	<u>Estimated Lives</u>
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 payable 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 debt issued is reported as other financing sources.

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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 a subsequent note.

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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 may include 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 balances at June 30, 2020.

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 as 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 nonspendable at a minimum of 5 percent of the General Fund's annual expenditures. At June 30, 2020, the District met this policy with unassigned and assigned fund balances totaling 6.85 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.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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 periods following the date of the original reporting. Such amendments may impact funding allocations for subsequent fiscal years. 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 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 2019 tax levy on September 10, 2019. 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.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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 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.

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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-Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District 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 in Exxon Mobil Corp Commercial Paper and the US Treasury Notes and Bills accounts are valued using Level 1 inputs.

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Interest Rate Risk

As of June 30, 2020, the District had the following investments and maturities:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME	53 Day Weighted Average	\$ 1,368,559
Money Market Funds:		
Florida Fixed Income Trust	Daily	2,065,841
Fidelity Institutional Money Market Government Portfolio - Class I (1)	45 Day Weighted Average	1,692
Fidelity Institutional Money Market Treasury Portfolio - Class I (2)	51 Day Weighted Average	56,613
US Bank Money Market Deposit Account (3)	Daily	5,007,161
Exxon Mobil Corp Commercial Paper (4)	December 1, 2020	4,768,936
US Treasury Notes State & Local Government Series (4)	December 29, 2020	561,689
US Treasury Bills (1)	November 27, 2020	20,466,073
Total Investments		<u>\$ 34,296,564</u>

- 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 Qualified Zone Academy Bonds (QZAB) financing arrangement (see Note II.H.1.).
- (3) These investments are held by a paying agent in connection with the Certificate of Participation Series 2018A financing arrangements (see Note II.H.1.).
- (4) These investments are held by a paying agent in connection with the QZAB financing arrangement (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.

Florida PRIME and 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.

For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council Advisory Council. The trustees shall

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convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2020, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(16), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund (Florida PRIME), or any other 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 closed-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 as provided in Section 163.01, Florida Statutes; United States Government securities; SEC registered money market funds; interest-bearing time deposits or saving accounts; securities of, or other interest in, an open-ended or closed-ended management type investment company or investments 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 PRIME is rated AAAm by Standard & Poor's.

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, 2020, 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.

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The Fidelity Institutional Money Market Treasury Portfolio – Class I normally invest at least 99.5 percent of the fund's total assets in cash equivalents, US Treasury securities or repurchase agreements for those securities. As of June 30, 2020, the District's investments in the Fidelity Institutional Money Market Treasury Portfolio – Class I were rated AAAM by Standard & Poor's and AAA-mf by Moody's Investors Services.

The District's Investment in Exxon Mobil Corp Commercial Paper is not rated by Standard & Poor's and is rated P-1 by Moody's Investors Services.

The District's investment in the US Treasury Bills is not rated by Standard & Poor's and is rated Aaa by Moody's Investors Services. This investment is made pursuant to the QZAB financing agreement, and thus is not subject to the District's investment policy.

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.

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C. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 9,616,923	\$ 202,800	\$	\$ 9,819,723
Construction In Progress	<u>100,109,122</u>	<u>42,395,553</u>	<u>89,258,745</u>	<u>53,245,930</u>
Total Capital Assets Not Being Depreciated	<u>109,726,045</u>	<u>42,598,353</u>	<u>89,258,745</u>	<u>63,065,653</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	13,748,595	160,553	1,171,631	12,737,517
Buildings and Fixed Equipment	313,160,892	90,222,039	16,802,785	386,580,146
Furniture, Fixtures, and Equipment	16,398,031	1,578,933	1,749,096	16,227,868
Motor Vehicles	8,912,368	907,414	844,928	8,974,854
Audio Visual Materials and Computer Software	<u>886,262</u>		<u>3,067</u>	<u>883,195</u>
Total Capital Assets Being Depreciated	<u>353,106,148</u>	<u>92,868,939</u>	<u>20,571,507</u>	<u>425,403,580</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	12,007,052	285,522	1,093,608	11,198,966
Buildings and Fixed Equipment	66,428,518	4,227,806	6,588,675	64,067,649
Furniture, Fixtures, and Equipment	11,531,391	1,580,972	1,740,424	11,371,939
Motor Vehicles	5,797,730	537,198	844,928	5,490,000
Audio Visual Materials and Computer Software	<u>831,869</u>	<u>28,136</u>	<u>3,068</u>	<u>856,937</u>
Total Accumulated Depreciation	<u>96,596,560</u>	<u>6,659,634</u>	<u>10,270,703</u>	<u>92,985,491</u>
Total Capital Assets Being Depreciated, Net	<u>256,509,588</u>	<u>86,209,305</u>	<u>10,300,804</u>	<u>332,418,089</u>
Governmental Activities Capital Assets, Net	<u>\$ 366,235,633</u>	<u>\$ 128,807,658</u>	<u>\$ 99,559,549</u>	<u>\$ 395,483,742</u>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 392,065
Unallocated	<u>6,267,569</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 6,659,634</u>

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

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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 \$13,204,019 for the fiscal year ended June 30, 2020.

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

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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 chart shows the percentage value for each year of service credit earned:

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

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As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member 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 2018-19 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
DROP - Applicable to		
Members from All of the Above Classes	0.00	14.60
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 \$4,167,143 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$43,985,813 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.127722389 percent, which was an increase of 0.000502579 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan pension expense of \$11,160,613. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,608,924	\$ 27,297
Change of assumptions	11,297,449	
Net difference between projected and actual earnings on FRS pension plan investments		2,433,525
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	712,576	81,286
District FRS contributions subsequent to the measurement date	<u>4,167,143</u>	
Total	<u>\$ 18,786,092</u>	<u>\$ 2,542,108</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$4,167,143, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 4,423,893
2022	1,379,915
2023	3,132,993
2024	2,365,866
2025	621,516
Thereafter	<u>152,658</u>
Total	<u>\$ 12,076,841</u>

Actuarial Assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010, projected generationally with Scale MP-2018. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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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%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (Property)	11%	6.7%	6.1%	11.7%
Private Equity	10%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
Total	100%			
Assumed inflation - Mean			2.6%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.9 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. The discount rate used in the 2019 valuation was updated from 7 percent to 6.9 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 6.9 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 (5.9 percent) or 1 percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
District's proportionate share of the net pension liability	\$ 76,036,823	\$ 43,985,813	\$ 17,217,798

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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 Comprehensive Annual 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, 2020, 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, 2019, 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 \$1,068,489 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$20,901,988 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, 2019, and the total pension liability used to

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calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine the net pension liability as of June 30, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.186808378 percent, which was an increase of 0.000900362 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized HIS Plan pension expense of \$2,043,406. 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	\$ 253,878	\$ 25,594
Change of Assumptions	2,420,253	1,708,358
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	13,488	
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,336,117	
District HIS Contributions Subsequent to the Measurement Date	1,068,489	
Total	\$ 5,092,225	\$ 1,733,952

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$1,068,489, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. 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
2021	\$ 846,707
2022	706,527
2023	457,069
2024	16,467
2025	89,652
Thereafter	173,362
Total	\$ 2,289,784

Actuarial Assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.5 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 3.87 percent to 3.5 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 3.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.5 percent) or 1 percentage point higher (4.5 percent) than the current rate:

	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
District's Proportionate Share of the Net Pension Liability	\$23,860,691	\$20,901,988	\$18,437,724

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 Comprehensive Annual 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 of Florida Comprehensive Annual 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

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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 2019-20 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
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, 2020, 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

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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 \$1,209,483 for the fiscal year ended June 30, 2020.

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 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, 2020, employee membership data related to the ERP were as follows:

Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	6
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	<u>0</u>
Total	<u><u>6</u></u>

Benefits Provided

All full-time United Teachers of Monroe bargaining unit members or administrative support personnel who were members of the 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.

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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 contribution 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 3.62 years based on the July 1, 2019, 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 2019-20 fiscal year amounted to \$46,185, all of which were paid by the Board, and were \$6,795 more than the actuarially determined contribution requirement of \$39,390 determined through the actuarial valuation performed as of July 1, 2019.

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 investment earnings).

Summary of Significant Accounting Policies

Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note I. Investment disclosures related to the pension trust fund are in Note II.B.

Investments

Investment Policy. The District manages the ERP's assets in accordance with the Board's investment policy discussed in Note II.B., the same as for all other District investments. ERP investments at June 30, 2020, consisted of amounts placed with the Florida PRIME investment pool.

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Rate of Return. For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.71 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, 2020, were as follows:

Total Pension Liability	\$ 416,009
Plan Fiduciary Net Position	<u>(209,892)</u>
Net Pension Liability	<u>\$ 206,117</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.5%

Actuarial Methods and Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2019, 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 RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB.

The Total Pension Liability used in calculating the Net Pension Liability presented above is based on the actuarial valuation performed as of July 1, 2019. Actuarial update procedures were used to roll forward the Total Pension Liability to June 30, 2020, the ERP's fiscal year end.

As total investments represent less than a percent of total ERP assets, 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:

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	<u>1% Decrease (2%)</u>	<u>Current Discount Rate (3%)</u>	<u>1% Increase (4%)</u>
Net Pension Liability	\$ 233,166	\$ 206,117	\$ 181,836

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 meets 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 with 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, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	63
Inactive Employees Entitled to But Not Yet Receiving Benefits	0
Active Employees	<u>944</u>
Total	<u><u>1,007</u></u>

Total OPEB Liability. The District's total OPEB liability of \$6,750,637 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

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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:

Inflation Rate	2.50 percent
Salary increase Rate	2.00 percent
Discount rate	2.21 percent
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-year Municipal Bond Index.
Mortality Rates	Pub-2010 mortality table with generational scale MP-2019.
Healthcare Cost Trend Rates	6 percent for 2020, decreasing 0.5 percent per year to an ultimate rate of 4.5 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, 2020, valuation were based on the results of the July 1, 2019, FRS Actuarial Valuation, which were developed by the FRS from an Actuarial Experience Study.

The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 80 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 March 2020. The age 60 adjusted claim costs are presented in the table below:

<u>Per Capita Cost</u>	<u>Age 60 Claim Cost</u>
Buy up	\$ 12,700
Core	12,100
HDHP	10,700

The plan election percentage is based on current retiree plan elections, future retirees are assumed to elect the Buy up plan at 52 percent, the core plan at 41 percent and the remaining are assumed to elect the HDHP.

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Changes in the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2019 to June 30, 2020.

	<u>Amount</u>
Balance at June 30, 2019	<u>\$ 8,716,605</u>
Changes for the year:	
Service Cost	347,951
Interest	306,127
Differences Between Expected and Actual Experience	(3,670,507)
Changes in Assumptions or Other Inputs	1,686,578
Benefit Payments	<u>(636,117)</u>
Net Changes	<u>(1,965,968)</u>
Balance at June 30, 2020	<u>\$ 6,750,637</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.5 percent in 2019 to 2.21 percent in 2020.

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 (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	<u>1% Decrease (1.21%)</u>	<u>Current Discount Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
Total OPEB Liability	\$ 7,243,000	\$ 6,750,637	\$ 6,308,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5 percent decreasing to 3.5 percent) or 1 percentage point higher (7 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	<u>1% Decrease (5% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (6% decreasing to 4.5%)</u>	<u>1% Increase (7% decreasing to 5.5%)</u>
Total OPEB Liability	\$ 6,369,000	\$ 6,750,637	\$ 7,202,000

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$523,132. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$	\$ 3,432,335
Changes of Assumptions or Other Inputs	1,793,425	241,887
Total	\$ 1,793,425	\$ 3,674,222

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ (130,946)
2022	(130,946)
2023	(130,946)
2024	(130,946)
2025	(130,946)
Thereafter	(1,226,067)
Total	\$ (1,880,797)

F. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2020:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Stanley Switlik Elementary	\$ 32,120,537	\$ 29,319,097	\$ 2,801,440
Transportation/Internal Srv. Facility	13,919,962	9,678,899	4,241,063
Upper Keys Annex Renovation	1,562,575	1,483,897	78,678
Key West Backyard-Design Phase	762,172	592,486	169,686
Total	\$ 48,365,246	\$ 41,074,379	\$ 7,290,867

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 fiscal year are carried forward and the next fiscal year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2020:

<u>Major Funds</u>					
<u>General</u>	<u>Special Revenue - Other</u>	<u>Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax</u>	<u>Capital Projects - Other</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 4,250	\$ 59,400	\$ 2,568,220	\$ 9,510,224	\$ 199,827	\$ 12,341,921

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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 \$1,000 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 \$3,751,340 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, 2020.

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
2018-19	\$ 3,694,778	\$ 13,485,208	\$ (12,969,903)	\$ 4,210,083
2019-20	4,210,083	13,060,411	(13,519,154)	3,751,340

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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. On December 29, 2005, the Leasing Corporation issued Certificates of Participation, Qualified Zone Academy Bonds (QZAB), Series 2005, in the amount of \$4,842,000 for heating, ventilation, and conditioning; electrical; and general facilities improvements at several District properties. Under the terms of the lease agreement, the District is required to make ten annual payments of \$341,008 each, which are deposited with a trustee and invested in accordance with a security delivery agreement until maturity and, when combined with interest earnings, will be sufficient to pay off the principal balance in full, at maturity on December 29, 2020. On August 1, 2013, the Board transferred Glynn Archer Elementary to the City of Key West, Florida, and such facility ceased being used as a qualified zone academy. In accordance with Federal tax law, an escrow deposit agreement was established on October 29, 2013, and \$561,689 (the amount of QZAB funds spent on the Glynn Archer Elementary facility) was deposited into the account. Such funds will remain on deposit until December 29, 2020, the date the 2005 QZAB matures.

