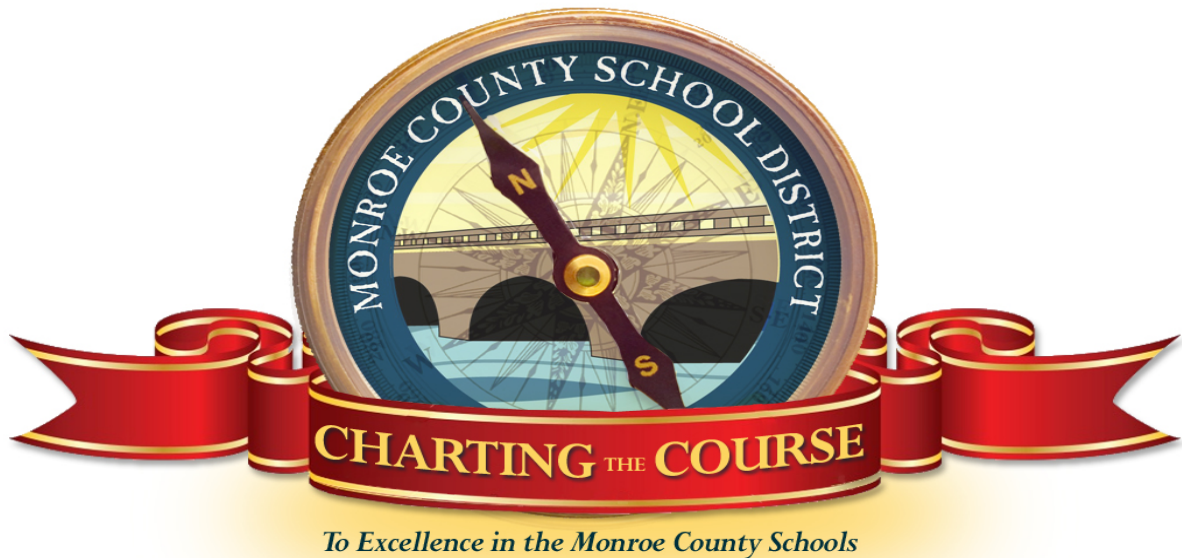
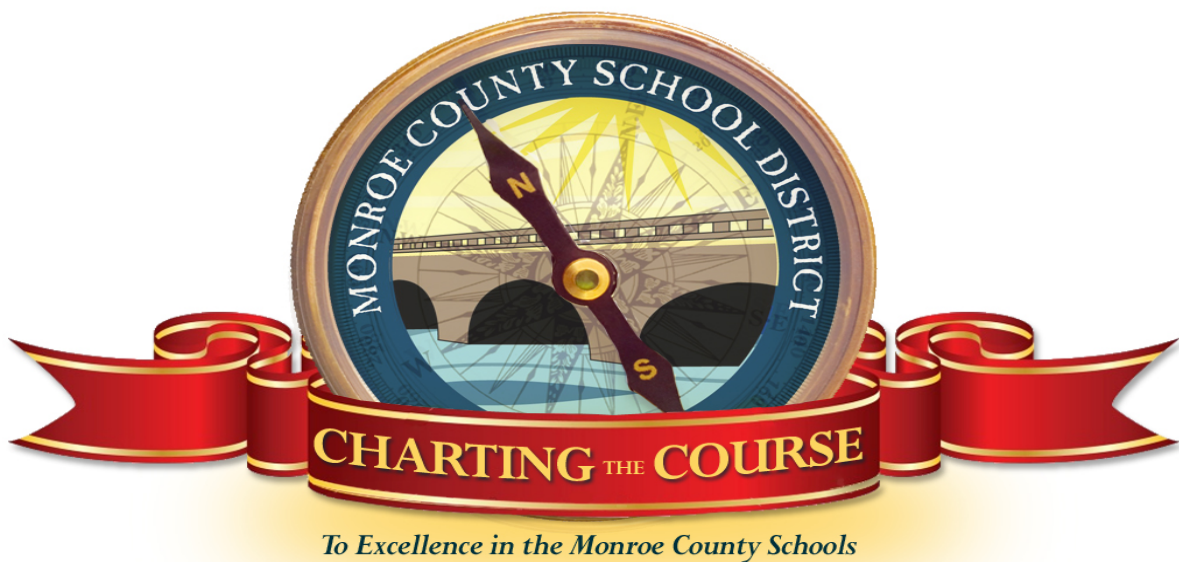


Comprehensive Annual Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2021



Monroe County School District
Key West, Florida

Comprehensive Annual Financial Report
Monroe County School District, Florida
For the Fiscal Year Ended June 30, 2021



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, 2021

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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 9, 2021

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, 2021, 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, 2021, 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 77,936 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 2020-2021 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 7,987 unweighted full-time equivalent students. For the 2021-2022 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: 44.2 percent White Non-Hispanic, 39.6 percent Hispanic, 11.1 percent Black Non-Hispanic and 5.1 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 74,849 in 2012 to a population of 77,936 in 2021 or 4.1 percent. The Florida Price Level Index prepared for the Florida Department of Education (FDOE) now ranks Monroe County 1st out of 67 counties in the State. In the 2019-20 fiscal year, Monroe County ranked 2nd 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. Seven of the ten top taxpayers are in the hospitality industry. Sales tax collections increased approximately 25.3 percent in the 2020-21 fiscal year following the effects of COVID-19. The assessed tax roll increased by \$1.6 billion or 5.3 percent. Unemployment in Monroe County is 3.5 percent, which is less than the State average of 5 percent.

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

Major Initiatives

Charting the Course to Excellence – The School Board approved the adoption of a Strategic Plan, Charting the Course of Excellence, in October of 2013. During the 2018-19 fiscal year, District personnel updated the strategic plan naming it "Continuing the Course to Change". 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 9.6 percent of total General Fund expenditures and assigned and unassigned fund balance in the General Fund (10 percent of General Fund expenditures) exceeds the District policy of 5 percent of General Fund annual expenditures, as described below. During the initial planning of the budget each year, the District budgets the amount of unassigned fund balance from the previous year as the budgeted beginning fund balance in the subsequent year.

Relevant Financial 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 non-spendable at a minimum of 5 percent of the annual General Fund expenditures. However, it is the Board's intent to be in the upper quartile of Florida school districts in fund balance annually. This will be achieved through prudent fiscal management.

Acknowledgements

The Association of School Business Officials International (ASBO) awarded *The Certificate of Excellence* in Financial Reporting to the Monroe County School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. This was the seventh 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 long horizontal flourish extending to the right.

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

Mrs. Christina Mcpherson, Executive Director of Teaching and Learning

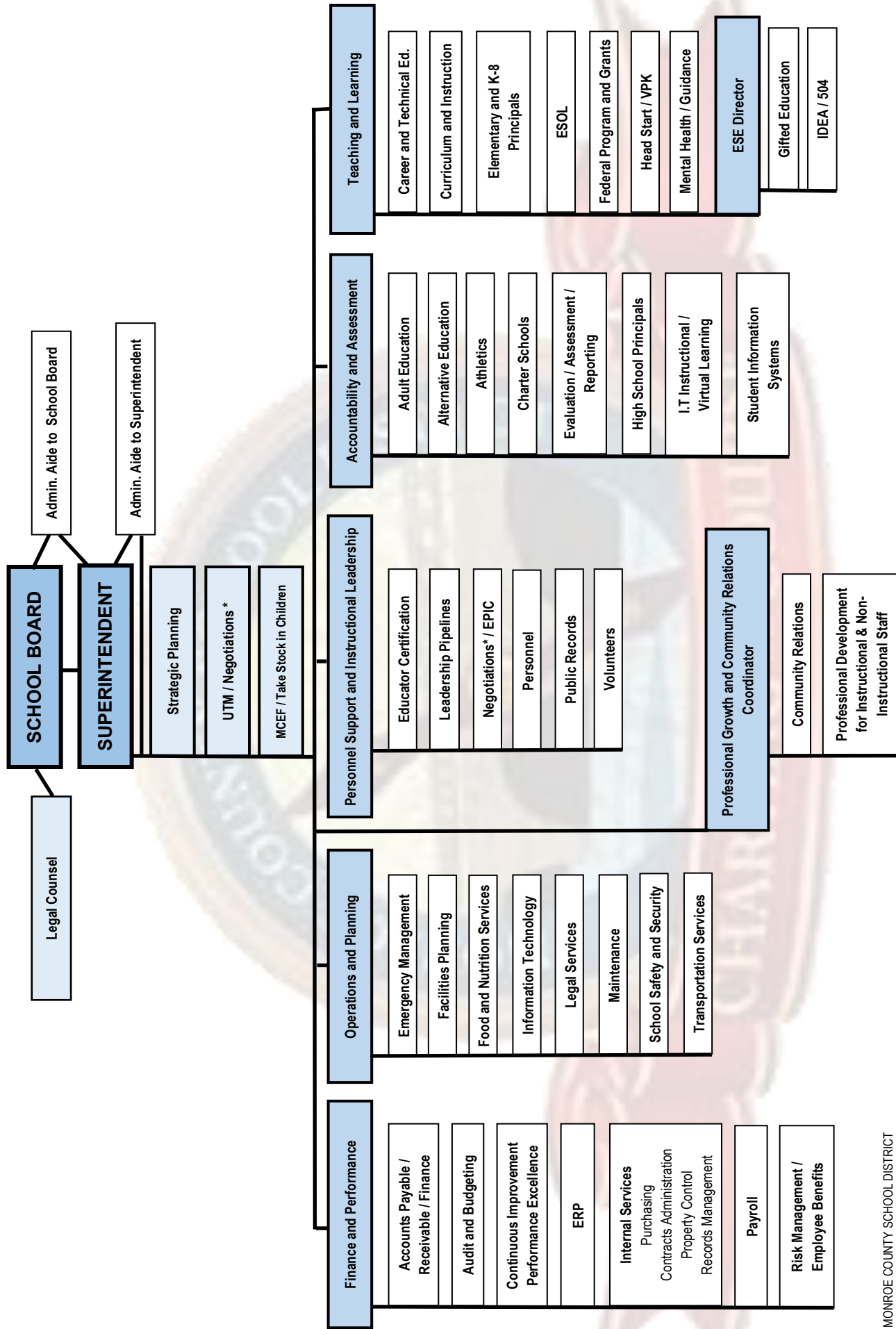
Mr. Patrick Lefere, Executive Director of Operations and Planning

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

Dr. Dave Murphy, Executive Director of Assessment and Accountability

Mrs. Beverly Anders, Executive Director of Finance and Performance

MONROE COUNTY SCHOOL DISTRICT ORGANIZATIONAL CHART





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Monroe County School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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

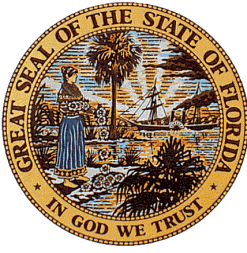


A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
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, 2021, 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 statements of the school internal funds, which represent 11 percent, 0 percent, 15 percent, 5 percent, and 5 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors. 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, 2021, 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.

Emphasis of Matter

As discussed in Note II. to the financial statements, the District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which is a change in accounting principle that addresses accounting and financial reporting for fiduciary activities. This affects the comparability of amounts reported for the 2020-21 fiscal year with amounts reported for the 2019-20 fiscal year. Our opinion is not modified with respect to this matter.

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, 2021, 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,

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, 2021
Audit Report No. 2022-064

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, 2021. 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 2020-21 fiscal year are as follows:

- As of June 30, 2021, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$259.8 million.
- In total, net position decreased by \$0.3 million, which represents a 0.1 percent decrease over the 2019-20 fiscal year.
- General revenues total \$160.1 million, or 96.2 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$6.3 million, or 3.8 percent of all revenues.
- Expenses total \$166.7 million. Only \$6.3 million of these expenses was offset by program specific revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$11.9 million, which is \$3.7 million more than the prior fiscal year balance. The General Fund total assigned and unassigned fund balances total \$11.1 million, or 10.2 percent of total General Fund revenues.
- Capital Assets, net of depreciation, increased by \$0.8 million, or 0.2 percent.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2021, compared to net position as of June 30, 2020:

Net Position, End of Year

(In Thousands)

	Governmental Activities		
	6-30-21	6-30-20	Increase (Decrease)
Current and Other Assets	\$ 76,138	\$ 88,237	\$ (12,099)
Capital Assets	396,299	395,484	815
Total Assets	472,437	483,721	(11,284)
Deferred Outflows of Resources	27,945	25,672	2,273
Long-Term Liabilities	225,683	229,735	(4,052)
Other Liabilities	9,500	11,646	(2,146)
Total Liabilities	235,183	241,381	(6,198)
Deferred Inflows of Resources	5,418	7,951	(2,533)
Net Position:			
Net Investment in Capital Assets	265,553	252,083	13,470
Restricted	41,170	53,588	(12,418)
Unrestricted (Deficit)	(46,942)	(45,610)	(1,332)
Total Net Position	\$ 259,781	\$ 260,061	\$ (280)

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

software), net of related debt. 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, 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 \$7.8 million in compensated absences payable, \$6.5 million in other postemployment benefit obligations, and \$77 million in net pension liability.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2021, and June 30, 2020, are as follows:

Operating Results for the Fiscal Year Ended

(In Thousands)

	Governmental Activities		
	6-30-21	6-30-20	Increase (Decrease)
Program Revenues:			
Charges for Services	\$ 477	\$ 1,464	\$ (987)
Operating Grants and Contributions	5,580	2,939	2,641
Capital Grants and Contributions	250	275	(25)
General Revenues:			
Property Taxes, Levied for Operational Purposes	89,360	84,670	4,690
Property Taxes, Levied for Capital Projects	15,646	14,771	875
Local Sales Taxes	21,127	16,862	4,265
Grants and Contributions Not Restricted to Specific Programs	31,784	27,415	4,369
Unrestricted Investment Earnings	585	1,976	(1,391)
Miscellaneous	1,591	1,249	342
Total Revenues	166,400	151,621	14,779
Functions/Program Expenses:			
Instruction	82,323	79,635	2,688
Student Personnel Services	7,347	7,046	301
Instructional Media Services	660	686	(26)
Instruction and Curriculum Development Services	3,493	3,321	172
Instructional Staff Training Services	1,419	1,440	(21)
Instructional-Related Technology	2,198	2,189	9
Board	775	652	123
General Administration	1,162	856	306
School Administration	5,797	5,783	14
Facilities Services	11,011	11,005	6
Fiscal Services	1,189	1,207	(18)
Food Services	4,637	3,842	795
Central Services	2,077	2,114	(37)
Student Transportation Services	4,775	4,444	331
Operation of Plant	9,897	9,397	500
Maintenance of Plant	3,209	2,986	223
Administrative Technology Services	475	419	56
Community Services	496	552	(56)
Unallocated Interest on Long-Term Debt	4,972	5,231	(259)
Unallocated Depreciation Expense	6,396	6,268	128
Loss on Disposal of Capital Assets	12,372	10,301	2,071
Total Functions/Program Expenses	166,680	159,374	7,306
Change in Net Position	(280)	(7,753)	7,473
Net Position, Beginning of Year	260,061	267,814	(7,753)
Net Position - Ending	\$ 259,781	\$ 260,061	\$ (280)

The largest revenue source is local property taxes (63.1 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 \$5.6 million, or 5.6 percent, as a result of an increase in taxable assessed values.

Grants and contributions not restricted to specific programs increased by \$4.4 million, or 15.9 percent, mainly due to additional funding from the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Local sales tax revenues increased by \$4.3 million, or 25.3 percent, as a result of increased sales tax collections in Monroe County after the COVID-19 emergency.

Operating grants and contributions increased by \$2.6 million, or 89.8 percent, mainly due to increased Federal food services reimbursements.

Instruction expenses represent 49.4 percent of total governmental expenses in the 2020-21 fiscal year. Instruction expenses increased by \$2.7 million, or 3.4 percent, from the previous fiscal year due mainly from an increase in salaries and related benefits.

Loss on disposal of capital assets increased 20.1 percent mainly due to the disposal of replaced building and fixed equipment at Stanley Switlik Elementary.

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 \$11.2 million during the fiscal year to \$55.7 million at June 30, 2021. Approximately 19.1 percent of this amount is unassigned fund balance (\$10.6 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 (\$0.6 million), 2) restricted for particular purposes (\$41.1 million), or 3) assigned for particular purposes (\$3.4 million).

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$10.6 million, while the total fund balance is \$11.9 million. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is approximately 10.2 percent of the total General Fund revenues, while total fund balance represents approximately 11 percent of total General Fund revenues.

Total fund balance increased by \$3.7 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 \$4.7 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 \$6.7 million each, which were mainly used for instructional salaries and benefits for the 2020-21 fiscal year. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund accounts for Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided through the State as emergency relief to address the impact of COVID-19 on elementary and secondary schools. Revenues and expenditures totaled \$4.2 million each, which were mainly used for instructional salaries and benefits for the 2020-21 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 \$22.6 million, which is restricted for debt service. The significant activity during the fiscal year was qualified school construction bond (QSCB) certificates of participation sinking fund payments. Proceeds to fund these payments were transferred in from various capital projects funds and received from a 5.49 percent interest subsidy which is paid directly to the District by the United States Treasury.

The Debt Service – Other Fund had a total fund balance of \$180, which is restricted for debt service. The significant activity during the fiscal year was sales tax revenue bond payments. Proceeds to fund these payments were transferred in from various capital projects funds.

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund had a total fund balance of \$6.6 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, \$1.7 million has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$11.2 million. The restricted fund balance of \$8.3 million is restricted for the acquisition, construction, and maintenance of capital assets. The assigned fund balance of \$2.9 million was assigned by the Board for capital projects. The fund balance decreased \$12.8 million in the current fiscal year primarily due to facilities acquisition and construction expenses of \$17.7 million related to the construction of Key West Backyard, Sunshine Street Transportation Facility, and Stanley Switlik Elementary. Of the total fund balance, \$5.2 million has been encumbered for specific projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2020-21 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. Actual expenditures are \$4.1 million, or 3.5 percent, less than final budgeted amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$3.7 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021, is \$396.3 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 capital assets essentially remain unchanged.

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

Long-Term Debt

At June 30, 2021, the District has total long-term debt outstanding of \$130.7 million, comprised of \$57.8 million and \$3.5 million of sales tax revenue bonds and unamortized premiums, respectively, and \$66.1 million and \$3.3 million of certificates of participation and unamortized premiums, respectively. During the current year, retirement of debt was \$15.5 million.

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

OTHER MATTERS OF SIGNIFICANCE

The District received \$4.2 million from the Federal Education Stabilization Fund for the 2020-21 fiscal year, and expects to receive \$16.4 million in the next two fiscal years.

