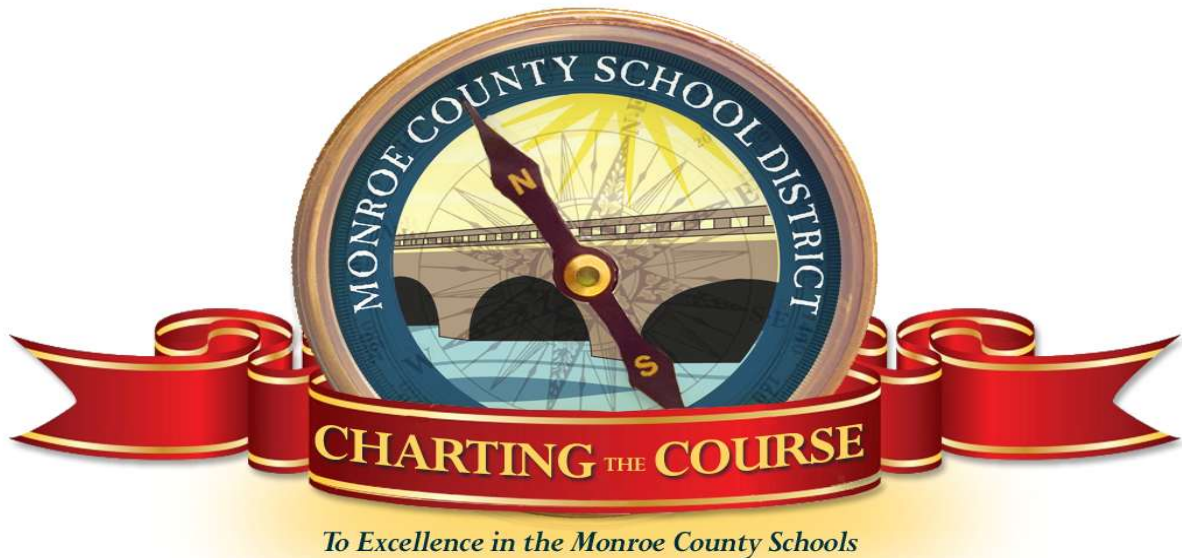
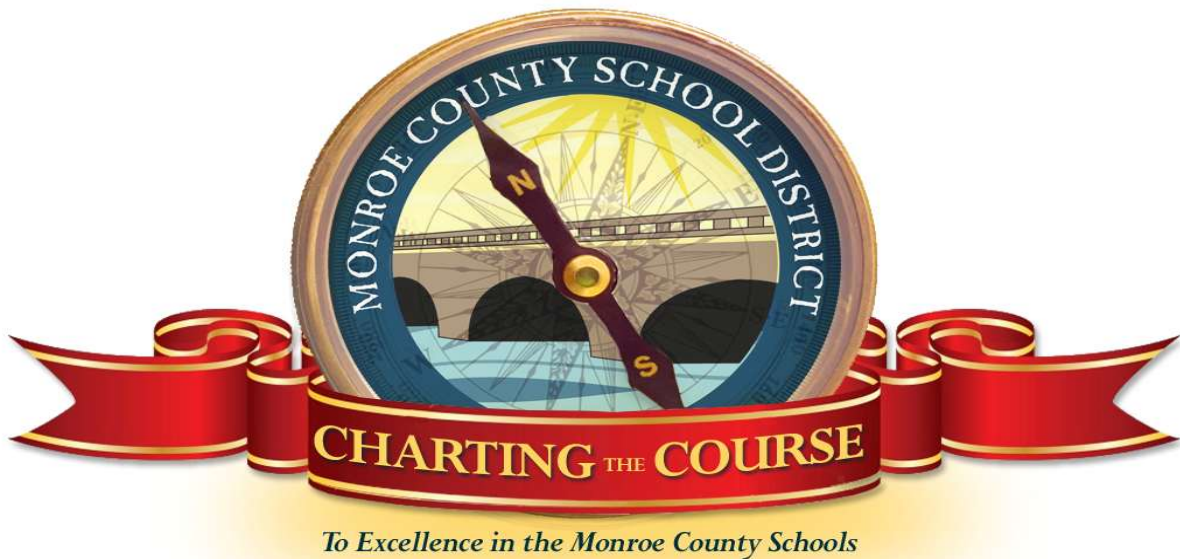