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, to be repaid from the proceeds of rents paid by the District.

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	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
Certificates of Participation:			
Series 2018A	\$ 30,545,000	4 - 5	2036
Plus: Unamortized Premiums	<u>3,559,173</u>		
Total Certificates of Participation, Net	<u>\$ 34,104,173</u>		

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. 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 arrangement.

The District properties included in the ground leases 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

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\$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.

Except for the QZAB, Series 2005 issue, which fully matures on December 29, 2020, with interest paid by the Federal Government in the form of annual tax credits to the holders of the certificates, the lease payments are payable by the District, semiannually, on payment dates and interest rates ranging as follows:

<u>Certificates</u>	<u>Payment Dates</u>	<u>Interest Rates</u>
Series 2010A	June 1 and December 1	5.7 (0.21 net) percent
Series 2018A	June 1 and December 1	4 - 5 percent

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>COPS from Direct Borrowing and Direct Placements</u>	
		<u>Principal</u>	<u>Interest</u>
2021	\$ 8,757,750	\$ 5,247,000	\$ 3,510,750
2022	3,914,550	420,000	3,494,550
2023	3,912,750	435,000	3,477,750
2024	3,915,350	455,000	3,460,350
2025	3,912,150	470,000	3,442,150
2026-2030	55,262,900	44,820,000	10,442,900
2031-2035	19,066,250	15,875,000	3,191,250
2036	3,811,600	3,665,000	146,600
Total Minimum Lease Payments	\$ 102,553,300	\$ 71,387,000	\$ 31,166,300

2. Bonds Payable

Bonds payable at June 30, 2020, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
District Sales Tax Revenue Bonds:			
Series 2017	\$ 48,665,000	2-5	2026
Plus: Unamortized Premiums	4,269,790		
Total - Series 2017	52,934,790		
Series 2019	19,415,000	2.3	2026
Total Bonds Payable, Net	<u>\$ 72,349,790</u>		

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

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JUNE 30, 2020**

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 \$55,737,875 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 57 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 bond is October 1, 2025.

The District has pledged a combined total of \$20,784,662 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 23 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:

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

- 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, 2020, are as follows:

Fiscal Year Ending June 30	Total	Bonds from Direct Borrowing and Direct Placements	
		Principal	Interest
District Sales Tax Revenue Bonds:			
2021	\$ 12,753,822	\$ 10,267,000	\$ 2,486,822
2022	12,753,923	10,644,000	2,109,923
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	<u>\$ 76,522,537</u>	<u>\$ 68,080,000</u>	<u>\$ 8,442,537</u>

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	\$ 4,210,083	\$13,060,411	\$13,519,154	\$ 3,751,340	\$ 1,890,239
Bonds from Direct Borrowings and Direct Placements	78,100,000		10,020,000	68,080,000	10,267,000
Unamortized Premiums	5,083,083		813,293	4,269,790	813,293
Bonds from Direct Borrowings and Direct Placements, Net	83,183,083		10,833,293	72,349,790	11,080,293
Certificates of Participation from Direct Borrowings and Direct Placements	71,777,000		390,000	71,387,000	5,247,000
Unamortized Premiums	3,782,786		223,613	3,559,173	223,613
Certificates of Participation from Direct Borrowings and Direct Placements, Net	75,559,786		613,613	74,946,173	5,470,613
Compensated Absences Payable	6,337,541	1,278,678	567,290	7,048,929	600,000
Net Pension Liability	57,995,979	34,434,031	27,542,209	64,887,801	354,647
Other Postemployment Benefits Payable	8,716,605	2,340,656	4,306,624	6,750,637	
Total Governmental Activities	<u>\$236,003,077</u>	<u>\$51,113,776</u>	<u>\$57,382,183</u>	<u>\$229,734,670</u>	<u>\$19,395,792</u>

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

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 the Fund Balance Policies note disclosure, 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:

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 1,135,548	\$
Special Revenue:		
Other		1,042,351
Capital Projects:		
Section 1011.71(2), F.S., Local		
Capital Improvement Tax	300,782	
Other		125,354
Nonmajor Governmental		268,625
Total	\$ 1,436,330	\$ 1,436,330

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

The amounts due to the General Fund from the Special Revenue – Other Fund is to finance authorized activities of grants and contracts, which are financed on a cost reimbursement basis. The amount due to the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund is for temporary loans of cash relating to Capital Projects – Other Fund and nonmajor capital and debt service 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 2019-20 fiscal year:

<u>Source</u>	<u>Amount</u>
Categorical Educational Program - Class Size Reduction	\$ 9,730,046
Florida Education Finance Program	4,210,137
Florida Best and Brightest Teacher Scholarships	931,717
Voluntary Prekindergarten	610,896
Workforce Development Program	609,617
School Recognition	511,504
Charter School Capital Outlay	454,784
Motor Vehicle License Tax (Capital Outlay and Debt Service)	279,248
Diagnostic and Learning Resources Centers	244,536
Sales Tax Distribution	223,250
Educational Facility Security Grant	147,446
Food Service Supplement	36,802
Mobile Home License Tax	27,241
District Discretionary Lottery	8,913
Miscellaneous	128,228
Total	\$ 18,154,365

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 2019 tax roll for the 2019-20 fiscal year:

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020**

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	1.555	\$ 47,661,438
Basic Discretionary Local Effort	0.748	22,926,531
Voted School Tax:		
Additional Operating	0.540	16,551,239
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	0.500	15,325,221
Total	<u>3.343</u>	<u>\$ 102,464,429</u>

L. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 6,007,060	\$ 117,365
Debt Service:		
ARRA Economic Stimulus	1,934,698	
Capital Projects:		
Section 1011.71(2), F.S., Local		
Capital Improvement Tax		9,325,339
Other	117,365	12,767,865
Nonmajor Governmental	14,606,230	454,784
Total	<u>\$ 22,665,353</u>	<u>\$ 22,665,353</u>

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 nonmajor Debt Service – Other Fund were to make debt service payments for the certificates of participation. The transfers out of the Capital Projects – Other Fund to the nonmajor Debt Service – Other Fund were to make debt service payments for the sales tax revenue bonds. Additionally, the transfers out of the Capital Projects – Section 1011.71, F.S. Local Capital Improvement Tax Fund to the General Fund were to reimburse maintenance, capital expenditures, and property and casualty insurance premiums recorded in the General Fund. The transfers out of the nonmajor governmental funds were to the General Fund for charter school capital outlay expenditures. The transfer out of the General Fund was to the Capital Projects – Other Fund for restart school operations grant expenditures.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 347,951	\$ 336,185	\$ 323,659
Interest	306,127	329,253	340,907
Differences Between Expected and Actual Experience	(3,670,507)		
Changes of Assumptions or Other Inputs	1,686,578	240,318	(284,574)
Benefit Payments	<u>(636,117)</u>	<u>(721,577)</u>	<u>(665,880)</u>
Net Change In Total OPEB Liability	(1,965,968)	184,179	(285,888)
Total OPEB Liability - Beginning	<u>8,716,605</u>	<u>8,532,426</u>	<u>8,818,314</u>
Total OPEB Liability - Ending	<u><u>\$ 6,750,637</u></u>	<u><u>\$ 8,716,605</u></u>	<u><u>\$ 8,532,426</u></u>
Covered- Employee Payroll	\$ 48,815,697	\$ 51,389,000	\$ 50,381,759
Total OPEB Liability as a Percentage of Covered-Employee Payroll	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 3.50 percent at June 30, 2019 to 2.21 percent at June 30, 2020.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability:				
Service Cost	\$	\$	\$	\$
Interest	13,865	14,960	12,589	13,833
Demographic Experience	(36,938)	(3,579)	50,684	5,419
Changes of Assumptions			73,953	
Benefit Payments, Including Refunds of Member Contributions	(46,185)	(52,694)	(58,828)	(58,511)
Net Change in Total Pension Liability	(69,258)	(41,313)	78,398	(39,259)
Total Pension Liability, Beginning	\$ 485,267	\$ 526,580	\$ 448,182	487,441
Total Pension Liability, Ending (A)	<u>\$ 416,009</u>	<u>\$ 485,267</u>	<u>\$ 526,580</u>	<u>\$ 448,182</u>
Plan Fiduciary Net Position:				
Employer Contributions	\$ 46,185	\$ 52,964	\$ 58,828	\$ 58,511
Net Investment Income	3,099	4,372	2,982	1,310
Benefit Payments, Including Refunds of Member Contributions	(46,185)	(52,964)	(58,828)	(58,511)
Administrative Expense				
Net Change in Plan Fiduciary Net Position	3,099	4,372	2,982	1,310
Plan Fiduciary Net Position, Beginning	206,793	202,421	199,439	198,129
Plan Fiduciary Net Position, Ending (B)	<u>\$ 209,892</u>	<u>\$ 206,793</u>	<u>\$ 202,421</u>	<u>\$ 199,439</u>
Net Pension Liability, Ending (A)-(B)	<u>\$ 206,117</u>	<u>\$ 278,474</u>	<u>\$ 324,159</u>	<u>\$ 248,743</u>
Plan Fiduciary Net Position As a Percentage of the Total Pension Liability	50.45%	42.61%	38.44%	44.50%
Covered Payroll	(1)	(1)	(1)	(1)
Net Pension Liability As a Percentage of Covered Payroll	(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.

2016	2015	2014	2013	2012	2011
\$	\$	\$	\$	\$	\$
17,690	18,748	19,741	14,471	14,471	5,622
(102,872)			25,601	25,601	26,920
12,829		1,610	78,647		
(56,808)	(53,754)	(53,546)	(51,986)	(50,472)	(48,855)
(129,161)	(35,006)	(32,195)	66,733	(10,400)	(16,313)
616,602	651,608	683,803	617,070	627,470	643,783
<u>\$ 487,441</u>	<u>\$ 616,602</u>	<u>\$ 651,608</u>	<u>\$ 683,803</u>	<u>\$ 617,070</u>	<u>\$ 627,470</u>
\$	\$	\$	\$	\$	\$
56,808	55,152	53,546	51,986	50,500	50,000
1,003	923	578	13	14	11
(56,808)	(55,152)	(53,546)	(51,986)	(50,472)	(48,855)
1,003	923	578	13	42	(855)
197,126	196,203	195,625	195,612	195,570	195,269
<u>\$ 198,129</u>	<u>\$ 197,126</u>	<u>\$ 196,203</u>	<u>\$ 195,625</u>	<u>\$ 195,612</u>	<u>\$ 195,570</u>
<u>\$ 289,312</u>	<u>\$ 419,476</u>	<u>\$ 455,405</u>	<u>\$ 488,178</u>	<u>\$ 421,458</u>	<u>\$ 431,900</u>
40.65%	31.97%	30.11%	28.61%	31.70%	31.17%
(1)	(1)	(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**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 39,390	\$ 54,574	\$ 54,574	\$ 47,569
Contributions in Relation to the Actuarially Determined Contribution	46,185	52,694	58,828	58,511
Contributions Deficiency (Excess)	<u>\$ (6,795)</u>	<u>\$ 1,880</u>	<u>\$ (4,254)</u>	<u>\$ (10,942)</u>
Covered Payroll	(1)	(1)	(1)	(1)
Contributions as a Percentage of Covered Payroll	(1)	(1)	(1)	(1)

Notes to Schedule:

Valuation Date: Actuarially 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	3.62 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 RP-2000 Combined Mortality Table, with full generational improvements in in mortality using Scale BB.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 47,569	\$ 50,885	\$ 50,885	\$ 49,857	\$ 49,857	\$ 50,365
79,754	55,152	53,546	51,986	50,500	50,000
<u>\$ (32,185)</u>	<u>\$ (4,267)</u>	<u>\$ (2,661)</u>	<u>\$ (2,129)</u>	<u>\$ (643)</u>	<u>\$ 365</u>
(1)	(1)	(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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.71%	2.52%	1.79%	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 THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION LIABILITY (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Districts' Proportion of the FRS Net Pension Liability	0.127722389%	0.127219810%	0.125684063%	0.123101039%	0.124639896%	0.119195080%	0.112980889%
District's Proportionate Share of the FRS Net Pension Liability (2)	\$ 43,985,813	\$ 38,319,266	\$ 37,176,502	\$ 31,083,110	\$ 16,098,914	\$ 7,272,653	\$ 19,449,039
District's Covered Payroll (3)	\$ 62,689,885	\$ 60,976,222	\$ 58,404,686	\$ 56,592,210	\$ 51,999,967	\$ 48,305,552	\$ 45,772,676
District Proportionate Share of the FRS Net Pension Liability as a Percentage Of its Covered Payroll	70.16%	62.84%	63.65%	54.92%	30.96%	15.06%	42.49%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

SCHEDULE OF CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION LIABILITY (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required FRS Contribution	\$ 4,167,143	\$ 3,960,316	\$ 3,625,662	\$ 3,271,866	\$ 3,002,015	\$ 3,038,827	\$ 2,610,878
FRS Contributions in Relation to the Contractually Required Contribution	4,167,143	3,960,316	3,625,662	3,271,866	3,002,015	3,038,827	2,610,878
FRS Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll (3)	\$ 64,450,053	\$ 62,689,885	\$ 60,976,222	\$ 58,404,686	\$ 56,592,210	\$ 51,999,967	\$ 48,305,552
FRS Contributions as a Percentage of Covered Payroll	6.47%	6.32%	5.95%	5.60%	5.30%	5.84%	5.40%

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

(2) Changes of Assumptions. In 2019, the long-term expected rate of return was decreased from 7 percent to 6.9 percent, and the mortality was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

(3) Covered payroll includes defined benefit actives, investment plan members, and members in DROP.