Employer contributions to the Florida Retirement System increased for regular employees from 10 to 10.82 percent of payroll for the 2021-22 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2021-22 fiscal year.

Contract negotiations with both of the District's unions, the teachers' union and school-related personnel union, are currently ongoing for the 2021-22 fiscal year.

REQUESTS FOR INFORMATION

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Governmental Governmental Activities	Component Units
ASSETS		
Cash	\$ 41,070,144	\$ 9,961,915
Investments	5,011,119	327,000
Accounts Receivable	165,859	61,456
Due from Other Agencies	6,030,586	132,974
Due from Insurer	410,357	
Prepaid Items	720,605	451,019
Deposits Receivable	22,332	74,810
Other Assets		8,795
Restricted Investments	22,590,121	
Inventories	116,938	
Capital Assets:		
Non-Depreciable	11,895,863	2,970,000
Depreciable (Net)	384,402,630	11,198,012
Total Assets	472,436,554	25,185,981
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	1,693,757	
Pensions	26,251,239	
Total Deferred Outflows of Resources	27,944,996	
LIABILITIES		
Salaries and Benefits Payable	3,462,982	839,000
Payroll Deductions and Withholdings Payable	95,416	
Accounts Payable	4,401,686	99,091
Deposits Payable	136,166	
Due to Other Agencies	1,330,997	
Unearned Revenue	72,800	33,909
Noncurrent Liabilities:		
Portion Due Within One Year	14,838,650	138,414
Portion Due In More Than One Year	210,843,854	2,425,177
Total Liabilities	235,182,551	3,535,591
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	3,421,821	
Pensions	1,996,145	
Total Deferred Inflows of Resources	5,417,966	
NET POSITION		
Net Investment in Capital Assets	265,553,451	11,969,997
Restricted for:		
Capital Projects	15,970,643	
Debt Service	22,590,106	
Food Service	2,296,484	
State Required Carryover Programs	312,297	
Unrestricted	(46,941,948)	9,680,393
Total Net Position	\$ 259,781,033	\$ 21,650,390

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, 2021

		Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs	Expenses			
Primary Government				
Governmental Activities:				
Instruction	\$ 82,322,931	\$ 13,623	\$	\$
Student Support Services	7,347,246			
Instructional Media Services	660,096			
Instruction and Curriculum Development Services	3,493,120			
Instructional Staff Training Services	1,418,784			
Instruction Related Technology	2,198,011			
School Board	774,740			
General Administration	1,162,374			
School Administration	5,796,735			
Facilities Services	11,011,303			250,363
Fiscal Services	1,188,643			
Food Services	4,636,691	107,081	5,579,419	
Central Services	2,076,717			
Student Transportation Services	4,775,027	46,761		
Operation of Plant	9,897,445			
Maintenance of Plant	3,209,136			
Administrative Technology Services	475,154			
Community Services	495,956	309,309		
Unallocated Interest on Long-Term Debt	4,971,586			
Unallocated Depreciation Expense*	6,396,489			
Loss on Disposal of Capital Assets	12,371,647			
Total Governmental Activities	\$ 166,679,831	\$ 476,774	\$ 5,579,419	\$ 250,363
Component Units				
Charter Schools	\$ 14,231,606	\$ 49,496	\$ 337,287	\$ 530,090

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions, Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Adjustment to Beginning Net Position

Net Position - Beginning, Restated

Net Position - Ending

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

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

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental		Component
Activities		Units
\$	(82,309,308)	\$
	(7,347,246)	
	(660,096)	
	(3,493,120)	
	(1,418,784)	
	(2,198,011)	
	(774,740)	
	(1,162,374)	
	(5,796,735)	
	(10,760,940)	
	(1,188,643)	
	1,049,809	
	(2,076,717)	
	(4,728,266)	
	(9,897,445)	
	(3,209,136)	
	(475,154)	
	(186,647)	
	(4,971,586)	
	(6,396,489)	
	<u>(12,371,647)</u>	
	(160,373,275)	
		<u>(13,314,733)</u>
	89,360,022	
	15,645,931	
	21,126,779	
	31,784,286	13,301,782
	584,911	32,297
	<u>1,591,260</u>	<u>2,372,265</u>
	160,093,189	15,706,344
	(280,086)	2,391,611
	260,061,119	19,256,256
		<u>2,523</u>
	<u>260,061,119</u>	<u>19,258,779</u>
\$	<u>259,781,033</u>	\$ <u>21,650,390</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
ASSETS			
Cash	\$ 10,165,372	\$	\$ 72,800
Investments	5,011,119		
Accounts Receivable	10,965		
Due from Other Funds	1,054,787		
Due from Other Agencies	414,467	845,378	2,210,746
Prepaid Items	516,907		
Restricted Investments			
Inventories	27,766		
Total Assets	\$ 17,201,383	\$ 845,378	\$ 2,283,546
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Benefits Payable	\$ 3,462,982	\$	\$
Payroll Deductions and Withholdings Payable	81,234	9,151	
Accounts Payable	459,884	277,285	1,674,753
Deposits Payable	30,725		
Due to Other Funds		484,561	522,214
Due to Other Agencies	1,213,083	74,381	13,779
Unearned Revenue			72,800
Total Liabilities	5,247,908	845,378	2,283,546
Fund Balances:			
Nonspendable:			
Inventories	27,766		
Prepaid Items	516,907		
Total Nonspendable Fund Balance	544,673		
Restricted for:			
Capital Projects			
Debt Service			
Food Service			
State Required Carryover Programs	312,297		
Total Restricted Fund Balance	312,297		
Assigned for:			
Capital Projects			
Carryover/Contractual Agreements	469,127		
Total Assigned Fund Balance	469,127		
Unassigned Fund Balance	10,627,378		
Total Fund Balances	11,953,475		
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,201,383	\$ 845,378	\$ 2,283,546

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$ 6,651,744	\$ 9,661,845	\$ 3,504,897	\$ 30,056,658
					5,011,119
					10,965
		113,508			1,168,295
		20,555	2,381,666	157,774	6,030,586
					516,907
22,589,926	180		15		22,590,121
				89,172	116,938
<u>\$ 22,589,926</u>	<u>\$ 180</u>	<u>\$ 6,785,807</u>	<u>\$ 12,043,526</u>	<u>\$ 3,751,843</u>	<u>\$ 65,501,589</u>
\$	\$	\$	\$	\$	\$ 3,462,982
				5,031	95,416
		136,741	771,631	223,371	3,543,665
				105,441	136,166
			113,508	48,012	1,168,295
				27,734	1,328,977
					72,800
		136,741	885,139	409,589	9,808,301
				89,172	116,938
					516,907
				89,172	633,845
		6,649,066	8,275,807	1,045,770	15,970,643
22,589,926	180				22,590,106
				2,207,312	2,207,312
					312,297
<u>22,589,926</u>	<u>180</u>	<u>6,649,066</u>	<u>8,275,807</u>	<u>3,253,082</u>	<u>41,080,358</u>
			2,882,580		2,882,580
					469,127
			2,882,580		3,351,707
					10,627,378
22,589,926	180	6,649,066	11,158,387	3,342,254	55,693,288
<u>\$ 22,589,926</u>	<u>\$ 180</u>	<u>\$ 6,785,807</u>	<u>\$ 12,043,526</u>	<u>\$ 3,751,843</u>	<u>\$ 65,501,589</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, 2021

Total Fund Balances - Governmental Funds **\$ 55,693,288**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.

Capital Assets Not Being Depreciated	\$	11,895,863	
Capital Assets Being Depreciated		469,640,171	
Accumulated Depreciation		<u>(85,237,541)</u>	396,298,493

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.

7,337,786

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	\$	61,269,497	
Certificates of Participation from Direct Borrowings and Direct Placements, Net		69,475,560	
Compensated Absences Payable		7,830,845	
Net Pension Liability		76,998,252	
Other Postemployment Benefits Payable		<u>6,501,410</u>	(222,075,564)

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	\$	26,251,239	
Deferred Outflows Related to OPEB		1,693,757	
Deferred Inflows Related to Pension		(1,996,145)	
Deferred Inflows Related to OPEB		<u>(3,421,821)</u>	<u>22,527,030</u>

Net Position - Governmental Activities **\$ 259,781,033**

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, 2021**

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
REVENUES			
Federal Direct Sources:			
Federal Impact, Current Operations	\$ 185,272	\$	\$
Miscellaneous Federal Direct	36,682	1,662,302	39,307
Total Federal Direct Sources	221,954	1,662,302	39,307
Federal Through State and Local Sources:			
Medicaid	454,300		
Food Service			
Other Federal Through State Sources	19,160	5,004,522	4,203,893
Other Federal Through Local Sources	135,845		
Total Federal Through State and Local Sources	609,305	5,004,522	4,203,893
State Sources:			
Categorical Educational Program - Class Size Reduction	9,878,008		
Florida Education Finance Program	4,721,774		
Workforce Development Program	609,617		
Voluntary Prekindergarten	442,733		
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,749		
Sales Tax Distribution	223,250		
Diagnostic and Learning Resources Centers	257,767		
Mobile Home License Tax	29,921		
Food Service Supplement			
Miscellaneous	58,839		
Total State Sources	16,225,658		
Local Sources:			
Ad Valorem Taxes	89,360,022		
Sales Taxes			
Food Service Sales			
Interest Income	86,433		
Miscellaneous	1,839,020		
Total Local Sources	91,285,475		
Total Revenues	108,342,392	6,666,824	4,243,200

(Continued)

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

Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	Capital Projects - Section 1011.71 (2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$	\$	\$
1,863,745			1,342,674		185,272 4,944,710
1,863,745			1,342,674		5,129,982
					454,300
				5,564,996	5,564,996
					9,227,575
					135,845
				5,564,996	15,382,716
					9,878,008
					4,721,774
					609,617
					442,733
				250,363	254,112
					223,250
					257,767
					29,921
				33,684	33,684
			127,089	464,575	650,503
			127,089	748,622	17,101,369
		15,645,931			105,005,953
			21,126,779		21,126,779
				107,081	107,081
376,597	19,653	41,290	47,752	13,189	584,914
			115,097	5,984	1,960,101
376,597	19,653	15,687,221	21,289,628	126,254	128,784,828
2,240,342	19,653	15,687,221	22,759,391	6,439,872	166,398,895

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund
EXPENDITURES			
Current - Education:			
Instruction	\$ 71,375,917	\$ 3,787,928	\$ 2,993,436
Student Support Services	5,638,267	1,221,352	33,362
Instructional Media Services	609,140		9,676
Instruction and Curriculum Development Services	2,016,443	1,001,860	247,991
Instructional Staff Training Services	917,504	336,897	79,840
Instruction Related Technology	2,052,901	1,173	
School Board	755,787		
General Administration	691,739	246,670	181,016
School Administration	5,391,911		24,607
Facilities Services	956,630		237,003
Fiscal Services	1,113,723		
Food Services	7,171		
Central Services	1,960,156	1,670	
Student Transportation Services	3,831,196	60	294,739
Operation of Plant	9,750,679	1,394	124,872
Maintenance of Plant	3,036,234		16,658
Administrative Technology Services	443,670		
Community Services	462,961		
Capital Outlay:			
Facilities Acquisition and Construction			
Other Capital Outlay	39,112	67,820	
Debt Service:			
Principal			
Interest and Fiscal Charges			
Total Expenditures	<u>111,051,141</u>	<u>6,666,824</u>	<u>4,243,200</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,708,749)</u>		
OTHER FINANCING SOURCES (USES)			
Insurance Loss Recoveries	854		
Transfers In	6,411,897		
Transfers Out			
Total Other Financing Sources (Uses)	<u>6,412,751</u>		
Net Change in Fund Balances	<u>3,704,002</u>		
Fund Balances, Beginning	<u>8,249,473</u>		
Fund Balances, Ending	<u><u>\$ 11,953,475</u></u>	<u><u>\$ 0</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	Debt Service - Other Fund	Capital Projects - Section 1011.71 (2),F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$	\$	\$
					78,157,281
					6,892,981
					618,816
					3,266,294
					1,334,241
					2,054,074
					755,787
					1,119,425
					5,416,518
		4,937,350	4,841,840	15,321	10,988,144
					1,113,723
				4,478,002	4,485,173
					1,961,826
					4,125,995
					9,876,945
					3,052,892
					443,670
					462,961
		9,654	17,705,245	1,076,888	18,791,787
		830,124	255,398	19,407	1,211,861
	15,514,000				15,514,000
2,059,950	3,948,266			276	6,008,492
2,059,950	19,462,266	5,777,128	22,802,483	5,589,894	177,652,886
180,392	(19,442,613)	9,910,093	(43,092)	849,978	(11,253,991)
					854
1,941,768	14,616,855	564,756			23,535,276
	(564,756)	(9,745,954)	(12,759,991)	(464,575)	(23,535,276)
1,941,768	14,052,099	(9,181,198)	(12,759,991)	(464,575)	854
2,122,160	(5,390,514)	728,895	(12,803,083)	385,403	(11,253,137)
20,467,766	5,390,694	5,920,171	23,961,470	2,956,851	66,946,425
\$ 22,589,926	\$ 180	\$ 6,649,066	\$ 11,158,387	\$ 3,342,254	\$ 55,693,288



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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, 2021**

Net Change in Fund Balances - Governmental Funds **\$ (11,253,137)**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the current fiscal year. 13,186,399

The loss on disposal of capital assets during the fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (12,371,647)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of long-term debt principal repaid in the current period. 15,514,000

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	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. (781,916)

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	\$ 249,227	
Decrease in Deferred Outflows of Resources - OPEB	(99,668)	
Decrease in Deferred Inflows of Resources - OPEB	252,401	401,960

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.

FRS Pension Contribution	\$ 5,314,778	
HIS Pension Contribution	1,098,765	
FRS Pension Expense	(11,588,247)	
HIS Pension Expense	(2,282,911)	(7,457,615)

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. 1,444,964

Change in Net Position - Governmental Activities **\$ (280,086)**

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, 2021

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ 300,000	\$ 185,272	\$ 185,272	\$
Miscellaneous Federal Direct	100,000	36,682	36,682	
Total Federal Direct Sources	400,000	221,954	221,954	
Federal Through State and Local Sources:				
Medicaid	385,000	454,300	454,300	
Other Federal Through State Sources		19,160	19,160	
Other Federal Through Local Sources	160,000	135,845	135,845	
Total Federal Through State and Local Sources	545,000	609,305	609,305	
State Sources:				
Categorical Educational Program - Class Size Reduction	9,878,008	9,878,008	9,878,008	
Florida Education Finance Program	5,355,325	4,721,774	4,721,774	
Workforce Development Program	609,617	609,617	609,617	
Voluntary Prekindergarten	575,000	442,733	442,733	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,795		3,749	3,749
Sales Tax Distribution	223,250	223,250	223,250	
Diagnostic and Learning Resources Centers	263,000	257,767	257,767	
Discretionary Lottery Funds	8,894			
Mobile Home License Tax	30,000	29,921	29,921	
Miscellaneous	140,000	58,839	58,839	
Total State Sources	17,087,889	16,221,909	16,225,658	3,749
Local Sources:				
Ad Valorem Taxes	88,559,647	89,396,632	89,360,022	(36,610)
Interest Income	300,000	300,000	86,433	(213,567)
Miscellaneous	1,827,457	1,937,086	1,839,020	(98,066)
Total Local Sources	90,687,104	91,633,718	91,285,475	(348,243)
Total Revenues	108,719,993	108,686,886	108,342,392	(344,494)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	44,567,087	41,948,113	41,016,963	931,150
Employee Benefits	13,391,610	14,096,389	14,069,084	27,305
Purchased Services	13,674,420	14,331,326	13,773,482	557,844
Energy Services	2,000	1,106	1,106	
Materials and Supplies	1,829,910	1,733,457	1,486,555	246,902
Capital Outlay	269,131	304,253	89,734	214,519
Other	1,099,090	1,189,287	938,993	250,294
Total Instruction	74,833,248	73,603,931	71,375,917	2,228,014
Student Support Services:				
Salaries	3,713,169	3,968,082	3,971,537	(3,455)
Employee Benefits	1,248,262	1,330,976	1,331,655	(679)
Purchased Services	409,330	391,616	310,007	81,609
Materials and Supplies	12,300	14,322	11,186	3,136
Capital Outlay	3,000	1,001	1,001	
Other		12,881	12,881	
Total Student Support Services	5,386,061	5,718,878	5,638,267	80,611

(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, 2021

General Fund				
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget - Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	\$ 447,300	\$ 432,317	\$ 432,317	\$
Employee Benefits	143,332	152,594	152,594	
Purchased Services	8,000	1,583	185	1,398
Materials and Supplies	2,750	2,750	1,947	803
Capital Outlay	37,416	37,416	21,586	15,830
Other	225	686	511	175
Total Instructional Media Services	639,023	627,346	609,140	18,206
Instruction and Curriculum Development Services:				
Salaries	1,397,341	1,504,122	1,494,760	9,362
Employee Benefits	441,586	492,263	487,065	5,198
Purchased Services	81,878	63,420	12,351	51,069
Materials and Supplies	24,537	23,096	20,031	3,065
Capital Outlay	2,725	1,466	911	555
Other	3,450	3,507	1,325	2,182
Total Instruction and Curriculum Development Services	1,951,517	2,087,874	2,016,443	71,431
Instructional Staff Training Services:				
Salaries	676,555	834,173	670,118	164,055
Employee Benefits	170,740	210,900	197,754	13,146
Purchased Services	133,037	78,224	25,211	53,013
Materials and Supplies	1,200	468	468	
Other	33,522	27,718	23,953	3,765
Total Instructional Staff Training Services	1,015,054	1,151,483	917,504	233,979
Instruction Related Technology:				
Salaries	1,508,206	1,535,170	1,532,718	2,452
Employee Benefits	491,685	518,081	518,060	21
Purchased Services	300	300		300
Energy Services	1,000	1,000		1,000
Materials and Supplies	5,000	3,230	1,035	2,195
Capital Outlay		1,700	1,088	612
Other	50	50		50
Total Instruction Related Technology	2,006,241	2,059,531	2,052,901	6,630
School Board:				
Salaries	158,585	201,952	201,952	
Employee Benefits	156,861	276,836	276,836	
Purchased Services	366,678	375,574	251,983	123,591
Materials and Supplies	1,900	1,900	824	1,076
Capital Outlay				
Other	30,600	34,016	24,192	9,824
Total School Board	714,624	890,278	755,787	134,491