Annual Comprehensive Financial Report  
Monroe County School District, Florida  
For the Fiscal Year Ended June 30, 2025



Monroe County School District  
Key West, Florida

Annual Comprehensive Financial Report  
Monroe County School District, Florida  
For the Fiscal Year Ended June 30, 2025



Theresa Axford, Superintendent

Prepared by the  
Finance Department

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

[www.keysschools.com](http://www.keysschools.com)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2025**

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**EDWARD TIERNEY**  
Superintendent of Schools



District # 3  
**MRS. MINDY CONN**  
Chairperson

District # 1  
**DARREN HORAN**  
Vice-Chairperson

District # 2  
**YVETTE MIRA-TALBOTT**

District # 4  
**JOHN DICK**

District # 5  
**DR. SUE WOLTANSKI**

December 5, 2025

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

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

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

The State of Florida Auditor General has independently audited the District’s financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, 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, 2025, 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 84,700 persons. Within its borders are five municipalities: Islamorada, Key Colony Beach, Key West, Layton, and Marathon.

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

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

During the 2024-2025 fiscal year, the District operated 10 schools, including 3 elementary schools, 4 K-8 schools, a combination middle high school, 2 high schools; sponsored 7 charter schools that are component units of the District and reported serving approximately 8,993 unweighted full-time equivalent students. For the 2025-2026 fiscal year, no significant increase of unweighted full-time equivalent students is expected.

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

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 42.5 percent Hispanic, 38.6 percent White, 14.1 percent Black, 1.2 percent Asian and 3.6 percent are others. 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 74,270 in 2016 to a population of 84,700 in 2025 or 14 percent. As in the prior fiscal year, the Florida Price Level Index prepared for the Florida Department of Education (FDOE) ranked Monroe County 5th out of 67 counties in the State.

Due to the County's unique geography, tourism is a significant part of the local economy making the Florida Keys and Key West a major domestic and international tourist destination. Six of the ten top taxpayers are in the hospitality industry. Sales tax collections increased approximately 0.7 percent in the 2024-25 fiscal year. The assessed tax roll increased by \$3.1 billion or 5.9 percent. Unemployment in Monroe County is 2.7 percent, which is less than the State average of 3.7 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 1,701 full and part-time employees, mostly teachers.

## **Major Initiatives**

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

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

*Accomplishments* - One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed well based on various tests and accomplishments. Fifteen of seventeen Monroe County Schools (including charters) received an “A” or “B” in the 2024-25 school year. The Florida Department of Education has recognized Monroe County School District as an “A” rated school district. This distinction reflects the dedication of our students, teachers, staff, and leadership to academic excellence. The district's high performance demonstrates strong student achievement, growth, and readiness for future success, while also highlighting the effectiveness of our schools' continuous improvement efforts.

## **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 2024. 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 17.25 percent of total General Fund revenues and assigned and unassigned fund balance in the General Fund (17.96 percent of General Fund revenues) exceeds the District policy of 10 percent of General Fund annual revenues, 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 for 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 10 percent of the annual General Fund revenues. However, it is the Board's intent to be in the upper quartile of Florida school districts in fund balance annually. This will be achieved through prudent fiscal management.

## **Acknowledgements**

The Association of School Business Officials International (ASBO) awarded *The Certificate of Excellence* in Financial Reporting to the Monroe County School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the eleventh year that the District received this prestigious award. In order to be awarded *The Certificate of Excellence in Financial Reporting* from ASBO, the District must publish an easily readable and efficiently organized ACFR. This report satisfies both GAAP and applicable legal requirements. The Certificate of Excellence is valid for a period of one year only. We believe that our ACFR continues to meet the Certificate of Excellence program requirements and we are submitting it to ASBO to determine its eligibility for award of the certificate.