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

	2019	2018	2017	2016	2015	2014	2013
Districts' Proportion of the HIS Net Pension Liability	0.186808378%	0.185908016%	0.183046944%	0.178317054%	0.167641538%	0.158905880%	0.152803671%
District's Proportionate Share of the HIS Net Pension Liability (2)	\$ 20,901,988	\$ 19,676,713	\$ 19,572,224	\$ 20,782,114	\$ 17,096,800	\$ 14,858,088	\$ 13,303,569
District's Covered Payroll (3)	\$ 62,689,885	\$ 60,976,222	\$ 58,404,686	\$ 56,592,210	\$ 51,999,967	\$ 48,305,552	\$ 45,772,676
District Proportionate Share of the HIS Net Pension Liability as a Percentage Of its Covered Payroll	33.34%	32.27%	33.51%	36.72%	32.88%	30.76%	29.06%
HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

SCHEDULE OF CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

	2020	2019	2018	2017	2016	2015	2014
Contractually Required HIS Contribution	\$ 1,068,489	\$ 1,037,329	\$ 1,008,184	\$ 968,737	\$ 913,989	\$ 640,830	\$ 544,358
HIS Contributions in Relation to the Contractually Required Contribution	1,068,489	1,037,329	1,008,184	968,737	913,989	640,830	544,358
HIS Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll (3)	\$ 64,450,053	\$ 62,689,885	\$ 60,976,222	\$ 58,404,686	\$ 56,592,210	\$ 51,999,967	\$ 48,305,552
HIS Contributions as a Percentage of Covered Payroll	1.66%	1.65%	1.65%	1.66%	1.62%	1.23%	1.13%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Changes of Assumptions. In 2019, the municipal bond rate used to determine total pension liability was decreased from 3.87 percent to 3.50 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.

Debt Service Fund

The Debt Service Fund accounts for the payment of principal and interest on long-term debt.

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.

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, 2020

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
ASSETS			
Cash	\$ 3,043,185	\$ 1,178,208	\$ 1,178,208
Accounts Receivable	8	8	8
Due from Other Agencies	164,683	115,146	115,146
Restricted Investments	5,542,596		
Inventories	54,002	54,002	54,002
Total Assets	\$ 8,804,474	\$ 1,347,364	\$ 1,347,364
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payroll Deductions and Withholdings Payable	\$ 5,393	\$ 5,393	\$ 5,393
Accounts Payable	52,710	42,543	42,543
Deposits Payable	107,596	107,596	107,596
Due to Other Funds	268,625	93,197	93,197
Due to Other Agencies	22,605	22,605	22,605
Total Liabilities	456,929	271,334	271,334
Fund Balances:			
Nonspendable:			
Inventories	54,002	54,002	54,002
Restricted for:			
Capital Projects	1,880,821		
Debt Service	5,390,694		
Food Service	1,022,028	1,022,028	1,022,028
Total Fund Balances	8,347,545	1,076,030	1,076,030
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,804,474	\$ 1,347,364	\$ 1,347,364

Debt Service Fund		Capital Projects Funds		
Total Nonmajor Debt Service Fund	Debt Service - Other Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$	\$	\$ 1,864,977	\$	\$ 1,864,977
		49,537	49,014	523
5,542,596	5,542,596			
<u>\$ 5,542,596</u>	<u>\$ 5,542,596</u>	<u>\$ 1,914,514</u>	<u>\$ 49,014</u>	<u>\$ 1,865,500</u>
\$	\$	\$	\$	\$
		10,167	10,167	
151,902	151,902	23,526	23,526	
<u>151,902</u>	<u>151,902</u>	<u>33,693</u>	<u>33,693</u>	
		1,880,821	15,321	1,865,500
5,390,694	5,390,694			
<u>5,390,694</u>	<u>5,390,694</u>	<u>1,880,821</u>	<u>15,321</u>	<u>1,865,500</u>
<u>\$ 5,542,596</u>	<u>\$ 5,542,596</u>	<u>\$ 1,914,514</u>	<u>\$ 49,014</u>	<u>\$ 1,865,500</u>

**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, 2020**

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
REVENUES			
Federal Through State and Local Sources:			
Food Service	\$ 2,902,588	\$ 2,902,588	\$ 2,902,588
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	275,179		
Food Service Supplement	36,802	36,802	36,802
Miscellaneous	454,784		
Total State Sources	766,765	36,802	36,802
Local Sources:			
Food Service Sales	751,641	751,641	751,641
Interest Income	291,117	21,016	21,016
Miscellaneous	60,027	60,027	60,027
Total Local Sources	1,102,785	832,684	832,684
Total Revenues	4,772,138	3,772,074	3,772,074

Debt Service Fund		Capital Projects Funds		
Total Nonmajor Debt Service Fund	Debt Service - Other Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$	\$	\$	\$	\$
		275,179		275,179
		454,784	454,784	
		729,963	454,784	275,179
243,850	243,850	26,251	2	26,249
243,850	243,850	26,251	2	26,249
243,850	243,850	756,214	454,786	301,428

(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, 2020**

		<u>Special Revenue Fund</u>	
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Fund</u>	<u>Food Service Fund</u>
EXPENDITURES			
Current - Education:			
Facilities Services	\$ 175,322	\$	\$
Food Service	3,673,928	3,673,928	3,673,928
Capital Outlay:			
Facilities Acquisition and Construction	4,995		
Other Capital Outlay	203,193	203,193	203,193
Debt Service:			
Principal	10,410,000		
Interest and Fiscal Charges	4,213,559		
Total Expenditures	<u>18,680,997</u>	<u>3,877,121</u>	<u>3,877,121</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,908,859)</u>	<u>(105,047)</u>	<u>(105,047)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	14,606,230		
Transfers Out	(454,784)		
Total Other Financing Sources (Uses)	<u>14,151,446</u>		
Net Change in Fund Balances	242,587	(105,047)	(105,047)
Fund Balances, Beginning	<u>8,104,958</u>	<u>1,181,077</u>	<u>1,181,077</u>
Fund Balances, Ending	<u>\$ 8,347,545</u>	<u>\$ 1,076,030</u>	<u>\$ 1,076,030</u>

Debt Service Fund		Capital Projects Funds		
Total Nonmajor Debt Service Fund	Debt Service - Other Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$	\$	\$ 175,322	\$ 175,322	\$
		4,995		4,995
10,410,000	10,410,000			
4,213,279	4,213,279	280		280
14,623,279	14,623,279	180,597	175,322	5,275
(14,379,429)	(14,379,429)	575,617	279,464	296,153
14,606,230	14,606,230	(454,784)	(454,784)	
14,606,230	14,606,230	(454,784)	(454,784)	
226,801	226,801	120,833	(175,320)	296,153
5,163,893	5,163,893	1,759,988	190,641	1,569,347
\$ 5,390,694	\$ 5,390,694	\$ 1,880,821	\$ 15,321	\$ 1,865,500

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.

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, 2020
(With Comparative Totals for June 30, 2019)

	Special Revenue Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Special Revenue - Other Fund	Food Service Fund	2020	2019
ASSETS				
Cash	\$	\$ 1,178,208	\$ 1,178,208	\$ 1,188,085
Accounts Receivable	4	8	12	34,694
Due from Other Funds				148
Due from Other Agencies	1,243,580	115,146	1,358,726	729,881
Inventories		54,002	54,002	54,775
Total Assets	\$ 1,243,584	\$ 1,347,364	\$ 2,590,948	\$ 2,007,583
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payroll Deductions and Withholdings Payable	\$ 8,286	\$ 5,393	\$ 13,679	\$ 15,641
Accounts Payable	131,484	42,543	174,027	182,998
Deposits Payable		107,596	107,596	85,554
Due to Other Funds	1,042,351	93,197	1,135,548	465,081
Due to Other Agencies	61,463	22,605	84,068	77,232
Total Liabilities	1,243,584	271,334	1,514,918	826,506
Fund Balances:				
Nonspendable				
Inventories		54,002	54,002	54,775
Restricted for:				
Food Service		1,022,028	1,022,028	1,126,302
Total Fund Balances		1,076,030	1,076,030	1,181,077
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,243,584	\$ 1,347,364	\$ 2,590,948	\$ 2,007,583

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, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	Special Revenue Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Special Revenue - Other Fund	Food Service Fund	2020	2019
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,585,217	\$	\$ 1,585,217	\$ 1,411,896
Federal Through State Sources:				
Food Service		2,902,588	2,902,588	2,861,638
Other Federal Through State Sources	4,543,843		4,543,843	4,369,096
Total Federal Through State Sources	4,543,843	2,902,588	7,446,431	7,230,734
State Sources:				
Food Service Supplement		36,802	36,802	35,972
Local Sources:				
Food Service Sales		751,641	751,641	923,633
Interest Income		21,016	21,016	26,883
Miscellaneous		60,027	60,027	21,644
Total Local Sources		832,684	832,684	972,160
Total Revenues	6,129,060	3,772,074	9,901,134	9,650,762

(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, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	Special Revenue Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Special			
	Revenue -	Food		
	Other	Service		
	Fund	Fund	2020	2019
EXPENDITURES				
Current - Education:				
Instruction	\$ 3,211,220	\$	\$ 3,211,220	\$ 3,175,277
Student Support Services	1,180,544		1,180,544	978,507
Instruction and Curriculum Development Services	1,108,346		1,108,346	1,010,333
Instructional Staff Training Services	330,989		330,989	365,307
Instruction Related Technology	1,165		1,165	1,107
General Administration	226,814		226,814	223,986
Food Services		3,673,928	3,673,928	3,796,537
Operation of Plant	1,695		1,695	1,688
Capital Outlay:				
Other Capital Outlay	68,287	203,193	271,480	96,691
Total Expenditures	6,129,060	3,877,121	10,006,181	9,649,433
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		(105,047)	(105,047)	1,329
Net Change in Fund Balances		(105,047)	(105,047)	1,329
Fund Balances, Beginning		1,181,077	1,181,077	1,179,748
Fund Balances, Ending	\$	\$ 1,076,030	\$ 1,076,030	\$ 1,181,077

**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, 2020**

	Special Revenue - Food Service Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Federal Through State and Local Sources:				
Food Service	\$ 2,996,132	\$ 2,902,587	\$ 2,902,588	\$ 1
State Sources:				
Food Service Supplement	33,650	36,802	36,802	
Local Sources:				
Food Service	952,516	751,681	751,641	(40)
Interest Income	16,550	21,016	21,016	
Miscellaneous	14,500	59,987	60,027	40
Total Local Sources	983,566	832,684	832,684	
Total Revenues	4,013,348	3,772,073	3,772,074	(1)
EXPENDITURES				
Current - Education:				
Food Services:				
Salaries	1,396,888	1,400,232	1,326,888	73,344
Employee Benefits	710,488	607,330	593,328	14,002
Purchased Services	236,171	241,303	188,794	52,509
Energy Services	131,300	123,260	91,381	31,879
Materials and Supplies	1,736,639	1,712,259	1,433,615	278,644
Capital Outlay	57,200	80,680	20,820	59,860
Other	18,227	20,771	19,102	1,669
Total Food Services	4,286,913	4,185,835	3,673,928	511,907
Capital Outlay:				
Other Capital Outlay		203,193	203,193	
Total Capital Outlay		203,193	203,193	
Total Expenditures	4,286,913	4,389,028	3,877,121	511,907
Excess (Deficiency) of Revenues Over Expenditures	(273,565)	(616,955)	(105,047)	511,906
Net Change in Fund Balances	(273,565)	(616,955)	(105,047)	511,906
Fund Balances, Beginning	1,181,076	1,181,076	1,181,077	(1)
Fund Balances, Ending	\$ 907,511	\$ 564,121	\$ 1,076,030	\$ 511,905

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 Fund

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.