(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, 2021

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
General Administration:				
Salaries	\$ 426,402	\$ 457,638	\$ 457,638	\$
Employee Benefits	139,190	136,463	136,463	
Purchased Services	59,085	88,622	74,475	14,147
Materials and Supplies	8,150	14,211	9,061	5,150
Capital Outlay	1,190	1,615	425	1,190
Other	18,000	15,500	13,677	1,823
Total General Administration	652,017	714,049	691,739	22,310
School Administration:				
Salaries	3,865,402	4,045,263	4,030,949	14,314
Employee Benefits	1,258,731	1,303,281	1,303,281	
Purchased Services	34,181	24,690	12,575	12,115
Materials and Supplies	64,152	54,954	33,727	21,227
Capital Outlay	7,425	4,250	1,393	2,857
Other	11,742	12,394	9,986	2,408
Total School Administration	5,241,633	5,444,832	5,391,911	52,921
Facilities Services:				
Salaries	371,948	246,764	246,764	
Employee Benefits	124,197	80,368	80,368	
Purchased Services	568,200	579,721	576,711	3,010
Materials and Supplies	2,000	4,160	3,896	264
Capital Outlay	50,700	42,198	42,181	17
Other	750	14,493	6,710	7,783
Total Facilities Services	1,117,795	967,704	956,630	11,074
Fiscal Services:				
Salaries	767,133	799,334	798,297	1,037
Employee Benefits	239,167	258,213	258,009	204
Purchased Services	65,752	61,927	51,275	10,652
Materials and Supplies	3,250	3,400	2,902	498
Capital Outlay				
Other	3,200	4,200	3,240	960
Total Fiscal Services	1,078,502	1,127,074	1,113,723	13,351
Food Services:				
Salaries		6,542	6,363	179
Employee Benefits		853	808	45
Purchased Services		6,000		6,000
Total Food Services		13,395	7,171	6,224
Central Services:				
Salaries	932,602	1,011,181	1,005,717	5,464
Employee Benefits	736,176	663,719	655,086	8,633
Purchased Services	321,974	347,469	225,945	121,524
Energy Services		121	121	
Materials and Supplies	13,300	21,337	16,745	4,592
Capital Outlay	46,000	47,200	46,506	694
Other	8,250	10,307	10,036	271
Total Central Services	2,058,302	2,101,334	1,960,156	141,178

(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, 2021

	General Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Student Transportation Services:				
Salaries	\$ 2,251,548	\$ 2,292,875	\$ 2,251,852	\$ 41,023
Employee Benefits	829,221	861,281	851,822	9,459
Purchased Services	295,200	316,724	280,108	36,616
Energy Services	325,000	266,625	240,237	26,388
Materials and Supplies	161,487	180,895	147,928	32,967
Capital Outlay		8,835	8,835	
Other	62,000	50,819	50,414	405
Total Student Transportation Services	3,924,456	3,978,054	3,831,196	146,858
Operation of Plant:				
Salaries	240,697	238,340	218,441	19,899
Employee Benefits	100,680	92,930	75,156	17,774
Purchased Services	7,455,196	7,614,248	7,344,016	270,232
Energy Services	2,325,600	2,321,684	2,099,083	222,601
Materials and Supplies	9,820	9,488	8,086	1,402
Capital Outlay		6,398	5,897	501
Total Operation of Plant	10,131,993	10,283,088	9,750,679	532,409
Maintenance of Plant:				
Salaries	1,671,274	1,668,515	1,664,844	3,671
Employee Benefits	608,190	602,826	602,104	722
Purchased Services	641,119	619,131	377,089	242,042
Energy Services	16,000	24,248	21,143	3,105
Materials and Supplies	385,500	364,767	310,802	53,965
Capital Outlay	57,000	63,384	57,901	5,483
Other	10,300	7,500	2,351	5,149
Total Maintenance of Plant	3,389,383	3,350,371	3,036,234	314,137
Administrative Technology Services:				
Salaries	288,015	335,475	335,475	
Employee Benefits	90,657	101,214	101,214	
Purchased Services	5,475	8,859	4,188	4,671
Materials and Supplies	1,800	1,800	592	1,208
Capital Outlay	1,800	2,300	2,201	99
Other	3,200	2,637		2,637
Total Administrative Technology Services	390,947	452,285	443,670	8,615
Community Services:				
Salaries	318,087	367,073	351,571	15,502
Employee Benefits	142,667	124,078	103,968	20,110
Purchased Services	625	5,134	5,134	
Materials and Supplies	13,000	11,937	1,737	10,200
Capital Outlay	1,500	153	153	
Other	4,761	2,265	398	1,867
Total Community Services	480,640	510,640	462,961	47,679

(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, 2021

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Capital Outlay:				
Other Capital Outlay	\$	\$ 39,112	\$ 39,112	\$
Total Capital Outlay		39,112	39,112	
Total Expenditures	115,011,436	115,121,259	111,051,141	4,070,118
Deficiency of Revenues Over Expenditures	(6,291,443)	(6,434,373)	(2,708,749)	3,725,624
OTHER FINANCING SOURCES				
Insurance Loss Recoveries			854	854
Transfers In	6,291,443	6,411,897	6,411,897	
Total Other Financing Sources	6,291,443	6,411,897	6,412,751	854
Net Change in Fund Balance		(22,476)	3,704,002	3,726,478
Fund Balance, Beginning	8,249,473	8,249,473	8,249,473	
Fund Balance, Ending	<u>\$ 8,249,473</u>	<u>\$ 8,226,997</u>	<u>\$ 11,953,475</u>	<u>\$ 3,726,478</u>

**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, 2021**

	Special Revenue - Other Fund			
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,691,925	\$ 1,847,657	\$ 1,662,302	\$ (185,355)
Federal Through State Sources:				
Vocational Education Acts	38,578	129,264	94,737	(34,527)
Adult General Education	31,750	145,001	136,697	(8,304)
English Literacy and Civics Education	2,858	42,025	38,195	(3,830)
Supporting Effective Instruction State Grant	268,427	299,965	243,326	(56,639)
Individuals with Disabilities Education Act	3,502,874	3,862,611	2,194,156	(1,668,455)
Elementary And Secondary Education Act, Title I	1,824,798	2,000,635	1,703,654	(296,981)
English Language Acquisition Grants Title III	135,825	138,812	135,486	(3,326)
21st Century Schools Title IV	13,594	139,037	124,033	(15,004)
Other Federal Through State Sources	95,463	587,168	334,238	(252,930)
Total Federal Through State Sources	5,914,167	7,344,518	5,004,522	(2,339,996)
Total Revenues	7,606,092	9,192,175	6,666,824	(2,525,351)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	2,287,843	2,925,962	2,342,135	583,827
Employee Benefits	1,039,075	1,241,251	841,960	399,291
Purchased Services	232,863	300,232	119,704	180,528
Materials and Supplies	148,947	400,988	334,917	66,071
Capital Outlay	181,932	304,814	122,284	182,530
Other	38,160	48,307	26,928	21,379
Total Instruction	3,928,820	5,221,554	3,787,928	1,433,626
Student Support Services:				
Salaries	908,498	974,501	856,807	117,694
Employee Benefits	353,651	365,581	302,570	63,011
Purchased Services	126,683	105,461	27,278	78,183
Materials and Supplies	25,228	55,909	27,515	28,394
Capital Outlay	50,000	50,000	7,182	42,818
Other	100	100		100
Total Student Support Services	1,464,160	1,551,552	1,221,352	330,200

(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, 2021**

Special Revenue - Other Fund				
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget - Positive (Negative)
EXPENDITURES				
Current - Education: (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 861,578	\$ 913,930	\$ 710,521	\$ 203,409
Employee Benefits	316,694	338,949	253,135	85,814
Purchased Services	64,196	80,205	17,792	62,413
Energy Services	851	802	501	301
Materials and Supplies	33,769	34,888	13,679	21,209
Capital Outlay	89,563	89,563	695	88,868
Other	9,269	9,269	5,537	3,732
Total Instruction and Curriculum Development Services	1,375,920	1,467,606	1,001,860	465,746
Instructional Staff Training Services:				
Salaries	206,925	203,843	177,849	25,994
Employee Benefits	59,978	61,264	47,159	14,105
Purchased Services	108,948	71,266	19,079	52,187
Materials and Supplies	17,236	25,280	5,849	19,431
Other	34,497	107,825	86,961	20,864
Total Instructional Staff Training Services	427,584	469,478	336,897	132,581
Instruction Related Technology:				
Salaries	988	988	986	2
Employee Benefits	196	196	187	9
Total Instruction Related Technology	1,184	1,184	1,173	11
General Administration:				
Other Expenses	293,859	348,405	246,670	101,735
Central Services:				
Purchased Services	25,000	25,000		25,000
Other	10,000	10,000	1,670	8,330
Total Central Services	35,000	35,000	1,670	33,330
Student Transportation Services:				
Materials and Supplies	2,065	65	60	5
Capital Outlay	71,300	23,311		23,311
Other	2,100	2,100		2,100
Total Student Transportation Services	75,465	25,476	60	25,416

(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, 2021**

	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	\$ 1,394
			\$ 2,606
Maintenance of Plant:			
Purchased Services	100	100	
			100
Capital Outlay:			
Other Capital Outlay		67,820	67,820
Total Expenditures	7,606,092	9,192,175	6,666,824
			2,525,351
Excess of Revenues Over Expenditures			
Net Change in Fund Balance			
Fund Balance, Beginning			
Fund Balance, Ending	\$ 0	\$ 0	\$ 0
			\$ 0

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$	\$ 39,307	\$ 39,307	\$
Federal Through State Sources:				
Education Stabilization Funds K-12	1,722,368	4,873,989	4,105,051	(768,938)
Education Stabilization Funds VPK	66,800	370,987	98,842	(272,145)
Total Federal Through State Sources	1,789,168	5,244,976	4,203,893	(1,041,083)
Total Revenues	1,789,168	5,284,283	4,243,200	(1,041,083)
EXPENDITURES				
Current - Education:				
Instruction:				
Salaries	155,830	1,118,369	1,027,674	90,695
Employee Benefits	16,188	234,868	211,552	23,316
Purchased Services	334,763	440,513	199,558	240,955
Materials and Supplies	250,629	1,112,719	1,001,863	110,856
Capital Outlay	149,638	205,324	156,496	48,828
Other		396,293	396,293	
Total Instruction	907,048	3,508,086	2,993,436	514,650
Student Support Services:				
Salaries		12,037	12,037	
Employee Benefits		2,854	2,854	
Materials and Supplies	14,115	7,157	7,157	
Other		11,314	11,314	
Total Student Support Services	14,115	33,362	33,362	

(Continued)

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	\$	\$ 7,560	\$ 7,560	\$
Employee Benefits		2,116	2,116	
Total Instructional Media Services		9,676	9,676	
Instruction and Curriculum Development Services:				
Salaries		337,829	211,635	126,194
Employee Benefits		78,131	35,335	42,796
Purchased Services		14,828	1,021	13,807
Materials and Supplies	9,552	1		1
Capital Outlay		4,000		4,000
Total Instruction and Curriculum Development Services	9,552	434,789	247,991	186,798
Instructional Staff Training Services:				
Salaries		52,880	52,880	
Employee Benefits		5,151	5,151	
Purchased Services	1,535	6,639	6,639	
Other		15,170	15,170	
Total Instructional Staff Training Services	1,535	79,840	79,840	
General Administration:				
Purchased Services	25,975	193,559	181,016	12,543
Other				
Total General Administration	25,975	193,559	181,016	12,543
School Administration:				
Salaries		20,426	20,426	
Employee Benefits		4,181	4,181	
Total School Administration		24,607	24,607	
Facilities Services:				
Purchased Services		488,406	237,003	251,403
Central Services:				
Salaries		20,000		20,000
Employee Benefits		3,930		3,930
Purchased Services		40,462		40,462
Capital Outlay		11,296		11,296
Total Central Services		75,688		75,688

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue - Federal Education Stabilization Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current - Education: (continued)				
Student Transportation Services:				
Salaries	\$ 647,922	\$ 180,487	\$ 180,486	\$ 1
Employee Benefits	113,791	78,546	78,546	
Materials and Supplies	8,360	35,707	35,707	
Total Student Transportation Services	770,073	294,740	294,739	1
Operation of Plant:				
Materials and Supplies	47,133	110,350	110,350	
Capital Outlay	13,737	14,522	14,522	
Total Operation of Plant	60,870	124,872	124,872	
Maintenance of Plant:				
Materials and Supplies		16,658	16,658	
Total Expenditures	1,789,168	5,284,283	4,243,200	1,041,083
Excess of Revenues Over Expenditures				
Net Change in Fund Balance				
Fund Balance, Beginning				
Fund Balance, Ending	\$ 0	\$ 0	\$ 0	\$ 0

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 11,013,486
Accounts Receivable, Net	154,894
Due from Insurer	410,357
Prepaid Items	203,698
Deposits Receivable	<u>22,332</u>
Total Assets	<u>11,804,767</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	858,021
Due to Other Agencies	2,020
Estimated Insurance Claims Payable	<u>1,701,727</u>
Total Current Liabilities	<u>2,561,768</u>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	<u>1,905,213</u>
Total Liabilities	<u>4,466,981</u>
NET POSITION	
Unrestricted	<u><u>\$ 7,337,786</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, 2021

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Contributions	\$ 14,532,948
Insurance Loss Recoveries	2,641,399
Total Operating Revenues	<u>17,174,347</u>
OPERATING EXPENSES	
Salaries	218,491
Employee Benefits	106,603
Purchased Services	2,027,562
Materials and Supplies	5,218
Capital Outlay	874
Insurance Claims	13,470,077
Total Operating Expenses	<u>15,828,825</u>
Operating Income	<u>1,345,522</u>
NONOPERATING REVENUES	
Interest Revenue	49,442
Miscellaneous	50,000
Total Nonoperating Revenues	<u>99,442</u>
Change in Net Position	1,444,964
Total Net Position, Beginning	<u>5,892,822</u>
Total Net Position, Ending	<u><u>\$ 7,337,786</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, 2021

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Board Funds and Participants	\$ 14,467,166
Cash Received from Loss Recoveries	2,641,399
Cash Payments to Suppliers for Goods and Services	(2,227,159)
Cash Payments to Employees for Services	(325,094)
Cash Payments for Insurance Claims	(13,614,477)
Net Cash Provided by Operating Activities	941,835
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Miscellaneous	50,000
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	49,442
Net Increase in Cash	1,041,277
Cash, Beginning	9,972,209
Cash, Ending	\$ 11,013,486
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 1,345,522
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(154,894)
Decrease in Due from Insurer	89,009
Increase in Prepaid Items	(21,393)
Decrease in Accounts Payable	(172,112)
Increase in Due to Other Agencies	103
Decrease Estimated Insurance Claims Payable	(144,400)
Total Adjustments	(403,687)
Net Cash Provided by Operating Activities	\$ 941,835

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, 2021

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 210,781	\$ 1,924,413
NET POSITION		
Restricted for:		
Individuals and Organizations		1,924,413
Held in Trust for Pension Benefits	210,781	
TOTAL NET POSITION	\$ 210,781	\$ 1,924,413

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, 2021

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Student Group Collections	\$	\$ 1,120,438
Employer Contributions	45,726	
Investment Income	889	
Total Additions	<u>46,615</u>	<u>1,120,438</u>
DEDUCTIONS		
Student Group Disbursements		1,190,670
Benefits Paid to Participants	45,726	
Total Deductions	<u>45,726</u>	<u>1,190,670</u>
Change in Net Position	889	(70,232)
Net Position - Beginning	209,892	
Adjustment to Beginning Net Position		1,994,645
Net Position - Beginning, as Restated	209,892	1,994,645
Net Position - Ending	<u><u>\$ 210,781</u></u>	<u><u>\$ 1,924,413</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, 2021**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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

B. Reporting Entity

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

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

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 III.H.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

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

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

The financial data reported on the accompanying statements was derived from the charter school's audited financial statements for the fiscal year ended June 30, 2021. The audit reports are filed in the District's administrative offices at 241 Trumbo Road, Key West, Florida, 33040.

C. Basis of Presentation: Government-Wide Financial Statements

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

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

E. Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 45 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

F. Budgetary Basis of Accounting

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

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

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

1. Cash and Cash Equivalents

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

2. Investments

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

Investments made locally consist of amounts in United States (US) Treasury Notes and money market funds 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, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

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

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

4. Capital Assets

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

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

<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.

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

6. Long-Term Liabilities

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

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

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two types of items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

8. Net Position Flow Assumption

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

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9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2021.

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

The District has adopted Board Policy 6235, which provides that the Board shall maintain a fund balance in its operating fund that are not classified as restricted, committed, or non-spendable at a minimum of 5 percent of the General Fund's annual expenditures. At June 30, 2021, the District met this policy with unassigned and assigned fund balances totaling 10 percent of General Fund expenditures.

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H. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

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

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

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

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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 2020 tax levy on September 22, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

4. Capital Outlay Surtax

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

5. Federal Revenue Sources

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

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6. Compensated Absences

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

II. ACCOUNTING CHANGE

GASB Statement No. 84. The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District considers the school internal funds to meet the criteria for reporting as fiduciary activities in the custodial funds. As such, the beginning net position of the custodial funds was increased by \$1,994,645.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

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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 Florida Fixed Income Trust and US Treasury Notes accounts are valued using Level 1 inputs.

Interest Rate Risk

As of June 30, 2021, the District had the following investments and maturities:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Funds:		
Florida Fixed Income Trust-Preferred Deposit Pool	3 Day Weighted Average	\$ 5,011,119
Fidelity Institutional Money Market Governmental Portfolio - Class I (1)	28 Day Weighted Average	1,651
US Bank Money Market Deposit Account (2)	Daily	195
U.S. Treasury Notes (1)	November 30, 2021	22,588,275
Total Investments		\$ 27,601,240

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

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

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

The District's money market funds use a weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund (Florida PRIME), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit

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quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; Federal agencies and instrumentalities; rated or unrated bonds, notes or instruments; securities of, or other interest in, an open-ended or close ended management type investment company or investments trust registered under the Investment Company Act of 1940; and other investments authorized by law or by resolution for a school district. The District's investment policy authorizes investing in the Local Government Surplus Funds Trust Fund, or any intergovernmental pool authorized pursuant to the Florida Interlocal Cooperation Act of 1940 as provided in Section 163.01, Florida Statutes; United States Government securities; SEC registered money market funds; interest-bearing time deposits or savings accounts; securities of, or other interest in, an open-ended or close-ended management type investment company or investment trust registered under the Investment Company Act of 1940; and other investments as authorized by State law and not prohibited by the investment policy.

The District's investment in Florida Income Trust Preferred Deposit Pool consists of overnight and term FDIC insured deposits and qualified public depositories as defined in Florida Statutes, Chapter 280. Therefore, the pool is currently not rated.

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, 2021, the District's investments in the Fidelity Institutional Money Market Government Portfolio – Class I were rated AAAM by Standard & Poor's and AAA-mf by Moody's Investors Services.