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

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

Sincerely yours,



Edward Tierney  
Superintendent of Schools



Dr. Charlene White  
Executive Director of Finance and Performance

**MONROE COUNTY SCHOOL BOARD, FLORIDA  
SCHOOL BOARD MEMBERS**



Mrs. Mindy Conn, Chairperson  
Member from District 3  
Member since November 2016  
Current term expires November 2028



Mr. Darren Horan, Vice-Chairperson  
Member from District 1  
Member since November 2022  
Current term expires November 2026



Mrs. Yvette Mira-Talbott  
Member from District 2  
Member since November 2024  
Current term expires November 2028



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



Dr. Sue Woltanski  
Member from District 5  
Member since November 2018  
Current term expires November 2026

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

Edward Tierney, Superintendent

Mrs. Amber Acevedo, Deputy Superintendent

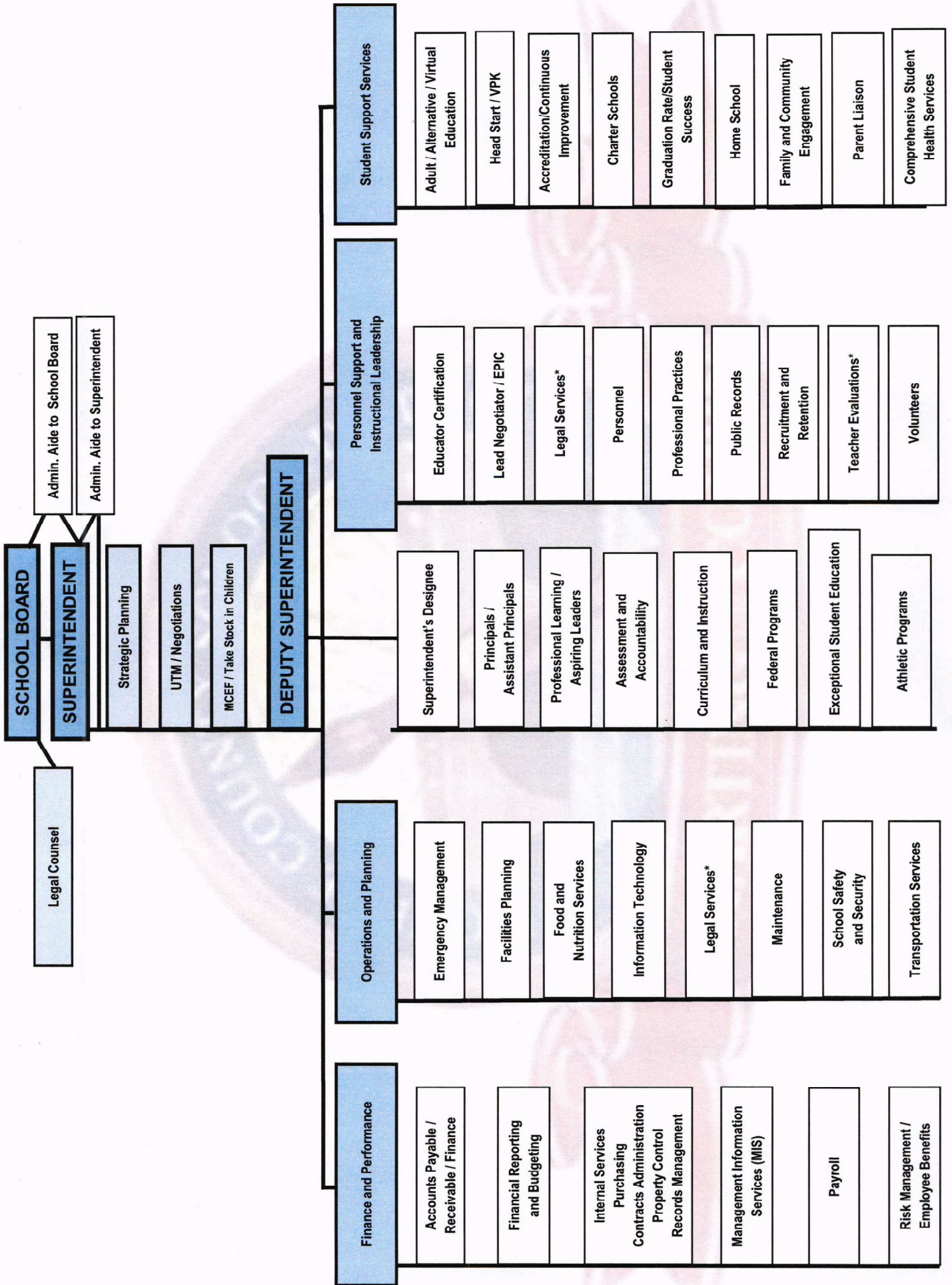
Mrs. Christina McPherson, Executive Director of Student Support Services