Nonmajor Debt Service Fund

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, 2020
(With Comparative Totals for June 30, 2019)

	Debt Service Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	2020	2019
ASSETS				
Cash	\$	\$	\$	\$ 7,483
Due From Other Agencies				
Investments				310,725
Prepaid Items				
Restricted Investments	20,467,766	5,542,596	26,010,362	23,380,688
Total Assets	<u>\$ 20,467,766</u>	<u>\$ 5,542,596</u>	<u>\$ 26,010,362</u>	<u>\$ 23,698,896</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$	\$	\$	\$ 5,357
Due to Other Funds		151,902	151,902	310,725
Total Liabilities	<u>\$</u>	<u>\$ 151,902</u>	<u>\$ 151,902</u>	<u>\$ 316,082</u>
Fund Balances:				
Nonspendable:				
Prepaid Items				310,725
Restricted for:				
Debt Service	20,467,766	5,390,694	25,858,460	23,072,089
Total Fund Balances	<u>20,467,766</u>	<u>5,390,694</u>	<u>25,858,460</u>	<u>23,382,814</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 20,467,766</u>	<u>\$ 5,542,596</u>	<u>\$ 26,010,362</u>	<u>\$ 23,698,896</u>

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, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	Debt Service Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Debt			
	Service -	Debt		
	ARRA Economic	Service -		
	Stimulus Fund	Other	2020	2019
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,866,165	\$	\$ 1,866,165	\$ 1,853,863
Local Sources:				
Interest Income	503,282	243,850	747,132	497,849
Total Local Sources	503,282	243,850	747,132	497,849
Total Revenues	2,369,447	243,850	2,613,297	2,351,712
EXPENDITURES				
Debt Service:				
Principal		10,410,000	10,410,000	6,985,000
Interest and Fiscal Charges	2,055,300	4,213,279	6,268,579	6,291,119
Total Expenditures	2,055,300	14,623,279	16,678,579	13,276,119
Excess (Deficiency) of Revenues				
Over Expenditures	314,147	(14,379,429)	(14,065,282)	(10,924,407)
OTHER FINANCING SOURCES				
Issuance of Bonds				66,500
Transfers In	1,934,698	14,606,230	16,540,928	13,102,002
Total Other Financing Sources	1,934,698	14,606,230	16,540,928	13,168,502
Net Change in Fund Balances	2,248,845	226,801	2,475,646	2,244,095
Fund Balances, Beginning	18,218,921	5,163,893	23,382,814	21,138,719
Fund Balances, Ending	\$ 20,467,766	\$ 5,390,694	\$ 25,858,460	\$ 23,382,814

**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, 2020**

	Debt Service - ARRA Economic Stimulus Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,853,863	\$ 1,866,165	\$ 1,866,165	\$
Local Sources:				
Interest Income		503,282	503,282	
Total Revenues	1,853,863	2,369,447	2,369,447	
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	2,056,000	2,055,300	2,055,300	
Deficiency of Revenues Over Expenditures	(202,137)	314,147	314,147	
OTHER FINANCING SOURCES				
Transfers In	1,948,000	1,934,698	1,934,698	
Net Change in Fund Balances	1,745,863	2,248,845	2,248,845	
Fund Balances, Beginning	18,218,920	18,218,920	18,218,921	1
Fund Balances, Ending	\$ 19,964,783	\$ 20,467,765	\$ 20,467,766	\$ 1

**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, 2020**

	Debt Service - Other Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$	\$ 243,850	\$ 243,850	\$
EXPENDITURES				
Debt Service:				
Principal	10,410,000	10,410,000	10,410,000	
Interest and Fiscal Charges	4,220,500	4,213,279	4,213,279	
Total Expenditures	14,630,500	14,623,279	14,623,279	
Deficiency of Revenues Over Expenditures	(14,630,500)	(14,379,429)	(14,379,429)	
OTHER FINANCING SOURCES				
Transfers In	14,630,500	14,606,230	14,606,230	
Total Other Financing Sources	14,630,500	14,606,230	14,606,230	
Net Change in Fund Balances		226,801	226,801	
Fund Balances, Beginning	5,163,895	5,163,895	5,163,893	(2)
Fund Balances, Ending	\$ 5,163,895	\$ 5,390,696	\$ 5,390,694	\$ (2)

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 Funds

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; and local capital improvement funds not required to be accounted for separately.

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, 2020
(With Comparative Totals for June 30, 2019)

	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	2020	2019
ASSETS						
Cash	\$ 3,955,777	\$ 21,816,092	\$	\$ 1,864,977	\$ 27,636,846	\$ 46,569,843
Investments	2,065,842	1,366,819			3,432,661	12,611,243
Due from Other Funds	300,782				300,782	950,773
Due from Other Agencies		833,200	49,014	523	882,737	1,774,673
Restricted Investments		4,851,801			4,851,801	21,324,890
Total Assets	\$ 6,322,401	\$ 28,867,912	\$ 49,014	\$ 1,865,500	\$ 37,104,827	\$ 83,231,422
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 402,230	\$ 2,355,242	\$ 10,167	\$	\$ 2,767,639	\$ 2,381,263
Construction Contracts Payable - Retained Percentage		2,322,999			2,322,999	4,208,224
Due to Other Funds		125,354	23,526		148,880	640,048
Due to Other Agencies		102,847			102,847	102,847
Total Liabilities	402,230	4,906,442	33,693		5,342,365	7,332,382
Fund Balances:						
Restricted for:						
Capital Projects	5,920,171	22,432,475	15,321	1,865,500	30,233,467	73,994,720
Assigned for:		1,528,995			1,528,995	1,904,320
Capital Projects						
Total Fund Balances	5,920,171	23,961,470	15,321	1,865,500	31,762,462	75,899,040
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,322,401	\$ 28,867,912	\$ 49,014	\$ 1,865,500	\$ 37,104,827	\$ 83,231,422

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
June 30, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	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	2020	2019	
REVENUES						
Federal Direct:						
Miscellaneous Federal Direct	\$ 660,531			\$ 660,531		
State Sources:						
Motor Vehicle License Tax (Capital Outlay and Debt Service)			275,179	275,179		259,973
Miscellaneous	147,446	454,784		602,230		873,333
Total State Sources	147,446	454,784	275,179	877,409		1,133,306
Local Sources:						
Ad Valorem Taxes	14,771,525			14,771,525		13,922,701
Sales Taxes		16,861,981		16,861,981		19,068,984
Interest Income	158,279	758,088	2	942,618		1,978,716
Miscellaneous	55,400	46,299		101,699		7,937
Total Local Sources	14,985,204	17,666,368	2	32,677,823		34,978,338
Total Revenues	14,985,204	18,474,345	454,786	34,215,763		36,111,644
EXPENDITURES						
Current- Education:						
Facilities Services	4,523,971	5,332,221	175,322	10,031,514		10,021,228
Capital Outlay:						
Facilities Acquisition and Construction	177,444	43,539,761		4,995	43,722,200	56,844,174
Charter School Local Capital Improvement						98,633
Other Capital Outlay	1,076,914	1,090,810			2,167,724	2,965,998
Debt Service:						
Interest and Fiscal Charges				280	280	249
Miscellaneous						
Total Expenditures	5,778,329	49,962,792	175,322	5,275	55,921,718	69,930,282
Excess (Deficiency) of Revenues Over Expenditures	9,206,875	(31,488,447)	279,464	296,153	(21,705,955)	(33,818,638)
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds						22,433,500
Transfers In		117,365			117,365	
Transfers Out	(9,325,339)	(12,767,865)	(454,784)		(22,547,988)	(19,487,334)
Total Other Financing Sources (Uses)	(9,325,339)	(12,650,500)	(454,784)		(22,430,623)	2,946,166
Net Change in Fund Balances	(118,464)	(44,138,947)	(175,320)	296,153	(44,136,578)	(30,872,472)
Fund Balances, Beginning	6,038,635	68,100,417	190,641	1,569,347	75,899,040	106,771,512
Fund Balances, Ending	\$ 5,920,171	\$ 23,961,470	\$ 15,321	\$ 1,865,500	\$ 31,762,462	\$ 75,899,040

**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, 2020**

Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 14,743,911	\$ 14,771,525	\$ 14,771,525	\$
Interest Income		158,279	158,279	
Miscellaneous		55,400	55,400	
Total Revenues	14,743,911	14,985,204	14,985,204	
EXPENDITURES				
Current - Education:				
Facilities Services		4,523,971	4,523,971	
Capital Outlay:				
Facilities Acquisition and Construction	11,149,305	5,598,384	177,444	5,420,940
Other Capital Outlay		1,076,914	1,076,914	
Total Capital Outlay	11,149,305	6,675,298	1,254,358	5,420,940
Total Expenditures	11,149,305	11,199,269	5,778,329	5,420,940
Excess of Revenues Over Expenditures	3,594,606	3,785,935	9,206,875	5,420,940
OTHER FINANCING USES				
Transfers Out	(9,633,238)	(9,325,339)	(9,325,339)	
Net Change in Fund Balance	(6,038,632)	(5,539,404)	(118,464)	5,420,940
Fund Balance, Beginning	6,038,635	6,038,635	6,038,635	
Fund Balance, Ending	\$ 3	\$ 499,231	\$ 5,920,171	\$ 5,420,940

**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, 2020**

	Capital Projects - Other Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 2,500,000	\$ 660,531	\$ 660,531	\$
State Sources:				
Miscellaneous		147,446	147,446	
Local Sources:				
Sales Taxes	20,558,275	16,861,981	16,861,981	
Interest Income		758,088	758,088	
Miscellaneous		46,299	46,299	
Total Local Sources	20,558,275	17,666,368	17,666,368	
Total Revenues	23,058,275	18,474,345	18,474,345	
EXPENDITURES				
Current - Education:				
Facilities Services		5,332,221	5,332,221	
Capital Outlay:				
Facilities Acquisition and Construction	78,398,693	70,801,170	43,539,761	27,261,409
Other Capital Outlay		1,090,810	1,090,810	
Total Capital Outlay	78,398,693	71,891,980	44,630,571	27,261,409
Total Expenditures	78,398,693	77,224,201	49,962,792	27,261,409
Excess (Deficiency) of Revenues Over Expenditures	(55,340,418)	(58,749,856)	(31,488,447)	27,261,409
OTHER FINANCING SOURCES (USES)				
Transfers In		117,365	117,365	
Transfers Out	(12,760,000)	(12,767,865)	(12,767,865)	
Total Other Financing Sources (Uses)	(12,760,000)	(12,650,500)	(12,650,500)	
Change in Fund Balance	(68,100,418)	(71,400,356)	(44,138,947)	27,261,409
Fund Balance, Beginning	68,100,416	68,100,416	68,100,417	1
Fund Balance, Ending	\$ (2)	\$ (3,299,940)	\$ 23,961,470	\$ 27,261,410

**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, 2020**

	Capital Projects - Public Education Capital Outlay (PECO) Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
Miscellaneous	\$ 414,029	\$ 454,784	\$ 454,784	\$
Local Sources:				
Interest Income		2	2	
Total Revenues	414,029	454,786	454,786	
EXPENDITURES				
Current - Education:				
Facilities Services	190,640	190,640	175,322	15,318
Excess of Revenue Over Expenditures	223,389	264,146	279,464	15,318
OTHER FINANCING USES				
Transfers Out	(414,029)	(454,784)	(454,784)	
Change in Fund Balance	(190,640)	(190,638)	(175,320)	15,318
Fund Balance, Beginning	190,640	190,640	190,641	1
Fund Balance, Ending	\$ 0	\$ 2	\$ 15,321	\$ 15,319

**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, 2020**

	Capital Projects - Capital Outlay & Debt Service Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget -
			Positive (Negative)
REVENUES			
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	\$ 257,590	\$ 275,179	\$ 275,179
Local Sources:			
Interest Income		26,249	26,249
Total Revenues	257,590	301,428	301,428
EXPENDITURES			
Current- Education:			
Facilities Services	1,826,938	1,846,943	1,846,943
Capital Outlay:			
Facilities Acquisition and Construction		4,995	4,995
Debt Service:			
Interest and Fiscal Charges		280	280
Total Expenditures	1,826,938	1,852,218	5,275
Excess (Deficiency) of Revenues Over Expenditures	(1,569,348)	(1,550,790)	296,153
Net Change in Fund Balance	(1,569,348)	(1,550,790)	296,153
Fund Balance, Beginning	1,569,348	1,569,348	1,569,347
Fund Balance, Ending	\$	\$ 18,558	\$ 1,865,500
			\$ 1,846,942



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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, 2020
(With Comparative Totals for June 30, 2019)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2020	2019
ASSETS					
Current Assets					
Cash	\$ 4,521,853	\$ 539,663	\$ 4,910,693	\$ 9,972,209	\$ 9,877,488
Accounts Receivable					158,584
Due from Insurer	499,366			499,366	579,881
Prepaid Items	182,305			182,305	175,704
Deposits Receivable		22,332		22,332	22,332
TOTAL ASSETS	5,203,524	561,995	4,910,693	10,676,212	10,813,989
LIABILITIES					
Current Liabilities:					
Accounts Payable	7,223		1,022,910	1,030,133	1,061,210
Due to Other Agencies	959		958	1,917	1,836
Estimated Insurance Claims Payable	850,403		1,039,836	1,890,239	1,981,490
Total Current Liabilities	858,585		2,063,704	2,922,289	3,044,536
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	1,861,101			1,861,101	2,228,593
TOTAL LIABILITIES	2,719,686		2,063,704	4,783,390	5,273,129
NET POSITION					
Unrestricted	\$ 2,483,838	\$ 561,995	\$ 2,846,989	\$ 5,892,822	\$ 5,540,860

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, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2020	2019
OPERATING REVENUES					
Premium Contributions	\$ 1,308,143	\$ 142,343	\$ 13,307,375	\$ 14,757,861	\$ 14,784,905
Insurance Loss Recoveries	527,608	8,943	96,189	632,740	672,130
Total Operating Revenues	1,835,751	151,286	13,403,564	15,390,601	15,457,035
OPERATING EXPENSES					
Salaries	100,110		100,109	200,219	195,953
Employees Benefits	42,667	20,527	32,340	95,534	95,977
Purchased Services	362,526	128,669	1,383,128	1,874,323	1,906,188
Materials and Supplies	983		3,765	4,748	5,991
Capital Outlay			817	817	3,818
Insurance Claims	498,894		12,561,517	13,060,411	13,485,208
Total Operating Expenses	1,005,180	149,196	14,081,676	15,236,052	15,693,135
Operating Income (Loss)	830,571	2,090	(678,112)	154,549	(236,100)
NONOPERATING REVENUES					
Interest Revenue	65,024	8,834	73,555	147,413	229,930
Miscellaneous			50,000	50,000	20,000
Total Nonoperating Revenues	65,024	8,834	123,555	197,413	249,930
Change in Net Position	895,595	10,924	(554,557)	351,962	13,830
Total Net Position, Beginning	1,588,243	551,071	3,401,546	5,540,860	5,527,030
Total Net Position, Ending	\$ 2,483,838	\$ 561,995	\$ 2,846,989	\$ 5,892,822	\$ 5,540,860