The District's investment in the US Treasury Notes is not rated by Standard & Poor's and is rated Aaa by Moody's Investors Services.

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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 following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 9,819,723	\$	\$	\$ 9,819,723
Construction in Progress	53,245,930	18,764,913	69,934,703	2,076,140
Total Capital Assets Not Being Depreciated	63,065,653	18,764,913	69,934,703	11,895,863
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	12,737,517		1,278,096	11,459,421
Buildings and Fixed Equipment	386,580,146	69,961,576	15,273,698	441,268,024
Furniture, Fixtures, and Equipment	16,227,868	417,355	9,186,003	7,459,220
Motor Vehicles	8,974,854	794,506	987,010	8,782,350
Audio Visual Materials and Computer Software	883,195		212,039	671,156
Total Capital Assets Being Depreciated	425,403,580	71,173,437	26,936,846	469,640,171
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	11,198,966	243,464	1,268,018	10,174,412
Buildings and Fixed Equipment	64,067,649	5,255,675	5,515,343	63,807,981
Furniture, Fixtures, and Equipment	11,371,939	666,437	6,587,451	5,450,925
Motor Vehicles	5,490,000	633,082	982,348	5,140,734
Audio Visual Materials and Computer Software	856,937	18,591	212,039	663,489
Total Accumulated Depreciation	92,985,491	6,817,249	14,565,199	85,237,541
Total Capital Assets Being Depreciated, Net	332,418,089	64,356,188	12,371,647	384,402,630
Governmental Activities Capital Assets, Net	<u>\$ 395,483,742</u>	<u>\$ 83,121,101</u>	<u>\$ 82,306,350</u>	<u>\$ 396,298,493</u>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 420,760
Unallocated	6,396,489
Total Depreciation Expense – Governmental Activities	<u>\$ 6,817,249</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 the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to

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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 \$13,871,158 for the fiscal year ended June 30, 2021.

FRS Pension Plan

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

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

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

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

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

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

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

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Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2020-21 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	10.00
FRS, Elected County Officers	3.00	49.18
FRS, Senior Management Service	3.00	27.29
DROP – Applicable to Members from All of the Above Classes	0.00	16.98
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 \$5,314,778 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$54,358,770 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.125419753 percent, which was a decrease of 0.002302636 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$11,588,247. 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	\$ 2,080,421	\$
Change of Assumptions	9,840,667	
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	3,236,573	
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	405,651	534,617
District FRS Contributions Subsequent to the Measurement Date	5,314,778	
Total	<u>\$ 20,878,090</u>	<u>\$ 534,617</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$5,314,778, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. 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>
2022	\$ 3,151,934
2023	4,873,043
2024	4,119,313
2025	2,405,497
2026	478,908
Total	<u>\$ 15,028,695</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.80 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the

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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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100%			
Assumed inflation - Mean			2.4%	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 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2020 valuation was updated from 6.9 percent to 6.8 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 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's Proportionate Share of the Net Pension Liability	\$ 86,801,819	\$ 54,358,770	\$ 27,262,193

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

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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, 2021, 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, 2021, 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 \$1,098,765 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$22,639,482 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.185420015 percent, which was a decrease of 0.001388363 from its proportionate share measured as of June 30, 2019.

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For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$2,282,911. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 926,092	\$ 17,465
Change of Assumptions	2,434,389	1,316,398
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	18,076	
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	895,827	127,665
District HIS Contributions Subsequent to the Measurement Date	1,098,765	
Total	<u>\$ 5,373,149</u>	<u>\$ 1,461,528</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$1,098,765, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. 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>
2022	\$ 926,551
2023	678,188
2024	239,869
2025	311,919
2026	363,109
Thereafter	293,220
Total	<u>\$ 2,812,856</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.21 percent

Mortality rates were based on the PUB-2010 base table, 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 tables.

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

Discount Rate. The discount rate used to measure the total pension liability was 2.21 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 3.5 percent to 2.21 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's Proportionate Share of the Net Pension Liability	\$ 26,170,231	\$ 22,639,482	\$ 19,749,574

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's 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 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

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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 2020-21 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, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$1,607,719 for the fiscal year ended June 30, 2021.

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3. Early Retirement Plan

Plan Description

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (ERP) effective July 1, 1992. The ERP is a single-employer a single-employer public employee retirement system (PERS) and was offered for only one year. The purpose of the ERP was to provide eligible District employees, who elected to retire under the early retirement provisions of the FRS described in Note III.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, 2021, employee membership data related to the ERP were as follows:

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

Contributions and Reserves

The ERP was established by the Board on July 1, 1992, and may be amended by Board action. Pursuant to the ERP agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the ERP and to amortize the unfunded actuarial accrued liability within 2.62 years based on the July 1, 2019, actuarial study.

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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 2020-21 fiscal year totaled \$45,726, all of which were paid by the Board, and were \$6,336 more than the actuarially determined contribution requirements 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 investments earnings).

Summary of Significant Accounting Policies

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

Investments

Investment Policy. The District manages the ERP assets in accordance with the Board's investment policy discussed in Note III.B., the same as for all other District investments. As of June 30, 2021, the ERP does not hold investment accounts.

Rate of Return. For the fiscal year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.48 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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Net Pension Liability

The components of the net pension liability of the ERP at June 30, 2021, were as follows:

Total Pension Liability	\$ 382,236.00
Plan Fiduciary Net Position	<u>(210,781.00)</u>
Net Pension Liability	<u>\$ 171,455.00</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.1%

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, 2021, the ERP's fiscal year end.

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

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

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

	1% Decrease (2%)	Current Discount Rate (3%)	1% Increase (4%)
Net Pension Liability	\$ 195,109	\$ 171,455	\$ 150,139

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E. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's healthcare and life insurance coverage. Retirees and their eligible dependents shall be offered the same healthcare coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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

Employees Covered by Benefit Terms. At June 30, 2021 the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	63
Active Employees	<u>944</u>
Total	<u><u>1,007</u></u>

Total OPEB Liability. The District's total OPEB liability of \$6,501,410 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020, and update procedures were used to determine the OPEB liability as of June 30, 2021.

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:

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Inflation	2.50 percent
Salary Increase Rate	2.00 percent
Discount Rate	2.16 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	5.5 percent for 2021, 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, and therefore are appropriate for use in the OPEB Plan actuarial valuation.

Changes in the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2020 to June 30, 2021.

	Amount
Balance at June 30, 2020	\$ 6,750,637
Changes for the year:	
Service Cost	273,763
Interest	147,572
Changes of Assumptions or Other Inputs	23,299
Benefit Payments	(693,861)
Net Changes	(249,227)
Balance at June 30, 2021	\$ 6,501,410

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21 percent in 2020 to 2.16 percent in 2021.

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 (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ 6,975,000	\$ 6,501,410	\$ 6,074,000

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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 (4.5 percent decreasing to 3.5 percent) or 1 percentage point higher (6.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease (4.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (5.5% decreasing to 4.5%)	1% Increase (6.5% decreasing to 5.5%)
Total OPEB Liability	\$ 6,133,000	\$ 6,501,410	\$ 6,935,000

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

Related to OPEB. For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$291,900. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$	\$ 3,194,162
Changes of Assumptions or Other Inputs	1,693,757	227,659
Total	\$ 1,693,757	\$ 3,421,821

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>
2022	\$ (129,435)
2023	(129,435)
2024	(129,435)
2025	(129,435)
2026	(129,435)
Thereafter	(1,080,889)
Total	\$ (1,728,064)

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F. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2021:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Sugarloaf School	\$6,190,884	\$1,009,340	\$5,181,544

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

The following is a schedule of encumbrances at June 30, 2021:

<u>Major Funds</u>						
<u>General</u>	<u>Special Revenue - Other</u>	<u>Special Revenue - Federal Education Stabilization</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>
\$ 364,014	\$ 59,007	\$ 13,508	\$ 1,734,384	\$ 5,241,546	\$ 1,112,231	\$ 8,524,690

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.

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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 \$3,606,940 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, 2021.

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
2019-20	\$ 4,210,083	\$ 13,060,411	\$ (13,519,154)	\$ 3,751,340
2020-21	3,751,340	13,470,077	(13,614,477)	3,606,940

H. Long-Term Liabilities

1. Certificates of Participation

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

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

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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.

	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity</u>
Certificates of Participation			
Series 2018A	\$ 30,140,000	4 - 5	2036
Plus: Unamortized Premiums	<u>3,335,560</u>		
Total Certificates of Participation, Net	<u>\$ 33,475,560</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 arrangements.

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

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

On March 30, 2015, the District entered into a Forward Delivery Agreement (Sinking Fund Agreement) among the Trustee for the Series 2010A Certificates of Participation and the Deutsche Bank AG, New York Branch (the Provider). Under the terms of the agreement, the District agreed to purchase Treasury securities on a periodic basis from the Provider at a fixed rate of return for delivery to the Trustee and deposit into the sinking fund. As a result, the District locked in a long-term fixed rate of return for future sinking fund deposits and reduced

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

the amount of their annual sinking fund deposits from \$2,117,647 to \$1,745,563, an annual savings of \$372,084. The Board's total cash flow savings over the remaining life of the Series 2010A Certificates of Participation will be \$4,835,296.

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

<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 agreement 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>
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	3,913,350	490,000	3,423,350
2027-2031	55,164,900	47,205,000	7,959,900
2032-2036	19,062,500	16,665,000	2,397,500
Total Minimum Lease Payments	\$ 93,795,550	\$ 66,140,000	\$ 27,655,550

2. Bonds Payable

Bonds payable at June 30, 2021, 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	\$41,450,000	2-5	2026
Plus: Unamortized Premiums	3,456,497		
Total Series 2017	44,906,497		
Series 2019	16,363,000	2.3	2026
Total Bonds Payable, Net	<u>\$61,269,497</u>		

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

District Revenue Bonds

Sales Tax Revenue Bonds, Series 2017. The Board issued Sales Tax Revenue Bonds, Series 2017, on January 19, 2017, totaling \$68,725,000. These bonds are authorized by Chapters 212, 1001, 1011, and 1013, Florida Statutes. These bonds are secured by a pledge

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

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 \$46,447,500 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 46 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 \$22,500,000.00. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes and as per the Series 2017 Official Statement. The final maturity date of the loan is October 1, 2025.

The District has pledged a combined total of \$17,321,215 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 18 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

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

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

Fiscal Year Ending June 30	Total	Bonds from Direct Borrowing and Direct Placements	
		Principal	Interest
District Sales Tax Revenue Bonds:			
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>\$ 63,768,715</u>	<u>\$ 57,813,000</u>	<u>\$ 5,955,715</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	\$ 3,751,340	\$ 13,470,077	\$ 13,614,477	\$ 3,606,940	\$ 1,701,727
Bonds from Direct Borrowings and Direct Placements	68,080,000		10,267,000	57,813,000	10,644,000
Unamortized Premiums	4,269,790		813,293	3,456,497	813,293
Bonds from Direct Borrowings and Direct Placements, Net	72,349,790		11,080,293	61,269,497	11,457,293
Certificates of Participation from Direct Borrowings and Direct Placements	71,387,000		5,247,000	66,140,000	420,000
Unamortized Premiums	3,559,173		223,613	3,335,560	223,613
Certificates of Participation from Direct Borrowings and Direct Placements, Net	74,946,173		5,470,613	69,475,560	643,613
Compensated Absences Payable	7,048,929	1,456,089	674,173	7,830,845	800,000
Net Pension Liability	64,887,801	35,936,219	23,825,768	76,998,252	236,017
Other Postemployment Benefits Payable	6,750,637	444,634	693,861	6,501,410	
Total Governmental Activities	<u>\$ 229,734,670</u>	<u>\$ 51,307,019</u>	<u>\$ 55,359,185</u>	<u>\$ 225,682,504</u>	<u>\$ 14,838,650</u>

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 III.G.

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

I. Fund Balance Reporting

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

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

J. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 1,054,787	\$
Special Revenue:		
Other		484,561
Federal Education Stabilization		522,214
Capital Projects:		
Section 1011.71(2), F.S., Local		
Capital Improvement Tax	113,508	
Other		113,508
Nonmajor Governmental		48,012
Total	\$ 1,168,295	\$ 1,168,295

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. The amounts due to the General Fund from the Special Revenue – Other Fund, the Special Revenue – Federal Education Stabilization Fund and Nonmajor Governmental 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 a temporary loan

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

of cash relating to Capital Projects – Other Fund 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 2020-21 fiscal year:

<u>Source</u>	<u>Amount</u>
Categorical Educational Program - Class Size Reduction	\$ 9,878,008
Florida Education Finance Program	4,721,774
Workforce Development Program	609,617
Charter School Capital Outlay	464,575
Voluntary Prekindergarten	442,733
Diagnostic and Learning Resources Centers	257,767
Motor Vehicle License Tax (Capital Outlay and Debt Service)	254,112
Sales Tax Distribution	223,250
Educational Facility Security Grant	127,089
Food Service Supplement	33,684
Mobile Home License Tax	29,921
Miscellaneous	58,839
Total	<u><u>\$17,101,369</u></u>

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 2020 tax roll for the 2020-21 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	1.564	\$ 50,475,397
Basic Discretionary Local Effort	0.748	24,140,407
Voted School Tax:		
Additional Operating	0.540	17,427,567
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	0.500	16,136,636
Total	<u><u>3.352</u></u>	<u><u>\$108,180,007</u></u>

**MONROE COUNTY
SCHOOL DISTRICT, FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**

L. Interfund Transfers

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 6,411,897	\$
Debt Service:		
ARRA Economic Stimulus	1,941,768	
Other	14,616,855	564,756
Capital Projects:		
Section 1011.71(2), F.S., Local		
Capital Improvement Tax	564,756	9,745,954
Other		12,759,991
Nonmajor Governmental		464,575
Total	\$ 23,535,276	\$ 23,535,276

Interfund transfers represent permanent transfer of moneys between funds. The transfers out of the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund to the Debt Service – ARRA Economic Stimulus Fund and the Debt Service – Other Fund were to make debt service payments for the certificates of participation. The transfers out of the Capital Projects – Section 1011.71(2) F.S. Local Capital Improvement Tax Fund to the General Fund were to reimburse maintenance, capital expenditures, rental of facilities, and property and casualty insurance premiums recorded in the General Fund. The transfers out of the Capital Projects – Other Fund to the Debt Service – Other Fund and the General Fund were to make debt service payments for the sales tax revenue bonds and for school security, respectively. The transfers out of the nonmajor governmental funds to the General Fund were for charter school capital outlay expenditures. The transfer out of the Debt Service - Other Fund to the Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund was to return excess funds after the QZAB, Series 2005 bonds were paid off in December 2020.

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

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

Notes to Schedule:

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

Changes of Assumptions: The discount rate was changed from 2.21 percent at June 30, 2020 to 2.16 percent at June 30, 2021.

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

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

2017	2016	2015	2014	2013	2012
\$	\$	\$	\$	\$	\$
13,833	17,690	18,748	19,741	14,471	14,471
5,419	(102,872)			25,601	25,601
	12,829		1,610	78,647	
(58,511)	(56,808)	(53,754)	(53,546)	(51,986)	(50,472)
(39,259)	(129,161)	(35,006)	(32,195)	66,733	(10,400)
\$ 487,441	\$ 616,602	\$ 651,608	\$ 683,803	\$ 617,070	\$ 627,470
\$ 448,182	\$ 487,441	\$ 616,602	\$ 651,608	\$ 683,803	\$ 617,070
\$ 58,511	\$ 56,808	\$ 55,152	\$ 53,546	\$ 51,986	\$ 50,500
1,310	1,003	923	578	13	14
(58,511)	(56,808)	(55,152)	(53,546)	(51,986)	(50,472)
1,310	1,003	923	578	13	42
198,129	197,126	196,203	195,625	195,612	195,570
\$ 199,439	\$ 198,129	\$ 197,126	\$ 196,203	\$ 195,625	\$ 195,612
\$ 248,743	\$ 289,312	\$ 419,476	\$ 455,405	\$ 488,178	\$ 421,458
44.50%	40.65%	31.97%	30.11%	28.61%	31.70%
(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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 39,390	\$ 39,390	\$ 54,574	\$ 54,574
Contributions in Relation to the Actuarially Determined Contribution	<u>45,726</u>	<u>46,185</u>	<u>52,694</u>	<u>58,828</u>
Contributions Deficiency (Excess)	<u>\$ (6,336)</u>	<u>\$ (6,795)</u>	<u>\$ 1,880</u>	<u>\$ (4,254)</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	2.62 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 47,569	\$ 47,569	\$ 50,885	\$ 50,885	\$ 49,857	\$ 49,857
58,511	79,754	55,152	53,546	51,986	50,500
<u>\$ (10,942)</u>	<u>\$ (32,185)</u>	<u>\$ (4,267)</u>	<u>\$ (2,661)</u>	<u>\$ (2,129)</u>	<u>\$ (643)</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, 2021

	<u>2021</u>	<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	0.48%	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 DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

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

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

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

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

(2) Changes of Assumptions. In 2020, the long-term expected rate of return was decreased from 6.9 percent to 6.8 percent.

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

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

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

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

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

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

(2) Changes of Assumptions. In 2020, the municipal bond rate used to determine total pension liability was decreased from 3.25 percent to 2.21 percent, and the mortality assumption was updated.