Mr. Patrick Lefere, Executive Director of Operations and Planning

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

Dr. Charlene White, Executive Director of Finance and Performance

# MONROE COUNTY SCHOOL DISTRICT ORGANIZATIONAL CHART



Revised 08-03-2023  
 \*Areas of shared authority / responsibility.



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Monroe County School District

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO  
CEO/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 Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monroe County District School Board, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 19 percent, 1 percent, 28 percent, 11 percent, and 10 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information as of June 30, 2025. 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 as of June 30, 2025. 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 the financial statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

## ***Basis for Opinions***

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

## ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Schedule of Changes in the District's Total OPEB Liability and Related Ratios**, **Schedule of Changes in Net Pension Liability and Related Ratios – Early Retirement Plan**, **Schedule of Employer Contributions – Early Retirement Plan**, **Schedule of Investment Returns – Early Retirement Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of District Contributions – Florida Retirement System Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, and **Schedule of District Contributions – Health Insurance Subsidy Pension Plan** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining

and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 5, 2025  
Audit Report No. 2026-057

# **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, 2025. 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 2024-25 fiscal year are as follows:

- As of June 30, 2025, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$318.5 million.
- In total, net position increased by \$24.4 million, which represents an 8.3 percent increase over the 2023-24 fiscal year.
- General revenues total \$217.8 million, or 97.2 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 2.8 percent of all revenues.
- Expenses total \$199.3 million. Only \$6.3 million of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$29.4 million, which is \$4.9 million more than the prior fiscal year balance. The General Fund total assigned and unassigned fund balances total \$26.9 million, or approximately 18.0 percent of total General Fund revenues.
- Capital Assets, net of depreciation, decreased by \$4.5 million, or 1.1 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 seven 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.; Sigsbee Charter School, Inc.; and College of the Florida Keys Academy 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 – Other Fund, Debt Service – ARRA Economic Stimulus Fund, Capital Projects – Public Education Capital Outlay (PECO) 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.

<b>GOVERNMENT-WIDE FINANCIAL ANALYSIS</b>
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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, 2025, compared to net position as of June 30, 2024:

<b>Net Position, End of Year (In thousands)</b>			
	<b>6-30-25</b>	<b>6-30-24</b>	<b>Increase (Decrease)</b>
Current and Other Assets	\$ 108,031	\$ 100,411	\$ 7,620
Capital Assets	405,812	410,278	(4,466)
<b>Total Assets</b>	<b>513,843</b>	<b>510,689</b>	<b>3,154</b>
<b>Deferred Outflows of Resources</b>	<b>32,369</b>	<b>34,084</b>	<b>(1,715)</b>
Long-Term Liabilities	203,614	227,644	(24,030)
Other Liabilities	10,753	16,678	(5,925)
<b>Total Liabilities</b>	<b>214,367</b>	<b>244,322</b>	<b>(29,955)</b>
<b>Deferred Inflows of Resources</b>	<b>13,314</b>	<b>6,347</b>	<b>6,967</b>
Net Position:			
Net Investment in Capital Assets	307,447	294,930	12,517
Restricted	54,822	52,376	2,446
Unrestricted (Deficit)	(43,738)	(53,202)	9,464
<b>Total Net Position</b>	<b>\$ 318,531</b>	<b>\$ 294,104</b>	<b>\$ 24,427</b>

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment), net of related debt and unspent proceeds. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt and unspent proceeds, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$8.5 million in compensated absences payable, \$8.7 million in other postemployment benefit obligations, and \$84.3 million in net pension liability.