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2020

	Proprietary Funds - Internal Service Funds			
	Governmental Activities			
	Self-Insurance		Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Board Funds and Participants	\$ 1,547,106	\$ 142,343	\$ 13,307,592	\$ 14,997,041
Cash Received from Loss Recoveries	527,608	8,943	96,189	632,740
Cash Payments to Suppliers for Goods and Services	(362,887)	(139,669)	(1,415,010)	(1,917,566)
Cash Payments to Employees for Services	(142,777)	(20,527)	(132,449)	(295,753)
Cash Payments for Insurance Claims	(930,432)		(12,588,722)	(13,519,154)
Net Cash Provided (Used) by Operating Activities	638,618	(8,910)	(732,400)	(102,692)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous			50,000	50,000
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	65,024	8,834	73,555	147,413
Net Increase (Decrease) in Cash	703,642	(76)	(608,845)	94,721
Cash, Beginning	3,818,211	539,739	5,519,538	9,877,488
Cash, Ending	\$ 4,521,853	\$ 539,663	\$ 4,910,693	\$ 9,972,209
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 830,571	\$ 2,090	\$ (678,112)	\$ 154,549
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Decrease in Accounts Receivable	158,407		177	158,584
Decrease in Due from Insurer	80,515			80,515
Increase in Prepaid Items	(6,601)			(6,601)
Increase (Decrease) in Accounts Payable	7,223	(11,000)	(27,300)	(31,077)
Increase in Due to Other Agencies	41		40	81
Decrease Estimated Insurance Claims Payable	(431,538)		(27,205)	(458,743)
Total Adjustments	(191,953)	(11,000)	(54,288)	(257,241)
Net Cash Provided (Used) by Operating Activities	\$ 638,618	\$ (8,910)	\$ (732,400)	\$ (102,692)



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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, 2020

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
ASSETS				
Cash	\$ 197,100	\$ 45,402	\$ 569,377	\$ 782,858
Investments		40,000		
Accounts Receivables	2,066	180,000		17,578
Due from Other Agencies			981	
Prepaid Items	18,306		3,547	33,313
Deposits Receivable		500		16,500
Other Assets				9,859
Capital Assets:				
Non-Depreciable				
Depreciable (Net)	3,862	34,849	95,049	627,437
TOTAL ASSETS	<u>221,334</u>	<u>300,751</u>	<u>668,954</u>	<u>1,487,545</u>
LIABILITIES				
Salaries and Benefits Payable	58,105	13,576		215,354
Accounts Payable	26,818	34,164	20,770	12,613
Unearned Revenue			1,793	26,716
Noncurrent Liabilities:				
Portion Due Within One Year	37,431			6,282
Portion Due in More Than One Year	249,517		215,900	319,186
TOTAL LIABILITIES	<u>371,871</u>	<u>47,740</u>	<u>238,463</u>	<u>580,151</u>
NET POSITION				
Net Investment in Capital Assets	3,862	34,849	95,049	597,427
Unrestricted	(154,399)	218,162	335,442	309,967
TOTAL NET POSITION - COMPONENT UNITS	<u>\$ (150,537)</u>	<u>\$ 253,011</u>	<u>\$ 430,491</u>	<u>\$ 907,394</u>

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 250,554	\$ 7,342,568	\$ 9,187,859
	248,153	288,153
	6,382	206,026
	28,090	29,071
50,579	229,380	335,125
922		17,922
		9,859
180,000	3,031,078	3,211,078
2,279,176	7,240,491	10,280,864
<u>2,761,231</u>	<u>18,126,142</u>	<u>23,565,957</u>
75,713	298,376	661,124
91,929	12,475	198,769
	14,894	43,403
38,738	358,001	440,452
1,650,281	531,069	2,965,953
<u>1,856,661</u>	<u>1,214,815</u>	<u>4,309,701</u>
770,157	10,271,569	11,772,913
134,413	6,639,758	7,483,343
<u>\$ 904,570</u>	<u>\$ 16,911,327</u>	<u>\$ 19,256,256</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
JUNE 30, 2020

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School	Treasure Village Montessori
Governmental Activities:				
Instruction	\$ 755,633	\$ 305,466	\$ 822,964	\$ 1,674,406
Student Support Services	77,849		52,710	49,588
Instructional Media Services				
Instruction and Curriculum Development Services			5,849	
Instructional Staff Training Services		2,815	330	27,427
Instruction Related Technology				
School Board		13,550	24,729	711
General Administration				
School Administration	246,410	177,372	300,615	371,794
Facilities Services			50,547	318,054
Fiscal Services		7,650	73,610	59,187
Food Services	18,083		95	
Central Services		21,837	5,510	
Student Transportation Services	12,233	832	1,156	1,142
Operation of Plant		203,017	46,346	165,510
Maintenance of Plant	141,785	8,404	67	
Community Services	25,101		1,459	
Interest on Long-Term Debt				1,500
Unallocated Depreciation Expense	1,760			
Total Governmental Activities	1,278,854	740,943	1,385,987	2,669,319
Program Revenue				
Charge for Services:				
Instruction				114,731
Food Services				
Community Services			16,347	
Total Charges for Services			16,347	114,731
Operating Grants and Contributions:				
Instruction		15,573		
Instructional Staff Training Services				
Instructional Media Services				
School Administration				
Food Services				
Maintenance of Plant				
Operation of Plant				
Community Services	36,265			
Total Operating Grants and Contributions	36,265	15,573		
Capital Grants and Contributions:				
Facilities Services				99,762
Operation of Plant		29,689		
Total Capital Grants and Contributions		29,689		99,762
Total Program Revenues	36,265	45,262	16,347	214,493
Net Expense	(1,242,589)	(695,681)	(1,369,640)	(2,454,826)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs	1,212,120	469,124	1,103,787	2,184,586
Unrestricted Investment Earnings		230,045		
Miscellaneous	59,830		112,606	97,470
Total General Revenues	1,271,950	699,169	1,216,393	2,282,056
Change in Net Position	29,361	3,488	(153,247)	(172,770)
Net Position - Beginning	(179,898)	249,523	583,738	1,080,164
Net Position - Ending	\$ (150,537)	\$ 253,011	\$ 430,491	\$ 907,394

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 575,213	\$ 3,637,219	\$ 7,770,901
3,700	157,160	341,007
	205,698	205,698
23,197		29,046
2,722	228,256	261,550
12,863	84,085	96,948
	13,108	52,098
	57,437	57,437
295,158	454,944	1,846,293
2,791		371,392
		140,447
2,650	113,985	134,813
6,849		34,196
3,605	12,027	30,995
308,609	566,915	1,290,397
22,742	390,992	563,990
	8,263	34,823
31,608		33,108
		1,760
1,291,707	5,930,089	13,296,899
		114,731
	83,158	83,158
	16,042	32,389
	99,200	230,278
	164,126	179,699
	78,179	78,179
	34,899	34,899
	620	620
	16,949	16,949
	8,764	8,764
	30,392	30,392
	40,374	76,639
	374,303	426,141
		99,762
55,361	334,477	419,527
55,361	334,477	519,289
55,361	807,980	1,175,708
(1,236,346)	(5,122,109)	(12,121,191)
1,234,224	6,158,138	12,361,979
	68,435	298,480
486,299	152,128	908,333
1,720,523	6,378,701	13,568,792
484,177	1,256,592	1,447,601
420,393	15,654,735	17,808,655
\$ 904,570	\$ 16,911,327	\$ 19,256,256

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, 2020
(With Comparative Totals for June 30, 2019)

	General Fund	
	Major Governmental Fund	
	Totals	
	2020	2019
ASSETS		
Cash	\$ 11,487,810	\$ 9,422,160
Accounts Receivable	27,561	50,345
Due from Other Funds	1,135,548	464,933
Due from Other Agencies	188,933	1,617,792
Prepaid Items	442,454	410,062
Inventories	8,453	19,074
Total Assets	\$ 13,290,759	\$ 11,984,366
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 3,367,588	\$ 3,196,855
Payroll Deductions and Withholdings Payable	90,357	89,216
Accounts Payable	491,311	950,502
Sales Tax Payable		45
Deposits Payable	44,451	41,293
Due to Other Agencies	1,047,579	990,188
Total Liabilities	5,041,286	5,268,099
Fund Balances:		
Nonspendable:		
Inventories	8,453	19,074
Prepaid Items	442,454	410,062
Restricted for:		
State Required Carryover Programs	315,471	159,320
Assigned for:		
Carryover/Contractual Agreements	223,311	324,512
Unassigned Fund Balance	7,259,784	5,803,299
Total Fund Balances	8,249,473	6,716,267
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,290,759	\$ 11,984,366

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	General Fund	
	Major Governmental Fund	
	Totals	
	2020	2019
REVENUES		
Federal Direct Sources:		
Federal Impact, Current Operations	\$ 135,745	\$ 298,954
Miscellaneous Federal Direct	75,447	
Total Federal Direct Sources	211,192	298,954
Federal Through State and Local Sources:		
Medicaid	217,426	377,102
Other Federal Through State Sources	344,943	635,333
Other Federal Through Local Sources	143,511	146,657
Total Federal Through State and Local Sources	705,880	1,159,092
State Sources:		
Categorical Educational Program - Class Size Reduction	9,730,046	9,399,816
Florida Education Finance Program	5,141,854	4,691,629
Workforce Development Program	609,617	713,649
Voluntary Prekindergarten	610,896	571,957
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,069	3,886
School Recognition	511,504	435,549
Sales Tax Distribution	223,250	223,250
Diagnostic and Learning Resources Centers	244,536	212,446
Discretionary Lottery Funds	8,913	28,966
Mobile Home License Tax	27,241	28,358
Miscellaneous	128,228	1,140,464
Total State Sources	17,240,154	17,449,970
Local Sources:		
Ad Valorem Taxes	84,669,751	79,706,810
Interest Income	265,280	375,953
Miscellaneous	1,775,840	2,276,791
Total Local Sources	86,710,871	82,359,554
Total Revenues	104,868,097	101,267,570

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	General Fund	
	Major Governmental Fund	
	Totals	
	2020	2019
EXPENDITURES		
Current - Education:		
Instruction	\$ 70,993,223	\$ 70,161,159
Student Support Services	5,301,731	5,148,914
Instructional Media Services	629,851	603,754
Instruction and Curriculum Development Services	1,940,889	1,816,060
Instructional Staff Training Services	995,692	972,834
Instruction Related Technology	2,000,428	1,976,094
School Board	632,296	648,332
General Administration	580,336	634,356
School Administration	5,291,311	5,199,442
Facilities Services	938,310	1,107,635
Fiscal Services	1,106,267	1,012,735
Food Services	3,430	5,626
Central Services	1,971,836	2,107,421
Student Transportation Services	3,774,663	3,981,936
Operation of Plant	9,364,658	9,330,137
Maintenance of Plant	2,786,079	3,003,184
Administrative Technology Services	383,132	379,737
Community Services	506,506	459,499
Capital Outlay:		
Other Capital Outlay	47,144	135,420
Total Expenditures	109,247,782	108,684,275
Deficiency of Revenues		
Over Expenditures	(4,379,685)	(7,416,705)
OTHER FINANCING SOURCES (USES)		
Insurance Loss Recoveries	23,196	1,660
Transfers In	6,007,060	6,385,332
Transfers Out	(117,365)	
Total Other Financing Sources	5,912,891	6,386,992
Net Change in Fund Balances	1,533,206	(1,029,713)
Fund Balances, Beginning	6,716,267	7,745,980
Fund Balances, Ending	\$ 8,249,473	\$ 6,716,267

Agency Funds

School Internal Funds - To account for resources of the schools' internal funds that are used to administer moneys collected for student activities and groups.