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

Nonmajor Governmental Funds

Special Revenue Fund

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

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

Capital Projects Funds

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

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

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2021

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
ASSETS			
Cash	\$ 3,504,897	\$ 2,343,373	\$ 2,343,373
Due from Other Agencies	157,774	157,774	157,774
Inventories	89,172	89,172	89,172
Total Assets	<u>\$ 3,751,843</u>	<u>\$ 2,590,319</u>	<u>\$ 2,590,319</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payroll Deductions and Withholdings Payable	\$ 5,031	\$ 5,031	\$ 5,031
Accounts Payable	223,371	107,617	107,617
Deposits Payable	105,441	105,441	105,441
Due to Other Funds	48,012	48,012	48,012
Due to Other Agencies	27,734	27,734	27,734
Total Liabilities	<u>409,589</u>	<u>293,835</u>	<u>293,835</u>
Fund Balances:			
Nonspendable:			
Inventories	89,172	89,172	89,172
Restricted for:			
Capital Projects	1,045,770		
Food Service	2,207,312	2,207,312	2,207,312
Total Fund Balances	<u>3,342,254</u>	<u>2,296,484</u>	<u>2,296,484</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,751,843</u>	<u>\$ 2,590,319</u>	<u>\$ 2,590,319</u>

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$ 1,161,524	\$	\$ 1,161,524
<u>\$ 1,161,524</u>	<u>\$</u>	<u>\$ 1,161,524</u>
\$ 115,754	\$	\$ 115,754
<u>115,754</u>		<u>115,754</u>
1,045,770		1,045,770
<u>1,045,770</u>		<u>1,045,770</u>
<u>\$ 1,161,524</u>	<u>\$</u>	<u>\$ 1,161,524</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, 2021**

	Total Nonmajor Governmental Funds	Special Revenue Fund	
		Total Nonmajor Special Revenue Fund	Food Service Fund
REVENUES			
Federal Through State and Local Sources:			
Food Service	\$ 5,564,996	\$ 5,564,996	\$ 5,564,996
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	250,363		
Food Service Supplement	33,684	33,684	33,684
Miscellaneous	464,575		
Total State Sources	748,622	33,684	33,684
Local Sources:			
Food Service Sales	107,081	107,081	107,081
Interest Income	13,189	6,118	6,118
Miscellaneous	5,984	5,984	5,984
Total Local Sources	126,254	119,183	119,183
Total Revenues	6,439,872	5,717,863	5,717,863

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$	\$	\$
250,363		250,363
464,575	464,575	
714,938	464,575	250,363
7,071		7,071
7,071		7,071
722,009	464,575	257,434

(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, 2021**

		<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	\$ 15,321	\$	\$
Food Services	4,478,002	4,478,002	4,478,002
Capital Outlay:			
Facilities Acquisition and Construction	1,076,888		
Other Capital Outlay	19,407	19,407	19,407
Debt Service:			
Interest and Fiscal Charges	276		
Total Expenditures	<u>5,589,894</u>	<u>4,497,409</u>	<u>4,497,409</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>849,978</u>	<u>1,220,454</u>	<u>1,220,454</u>
OTHER FINANCING USES			
Transfers Out	<u>(464,575)</u>		
Net Change in Fund Balances	385,403	1,220,454	1,220,454
Fund Balances, Beginning	<u>2,956,851</u>	<u>1,076,030</u>	<u>1,076,030</u>
Fund Balances, Ending	<u>\$ 3,342,254</u>	<u>\$ 2,296,484</u>	<u>\$ 2,296,484</u>

Capital Projects Funds		
Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO) Fund	Capital Outlay & Debt Service Fund
\$ 15,321	\$ 15,321	\$
1,076,888		1,076,888
276		276
1,092,485	15,321	1,077,164
(370,476)	449,254	(819,730)
(464,575)	(464,575)	
(835,051)	(15,321)	(819,730)
1,880,821	15,321	1,865,500
\$ 1,045,770	\$	\$ 1,045,770

Special Revenue Funds

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

Major Special Revenue Funds

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

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

Nonmajor Special Revenue Fund

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2021
(With Comparative Totals for June 30, 2020)

	Special Revenue Funds				
	Governmental Funds				
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2021	2020
ASSETS					
Cash	\$	\$ 72,800	\$ 2,343,373	\$ 2,416,173	\$ 1,178,208
Accounts Receivable					12
Due from Other Agencies	845,378	2,210,746	157,774	3,213,898	1,358,726
Inventories			89,172	89,172	54,002
Total Assets	<u>\$ 845,378</u>	<u>\$ 2,283,546</u>	<u>\$ 2,590,319</u>	<u>\$ 5,719,243</u>	<u>\$ 2,590,948</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payroll Deductions and Withholdings Payable	\$ 9,151	\$	\$ 5,031	\$ 14,182	\$ 13,679
Accounts Payable	277,285	1,674,753	107,617	2,059,655	174,027
Deposits Payable			105,441	105,441	107,596
Due to Other Funds	484,561	522,214	48,012	1,054,787	1,135,548
Due to Other Agencies	74,381	13,779	27,734	115,894	84,068
Unearned Revenue		72,800		72,800	
Total Liabilities	<u>845,378</u>	<u>2,283,546</u>	<u>293,835</u>	<u>3,422,759</u>	<u>1,514,918</u>
Fund Balances:					
Nonspendable					
Inventories			89,172	89,172	54,002
Restricted for:					
Food Service			2,207,312	2,207,312	1,022,028
Total Fund Balances	<u></u>	<u></u>	<u>2,296,484</u>	<u>2,296,484</u>	<u>1,076,030</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 845,378</u>	<u>\$ 2,283,546</u>	<u>\$ 2,590,319</u>	<u>\$ 5,719,243</u>	<u>\$ 2,590,948</u>

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, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	Special Revenue Funds				
	Governmental Funds				
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2021	2020
REVENUES					
Federal Direct Sources:					
Miscellaneous Federal Direct	\$ 1,662,302	\$ 39,307	\$	\$ 1,701,609	\$ 1,585,217
Federal Through State Sources:					
Food Service			5,564,996	5,564,996	2,902,588
Other Federal Through State Sources	5,004,522	4,203,893		9,208,415	4,543,843
Total Federal Through State Sources	5,004,522	4,203,893	5,564,996	14,773,411	7,446,431
State Sources:					
Food Service Supplement			33,684	33,684	36,802
Local Sources:					
Food Service Sales			107,081	107,081	751,641
Interest Income			6,118	6,118	21,016
Miscellaneous			5,984	5,984	60,027
Total Local Sources			119,183	119,183	832,684
Total Revenues	6,666,824	4,243,200	5,717,863	16,627,887	9,901,134

(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, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	Special Revenue Funds				
	Governmental Funds				Totals
	Major		Nonmajor		
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund		
				2021	2020
EXPENDITURES					
Current - Education:					
Instruction	\$ 3,787,928	\$ 2,993,436	\$	\$ 6,781,364	\$ 3,211,220
Student Support Services	1,221,352	33,362		1,254,714	1,180,544
Instructional Media Services		9,676		9,676	
Instruction and Curriculum Development Services	1,001,860	247,991		1,249,851	1,108,346
Instructional Staff Training Services	336,897	79,840		416,737	330,989
Instruction Related Technology	1,173			1,173	1,165
General Administration	246,670	181,016		427,686	226,814
School Administration		24,607		24,607	
Facilities Services		237,003		237,003	
Food Services			4,478,002	4,478,002	3,673,928
Central Services	1,670			1,670	
Student Transportation Services	60	294,739		294,799	
Operation of Plant	1,394	124,872		126,266	1,695
Maintenance of Plant		16,658		16,658	
Capital Outlay:					
Other Capital Outlay	67,820		19,407	87,227	271,480
Total Expenditures	6,666,824	4,243,200	4,497,409	15,407,433	10,006,181
Excess (Deficiency) of Revenues Over Expenditures			1,220,454	1,220,454	(105,047)
Net Change in Fund Balances			1,220,454	1,220,454	(105,047)
Fund Balances, Beginning			1,076,030	1,076,030	1,181,077
Fund Balances, Ending	\$	\$	\$ 2,296,484	\$ 2,296,484	\$ 1,076,030

**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, 2021**

	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	\$ 3,397,875	\$ 5,564,996	\$ 5,564,996	\$
State Sources:				
Food Service Supplement	27,690	33,684	33,684	
Local Sources:				
Food Service Sales	1,081,800	107,081	107,081	
Interest Income	9,950	6,118	6,118	
Miscellaneous	1,350	5,984	5,984	
Total Local Sources	1,093,100	119,183	119,183	
Total Revenues	4,518,665	5,717,863	5,717,863	
EXPENDITURES				
Current - Education:				
Food Services:				
Salaries	1,458,149	1,647,361	1,608,125	39,236
Employee Benefits	688,864	715,063	673,896	41,167
Purchased Services	278,650	228,157	207,984	20,173
Energy Services	137,160	127,839	103,662	24,177
Materials and Supplies	2,224,320	2,093,277	1,842,808	250,469
Capital Outlay	80,447	33,436	24,958	8,478
Other	26,974	30,024	16,569	13,455
Total Food Services	4,894,564	4,875,157	4,478,002	397,155
Capital Outlay:				
Other Capital Outlay		19,407	19,407	
Total Expenditures	4,894,564	4,894,564	4,497,409	397,155
Excess (Deficiency) of Revenues Over Expenditures	(375,899)	823,299	1,220,454	397,155
Net Change in Fund Balances	(375,899)	823,299	1,220,454	397,155
Fund Balances, Beginning	1,076,030	1,076,030	1,076,030	
Fund Balances, Ending	\$ 700,131	\$ 1,899,329	\$ 2,296,484	\$ 397,155

Debt Service Funds

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

Major Debt Service Funds

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

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2021
(With Comparative Totals for June 30, 2020)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	2021	2020
ASSETS				
Restricted Investments	\$ 22,589,926	\$ 180	\$ 22,590,106	\$ 26,010,362
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Other Funds	\$	\$	\$	\$ 151,902
Fund Balances:				
Restricted for:				
Debt Service	22,589,926	180	22,590,106	25,858,460
TOTAL LIABILITIES AND FUND BALANCES	\$ 22,589,926	\$ 180	\$ 22,590,106	\$ 26,010,362

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, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other	2021	2020
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,863,745	\$	\$ 1,863,745	\$ 1,866,165
Local Sources:				
Interest Income	376,597	19,653	396,250	747,132
Total Revenues	<u>2,240,342</u>	<u>19,653</u>	<u>2,259,995</u>	<u>2,613,297</u>
EXPENDITURES				
Debt Service:				
Principal		15,514,000	15,514,000	10,410,000
Interest and Fiscal Charges	2,059,950	3,948,266	6,008,216	6,268,579
Total Expenditures	<u>2,059,950</u>	<u>19,462,266</u>	<u>21,522,216</u>	<u>16,678,579</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>180,392</u>	<u>(19,442,613)</u>	<u>(19,262,221)</u>	<u>(14,065,282)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,941,768	14,616,855	16,558,623	16,540,928
Transfers Out		(564,756)	(564,756)	
Total Other Financing Sources (Uses)	<u>1,941,768</u>	<u>14,052,099</u>	<u>15,993,867</u>	<u>16,540,928</u>
Net Change in Fund Balances	<u>2,122,160</u>	<u>(5,390,514)</u>	<u>(3,268,354)</u>	<u>2,475,646</u>
Fund Balances, Beginning	20,467,766	5,390,694	25,858,460	23,382,814
Fund Balances, Ending	<u>\$ 22,589,926</u>	<u>\$ 180</u>	<u>\$ 22,590,106</u>	<u>\$ 25,858,460</u>

**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, 2021**

	Debt Service - ARRA Economic Stimulus Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,859,792	\$ 1,863,745	\$ 1,863,745	\$
Local Sources:				
Interest Income		376,597	376,597	
Total Revenues	1,859,792	2,240,342	2,240,342	
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	2,055,500	2,059,950	2,059,950	
Excess (Deficiency) of Revenues Over Expenditures	(195,708)	180,392	180,392	
OTHER FINANCING SOURCES				
Transfers In	1,951,606	1,941,768	1,941,768	
Net Change in Fund Balances	1,755,898	2,122,160	2,122,160	
Fund Balances, Beginning	20,467,766	20,467,766	20,467,766	
Fund Balances, Ending	\$ 22,223,664	\$ 22,589,926	\$ 22,589,926	\$

**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, 2021**

	Debt Service - Other Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$	\$ 19,650	\$ 19,653	\$ 3
EXPENDITURES				
Debt Service:				
Principal	10,706,625	15,514,000	15,514,000	
Interest and Fiscal Charges	3,924,175	3,948,266	3,948,266	
Total Expenditures	14,630,800	19,462,266	19,462,266	
Deficiency of Revenues Over Expenditures	(14,630,800)	(19,442,616)	(19,442,613)	3
OTHER FINANCING SOURCES (USES)				
Transfers In	14,630,800	14,616,855	14,616,855	
Transfers Out		(564,756)	(564,756)	
Total Other Financing Sources (Uses)	14,630,800	14,052,099	14,052,099	
Net Change in Fund Balances		(5,390,517)	(5,390,514)	
Fund Balances, Beginning	5,390,694	5,390,694	5,390,694	
Fund Balances, Ending	\$ 5,390,694	\$ 177	\$ 180	\$ 3

Capital Projects Funds

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

Major Capital Projects Fund

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

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

Nonmajor Capital Projects Funds

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

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

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2021
(With Comparative Totals for June 30, 2020)

	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	2021	2020
ASSETS						
Cash	\$ 6,651,744	\$ 9,661,845	\$	\$ 1,161,524	\$ 17,475,113	\$ 27,636,846
Investments						3,432,661
Due from Other Funds	113,508				113,508	300,782
Due from Other Agencies	20,555	2,381,666			2,402,221	882,737
Restricted Investments		15			15	4,851,801
Total Assets	\$ 6,785,807	\$ 12,043,526	\$	\$ 1,161,524	\$ 19,990,857	\$ 37,104,827
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 136,741	\$ 771,631	\$	\$ 115,754	\$ 1,024,126	\$ 2,767,639
Construction Contracts Payable - Retained Percentage						2,322,999
Due to Other Funds		113,508			113,508	148,880
Due to Other Agencies						102,847
Total Liabilities	136,741	885,139		115,754	1,137,634	5,342,365
Fund Balances:						
Restricted for:						
Capital Projects	6,649,066	8,275,807		1,045,770	15,970,643	30,233,467
Assigned for:						
Capital Projects		2,882,580			2,882,580	1,528,995
Total Fund Balances	6,649,066	11,158,387		1,045,770	18,853,223	31,762,462
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,785,807	\$ 12,043,526	\$	\$ 1,161,524	\$ 19,990,857	\$ 37,104,827

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
June 30, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	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	2021	2020
REVENUES						
Federal Direct:						
Miscellaneous Federal Direct	\$	\$ 1,342,674	\$	\$	\$ 1,342,674	\$ 660,531
State Sources:						
Motor Vehicle License Tax (Capital Outlay and Debt Service)				250,363	250,363	275,179
Miscellaneous		127,089	464,575		591,664	602,230
Total State Sources		127,089	464,575	250,363	842,027	877,409
Local Sources:						
Ad Valorem Taxes	15,645,931				15,645,931	14,771,525
Sales Taxes		21,126,779			21,126,779	16,861,981
Interest Income	41,290	47,752		7,071	96,113	942,618
Miscellaneous		115,097			115,097	101,699
Total Local Sources	15,687,221	21,289,628		7,071	36,983,920	32,677,823
Total Revenues	15,687,221	22,759,391	464,575	257,434	39,168,621	34,215,763
EXPENDITURES						
Current - Education:						
Facilities Services	4,937,350	4,841,840	15,321		9,794,511	10,031,514
Capital Outlay:						
Facilities Acquisition and Construction	9,654	17,705,245		1,076,888	18,791,787	43,722,200
Other Capital Outlay	830,124	255,398			1,085,522	2,167,724
Debt Service:						
Interest and Fiscal Charges				276	276	280
Total Expenditures	5,777,128	22,802,483	15,321	1,077,164	29,672,096	55,921,718
Excess (Deficiency) of Revenues Over Expenditures	9,910,093	(43,092)	449,254	(819,730)	9,496,525	(21,705,955)
OTHER FINANCING SOURCES (USES)						
Transfers In	564,756				564,756	117,365
Transfers Out	(9,745,954)	(12,759,991)	(464,575)		(22,970,520)	(22,547,988)
Total Other Financing Sources (Uses)	(9,181,198)	(12,759,991)	(464,575)		(22,405,764)	(22,430,623)
Net Change in Fund Balances	728,895	(12,803,083)	(15,321)	(819,730)	(12,909,239)	(44,136,578)
Fund Balances, Beginning	5,920,171	23,961,470	15,321	1,865,500	31,762,462	75,899,040
Fund Balances, Ending	\$ 6,649,066	\$ 11,158,387	\$	\$ 1,045,770	\$ 18,853,223	\$ 31,762,462

**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, 2021**

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	\$ 15,479,851	\$ 15,645,931	\$ 15,645,931	\$
Interest Income		41,290	41,290	
Miscellaneous	561,689			
Total Revenues	16,041,540	15,687,221	15,687,221	
EXPENDITURES				
Current - Education:				
Facilities Services	12,324,567	11,230,247	4,937,350	6,292,897
Capital Outlay:				
Facilities Acquisition and Construction		9,654	9,654	
Other Capital Outlay		830,124	830,124	
Total Capital Outlay		839,778	839,778	
Total Expenditures	12,324,567	12,070,025	5,777,128	6,292,897
Excess of Revenues Over Expenditures	3,716,973	3,617,196	9,910,093	6,292,897
OTHER FINANCING SOURCES (USES)				
Transfers In		564,756	564,756	
Transfers Out	(9,637,144)	(9,745,954)	(9,745,954)	
Total Other Financing Sources (Uses)	(9,637,144)	(9,181,198)	(9,181,198)	
Net Change in Fund Balance	(5,920,171)	(5,564,002)	728,895	6,292,897
Fund Balance, Beginning	5,920,171	5,920,171	5,920,171	
Fund Balance, Ending	\$	\$ 356,169	\$ 6,649,066	\$ 6,292,897

**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, 2021**

	Capital Projects - Other Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,717,567	\$ 1,342,674	\$ 1,342,674	\$
State Sources:				
Miscellaneous		127,089	127,089	
Local Sources:				
Sales Taxes	17,000,000	20,506,400	21,126,779	620,379
Interest Income		47,752	47,752	
Miscellaneous	12,220	115,097	115,097	
Total Local Sources	17,012,220	20,669,249	21,289,628	620,379
Total Revenues	18,729,787	22,139,012	22,759,391	620,379
EXPENDITURES				
Current - Education:				
Facilities Services	29,915,649	11,829,750	4,841,840	6,987,910
Capital Outlay:				
Facilities Acquisition and Construction		17,705,245	17,705,245	
Other Capital Outlay		255,398	255,398	
Total Capital Outlay		17,960,643	17,960,643	
Total Expenditures	29,915,649	29,790,393	22,802,483	6,987,910
Excess (Deficiency) of Revenues Over Expenditures	(11,185,862)	(7,651,381)	(43,092)	7,608,289
OTHER FINANCING USES				
Transfers Out	(12,775,608)	(12,759,991)	(12,759,991)	
Net Change in Fund Balance	(23,961,470)	(20,411,372)	(12,803,083)	7,608,289
Fund Balance, Beginning	23,961,470	23,961,470	23,961,470	
Fund Balance, Ending		\$ 3,550,098	\$ 11,158,387	\$ 7,608,289

**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, 2021**

Capital Projects - Public Education Capital Outlay (PECO) Fund			
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final	
REVENUES			
State Sources:			
Miscellaneous	\$ 457,600	\$ 464,575	\$ 464,575
EXPENDITURES			
Current - Education:			
Facilities Services	15,319	15,321	15,321
Excess of Revenues Over Expenditures	442,281	449,254	449,254
OTHER FINANCING USES			
Transfers Out	(457,600)	(464,575)	(464,575)
Net Change in Fund Balance	(15,319)	(15,321)	(15,321)
Fund Balance, Beginning	15,321	15,321	15,321
Fund Balance, Ending	<u>\$ 2</u>	<u>\$</u>	<u>\$</u>

**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, 2021**

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)	\$ 259,725	\$ 250,086	\$ 250,363
			\$ (277)
Local Sources:			
Interest Income		7,071	7,071
Total Revenues	<u>259,725</u>	<u>257,157</u>	<u>257,434</u>
			<u>(277)</u>
EXPENDITURES			
Current - Education:			
Facilities Services	2,125,225	1,045,493	
			1,045,493
Capital Outlay:			
Facilities Acquisition and Construction		1,076,888	1,076,888
Debt Service:			
Interest and Fiscal Charges		276	276
Total Expenditures	<u>2,125,225</u>	<u>2,122,657</u>	<u>1,077,164</u>
			<u>1,045,493</u>
Deficiency of Revenues Over Expenditures	<u>(1,865,500)</u>	<u>(1,865,500)</u>	<u>(819,730)</u>
			<u>1,045,216</u>
Net Change in Fund Balance	<u>(1,865,500)</u>	<u>(1,865,500)</u>	<u>(819,730)</u>
Fund Balance, Beginning	1,865,500	1,865,500	1,865,500
Fund Balance, Ending	<u>\$</u>	<u>\$</u>	<u>\$ 1,045,770</u>
			<u>\$ 1,045,216</u>



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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, 2021
(With Comparative Totals for June 30, 2020)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2021	2020
ASSETS					
Current Assets					
Cash	\$ 4,959,384	\$ 530,491	\$ 5,523,611	\$ 11,013,486	\$ 9,972,209
Accounts Receivable	154,894			154,894	
Due from Insurer	410,357			410,357	499,366
Prepaid Items	203,698			203,698	182,305
Deposits Receivable		22,332		22,332	22,332
TOTAL ASSETS	5,728,333	552,823	5,523,611	11,804,767	10,676,212
LIABILITIES					
Current Liabilities:					
Accounts Payable	12,680		845,341	858,021	1,030,133
Due to Other Agencies	1,010		1,010	2,020	1,917
Estimated Insurance Claims Payable	759,079		942,648	1,701,727	1,890,239
Total Current Liabilities	772,769		1,788,999	2,561,768	2,922,289
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	1,905,213			1,905,213	1,861,101
TOTAL LIABILITIES	2,677,982		1,788,999	4,466,981	4,783,390
NET POSITION					
Unrestricted	\$ 3,050,351	\$ 552,823	\$ 3,734,612	\$ 7,337,786	\$ 5,892,822

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, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2021	2020
OPERATING REVENUES					
Premium Contributions	\$ 1,359,664	\$ 146,982	\$ 13,026,302	\$ 14,532,948	\$ 14,757,861
Insurance Loss Recoveries	105,695		2,535,704	2,641,399	632,740
Total Operating Revenues	1,465,359	146,982	15,562,006	17,174,347	15,390,601
OPERATING EXPENSES					
Salaries	109,246		109,245	218,491	200,219
Employees Benefits	46,342	21,974	38,287	106,603	95,534
Purchased Services	373,962	136,716	1,516,884	2,027,562	1,874,323
Materials and Supplies	1,911		3,307	5,218	4,748
Capital Outlay			874	874	817
Insurance Claims	389,774		13,080,303	13,470,077	13,060,411
Total Operating Expenses	921,235	158,690	14,748,900	15,828,825	15,236,052
Operating Income (Loss)	544,124	(11,708)	813,106	1,345,522	154,549
NONOPERATING REVENUES					
Interest Revenue	22,389	2,536	24,517	49,442	147,413
Miscellaneous			50,000	50,000	50,000
Total Nonoperating Revenues	22,389	2,536	74,517	99,442	197,413
Change in Net Position	566,513	(9,172)	887,623	1,444,964	351,962
Total Net Position, Beginning	2,483,838	561,995	2,846,989	5,892,822	5,540,860
Total Net Position, Ending	<u>\$ 3,050,351</u>	<u>\$ 552,823</u>	<u>\$ 3,734,612</u>	<u>\$ 7,337,786</u>	<u>\$ 5,892,822</u>

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR END JUNE 30, 2021

	Proprietary Funds - Internal Service Funds			
	Governmental Activities			
	Self-Insurance		Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Board Funds and Participants	\$ 1,293,830	\$ 146,982	\$ 13,026,354	\$ 14,467,166
Cash Received from Loss Recoveries	105,695		2,535,704	2,641,399
Cash Payments to Suppliers for Goods and Services	(391,809)	(136,716)	(1,698,634)	(2,227,159)
Cash Payments to Employees for Services	(155,588)	(21,974)	(147,532)	(325,094)
Cash Payments for Insurance Claims	(436,986)		(13,177,491)	(13,614,477)
Net Cash Provided (Used) by Operating Activities	415,142	(11,708)	538,401	941,835
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous			50,000	50,000
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	22,389	2,536	24,517	49,442
Net Increase (Decrease) in Cash	437,531	(9,172)	612,918	1,041,277
Cash, Beginning	4,521,853	539,663	4,910,693	9,972,209
Cash, Ending	\$ 4,959,384	\$ 530,491	\$ 5,523,611	\$ 11,013,486
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 544,124	\$ (11,708)	\$ 813,106	\$ 1,345,522
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	(154,894)			(154,894)
Decrease in Due from Insurer	89,009			89,009
Increase in Prepaid Items	(21,393)			(21,393)
Increase (Decrease) in Accounts Payable	5,457		(177,569)	(172,112)
Increase in Due to Other Agencies	51		52	103
Decrease Estimated Insurance Claims Payable	(47,212)		(97,188)	(144,400)
Total Adjustments	(128,982)		(274,705)	(403,687)
Net Cash Provided (Used) by Operating Activities	\$ 415,142	\$ (11,708)	\$ 538,401	\$ 941,835



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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, 2021

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
ASSETS				
Cash	\$ 149,698	\$ 5,215	\$ 918,657	\$ 678,170
Investments		327,000		
Accounts Receivable	19,575			37,160
Due from Other Agencies		40,707	15	
Prepaid Items	1,149	13,285	3,018	86,097
Deposits Receivable		500		58,300
Other Assets				8,795
Capital Assets:				
Non-Depreciable				
Depreciable (Net)	2,263	32,959	84,065	650,511
TOTAL ASSETS	172,685	419,666	1,005,755	1,519,033
LIABILITIES				
Salaries and Benefits Payable	101,342	12,276		224,972
Accounts Payable	5,997	39,019	13,400	21,848
Unearned Revenue			2,227	18,935
Noncurrent Liabilities:				
Portion Due Within One Year	33,051			6,550
Portion Due in More Than One Year	12,166		211,800	17,179
TOTAL LIABILITIES	152,556	51,295	227,427	289,484
NET POSITION				
Net Investment in Capital Assets	2,263	32,959	84,065	626,782
Unrestricted	17,866	335,412	694,263	602,767
TOTAL NET POSITION - COMPONENT UNITS	\$ 20,129	\$ 368,371	\$ 778,328	\$ 1,229,549

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 348,799	\$ 7,861,376	\$ 9,961,915
		327,000
	4,721	61,456
	92,252	132,974
17,601	329,869	451,019
710	15,300	74,810
		8,795
180,000	2,790,000	2,970,000
2,977,759	7,450,455	11,198,012
3,524,869	18,543,973	25,185,981
85,467	414,943	839,000
12,314	6,513	99,091
	12,747	33,909
82,499	16,314	138,414
2,091,787	92,245	2,425,177
2,272,067	542,762	3,535,591
983,473	10,240,455	11,969,997
269,329	7,760,756	9,680,393
\$ 1,252,802	\$ 18,001,211	\$ 21,650,390

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
JUNE 30, 2021

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
Governmental Activities:				
Instruction	\$ 725,610	\$ 261,539	\$ 764,271	\$ 1,688,177
Student Support Services	156,010		10,551	48,987
Instructional Media Services				
Instruction and Curriculum Development Services			7,076	
Instructional Staff Training Services			290	12,469
Instruction Related Technology				
School Board		11,150	19,745	988
General Administration				
School Administration	220,912	207,270	313,239	376,527
Facilities Services			48,484	382,982
Fiscal Services		10,950	23,121	49,220
Food Services	20,887			
Central Services		26,367	5,484	
Student Transportation Services	570		1,004	1,013
Operation of Plant		277,875	47,246	216,457
Maintenance of Plant	125,214	20,407	20	
Community Services	7,353	7,298	8	
Interest on Long-Term Debt				1,240
Unallocated Depreciation Expense	1,599			
Total Governmental Activities	1,258,155	822,856	1,240,539	2,778,060
Program Revenue				
Charges for Services:				
Instruction				34,044
Food Services				
Community Services		1,364	288	
Total Charges for Services		1,364	288	34,044
Operating Grants and Contributions:				
Instruction		41,480	17,610	
Instructional Media Services				
Instructional Staff Training Services				
Food Services				
Operation of Plant		8,480		
Community Services	4,216			
Total Operating Grants and Contributions	4,216	49,960	17,610	
Capital Grants and Contributions:				
Facilities Services				86,928
Operation of Plant		45,397		
Total Capital Grants and Contributions		45,397		86,928
Total Program Revenues	4,216	96,721	17,898	120,972
Net Expense	(1,253,939)	(726,135)	(1,222,641)	(2,657,088)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs	1,178,944	835,077	1,283,416	2,291,670
Unrestricted Investment Earnings		3,895		
Miscellaneous	245,661		287,062	687,573
Total General Revenues	1,424,605	838,972	1,570,478	2,979,243
Change in Net Position	170,666	112,837	347,837	322,155
Net Position - Beginning	(150,537)	253,011	430,491	907,394
Adjustment to Beginning Net Position		2,523		
Net Position - Beginning, Restated	(150,537)	255,534	430,491	907,394
Net Position - Ending	\$ 20,129	\$ 368,371	\$ 778,328	\$ 1,229,549

Charter Schools		
Ocean Studies Charter School, Inc.	Sigsbee Charter School, Inc.	Total Charter Schools
\$ 769,465	\$ 4,077,522	\$ 8,286,584
3,700	208,764	428,012
	118,114	118,114
18,352		25,428
5,218	168,371	186,348
38,267	85,434	123,701
	18,241	50,124
	59,343	59,343
327,897	467,787	1,913,632
46,681		478,147
		83,291
	205,806	226,693
9,737		41,588
520	1,063	4,170
186,916	707,678	1,436,172
17,076	497,423	660,140
	6,926	21,585
85,695		86,935
		1,599
1,509,524	6,622,472	14,231,606
		34,044
	5,845	5,845
	7,955	9,607
	13,800	49,496
21,841	1,843	82,774
	72,442	72,442
	2,000	2,000
	146,825	146,825
	9,263	17,743
	11,287	15,503
21,841	243,660	337,287
		86,928
68,555	329,210	443,162
68,555	329,210	530,090
90,396	586,670	916,873
(1,419,128)	(6,035,802)	(13,314,733)
1,520,720	6,191,955	13,301,782
	28,402	32,297
246,640	905,329	2,372,265
1,767,360	7,125,686	15,706,344
348,232	1,089,884	2,391,611
904,570	16,911,327	19,256,256
		2,523
904,570	16,911,327	19,258,779
\$ 1,252,802	\$ 18,001,211	\$ 21,650,390

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, 2021
(With Comparative Totals for June 30, 2020)

	General Fund	
	Major Governmental Fund	
	Totals	
	2021	2020
ASSETS		
Cash	\$ 10,165,372	\$ 11,487,810
Investments	5,011,119	
Accounts Receivable	10,965	27,561
Due from Other Funds	1,054,787	1,135,548
Due from Other Agencies	414,467	188,933
Prepaid Items	516,907	442,454
Inventories	27,766	8,453
Total Assets	\$ 17,201,383	\$ 13,290,759
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 3,462,982	\$ 3,367,588
Payroll Deductions and Withholdings Payable	81,234	90,357
Accounts Payable	459,884	491,311
Deposits Payable	30,725	44,451
Due to Other Agencies	1,213,083	1,047,579
Total Liabilities	5,247,908	5,041,286
Fund Balances:		
Nonspendable:		
Inventories	27,766	8,453
Prepaid Amounts	516,907	442,454
Restricted for:		
State Required Carryover Programs	312,297	315,471
Assigned for:		
Carryover/Contractual Agreements	469,127	223,311
Unassigned Fund Balance	10,627,378	7,259,784
Total Fund Balances	11,953,475	8,249,473
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,201,383	\$ 13,290,759

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	General Fund	
	Major Governmental Fund	
	Totals	
	2021	2020
REVENUES		
Federal Direct Sources:		
Federal Impact, Current Operations	\$ 185,272	\$ 135,745
Miscellaneous Federal Direct	36,682	75,447
Total Federal Direct Sources	221,954	211,192
Federal Through State and Local Sources:		
Medicaid	454,300	217,426
Other Federal Through State Sources	19,160	344,943
Other Federal Through Local Sources	135,845	143,511
Total Federal Through State and Local Sources	609,305	705,880
State Sources:		
Categorical Educational Program - Class Size Reduction	9,878,008	9,730,046
Florida Education Finance Program	4,721,774	5,141,854
Workforce Development Program	609,617	609,617
Voluntary Prekindergarten	442,733	610,896
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,749	4,069
School Recognition		511,504
Sales Tax Distribution	223,250	223,250
Diagnostic and Learning Resources Centers	257,767	244,536
Discretionary Lottery Funds		8,913
Mobile Home License Tax	29,921	27,241
Miscellaneous	58,839	128,228
Total State Sources	16,225,658	17,240,154
Local Sources:		
Ad Valorem Taxes	89,360,022	84,669,751
Interest Income	86,433	265,280
Miscellaneous	1,839,020	1,775,840
Total Local Sources	91,285,475	86,710,871
Total Revenues	108,342,392	104,868,097

(Continued)

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
June 30, 2021
(With Comparative Totals for the Fiscal Year Ended June 30, 2020)

	General Fund	
	Major Governmental Fund	
	Totals	
	2021	2020
EXPENDITURES		
Current - Education:		
Instruction	\$ 71,375,917	\$ 70,993,223
Student Support Services	5,638,267	5,301,731
Instructional Media Services	609,140	629,851
Instruction and Curriculum Development Services	2,016,443	1,940,889
Instructional Staff Training Services	917,504	995,692
Instruction Related Technology	2,052,901	2,000,428
School Board	755,787	632,296
General Administration	691,739	580,336
School Administration	5,391,911	5,291,311
Facilities Services	956,630	938,310
Fiscal Services	1,113,723	1,106,267
Food Services	7,171	3,430
Central Services	1,960,156	1,971,836
Student Transportation Services	3,831,196	3,774,663
Operation of Plant	9,750,679	9,364,658
Maintenance of Plant	3,036,234	2,786,079
Administrative Technology Services	443,670	383,132
Community Services	462,961	506,506
Capital Outlay:		
Other Capital Outlay	39,112	47,144
Total Expenditures	111,051,141	109,247,782
Deficiency of Revenues		
Over Expenditures	(2,708,749)	(4,379,685)
OTHER FINANCING SOURCES (USES)		
Insurance Loss Recoveries	854	23,196
Transfers In	6,411,897	6,007,060
Transfers Out		(117,365)
Total Other Financing Sources (Uses)	6,412,751	5,912,891
Net Change in Fund Balances	3,704,002	1,533,206
Fund Balances, Beginning	8,249,473	6,716,267
Fund Balances, Ending	\$ 11,953,475	\$ 8,249,473

Custodial 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 FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	School Internal Funds			
	June 30, 2020	Adjustments (1)	Additions	Deletions
Assets				
Cash and Cash Equivalents	\$ 1,994,645	\$	\$ 1,120,438	\$ 1,190,670
				\$ 1,924,413
Liabilities				
Internal Accounts Payable	1,994,645	(1,994,645)		
Net Position				
Restricted for Individuals and Organizations	\$	\$ 1,994,645	\$ 1,120,438	\$ 1,190,670
				\$ 1,924,413

(1) For the 2020-21 fiscal year, the Custodial Funds' beginning net position was increased due to the implementation of GASB Statement No. 84.



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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.