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	School Internal Funds		
	June 30, 2019	Additions	Deletions
	June 30, 2020		
Assets			
Cash and Cash Equivalents	\$ 1,821,679	\$ 2,116,347	\$ 1,943,381
	<u>\$ 1,821,679</u>	<u>\$ 2,116,347</u>	<u>\$ 1,943,381</u>
Liabilities			
Internal Accounts Payable	\$ 1,821,679	\$ 2,116,347	\$ 1,943,381
	<u>\$ 1,821,679</u>	<u>\$ 2,116,347</u>	<u>\$ 1,943,381</u>



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STATISTICAL SECTION

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

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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, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Governmental Activities:				
Net Investment in Capital Assets	\$ 195,923,231	\$ 200,927,125	\$ 206,453,854	\$ 213,926,467
Restricted	33,718,528	29,278,587	33,456,362	36,209,794
Unrestricted (Deficit)	<u>(7,284,973)</u>	<u>(2,946,074)</u>	<u>2,955,000</u>	<u>8,398,228</u>
Total Governmental Activities Net Position	<u>\$ 222,356,786</u>	<u>\$ 227,259,638</u>	<u>\$ 242,865,216</u>	<u>\$ 258,534,489</u>

Source: District Records

Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 221,890,858	\$ 232,226,549	\$ 233,879,743	\$ 246,499,265	\$ 235,190,616	\$ 252,083,400
41,272,048	43,532,316	53,035,477	48,942,432	71,020,079	53,587,807
(18,233,793)	(19,878,795)	(23,620,067)	(33,574,801)	(38,396,991)	(45,610,088)
<u>\$ 244,929,113</u>	<u>\$ 255,880,070</u>	<u>\$ 263,295,153</u>	<u>\$ 261,866,896</u>	<u>\$ 267,813,704</u>	<u>\$ 260,061,119</u>

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

	Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Governmental Activities:				
Expenses:				
Instruction	\$ 62,785,276	\$ 52,496,018	\$ 50,374,881	\$ 54,619,327
Student Support Services	4,835,421	4,355,291	4,122,685	4,463,142
Instructional Media Services	1,082,039	759,919	763,251	700,704
Instruction and Curriculum Development Services	2,564,134	2,185,009	1,976,806	2,253,404
Instructional Staff Training Services	1,316,912	1,310,010	1,277,434	970,765
Instruction Related Technology	1,102,466	973,501	844,143	999,498
School Board	960,471	1,099,668	761,163	654,142
General Administration	926,134	860,669	820,602	636,902
School Administration	4,940,773	4,076,673	3,818,756	3,851,690
Facilities Services	2,139,186	5,589,461	2,459,319	4,035,005
Fiscal Services	895,112	817,157	777,885	884,669
Food Service	3,246,770	3,265,882	3,101,574	3,214,748
Central Services	1,022,265	1,934,048	1,570,726	1,455,853
Student Transportation Services	3,917,152	5,497,672	3,013,233	3,290,014
Operation of Plant	7,153,402	6,007,533	5,453,336	6,109,750
Maintenance of Plant	2,978,823	2,149,658	2,150,849	1,991,606
Administrative Technology Services	389,371	362,414	351,986	457,369
Community Services	780,800	706,321	633,537	642,095
Unallocated Interest on Long-term Debt	2,837,095	4,332,292	4,081,382	3,249,827
Unallocated Depreciation Expense	6,109,528	8,371,323	8,344,508	5,792,393
Loss on Disposal of Capital Assets			1,173,823	1,519,564
Total Primary Government Expenses	111,983,130	107,150,519	97,871,879	101,792,467
Program Revenues:				
Charges for Services	1,890,693	1,632,279	1,663,856	1,794,616
Operating Grants and Contributions	2,543,150	2,139,222	2,212,832	2,309,174
Capital Grants and Contributions	846,360	449,743	418,021	324,190
Total Program Revenues	5,280,203	4,221,244	4,294,709	4,427,980
Net Expense	(106,702,927)	(102,929,275)	(93,577,170)	(97,364,487)
General Revenues:				
Taxes:				
Property taxes, Levied for Operational Purposes (1)	66,966,325	57,990,332	59,476,513	63,577,031
Property Taxes, Levied for Capital Projects (1)	7,819,121	9,442,181	9,408,793	9,999,768
Local Sales Taxes	11,286,363	13,440,925	15,205,186	15,342,494
Grants and Contributions Not Restricted to Specific Programs	25,667,271	25,298,455	23,437,140	22,391,727
Unrestricted Investment Earnings	265,356	370,055	526,302	262,547
Miscellaneous	1,124,213	1,290,178	1,507,223	1,460,193
Total General Revenues	113,128,649	107,832,126	109,561,157	113,033,760
Changes in Net Position	\$ 6,425,722	\$ 4,902,851	\$ 15,983,987	\$ 15,669,273

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, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 58,457,631	\$ 65,059,767	\$ 70,286,144	\$ 73,001,885	\$ 75,542,490	\$ 79,635,461
4,619,822	5,065,455	5,325,296	5,697,459	6,351,174	7,045,495
611,896	697,774	518,154	546,258	625,853	685,811
2,221,883	2,656,391	2,803,365	2,845,974	2,932,209	3,321,276
1,498,488	1,592,458	1,267,921	1,387,515	1,383,003	1,439,940
1,059,720	1,350,273	1,750,697	1,944,749	2,055,257	2,189,248
540,105	555,228	715,332	654,867	656,575	651,975
807,927	726,648	781,828	792,046	880,499	856,039
4,197,990	4,520,157	5,049,063	5,082,371	5,401,186	5,783,077
5,665,800	7,346,554	8,837,042	10,699,868	11,152,753	11,004,925
1,071,178	1,110,566	1,145,660	1,166,504	1,050,493	1,206,469
3,158,300	3,312,320	3,523,272	3,750,844	3,869,227	3,842,409
1,465,561	1,657,789	1,820,455	2,005,151	2,165,479	2,113,521
3,684,860	3,952,544	4,057,382	4,224,494	4,469,868	4,443,852
6,559,838	7,296,777	7,006,744	7,626,188	9,343,836	9,397,382
2,123,140	2,524,839	2,737,288	2,825,663	3,089,007	2,985,643
392,591	520,078	411,374	399,989	394,406	419,138
769,408	748,162	898,273	956,224	476,236	552,086
2,801,169	2,335,486	3,063,972	5,293,995	5,353,095	5,231,953
5,578,519	5,464,950	5,707,636	6,430,062	6,243,895	6,267,569
6,431	1,932	19,214	82,665		10,300,804
107,292,257	118,496,148	127,726,112	137,414,771	143,436,541	159,374,073
1,688,266	1,638,555	1,624,010	1,304,853	1,634,799	1,463,614
2,566,440	2,575,164	2,696,718	3,215,215	2,897,611	2,939,389
458,846	484,917	327,747	257,802	259,973	275,179
4,713,552	4,698,636	4,648,475	4,777,870	4,792,383	4,678,182
(102,578,705)	(113,797,512)	(123,077,637)	(132,636,901)	(138,644,158)	(154,695,891)
65,705,892	68,562,278	72,870,014	76,239,935	79,706,810	84,669,751
10,511,321	11,219,852	12,190,559	13,325,623	13,922,701	14,771,525
16,442,313	17,375,355	17,730,317	16,982,267	19,068,984	16,861,981
23,129,180	23,624,557	25,401,695	25,878,789	27,416,203	27,415,215
395,542	566,744	1,120,103	2,161,734	2,879,401	1,976,046
2,386,454	3,399,683	1,180,032	1,870,610	1,596,867	1,248,788
118,570,702	124,748,469	130,492,720	136,458,958	144,590,966	146,943,306
\$ 15,991,997	\$ 10,950,957	\$ 7,415,083	\$ 3,822,057	\$ 5,946,808	\$ (7,752,585)

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

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
General Fund					
Nonspendable	\$ 497,905	\$ 514,349	\$ 493,607	\$ 360,657	\$ 564,727
Restricted	193,670	232,386	221,644	551,317	632,418
Committed	125,278	485,964			
Assigned	112,612	198,109	3,051,513	1,283,879	837,323
Unassigned	4,534,643	3,946,956	6,006,475	10,147,076	10,508,324
Total General Fund	<u>\$ 5,464,108</u>	<u>\$ 5,377,764</u>	<u>\$ 9,773,239</u>	<u>\$ 12,342,929</u>	<u>\$ 12,542,792</u>
All Other Governmental Funds					
Nonspendable	\$ 27,921	\$ 36,991	\$ 78,766	\$ 45,170	\$ 70,408
Restricted	56,347,818	38,782,078	33,155,952	35,613,307	40,569,222
Assigned		4,963,331	3,217,746	3,174,085	3,133,234
Total All Other Governmental Funds	<u>\$ 56,375,739</u>	<u>\$ 43,782,400</u>	<u>\$ 36,452,464</u>	<u>\$ 38,832,562</u>	<u>\$ 43,772,864</u>
	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
General Fund					
Nonspendable	\$ 505,659	\$ 469,838	\$ 431,873	\$ 429,136	\$ 450,907
Restricted	415,440	466,612	150,027	159,320	315,471
Assigned	961,312	873,083	254,170	324,512	223,311
Unassigned	9,262,491	8,149,547	6,909,910	5,803,299	7,259,784
Total General Fund	<u>\$ 11,144,902</u>	<u>\$ 9,959,080</u>	<u>\$ 7,745,980</u>	<u>\$ 6,716,267</u>	<u>\$ 8,249,473</u>
All Other Governmental Funds					
Nonspendable	\$ 110,020	\$ 199,507	\$ 56,133	\$ 365,500	\$ 54,002
Restricted	43,006,856	126,629,082	126,719,392	98,193,111	57,113,955
Assigned	3,129,763	3,095,511	2,314,454	1,904,320	1,528,995
Total All Other Governmental Funds	<u>\$ 46,246,639</u>	<u>\$ 129,924,100</u>	<u>\$ 129,089,979</u>	<u>\$ 100,462,931</u>	<u>\$ 58,696,952</u>

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Federal Direct Sources: (1)										
Federal Impact, Current Operations	\$ 285,845	\$ 205,026	\$ 290,048	\$ 161,368	\$ 232,262	\$ 228,351	\$ 247,823	\$ 242,450	\$ 298,954	\$ 135,745
ROTC	20,191	6,791								
Miscellaneous Federal Direct	1,514,753	3,493,911	3,262,283	3,180,127	3,037,681	3,066,914	3,161,381	3,165,270	3,265,759	4,187,360
Total Federal Direct Sources	1,820,789	3,705,728	3,552,331	3,341,495	3,269,943	3,295,265	3,409,204	3,407,720	3,564,713	4,323,105
Federal Through State and Local Sources: (1)										
Medicaid	393,442	431,862	552,501	359,213	418,968	476,882	392,829	376,668	377,102	217,426
Food Service	1,897,414	1,935,833	2,004,571	2,088,487	2,245,569	2,278,955	2,662,351	3,181,364	2,861,638	2,902,588
Donated Foods and Cash in Lieu of Donated Foods	216,324	175,299	171,041	183,542	285,742	260,805				
Other Federal Through State Sources	11,091,642	6,519,701	4,860,913	2,973,242	4,298,552	5,130,166	4,748,004	4,317,378	5,004,429	4,888,786
Other Federal Through Local Sources			120,219		379,259	139,485		289,079	146,657	143,511
Total Federal Through State and Local Sources	13,598,822	9,062,695	7,717,245	5,604,484	7,628,090	8,286,293	7,803,184	8,164,489	8,389,826	8,152,311
State Sources: (1)										
Categorical Educational Program - Class Size Reduction	8,925,079	9,076,199	9,104,181	9,225,944	9,121,712	9,099,494	9,018,838	9,176,370	9,399,816	9,730,046
Florida Education Finance Program	1,205,970	3,522,545	3,061,267	3,904,893	3,635,778	4,169,048	4,986,362	4,325,008	4,691,629	5,141,854
Workforce Development Program	847,926	671,534	720,614	711,711	807,080	807,080	799,422	757,807	713,649	609,617
Voluntary Prekindergarten Program	495,780	491,618	438,925	542,022	545,192	537,532	518,348	529,757	571,957	610,896
Motor Vehicle License Tax (Capital Outlay and Debt Service)	323,363	323,067	331,789	329,103	317,227	340,169	332,660	261,680	263,859	279,248
School Recognition	523,011	357,660	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	188,000	188,000	150,000	198,790	210,075	213,982	212,438	212,446	212,446	244,536
Discretionary Lottery Funds	30,275	26,600		81,201	29,546		140,129	15,003	28,966	8,913
Adults with Disabilities	71,154	70,796	64,859	64,577	65,858					
Mobile Home License Tax	30,308	28,558	29,347	28,734	30,856	31,749	32,260	31,876	28,358	27,241
Food Service Supplement	35,970				35,129	35,404	34,367	33,850	35,972	36,802
Public Education Capital Outlay	522,997	28,091	37,220	37,145	147,157	148,681				
Excellent Teaching Program	72,677									
Miscellaneous	136,937	111,080	118,991	412,048	401,149	527,535	636,862	1,816,583	2,013,797	730,458
Total State Sources	13,637,787	15,118,988	14,798,597	16,079,113	15,903,067	16,665,855	17,213,772	17,779,595	18,619,248	18,154,365
Local Sources: (1)										
Ad Valorem Taxes	74,785,446	67,432,513	68,885,306	73,576,799	76,217,213	79,782,130	85,060,573	89,565,558	93,629,511	99,441,276
Sales Taxes	11,286,363	13,440,925	15,205,186	15,342,494	16,442,313	17,375,355	17,730,317	16,982,267	19,068,984	16,861,981
Food Service Sales	1,159,969	1,064,721	995,349	1,013,615	927,114	890,261	839,486	548,830	923,633	751,641
Interest Income and Others	265,260	292,630	651,519	168,186	395,542	566,744	1,126,569	2,161,734	2,879,401	1,976,046
Miscellaneous	1,845,751	1,634,681	1,964,155	2,318,799	2,494,063	2,578,923	1,953,610	2,536,661	2,306,372	1,937,566
Total Local Sources	89,343,789	83,865,470	87,701,515	92,419,893	96,476,245	101,193,413	106,710,555	111,795,050	118,807,901	120,968,510
Total Revenues	118,401,187	111,752,891	113,769,688	117,444,985	123,277,345	129,440,826	135,136,715	141,146,854	149,381,688	151,598,291

(continued)