<u>Contents</u>	<u>Page</u>
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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Governmental Activities:				
Net Investment in Capital Assets	\$ 200,927,125	\$ 206,453,854	\$ 213,926,467	\$ 221,890,858
Restricted	29,278,587	33,456,362	36,209,794	41,272,048
Unrestricted (Deficit)	<u>(2,946,074)</u>	<u>2,955,000</u>	<u>8,398,228</u>	<u>(18,233,793)</u>
Total Governmental Activities Net Position	<u>\$ 227,259,638</u>	<u>\$ 242,865,216</u>	<u>\$ 258,534,489</u>	<u>\$ 244,929,113</u>

Source: District Records

Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 232,226,549	\$ 233,879,743	\$ 246,499,265	\$ 235,190,616	\$ 252,083,400	\$ 265,553,451
43,532,316	53,035,477	48,942,432	71,020,079	53,587,807	41,169,530
(19,878,795)	(23,620,067)	(33,574,801)	(38,396,991)	(45,610,088)	(46,941,948)
<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>	<u>\$ 259,781,033</u>

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

	Fiscal Year Ended			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Governmental Activities:				
Expenses:				
Instruction	\$ 52,496,018	\$ 50,374,881	\$ 54,619,327	\$ 58,457,631
Student Support Services	4,355,291	4,122,685	4,463,142	4,619,822
Instructional Media Services	759,919	763,251	700,704	611,896
Instruction and Curriculum Development Services	2,185,009	1,976,806	2,253,404	2,221,883
Instructional Staff Training Services	1,310,010	1,277,434	970,765	1,498,488
Instruction Related Technology	973,501	844,143	999,498	1,059,720
School Board	1,099,668	761,163	654,142	540,105
General Administration	860,669	820,602	636,902	807,927
School Administration	4,076,673	3,818,756	3,851,690	4,197,990
Facilities Services	5,589,461	2,459,319	4,035,005	5,665,800
Fiscal Services	817,157	777,885	884,669	1,071,178
Food Service	3,265,882	3,101,574	3,214,748	3,158,300
Central Services	1,934,048	1,570,726	1,455,853	1,465,561
Student Transportation Services	5,497,672	3,013,233	3,290,014	3,684,860
Operation of Plant	6,007,533	5,453,336	6,109,750	6,559,838
Maintenance of Plant	2,149,658	2,150,849	1,991,606	2,123,140
Administrative Technology Services	362,414	351,986	457,369	392,591
Community Services	706,321	633,537	642,095	769,408
Unallocated Interest on Long-term Debt	4,332,292	4,081,382	3,249,827	2,801,169
Unallocated Depreciation Expense	8,371,323	8,344,508	5,792,393	5,578,519
Loss on Disposal of Capital Assets		1,173,823	1,519,564	6,431
Total Primary Government Expenses	107,150,519	97,871,879	101,792,467	107,292,257
Program Revenues:				
Charges for Services	1,632,279	1,663,856	1,794,616	1,688,266
Operating Grants and Contributions	2,139,222	2,212,832	2,309,174	2,566,440
Capital Grants and Contributions	449,743	418,021	324,190	458,846
Total Program Revenues	4,221,244	4,294,709	4,427,980	4,713,552
Net Expense	(102,929,275)	(93,577,170)	(97,364,487)	(102,578,705)
General Revenues:				
Taxes:				
Property taxes, Levied for Operational Purposes (1)	57,990,332	59,476,513	63,577,031	65,705,892
Property Taxes, Levied for Capital Projects (1)	9,442,181	9,408,793	9,999,768	10,511,321
Local Sales Taxes	13,440,925	15,205,186	15,342,494	16,442,313
Grants and Contributions Not Restricted to Specific Programs	25,298,455	23,437,140	22,391,727	23,129,180
Unrestricted Investment Earnings	370,055	526,302	262,547	395,542
Miscellaneous	1,290,178	1,507,223	1,460,193	2,386,454
Total General Revenues	107,832,126	109,561,157	113,033,760	118,570,702
Changes in Net Position	\$ 4,902,851	\$ 15,983,987	\$ 15,669,273	\$ 15,991,997

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, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 65,059,767	\$ 70,286,144	\$ 73,001,885	\$ 75,542,490	\$ 79,635,461	\$ 82,322,931
5,065,455	5,325,296	5,697,459	6,351,174	7,045,495	7,347,246
697,774	518,154	546,258	625,853	685,811	660,096
2,656,391	2,803,365	2,845,974	2,932,209	3,321,276	3,493,120
1,592,458	1,267,921	1,387,515	1,383,003	1,439,940	1,418,784
1,350,273	1,750,697	1,944,749	2,055,257	2,189,248	2,198,011
555,228	715,332	654,867	656,575	651,975	774,740
726,648	781,828	792,046	880,499	856,039	1,162,374
4,520,157	5,049,063	5,082,371	5,401,186	5,783,077	5,796,735
7,346,554	8,837,042	10,699,868	11,152,753	11,004,925	11,011,303
1,110,566	1,145,660	1,166,504	1,050,493	1,206,469	1,188,643
3,312,320	3,523,272	3,750,844	3,869,227	3,842,409	4,636,691
1,657,789	1,820,455	2,005,151	2,165,479	2,113,521	2,076,717
3,952,544	4,057,382	4,224,494	4,469,868	4,443,852	4,775,027
7,296,777	7,006,744	7,626,188	9,343,836	9,397,382	9,897,445
2,524,839	2,737,288	2,825,663	3,089,007	2,985,643	3,209,136
520,078	411,374	399,989	394,406	419,138	475,154
748,162	898,273	956,224	476,236	552,086	495,956
2,335,486	3,063,972	5,293,995	5,353,095	5,231,953	4,971,586
5,464,950	5,707,636	6,430,062	6,243,895	6,267,569	6,396,489
1,932	19,214	82,665		10,300,804	12,371,647
118,496,148	127,726,112	137,414,771	143,436,541	159,374,073	166,679,831
1,638,555	1,624,010	1,304,853	1,634,799	1,463,614	476,774
2,575,164	2,696,718	3,215,215	2,897,611	2,939,389	5,579,419
484,917	327,747	257,802	259,973	275,179	250,363
4,698,636	4,648,475	4,777,870	4,792,383	4,678,182	6,306,556
(113,797,512)	(123,077,637)	(132,636,901)	(138,644,158)	(154,695,891)	(160,373,275)
68,562,278	72,870,014	76,239,935	79,706,810	84,669,751	89,360,022
11,219,852	12,190,559	13,325,623	13,922,701	14,771,525	15,645,931
17,375,355	17,730,317	16,982,267	19,068,984	16,861,981	21,126,779
23,624,557	25,401,695	25,878,789	27,416,203	27,415,215	31,784,286
566,744	1,120,103	2,161,734	2,879,401	1,976,046	584,911
3,399,683	1,180,032	1,870,610	1,596,867	1,248,788	1,591,260
124,748,469	130,492,720	136,458,958	144,590,966	146,943,306	160,093,189
\$ 10,950,957	\$ 7,415,083	\$ 3,822,057	\$ 5,946,808	\$ (7,752,585)	\$ (280,086)

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

	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
General Fund					
Nonspendable	\$ 514,349	\$ 493,607	\$ 360,657	\$ 564,727	\$ 505,659
Restricted	232,386	221,644	551,317	632,418	415,440
Committed	485,964				
Assigned	198,109	3,051,513	1,283,879	837,323	961,312
Unassigned	<u>3,946,956</u>	<u>6,006,475</u>	<u>10,147,076</u>	<u>10,508,324</u>	<u>9,262,491</u>
Total General Fund	<u>\$ 5,377,764</u>	<u>\$ 9,773,239</u>	<u>\$ 12,342,929</u>	<u>\$ 12,542,792</u>	<u>\$ 11,144,902</u>
All Other Governmental Funds					
Nonspendable	\$ 36,991	\$ 78,766	\$ 45,170	\$ 70,408	\$ 110,020
Restricted	38,782,078	33,155,952	35,613,307	40,569,222	43,006,856
Assigned	<u>4,963,331</u>	<u>3,217,746</u>	<u>3,174,085</u>	<u>3,133,234</u>	<u>3,129,763</u>
Total All Other Governmental Funds	<u>\$ 43,782,400</u>	<u>\$ 36,452,464</u>	<u>\$ 38,832,562</u>	<u>\$ 43,772,864</u>	<u>\$ 46,246,639</u>

	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
General Fund					
Nonspendable	\$ 469,838	\$ 431,873	\$ 429,136	\$ 450,907	\$ 544,673
Restricted	466,612	150,027	159,320	315,471	312,297
Assigned	873,083	254,170	324,512	223,311	469,127
Unassigned	<u>8,149,547</u>	<u>6,909,910</u>	<u>5,803,299</u>	<u>7,259,784</u>	<u>10,627,378</u>
Total General Fund	<u>\$ 9,959,080</u>	<u>\$ 7,745,980</u>	<u>\$ 6,716,267</u>	<u>\$ 8,249,473</u>	<u>\$ 11,953,475</u>
All Other Governmental Funds					
Nonspendable	\$ 199,507	\$ 56,133	\$ 365,500	\$ 54,002	\$ 89,172
Restricted	126,629,082	126,719,392	98,193,111	57,113,955	40,768,061
Assigned	<u>3,095,511</u>	<u>2,314,454</u>	<u>1,904,320</u>	<u>1,528,995</u>	<u>2,882,580</u>
Total All Other Governmental Funds	<u>\$ 129,924,100</u>	<u>\$ 129,089,979</u>	<u>\$ 100,462,931</u>	<u>\$ 58,696,952</u>	<u>\$ 43,739,813</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)

	Fiscal Year Ended									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Federal Direct Sources: (1)										
Federal Impact, Current Operations	\$ 205,026	\$ 290,048	\$ 161,368	\$ 232,262	\$ 228,351	\$ 247,823	\$ 242,450	\$ 298,954	\$ 135,745	\$ 185,272
ROTC	6,791									
Miscellaneous Federal Direct	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	4,944,710
Total Federal Direct Sources	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	5,129,982
Federal Through State and Local Sources: (1)										
Medicaid	431,862	552,501	359,213	418,968	476,882	392,829	376,668	377,102	217,426	454,300
Food Service	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	5,564,996
Donated Foods and Cash in Lieu of Donated Foods	175,299	171,041	183,542	285,742	280,805					
Other Federal Through State Sources	6,519,701	4,868,913	2,873,242	4,298,552	5,130,166	4,748,004	4,317,378	5,004,429	4,888,786	9,227,575
Other Federal Through Local Sources		120,219		379,259	139,485		289,079	146,657	143,511	135,845
Total Federal Through State and Local Sources	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	15,382,716
State Sources: (1)										
Categorical Educational Program - Class Size Reduction	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	9,878,008
Florida Education Finance Program	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	4,721,774
Workforce Development Program	671,534	720,614	711,711	807,080	807,080	799,422	757,807	713,649	609,617	609,617
Voluntary Prekindergarten Program	491,618	438,925	542,022	545,192	537,532	518,348	529,757	571,957	610,896	442,733
Motor Vehicle License Tax (Capital Outlay and Debt Service)	323,067	331,789	329,103	317,227	340,169	332,660	261,680	263,859	279,248	254,112
School Recognition	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	150,000	198,790	210,075	213,982	212,438	212,446	212,446	244,536	257,767
Discretionary Lottery Funds	28,600		81,201	29,546		140,129	15,003	28,966	8,913	
Adults with Disabilities	70,796	64,859	64,577	65,858						
Mobile Home License Tax	28,558	29,347	28,734	30,856	31,749	32,260	31,876	28,358	27,241	29,921
Food Service Supplement	28,091	37,220	37,145	35,129	35,404	34,367	33,850	35,972	36,802	33,684
Public Education Capital Outlay				147,157	148,681					
Miscellaneous	111,080	118,991	412,048	401,149	527,535	636,862	1,816,583	2,013,797	730,458	650,503
Total State Sources	15,118,998	14,798,597	16,079,113	15,903,067	16,665,855	17,213,772	17,779,595	18,619,248	18,154,365	17,101,369
Local Sources: (1)										
Ad Valorem Taxes	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	105,005,953
Sales Taxes	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	21,126,779
Food Service Sales	1,064,721	995,349	1,013,615	927,114	890,261	839,486	548,830	923,633	751,641	107,081
Interest Income and Others	292,630	651,519	168,186	395,542	566,744	1,126,569	2,161,734	2,879,401	1,976,046	584,914
Miscellaneous	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	1,960,101
Total Local Sources	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	128,784,828
Total Revenues	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	166,398,895

(continued)

	Fiscal Year Ended									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenditures:										
Current - Education:										
Instruction	\$ 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	\$ 78,157,281
Student Support Services	4,324,635	4,247,431	4,667,117	4,808,502	5,036,098	5,174,497	5,571,089	6,127,421	6,482,275	6,892,981
Instructional Media Services	754,801	785,298	732,305	636,011	693,827	502,982	533,864	603,754	629,851	618,816
Instruction and Curriculum										
Development Services	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	3,266,294
Instructional Staff Training Services	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	1,334,241
School Board	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	2,054,074
School Related Technology	1,096,542	768,992	664,034	548,763	553,959	709,113	649,715	648,332	632,296	755,787
General Administration	855,931	841,729	660,240	829,550	723,524	765,153	778,209	858,342	807,150	1,119,425
School Administration	4,045,760	3,938,411	4,033,717	4,380,781	4,492,871	4,898,514	4,962,885	5,199,442	5,291,311	5,416,518
Facilities Services	5,595,861	2,430,274	4,317,531	5,671,962	7,345,085	8,836,114	10,688,847	11,128,863	10,969,824	10,988,144
Fiscal Services	811,763	800,029	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723
Food Service	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	4,485,173
Central Services	1,925,615	2,787,459	1,484,224	1,500,288	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,961,826
Student Transportation Services	2,840,591	2,704,659	3,108,006	3,363,912	3,507,104	3,576,057	3,773,569	3,981,936	3,774,663	4,125,995
Operation of Plant	6,000,973	5,453,417	6,121,880	6,573,798	7,294,543	7,619,211	9,331,825	9,366,353	9,876,945	9,876,945
Maintenance of Plant	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	3,052,892
Administrative Technology Services	359,612	363,540	476,541	409,722	516,839	399,636	390,380	379,737	383,132	443,670
Community Services	703,188	644,459	656,773	787,462	745,701	883,896	944,381	459,499	506,506	462,961
Capital Outlay:										
Facilities Acquisition and Construction	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	18,791,767
Charter School Local Capital Improvement							957,917	98,633		
Other Capital Outlay	316,244	366,163	2,091,882	1,150,657	2,288,365	2,168,311	3,514,519	3,198,109	2,486,348	1,211,861
Debt Service:										
Principal	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	15,514,000
Interest and Fiscal Charges	4,307,081	4,081,382	3,249,827	2,801,169	2,335,486	3,402,844	5,176,950	6,291,368	6,268,859	6,008,492
Total Expenditures	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	177,652,886
Excess (Deficiency) of Revenues over (under) Expenditures	(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)	(11,253,991)
Other Financing Sources (Uses)										
Sale of Capital Assets			16,160	3,511		2,136				
Loss Recoveries	300,479	86,178	596	16,303	6,279	2,344	89,974	1,660	23,196	854
Bonds Issued						68,725,000		22,500,000		
Refunding Bonds	655,000	5,717,000		29,000			31,260,000			
Certificates of Participation						7,048,541	4,033,978			
Premium on Bonds Issued										
Premium on Certificates of Participation Issued	55,082			1,850						
Payments to Refunding Bonds Escrow Agent	(708,241)			(31,425)						
Transfers In	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	23,535,276
Transfers Out	(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)	(23,535,276)
Total Other Financing Sources	302,320	5,803,178	16,756	19,239	6,279	75,778,021	35,393,952	22,501,660	23,196	854
Net Change in Fund Balance	\$ (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)	\$ (11,253,137)
Debt Service as a Percentage of Noncapital Expenditures	14.55%	21.53%	14.00%	13.06%	11.99%	3.11%	8.57%	9.38%	11.45%	13.65%

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

Source: District Records

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

	Fiscal Year Ended									
	June 30, 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	June 30, 2021
Revenues										
Federal Direct	\$ 248,918	\$ 325,038	\$ 194,372	\$ 258,547	\$ 259,831	\$ 279,303	\$ 242,450	\$ 298,954	\$ 211,192	\$ 221,954
Federal through State and Local Sources	715,639	675,760	359,213	801,434	617,867	394,329	666,497	1,159,092	705,880	609,305
State Sources	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	16,225,658
Local	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	91,285,475
Total Revenues	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	108,342,392
Expenditures										
Instruction	52,051,842	48,888,305	54,143,968	57,521,150	61,376,478	65,404,232	68,656,621	70,161,159	70,993,223	71,375,917
Student Support Services	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	5,638,267
Instructional Media Services	674,734	735,380	730,934	636,011	693,827	502,982	533,854	603,754	629,851	609,140
Instruction and Curriculum Development Services	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	2,016,443
Instructional Staff Training Services	358,886	362,637	610,557	1,001,519	1,026,934	810,659	999,999	972,834	995,692	917,504
Instruction Related Technology	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	2,052,901
School Board	1,095,862	759,477	663,380	548,763	553,959	709,113	649,715	648,332	632,296	755,787
General Administration	627,455	684,310	546,541	584,072	475,253	569,893	585,656	634,356	580,336	691,739
School Administration	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	5,391,911
Facilities Services	1,019,285	124,263	471,480	422,301	404,711	546,090	710,969	1,107,635	938,310	956,630
Fiscal Services	795,263	800,028	925,217	1,117,568	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723
Food Service	17,591	18,730	30,598	11,804	26,791	16,226	10,682	5,626	3,430	7,171
Central Services	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	1,960,156
Student Transportation Services	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	3,831,196
Operation of Plant	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	9,750,679
Maintenance of Plant	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	3,036,234
Administrative Technology Services	359,612	363,540	476,541	409,722	516,839	399,636	390,380	379,737	383,132	443,670
Community Services	601,001	644,459	656,773	787,462	745,701	883,896	944,381	459,499	506,506	462,961
Capital Outlay:										
Facilities Acquisition and Construction	1,500	85,986		11,800						
Other Capital Outlay	35,892	84,586	60,282	159,154	118,057	84,909	91,127	135,420	47,144	39,112
Debt Service:										
Principal										
Interest and Fiscal Charges	44,320	63,376	104,834	53,100	37,630					
Total Expenditures	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	111,051,141
Excess (Deficiency) of Revenues over Expenditures	(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)	(2,708,749)
Total Other Financing Sources	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	6,412,751
Net Change in Fund Balances	(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	3,704,002
Beginning 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
Ending Fund Balance	\$ 5,377,764	\$ 9,773,239	\$ 12,342,929	\$ 12,542,792	\$ 11,144,902	\$ 9,959,080	\$ 7,745,980	\$ 6,716,267	\$ 8,249,473	\$ 11,953,475

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, 2022	\$ 19,000,000
June 30, 2023	19,000,000
June 30, 2024	19,000,000
June 30, 2025	20,000,000
June 30, 2026	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			
2021	\$ 42,165,994,908	\$ 904,103,733	\$ 10,796,826,714	\$ 32,273,271,927	3.3520
2020	38,759,276,853	826,204,701	8,814,695,379	30,770,786,175	3.3430
2019	36,867,773,930	716,716,873	8,670,148,968	28,914,341,835	3.3580
2018	36,652,138,247	713,235,269	9,935,228,860	27,430,144,656	3.3560
2017	35,359,403,243	712,226,526	10,916,614,616	25,155,015,153	3.4840
2016	30,730,378,081	729,104,179	8,041,867,555	23,417,614,705	3.5500
2015	28,683,662,702	719,993,296	7,437,380,121	21,966,275,877	3.6260
2014	26,616,428,610	740,963,901	6,986,640,765	20,370,751,746	3.6810
2013	25,619,313,512	760,488,508	6,828,495,669	19,551,306,351	3.6600
2012	25,558,799,632	798,092,402	7,009,112,330	19,347,779,704	3.5650

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			
	2012	2013	2014	2015
District School Board:				
Required Local Effort	1.8170	1.9120	1.9330	1.8780
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Critical Operating Needs				
Supplemental Discretionary				
Additional Voted Operating	0.5000	0.5000	0.5000	0.5000
Capital Improvement	0.5000	0.5000	0.5000	0.5000
Total District School Board	3.5650	3.6600	3.6810	3.6260
Other County-Wide:				
Board of County Commissioners	3.9833	3.8045	3.8262	3.7432
Other	0.9199	0.9460	0.9179	0.8666
Total County-Wide	4.9032	4.7505	4.7441	4.6098
Total Direct & Overlapping Rates	8.4682	8.4105	8.4251	8.2358
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					
2016	2017	2018	2019	2020	2021
1.8020	1.7360	1.6080	1.5600	1.5550	1.5640
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.5000	0.5000	0.5000	0.5500	0.5400	0.5400
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
3.5500	3.4840	3.3560	3.3580	3.3430	3.3520
3.5582	3.3556	3.2115	3.2462	3.1090	3.0990
0.8570	0.9138	0.7746	0.7491	0.7303	0.7183
4.4152	4.2694	3.9861	3.9953	3.8393	3.8173
7.9652	7.7534	7.3421	7.3533	7.1823	7.1693

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

Taxpayer	For the Fiscal Year Ended June 30					
	2021			2012		
	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	\$ 150,685,878	0.467%	9	\$ 31,946,095	0.165%
Florida Keys Electric Cooperative Association, Inc.	2	125,478,491	0.389%	1	102,807,815	0.531%
Casa Marina LLC	3	100,727,188	0.312%			
Passco Ocean DST	4	86,941,505	0.269%			
Galleon Condominium Assoc Inc	5	81,701,648	0.253%	2	61,631,632	0.319%
Windward Pointe II LLC	6	77,213,898	0.239%	5	46,532,794	0.241%
Perry Court Apartments	7	75,996,637	0.235%			
Key Largo Hospitality	8	69,065,425	0.214%			
Sunset City	9	66,396,864	0.206%			
Tannex Development LC	10	61,962,154	0.192%			
SH5 Ltd				6	43,382,715	0.224%
BellSouth/Southern Bell				7	43,007,776	0.222%
Hyatt Vacation Management Co				4	47,756,685	0.247%
City of Key West				3	48,367,540	0.250%
NWCL LLC				8	40,087,822	0.207%
BlueGreen Resorts Management				10	31,336,711	0.162%
Total		\$ 896,169,688	2.777%		\$ 496,857,585	2.568%

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
2021	\$ 108,180,007	\$ 104,702,555	96.79%	N/A	\$ 104,702,555	96.79%
2020	102,464,429	99,125,833	96.74%	195,210	99,321,043	96.93%
2019	96,538,141	93,347,049	96.69%	202,697	93,549,746	96.90%
2018	92,055,566	89,267,306	96.97%	169,971	89,437,277	97.16%
2017	87,640,072	84,833,407	96.80%	187,322	85,020,729	97.01%
2016	83,132,532	79,589,614	95.74%	114,587	79,704,201	95.88%
2015	79,649,716	76,016,117	95.44%	192,516	76,208,633	95.68%
2014	75,215,392	72,592,727	96.51%	201,096	72,793,823	96.78%
2013	71,739,827	68,658,744	95.71%	208,139	68,866,883	96.00%
2012	68,974,835	66,911,669	97.01%	316,110	67,227,779	97.47%

Note: (1) Net of allowable discounts.