	Fiscal Year Ended									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenditures:										
Current - Education:										
Instruction	\$ 61,783,207	\$ 55,802,569	\$ 51,818,893	\$ 56,580,555	\$ 60,362,143	\$ 64,755,076	\$ 68,638,390	\$ 71,633,087	\$ 73,336,436	\$ 74,204,443
Student Support Services	4,753,620	4,324,635	4,247,431	4,667,117	4,808,502	5,035,098	5,174,497	5,571,089	6,127,421	6,482,275
Instructional Media Services	1,063,177	794,801	785,298	732,305	636,011	693,827	502,982	533,854	603,754	629,851
Instruction and Curriculum										
Development Services	2,519,875	2,169,059	2,038,574	2,356,115	2,312,675	2,641,839	2,724,037	2,779,885	2,826,393	3,049,235
Instructional Staff Training Services	1,298,489	1,302,989	1,302,923	1,011,287	1,551,167	1,584,023	1,234,114	1,356,163	1,338,141	1,326,681
Instruction Related Technology	1,082,692	966,100	871,267	1,048,342	1,107,022	1,341,879	1,697,194	1,898,465	1,977,201	2,001,593
School Board	952,525	1,096,542	768,992	664,034	548,763	553,959	709,113	649,715	648,332	632,296
General Administration	912,068	855,931	841,729	660,240	829,550	723,524	765,153	778,209	858,342	807,150
School Administration	4,852,541	4,046,760	3,938,411	4,033,717	4,380,781	4,492,871	4,898,514	4,962,885	5,199,442	5,291,311
Facilities Services	2,128,696	5,585,861	2,430,274	4,317,531	5,671,962	7,345,085	8,836,114	10,688,847	11,128,863	10,969,824
Fiscal Services	880,940	811,763	800,029	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267
Food Service	3,216,494	3,254,769	3,146,209	3,283,184	3,219,687	3,302,861	3,473,250	3,711,576	3,802,163	3,677,358
Central Services	2,015,701	1,929,615	2,787,459	1,484,224	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836
Student Transportation Services	3,416,695	2,840,591	2,704,659	3,108,006	3,363,912	3,507,104	3,576,057	3,775,569	3,981,936	3,774,683
Operation of Plant	7,097,051	6,000,973	5,453,417	6,121,880	6,573,798	7,294,543	6,995,584	7,619,211	9,331,825	9,366,353
Maintenance of Plant	2,932,857	2,136,149	2,201,664	2,064,178	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079
Administrative Technology Services	382,290	359,612	363,540	476,541	409,722	516,839	399,636	390,380	379,737	383,132
Community Services	772,172	703,188	644,459	656,773	787,462	745,701	883,896	944,381	459,499	506,506
Capital Outlay:										
Facilities Acquisition and Construction	13,246,878	13,314,327	11,089,553	897,167	402,021	1,326,642	6,459,886	40,291,005	56,844,174	43,722,200
Charter School Local Capital Improvement								957,917	98,633	
Other Capital Outlay	410,109	316,244	366,163	2,091,882	1,150,657	2,288,385	2,168,311	3,514,519	3,198,109	2,486,348
Debt Service:										
Principal	11,931,859	11,855,335	19,825,000	12,081,832	12,430,329	12,617,000	318,000	6,465,000	6,985,000	10,410,000
Interest and Fiscal Charges	2,774,027	4,307,061	4,081,382	3,249,827	2,801,169	2,335,486	3,402,844	5,176,950	6,291,368	6,268,859
Total Expenditures	130,423,963	124,734,894	122,507,326	112,511,954	118,156,419	128,371,220	128,423,097	179,578,027	201,540,109	191,854,260
Excess (Deficiency) of Revenues over (under) Expenditures	(12,022,776)	(12,982,003)	(8,737,638)	4,933,031	5,120,926	1,069,606	6,713,618	(38,431,173)	(52,158,421)	(40,255,969)
Other Financing Sources (Uses)										
Sale of Capital Assets				16,160		3,511	2,136			
Loss Recoveries	7,568	300,479	86,178	596		6,279	2,344	89,974	1,660	23,196
Bonds Issued							68,725,000		22,500,000	
Refunding Bonds		655,000	5,717,000		29,000					
Certificates of Participation							7,048,541			
Premium on Bonds Issued								4,033,978		
Premium on Certificates of Participation Issued		55,082			1,850					
Premiums to Refunding Bonds Issued		(708,241)			(31,425)					
Payments to Refunding Bonds Escrow Agent	20,604,716	20,390,795	19,469,485	20,076,426	18,829,607	13,194,804	7,796,928	16,836,547	19,487,334	22,665,353
Transfers In	(20,604,716)	(20,390,795)	(19,469,485)	(20,076,426)	(18,829,607)	(13,194,804)	(7,796,928)	(16,836,547)	(19,487,334)	(22,665,353)
Transfers Out										
Total Other Financing Sources	7,568	302,320	5,803,178	16,756	19,239	6,279	75,778,021	35,383,952	22,501,660	23,196
Net Change in Fund Balance	\$ (12,015,208)	\$ (12,679,683)	\$ (2,934,460)	\$ 4,949,787	\$ 5,140,165	\$ 1,075,885	\$ 82,491,639	\$ (3,047,221)	\$ (29,656,761)	\$ (40,232,773)
Debt Service as a Percentage of Noncapital Expenditures	12.59%	14.55%	21.53%	14.00%	13.06%	11.99%	3.11%	8.57%	9.38%	11.45%

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 EXPENSES-GENERAL FUND
LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Revenues										
Federal Direct	\$ 380,546	\$ 248,918	\$ 326,038	\$ 194,372	\$ 258,547	\$ 259,831	\$ 279,303	\$ 242,450	\$ 298,954	\$ 211,192
Federal through State and Local Sources	563,871	715,639	675,760	359,213	801,434	617,867	394,329	666,497	1,159,092	705,880
State Sources	12,759,634	14,694,479	14,345,446	15,382,919	15,131,996	15,983,907	16,604,755	16,893,119	17,449,970	17,240,154
Local	68,970,736	59,888,309	61,607,076	65,837,219	68,009,473	71,098,099	74,959,018	78,290,036	82,359,554	86,710,871
Total Revenues	82,674,787	75,547,345	76,954,320	81,773,723	84,201,450	87,959,704	92,237,405	96,092,102	101,267,570	104,868,097
Expenditures										
Instruction	52,886,051	52,051,842	48,888,305	54,143,988	57,521,150	61,376,478	65,404,232	68,656,621	70,161,159	70,993,223
Student Support Services	3,654,297	3,108,542	3,108,090	4,410,761	3,895,863	4,092,098	4,203,449	4,609,527	5,148,914	5,301,731
Instructional Media Services	1,063,177	674,734	735,380	730,934	636,011	693,827	502,982	533,854	603,754	629,851
Instruction and Curriculum Development Services	1,425,926	1,160,922	1,152,722	1,488,103	1,421,369	1,536,514	1,688,617	1,666,443	1,816,060	1,940,889
Instructional Staff Training Services	473,163	358,886	362,637	610,557	1,001,519	1,026,934	810,659	999,999	972,834	995,692
Instruction Related Technology	1,055,475	966,100	871,267	1,048,342	1,105,499	1,329,487	1,696,115	1,897,305	1,976,094	2,000,428
School Board	952,525	1,095,882	759,477	663,380	548,763	553,959	709,113	649,715	648,332	632,296
General Administration	785,563	627,455	684,310	546,541	584,072	475,253	569,893	585,656	634,356	580,336
School Administration	4,846,294	4,020,380	3,918,149	4,031,481	4,379,902	4,489,895	4,897,330	4,962,885	5,199,442	5,291,311
Facilities Services	585,596	1,019,285	124,263	471,480	422,301	404,711	546,090	710,969	1,107,635	938,310
Fiscal Services	880,940	795,263	800,028	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267
Food Service	39,659	17,591	18,730	30,598	11,804	26,791	16,226	10,682	5,626	3,430
Central Services	2,015,165	1,929,615	2,787,459	1,482,601	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836
Student Transportation Services	3,397,057	2,792,471	2,694,216	3,084,538	3,349,260	3,507,104	3,575,941	3,773,569	3,981,936	3,774,663
Operation of Plant	7,087,651	5,995,862	5,453,307	6,120,978	6,571,956	7,292,992	6,993,869	7,617,436	9,330,137	9,364,658
Maintenance of Plant	2,932,523	2,133,810	2,201,664	2,064,178	2,191,230	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079
Administrative Technology Services	382,290	359,612	363,540	476,541	409,722	516,839	399,636	390,380	379,737	383,132
Community Services	771,384	601,001	644,459	656,773	787,462	745,701	883,896	944,381	459,499	506,506
Capital Outlay:										
Facilities Acquisition and Construction	5,250	1,500	85,986		11,800					
Other Capital Outlay	47,399	35,892	84,586	60,282	159,154	118,057	84,909	91,127	135,420	47,144
Debt Service:										
Principal										
Interest and Fiscal Charges	58,395	44,320	63,376	104,834	53,100	37,630				
Total Expenditures	85,345,780	79,790,965	75,801,951	83,152,087	87,679,793	93,492,768	98,548,482	103,981,869	108,684,275	109,247,782
Excess (Deficiency) of Revenues over Expenditures	(2,670,993)	(4,243,620)	1,152,369	(1,378,364)	(3,478,343)	(5,533,064)	(6,311,077)	(7,889,767)	(7,416,705)	(4,379,685)
Total Other Financing Sources	4,098,358	4,157,276	3,243,106	3,948,054	3,678,206	4,135,174	5,125,255	5,676,667	6,386,992	5,912,891
Net Change in Fund Balances	1,427,365	(86,344)	4,395,475	2,569,690	199,863	(1,397,890)	(1,185,822)	(2,213,100)	(1,029,713)	1,533,206
Beginning Fund Balance	4,036,743	5,464,108	5,377,764	9,773,239	12,342,929	12,542,792	11,144,902	9,959,080	7,745,980	6,716,267
Ending Fund Balance	\$ 5,464,108	\$ 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

Source: District Records

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

<u>Fiscal Year Ending</u>	<u>Sales Tax Revenue</u>
June 30, 2021	\$ 17,000,000
June 30, 2022	19,000,000
June 30, 2023	19,000,000
June 30, 2024	19,000,000
June 30, 2025	20,000,000

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)		Less: Exemptions	Net Assessed Taxable Value (2)	Total Direct Rate
	Real Property	Personal Property			
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
2012	25,558,799,632	798,092,402	7,009,112,330	19,347,779,704	3.5650
2011	26,540,872,618	828,515,769	7,291,527,525	20,077,860,862	3.8235

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			
	2011	2012	2013	2014
District School Board:				
Required Local Effort	1.9440	1.8170	1.9120	1.9330
Discretionary Local	0.7295	0.7480	0.7480	0.7480
Critical Operating Needs	0.2500			
Supplemental Discretionary				
Additional Voted Operating	0.5000	0.5000	0.5000	0.5000
Capital Improvement	0.4000	0.5000	0.5000	0.5000
Total District School Board	3.8235	3.5650	3.6600	3.6810
Other County-Wide:				
Board of County Commissioners	3.3445	3.9833	3.8045	3.8262
Other	1.0836	0.9199	0.9460	0.9179
Total County-Wide	4.4281	4.9032	4.7505	4.7441
Total Direct & Overlapping Rates	8.2516	8.4682	8.4105	8.4251

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					
2015	2016	2017	2018	2019	2020
1.8780	1.8020	1.7360	1.6080	1.5600	1.5550
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.5000	0.5000	0.5000	0.5000	0.5500	0.5400
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
3.6260	3.5500	3.4840	3.3560	3.3580	3.3430
3.7432	3.5582	3.3556	3.2115	3.2462	3.1090
0.8666	0.8570	0.9138	0.7746	0.7491	0.7303
4.6098	4.4152	4.2694	3.9861	3.9953	3.8393
8.2358	7.9652	7.7534	7.3421	7.3533	7.1823

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

Taxpayer	For the Fiscal Year Ended June 30					
	2020			2011		
	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	\$ 142,266,248	0.492%			
Florida Keys Electric Cooperative Association, Inc.	2	125,030,195	0.432%	1	\$ 93,187,924	0.464%
Passco Ocean DST	3	88,858,008	0.307%			
Pebblebook Hotel Trust	4	87,205,974	0.302%			
Galleon Condominium Assoc Inc	5	84,714,896	0.293%	3	69,856,502	0.348%
Casa Marina LLC	6	80,494,809	0.278%	7	38,339,123	0.191%
Windward Pointe II LLC	7	77,213,898	0.267%	2	73,933,928	0.368%
Key Largo Hospitality	8	69,010,177	0.239%			
SH5 Ltd	9	66,281,757	0.229%	10	30,496,729	0.152%
KHP IV Key West LLC	10	62,243,997	0.215%			
BellSouth/Southern Bell				6	47,826,024	0.238%
Hyatt Vacation Management Co				5	47,828,254	0.238%
City of Key West				4	49,642,167	0.247%
NWCL LLC				8	36,551,590	0.182%
BlueGreen Resorts Management				9	33,151,685	0.165%
Total		\$ 883,319,959	3.055%		\$ 520,813,926	2.594%

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
2020	\$ 102,464,429	\$ 99,125,833	96.74%	N/A	\$ 99,125,833	96.74%
2019	96,538,141	93,347,049	96.69%	202,697	93,347,049	96.69%
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%
2012	68,974,835	66,911,669	97.01%	316,110	67,227,779	97.47%
2011	77,593,445	74,388,457	95.87%	370,370	74,758,827	96.35%

Note: (1) Net of allowable discounts.

N/A: Information is not yet available for the 2020 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)
2020	\$	\$ 74,946,173	\$ 72,349,790	\$ 147,295,963	N/A	\$ 1,931
2019		75,559,786	83,183,083	158,742,869	N/A	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
2012	755,000	49,427,000	42,190,000	92,372,000	0.0021%	1,234
2011	1,010,000	51,307,000	51,860,000	104,177,000	0.0025%	1,407

Note: (1) Total Primary Government Debt divided by Personal Income and Population from Schedule 18.