N/A: Information is not yet available for the 2021 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)
2021	\$	\$ 69,475,560	\$ 61,269,497	\$ 130,745,057	N/A	\$ 1,678
2020		74,946,173	72,349,790	147,295,963	N/A	1,931
2019		75,559,786	83,183,083	158,742,869	0.0021%	2,089
2018		76,108,399	68,156,376	144,264,775	0.0021%	1,866
2017		40,842,000	75,434,669	116,276,669	0.0018%	1,506
2016	8,000	41,152,000		41,160,000	0.0007%	554
2015	29,000	43,347,000	10,401,000	53,777,000	0.0009%	726
2014	250,000	45,452,000	20,493,000	66,195,000	0.0012%	858
2013	495,000	47,477,000	30,292,000	78,264,000	0.0018%	1,025
2012	755,000	49,427,000	42,190,000	92,372,000	0.0021%	1,234

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

N/A: Information is not yet available for the 2020 and 2021 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)
2021	\$ 32,273,271,927	\$ 8,757,750	0.286 mills
2020	30,770,786,175	3,916,350	0.134 mills
2019	28,914,341,835	3,914,693	0.143 mills
2018	27,430,144,656	2,052,000	0.079 mills
2017	25,155,015,153	2,368,781	0.099 mills
2016	23,417,614,705	4,307,206	0.194 mills
2015	21,966,275,877	4,305,950	0.206 mills
2014	20,370,751,746	4,308,550	0.223 mills
2013	19,551,306,351	4,310,613	0.232 mills
2012	19,347,779,704	4,452,497	0.242 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		
2021	\$ 21,126,779	\$ 47,752	\$ 10,267,000	\$ 2,486,822	\$	1.66
2020	16,861,981	758,088	10,020,000	2,734,035		1.38
2019	19,068,984	1,709,500	6,660,000	2,628,850	64,373	2.22
2018	16,982,267	1,380,327	6,465,000	2,826,700	2,548	1.98
2017	17,730,317	574,119		578,270	760,137	13.68
2016	17,375,355	100,921	10,401,000	176,602	350	1.65
2015	16,442,313	46,421	10,092,000	510,160	2,100	1.55
2014	15,342,494	32,275	9,799,000	814,222	350	1.45
2013	15,205,186	79,909	11,898,000	1,563,698	46,490	1.13
2012	13,440,925	472	9,670,000	1,769,335	350	1.17

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		
2021	\$ 15,645,931	\$ 41,290	\$ 5,247,000	\$ 3,510,750	\$ 10,644	1.79
2020	14,771,525	158,279	390,000	3,526,350	8,194	3.80
2019	13,922,701	236,600	325,000	3,589,693	8,203	3.61
2018	13,325,623	146,395		2,052,000	295,490	5.74
2017	12,190,559	50,192	310,000	2,058,781	5,250	5.16
2016	11,219,852	26,074	2,195,000	2,112,206	7,000	2.61
2015	10,511,321	23,696	2,105,000	2,200,950	24,000	2.43
2014	9,999,768	41,275	2,025,000	2,283,550	18,603	2.32
2013	9,408,793	190,579	1,950,000	2,360,613	10,225	2.22
2012	9,442,181	17,178	1,880,000	2,431,250	5,000	2.19

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

Source: District Records

MONROE COUNTY SCHOOL DISTRICT, FLORIDA
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2021
(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		61,269,497	100%	61,269,497	100%	61,269,497
Certificates of Participation Payable		69,475,560	100%	69,475,560	100%	69,475,560
Total Direct and Overlapping Debt	\$	\$130,745,057		\$ 130,745,057		\$ 130,745,057

Sources: Monroe County, Florida Comprehensive Annual Financial Report as of September 30, 2020
District Records

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

	Fiscal Year Ending June 30				
	2012	2013	2014	2015	2016
Assessed Value (1)	\$ 19,347,779,704	\$ 19,551,306,351	\$ 20,370,751,746	\$ 21,966,275,877	\$ 23,417,614,705
Debt Limit on Assessed Value (2)	\$ 19,347,779,704	\$ 19,551,306,351	\$ 20,370,751,746	\$ 21,966,275,877	\$ 23,417,614,705
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	\$	\$	\$	\$	\$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	\$ 19,347,779,704	\$ 19,551,306,351	\$ 20,370,751,746	\$ 21,966,275,877	\$ 23,417,614,705
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				
	2017	2018	2019	2020	2021
Assessed Value (1)	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175	\$ 32,273,271,927
Debt Limit on Assessed Value (2)	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175	\$ 32,273,271,927
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	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175	\$ 32,273,271,927
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, 2021
(Unaudited)

District Sales Tax Revenue Bonds:

Series 2017

\$ 44,906,497

Series 2019

16,363,000

Total Bonds Payable

\$ 61,269,497

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 (2021)	77,936
Total taxable valuation (2021 Fiscal Year)	\$ 32,273,271,927
Direct non-general obligation debt and certificates of participation at June 30, 2021	\$ 130,745,057
(a) As a percent of taxable valuation	0.41%
(b) Per capita	\$ 1,677.60

Sources: District Records

Population obtained from the University of Florida, Bureau of Economic and
Business Research, Florida Population Studies Bulletin 189, April 2021.

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)
2021	77,936	N/A	N/A	3.5%
2020	76,266	N/A	N/A	10.0%
2019	75,997	\$ 7,516,454,000	\$ 101,262	2.4%
2018	77,295	6,911,436,000	89,416	3.2%
2017	77,196	6,417,335,000	83,130	2.8%
2016	74,270	5,869,890,000	79,034	3.1%
2015	74,101	5,804,521,000	78,333	3.5%
2014	77,136	5,368,160,000	69,593	3.7%
2013	76,351	4,415,284,000	57,829	3.5%
2012	74,849	4,373,456,000	58,430	4.7%

Note: (1) Personal Income is in thousands.

N/A: Information is not yet available for the 2020 and 2021 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: 2020-2021 Fiscal Year data was not available at time of publishing.

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
2021	16	670	7,987	\$ 13,904
2020	16	611	8,392	13,018
2019	16	692	8,154	13,329
2018	16	562	8,125	12,797
2017	16	661	8,217	11,993
2016	16	573	8,102	11,539
2015	16	567	8,090	10,838
2014	16	532	8,064	10,312
2013	17	593	7,947	9,538
2012	17	644	8,031	9,935

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		
			2012	2013	2014
Elementary Schools					
Gerald Adams Elementary	1974	70,755	461.56	477.75	466.48
Glynn Archer Elementary	1926	11,039	310.96	336.78	
Poinciana Elementary	2005	90,997	591.34	590.23	620.53
Stanley Switlik Elementary	1971	102,886	479.26	474.04	484.96
Total Elementary			1,843.12	1,878.80	1,571.97
K-8 Schools					
Horace O'Bryant Middle	1998	188,132	702.84	642.08	964.33
Key Largo Middle	2007	204,833	851.66	818.97	821.97
Plantation Key Middle	1976	76,376	485.66	475.60	461.32
Sugarloaf Middle	1997	191,600	576.80	552.86	537.65
Total K-8 Schools			2,616.96	2,489.51	2,785.27
Combination Middle High Schools					
Marathon Middle High	2005	241,676	621.60	625.31	614.48
High Schools					
Coral Shores High	2003	229,009	765.05	731.25	710.33
Key West High	2003	263,862	1,213.90	1,183.45	1,167.14
Total High Schools			1,978.95	1,914.70	1,877.47
Charter Schools					
Big Pine Academy, Inc.	1980	13,713	142.00	144.18	150.27
Somerset Island Preparatory			35.27	49.00	65.77
May Sands Montessori Charter School, Inc.			103.58	106.70	114.59
Treasure Village Montessori School	1949	10,000	188.50	196.00	97.47
Ocean Studies Charter School, Inc.			38.50	68.50	483.07
Sigsbee Charter School, Inc.	1959	50,239	378.50	428.60	199.92
Total Charter Schools			886.35	992.98	1,111.09
Other Programs					
Pace Upper Keys	Included above				
Pace Lower Keys	Included above				
May Sands School	1974	35,960			
Hurricane Island Outward Bound	Included above		15.00	12.00	8.94
Academic Connections for Excellence	Included above		35.42	4.25	11.03
Florida Department of Juvenile Justice	Included above		6.17	4.67	3.75
Keys Center Academy	Included above		21.60	15.35	16.42
McKay Scholarship	Included above		4.00	5.00	8.73
District Virtual Instruction			0.84	0.01	
Monroe Virtual Franchise			1.18	0.92	0.79
Monroe Virtual Instruction				3.00	1.90
Monroe Virtual Academy					
Family Empowerment Scholarship					
Total Other Programs			84.21	45.20	51.56
Total District			8,031.19	7,946.50	8,011.84

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						
2015	2016	2017	2018	2019	2020	2021
477.27	487.50	509.90	523.45	498.31	522.60	482.90
622.33	597.08	570.12	567.35	523.26	524.52	502.03
517.98	527.76	525.69	537.66	547.80	564.68	497.35
1,617.58	1,612.34	1,605.71	1,628.46	1,569.37	1,611.80	1,482.28
984.85	1,018.32	1,074.09	1,047.97	1,043.48	1,067.60	981.31
794.90	799.40	786.02	797.06	796.04	794.40	732.27
443.03	427.54	463.90	495.21	523.13	590.68	520.87
511.99	531.19	562.00	543.68	574.99	597.60	557.60
2,734.77	2,776.45	2,886.01	2,883.92	2,937.64	3,050.28	2,792.05
654.16	663.37	666.75	616.72	635.37	660.15	566.89
724.40	703.09	719.83	706.95	703.50	733.02	687.58
1,167.21	1,145.65	1,159.50	1,167.92	1,193.68	1,199.88	1,199.97
1,891.61	1,848.74	1,879.33	1,874.87	1,897.18	1,932.90	1,887.55
138.16	134.50	136.62	72.92	86.95	93.78	86.76
76.44	78.45	74.90	72.85	40.42	47.15	70.38
145.20	145.10	139.10	138.50	124.40	98.91	78.51
191.00	200.50	195.03	189.64	197.64	197.73	166.50
104.00	106.00	100.73	109.62	100.83	109.99	130.89
474.50	481.00	490.80	502.43	534.07	535.26	505.24
1,129.30	1,145.55	1,137.18	1,085.96	1,084.31	1,082.82	1,038.28
					0.90	3.71
						6.19
10.50	5.00	6.24				
10.45						
3.02	0.51		0.22	0.50		
12.86	11.33	2.58	2.76	2.41	0.80	6.83
19.00	30.50	32.00	32.00	27.50	28.00	24.00
	2.83					
1.84	2.75	0.41	0.08			64.72
3.65	0.84					17.95
1.08	1.84	1.12	0.33			66.32
					24.50	30.00
62.40	55.60	42.35	35.39	30.41	54.20	219.72
8,089.82	8,102.05	8,217.33	8,125.32	8,154.28	8,392.15	7,986.77

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Grades PK-3	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	2,171.28
Grades 4-8	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	2,973.17
Grades 9-12	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	2,075.18
Exceptional Ed	1,646.80	1,608.00	1,589.89	1,559.95	1,621.69	47.19	54.69	61.85	65.18	65.10
Vocational Ed	140.71	43.48	176.37	209.11	229.09	176.76	154.73	185.73	177.13	157.03
ESOL	455.24	498.15	458.95	531.28	561.70	569.15	578.91	531.70	554.81	545.01
Total	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	7,986.77

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
2021	763	69	470	1,302	10.45	11.06
2020	696	62	451	1,209	12.06	11.23
2019	783	62	507	1,352	10.41	12.63
2018	637	53	445	1,135	12.76	12.02
2017	748	58	494	1,300	10.99	12.90
2016	652	51	435	1,138	12.43	12.78
2015	586	50	418	1,054	13.81	11.72
2014	607	43	386	1,036	13.20	14.12
2013	630	41	393	1,064	12.61	15.37
2012	671	40	427	1,138	11.97	16.78

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)
2021	\$ 48,400	\$ 85,900	\$ 58,961	\$ 51,167
2020	48,100	85,600	57,901	49,269
2019	47,800	84,400	57,285	48,486
2018	47,500	83,200	58,326	48,168
2017	46,300	82,000	56,868	47,858
2016	46,000	80,800	58,389	48,179
2015	45,300	77,400	58,309	47,950
2014	44,906	73,544	56,202	47,780
2013	43,177	71,669	53,631	46,583
2012	43,824	72,744	53,808	46,479

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, 2021

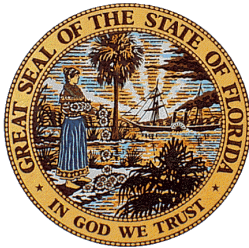
Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster:			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	21002	\$ 11,669.10
National School Lunch Program	10.555	21001, 21003	285,888.22
COVID-19 National School Lunch Program	COVID-19, 10.555	21001, 21003	19,260.51
Total National School Lunch Program	10.555		305,148.73
Summer Food Service Program for Children	10.559	21006, 21007	4,905,046.35
Total Child Nutrition Cluster			5,221,864.18
Special Education Cluster:			
United States Department of Education:			
Special Education - Grants to States:	84.027	263	2,114,742.05
Florida Department of Education		None	19,160.00
University of South Florida			2,133,902.05
Total Special Education - Grants to States	84.027		79,414.25
Special Education - Preschool Grants:			
Florida Department of Education	84.173	267	2,213,316.30
Total Special Education Cluster			
Child Care and Development Fund Cluster:			
United States Department of Health and Human Services:			
Early Learning Coalition of Miami Dade/Monroe:			
Child Care and Development Block Grant	COVID-19, 93.575	None	93,143.00
Not Clustered			
United States Department of Agriculture:			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4374	343,131.76
Total United States Department of Agriculture			343,131.76
United States Department of Interior:			
Monroe County Board of County Commissioners:			
National Wildlife Refuge Fund	15.659	None	135,844.54
United States Department of Education:			
Impact Aid	84.041	N/A	185,272.00
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	N/A	36,682.00
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	174,891.98
Title I Grants to Local Educational Agencies	84.010	212	1,703,654.00
Career and Technical Education - Basic Grants to States	84.048	161	94,736.97
Education for Homeless Children and Youth	84.196	127	47,476.56
Twenty-First Century Community Learning Centers	84.287	244	253,376.28
English Language Acquisition State Grants	84.365	102	135,485.78
Supporting Effective Instruction State Grants	84.367	224	243,326.45
Student Support and Academic Enrichment Program	84.424	241	124,032.23
Education Stabilization Fund:	84.425		
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	316,894.13
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	3,788,156.24
Total Education Stabilization Fund	84.425		4,105,050.37
Hurricane Education Recovery	84.938B	107	33,385.35
Total United States Department of Education			7,137,369.97
United States Department of Health and Human Services:			
Head Start	93.600	N/A	1,528,944.94
COVID-19 Head Start	COVID-19, 93.600	N/A	139,056.05
Total Head Start	93.600		1,668,000.99
Provider Relief Fund	COVID-19, 93.948	N/A	39,307.09
Total United States Department of Health and Human Services			1,707,308.08
United States Department of Homeland Security:			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1142	749,591.59
Total Expenditures of Federal Awards			\$ 17,601,569.42

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, 2021. 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 \$282,635.96 and \$3,212.00 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) COVID-19 National School Lunch Program. The District incurred \$19,260.51 in expenditures for the National School Lunch Program grant in the 2019-20 fiscal year.
- (6) Head Start. Expenditures include \$72,978.70 for grant number/program year 04CH011179/01 and \$1,455,966.24 for grant number/program year 04CH011179/02.
- (7) Disaster Grants - Public Assistance (Presidentially Declared Disasters). Expenditures that are being reported were expended in the 2017-18, 2018-19, and 2019-20 fiscal years.



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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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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 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, 2021, 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, 2021, 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*.

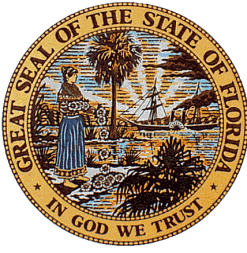
Purpose of this Report

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, 2021
Audit Report No. 2022-064



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, 2021. 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, 2021.

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 fluid and cursive, with the first name "Sherrill" and last name "Norman" being clearly legible, and "F." as a small initial in the middle.

Sherrill F. Norman, CPA
Tallahassee, Florida
December 9, 2021
Audit Report No. 2022-064

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
84.010	Title I Grants to Local Educational Agencies
84.425	Education Stabilization Fund
93.600	Head Start
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.