N/A: Information is not yet available for the 2019 and 2020 calendar years.

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)
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
2012	19,347,779,704	4,452,497	0.242 mills
2011	20,077,860,862	4,452,467	0.233 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		Other Dues & Fees	Debt Service Coverage
			Principal	Interest		
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
2012	13,440,925	472	9,670,000	1,769,335	350	1.17
2011	11,286,363	264	9,355,000	2,088,628	350	0.99

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		Other Dues & Fees	Debt Service Coverage
			Principal (2)	Interest		
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
2012	9,442,181	17,178	1,880,000	2,431,250	5,000	2.19
2011	7,819,122	79,735	1,810,000	2,374,950	12,917	1.88

Notes:

(1) The School District began to receive the Sales Tax Revenues beginning January 1, 1996.

(2) Annual principal payments include Qualified Zone Academy Bonds (QZAB) and Qualified School Construction Bonds (QSCB) payments which are deposited with a trustee and invested in accordance with trust agreements until maturity and when combined with interest earnings will be sufficient to pay off the principal balances in full, at maturity on December 29, 2020, and June 1, 2027, respectively.

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2020
(Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	Other Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
			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		72,349,790	100%	72,349,790	100%	72,349,790
Certificates of Participation Payable		74,946,173	100%	74,946,173	100%	74,946,173
Total Direct and Overlapping Debt	\$	\$147,295,963		\$ 147,295,963		\$ 147,295,963

Sources: Monroe County, Florida Comprehensive Annual Financial Report as of September 30, 2019
District Records

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

	Fiscal Year Ending June 30				
	2011	2012	2013	2014	2015
Assessed Value (1)	\$ 20,077,860,862	\$ 19,347,779,704	\$ 19,551,306,351	\$ 20,370,751,746	\$ 21,966,275,877
Debt Limit on Assessed Value (2)	\$ 20,077,860,862	\$ 19,347,779,704	\$ 19,551,306,351	\$ 20,370,751,746	\$ 21,966,275,877
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	\$ 20,077,860,862	\$ 19,347,779,704	\$ 19,551,306,351	\$ 20,370,751,746	\$ 21,966,275,877
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				
	2016	2017	2018	2019	2020
Assessed Value (1)	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175
Debt Limit on Assessed Value (2)	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175
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	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175
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, 2020
(Unaudited)

District Sales Tax Revenue Bonds:

Series 2017

\$ 52,937,790

Series 2019

19,415,000

Total Bonds Payable

\$ 72,349,790

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 (2020)	76,266
Total taxable valuation (2020 Fiscal Year)	\$ 30,770,786,175
Direct non-general obligation debt and certificates of participation at June 30, 2020	\$ 147,295,963
(a) As a percent of taxable valuation	0.48%
(b) Per capita	\$ 1,931.35

Sources: District Records

Population obtained from the University of Florida, Bureau of Economic and
Business Research, Florida Population Studies Bulletin 186, January 2020

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)
2020	76,266	N/A	N/A	10.0%
2019	75,997	N/A	N/A	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%
2012	74,849	4,373,456,000	58,430	4.7%
2011	74,028	4,126,047,000	55,736	6.4%

Note: (1) Personal Income is in thousands.

N/A: Information is not yet available for the 2019 and 2020 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)

Employer	Fiscal Year					
	2019-2020			2010-2011		
	Employees (1)	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
United States Armed Services, Including Civilian Support & Contractors	2,190	1	4.88%	2,931	1	6.85%
School District of Monroe County, Florida	1,446	2	3.22%	1,047	2	2.45%
Publix Stores	920	3	2.05%	430	8	1.01%
Ocean Reef Club	838	4	1.87%	904	3	2.11%
Monroe County Sheriff's Office	557	5	1.24%	592	5	1.38%
Monroe County Government	540	6	1.20%	531	6	1.24%
City of Key West	501	7	1.12%	464	7	1.08%
Community Health Care Center						
Lower Keys Medical Center, Key West	487	8	1.08%			
Ocean Properties	444	9	0.99%			
Casa Marina/Reach Resort	356	10	0.79%	275	10	0.64%
Heath Management Associations Fisherman's Hospital, Marathon, Lower Keys Medical Center, Key West				688	4	1.61%
Historic Tours of America				300	9	0.70%
Total Principal Employers	8,279		18.43%	8,162		19.07%

Note: (1) As of October 2020

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
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
2012	17	644	8,031	9,935
2011	15	615	7,964	10,716

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		
			2011	2012	2013
Elementary Schools					
Gerald Adams Elementary	1974	70,755	442.83	461.56	477.75
Glynn Archer Elementary	1926	11,039	272.05	310.96	336.78
Poinciana Elementary	2005	90,997	608.56	591.34	590.23
Stanley Switlik Elementary	1971	102,886	492.05	479.26	474.04
Total Elementary			1,815.49	1,843.12	1,878.80
K-8 Schools					
Horace O'Bryant Middle	1998	188,132	712.73	702.84	642.08
Key Largo Middle	2007	204,833	884.99	851.66	818.97
Plantation Key Middle	1976	76,376	522.18	485.66	475.60
Sugarloaf Middle	1997	191,600	614.26	576.80	552.86
Total K-8 Schools			2,734.16	2,616.96	2,489.51
Combination Middle High Schools					
Marathon Middle High	2005	241,676	606.51	621.60	625.31
High Schools					
Coral Shores High	2003	229,009	764.38	765.05	731.25
Key West High	2003	263,862	1,304.18	1,213.90	1,183.45
Total High Schools			2,068.56	1,978.95	1,914.70
Charter Schools					
Big Pine Academy, Inc.	1980	13,713	116.56	142.00	144.18
Somerset Island Preparatory				35.27	49.00
May Sands Montessori Charter School, Inc.			93.50	103.58	106.70
Treasure Village Montessori School	1949	10,000	172.09	188.50	196.00
Ocean Studies Charter School, Inc.				38.50	68.50
Sigsbee Charter School, Inc.	1959	50,239	285.50	378.50	428.60
Total Charter Schools			667.65	886.35	992.98
Other Programs					
Pace Upper Keys	Included above				
Pace Lower Keys	Included above				
May Sands School	1974	35,960			
Hurricane Island Outward Bound	Included above		5.00	15.00	12.00
Academic Connections for Excellence	Included above		34.11	35.42	4.25
Florida Department of Juvenile Justice	Included above		6.64	6.17	4.67
Keys Center Academy	Included above		20.49	21.60	15.35
McKay Scholarship	Included above		3.50	4.00	5.00
District Virtual Instruction			1.61	0.84	0.01
Monroe Virtual Franchise				1.18	0.92
Monroe Virtual Instruction					3.00
Monroe Virtual Academy					
Family Empowerment Scholarship					
Total Other Programs			71.35	84.21	45.20
Total District			7,963.72	8,031.19	7,946.50

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						
2014	2015	2016	2017	2018	2019	2020
466.48	477.27	487.50	509.90	523.45	498.31	522.60
620.53	622.33	597.08	570.12	567.35	523.26	524.52
484.96	517.98	527.76	525.69	537.66	547.80	564.68
1,571.97	1,617.58	1,612.34	1,605.71	1,628.46	1,569.37	1,611.80
964.33	984.85	1,018.32	1,074.09	1,047.97	1,043.48	1,067.60
821.97	794.90	799.40	786.02	797.06	796.04	794.40
461.32	443.03	427.54	463.90	495.21	523.13	590.68
537.65	511.99	531.19	562.00	543.68	574.99	597.60
2,785.27	2,734.77	2,776.45	2,886.01	2,883.92	2,937.64	3,050.28
614.48	654.16	663.37	666.75	616.72	635.37	660.15
710.33	724.40	703.09	719.83	706.95	703.50	733.02
1,167.14	1,167.21	1,145.65	1,159.50	1,167.92	1,193.68	1,199.88
1,877.47	1,891.61	1,848.74	1,879.33	1,874.87	1,897.18	1,932.90
150.27	138.16	134.50	136.62	72.92	86.95	93.78
65.77	76.44	78.45	74.90	72.85	40.42	47.15
114.59	145.20	145.10	139.10	138.50	124.40	98.91
97.47	191.00	200.50	195.03	189.64	197.64	197.73
483.07	104.00	106.00	100.73	109.62	100.83	109.99
199.92	474.50	481.00	490.80	502.43	534.07	535.26
1,111.09	1,129.30	1,145.55	1,137.18	1,085.96	1,084.31	1,082.82
						0.90
8.94	10.50	5.00	6.24			
11.03	10.45					
3.75	3.02	0.51		0.22	0.50	
16.42	12.86	11.33	2.58	2.76	2.41	0.80
8.73	19.00	30.50	32.00	32.00	27.50	28.00
		2.83				
0.79	1.84	2.75	0.41	0.08		
1.90	3.65	0.84				
	1.08	1.84	1.12	0.33		
						24.50
51.56	62.40	55.60	42.35	35.39	30.41	54.20
8,011.84	8,089.82	8,102.05	8,217.33	8,125.32	8,154.28	8,392.15

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Grades PK-3	1,862.52	1,968.44	1,994.09	2,078.35	1,982.94	1,914.38	2,414.85	2,316.52	2,342.12	2,460.92
Grades 4-8	2,183.38	2,212.65	2,151.49	2,125.93	2,197.88	2,198.22	2,979.92	3,008.35	3,029.00	3,077.69
Grades 9-12	1,589.00	1,607.35	1,651.29	1,582.35	1,608.66	1,576.97	2,029.46	2,012.12	2,003.88	2,056.42
Exceptional Ed	1,708.07	1,646.80	1,608.00	1,589.89	1,559.95	1,621.69	47.19	54.69	61.85	65.18
Vocational Ed	183.08	140.71	43.48	176.37	209.11	229.09	176.76	154.73	185.73	177.13
ESOL	437.67	455.24	498.15	458.95	531.28	561.70	569.15	578.91	531.70	554.81
Total	7,963.72	8,031.19	7,946.50	8,011.84	8,089.82	8,102.05	8,217.33	8,125.32	8,154.28	8,392.15

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
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
2012	671	40	427	1,138	11.97	16.78
2011	690	51	542	1,283	11.54	13.53

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)
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
2012	43,824	72,744	53,808	46,479
2011	42,330	70,264	57,798	45,723

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, 2020

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal CFDA 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	20002	\$ 383,380.67
National School Lunch Program	10.555	20001, 20003	1,681,599.75
Summer Food Service Program for Children	10.559	20006, 20007	699,464.79
Total Child Nutrition Cluster			2,764,445.21
Special Education Cluster:			
United States Department of Education:			
Special Education - Grants to States:	84.027		
Florida Department of Education		263	1,988,702.81
University of South Florida		None	750.00
Total Special Education - Grants to States	84.027		1,989,452.81
Special Education - Preschool Grants:			
Florida Department of Education	84.173	267	73,527.07
Total Special Education Cluster			2,062,979.88
Not Clustered			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
Healthier US School Challenge: Smarter Lunchrooms	10.543	None	500.00
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4374	137,641.93
Total United States Department of Agriculture			138,141.93
United States Department of the Interior:			
Monroe County Board of County Commissioners:			
National Wildlife Refuge Fund	15.659	None	143,511.11
United States Department of Education:			
Impact Aid	84.041	N/A	135,745.21
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	N/A	75,447.00
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	117,809.80
Title I Grants to Local Educational Agencies	84.010	212, 226	1,513,319.39
Career and Technical Education - Basic Grants to States	84.048	161	52,216.46
Education for Homeless Children and Youth	84.196	127	38,325.89
21st Century Community Learning Centers	84.287	244	165,257.90
English Language Acquisition State Grants	84.365	102	186,853.54
Supporting Effective Instruction State Grants	84.367	224	248,174.41
Student Support and Academic Enrichment Program	84.424	241	119,973.77
Hurricane Education Recovery:			
Immediate Aid to Restart School Operations	84.938A	105	344,193.09
Assistance for Homeless Children and Youth	84.938B	107	39,682.35
Total Hurricane Education Recovery			383,875.44
Total United States Department of Education			3,036,998.81
United States Department of Health and Human Services:			
Head Start	93.600	N/A	1,585,217.46
United States Department of Homeland Security:			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1142	929,407.83
Total Expenditures of Federal Awards			\$ 10,660,702.23

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, 2020. 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 \$257,637.17 received during the fiscal year.
- (5) Head Start. Expenditures include \$128,988.75 for grant number/program year 04CH4752/05 and \$1,456,228.71 for grant number/program year 04CH011179-01.
- (6) Disaster Grants - Public Assistance (Presidentially Declared Disasters). Expenditures that are being reported were expended in the 2017-18 and 2018-19 fiscal years.



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Sherrill F. Norman, CPA
Auditor General

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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 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, 2020, 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 9, 2020, 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.

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 may exist that have not been identified.

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 9, 2020
Audit Report No. 2021-070



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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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

We have audited the Monroe County District School Board's compliance with the types of compliance requirements described 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, 2020. 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**.

Management's Responsibility

Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2020.

Report on Internal Control Over Compliance

District management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, stylized initial 'S'.

Sherrill F. Norman, CPA
Tallahassee, Florida
December 9, 2020
Audit Report No. 2021-070

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:	
CFDA Numbers:	Name of Federal Program or Cluster:
84.027 and 84.173	Special Education Cluster
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)
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.