Long-term liabilities significantly decreased primarily due to debt service payments on outstanding debt.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2025, and June 30, 2024, are as follows:

**Operating Results for the Fiscal Year Ended  
(In thousands)**

	<b>Governmental Activities</b>		
	<b>6-30-25</b>	<b>6-30-24</b>	<b>Increase (Decrease)</b>
Program Revenues:			
Charges for Services	\$ 1,890	\$ 1,976	\$ (86)
Operating Grants and Contributions	3,856	3,939	(83)
Capital Grants and Contributions	561	2,290	(1,729)
General Revenues:			
Property Taxes, Levied for Operational Purposes	129,005	123,388	5,617
Property Taxes, Levied for Capital Projects	27,285	25,749	1,536
Local Sales Taxes	27,151	26,971	180
Grants and Contributions Not Restricted to Specific Programs	27,838	28,664	(826)
Unrestricted Investment Earnings	3,718	3,203	515
Miscellaneous	2,831	3,687	(856)
<b>Total Revenues</b>	<b>224,135</b>	<b>219,867</b>	<b>4,268</b>
Functions/Program Expenses:			
Instruction	101,094	108,619	(7,525)
Student Personnel Services	11,964	13,132	(1,168)
Instructional Media Services	1,303	1,389	(86)
Instruction and Curriculum Development Services	3,519	3,708	(189)
Instructional Staff Training Services	2,014	2,260	(246)
Instructional-Related Technology	2,518	2,896	(378)
Board	870	1,018	(148)
General Administration	1,713	1,647	66
School Administration	6,656	7,634	(978)
Facilities Acquisition and Construction	18,561	20,488	(1,927)
Fiscal Services	1,519	1,580	(61)
Food Services	6,373	6,522	(149)
Central Services	2,649	2,721	(72)
Student Transportation Services	6,868	7,360	(492)
Operation of Plant	14,592	13,959	633
Maintenance of Plant	3,996	4,392	(396)
Administrative Technology Services	560	605	(45)
Community Services	747	967	(220)
Unallocated Interest on Long-Term Debt	4,414	4,607	(193)
Unallocated Depreciation/Amortization Expense	7,377	7,119	258
Loss on Disposal of Capital Assets	5	26	(21)
<b>Total Functions/Program Expenses</b>	<b>199,312</b>	<b>212,649</b>	<b>(13,337)</b>
<b>Change in Net Position</b>	<b>24,823</b>	<b>7,218</b>	<b>17,605</b>
Net Position, Beginning of Year	294,104	286,886	7,218
Adjustment to Beginning Net Position (1)	(396)		
<b>Net Position-Beginning , Restated</b>	<b>293,708</b>		
<b>Net Position - Ending</b>	<b>\$ 318,531</b>	<b>\$ 294,104</b>	<b>\$ 24,427</b>

Note: (1) Adjustment to beginning net position is due to the implementation of GASB Statement No. 101, as described in Note II.

The largest revenue source is local property taxes (69.7) 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 \$7.2 million, or 4.8 percent, as a result of an increase in taxable assessed values.

Instruction expenses represent 50.7 percent of total governmental expenses in the 2024-25 fiscal year. Instruction expenses decreased by \$7.5 million, or 6.9 percent, from the previous fiscal year due mainly from a decrease in net pension costs.

Facilities Services decreased by \$1.9 million, or 9.4 percent, as a result of a decrease in repair and maintenance expenses.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### **Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The total fund balances of governmental funds increased by \$9.3 million during the fiscal year to \$85.9 million at June 30, 2025. Approximately 30.1 percent of this amount is unassigned fund balance (\$25.8 million), which is available for spending at the District's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$1.2 million), (2) restricted for particular purposes (\$54.7 million), or (3) assigned for particular purposes (\$4.2 million).

### **Major Governmental Funds**

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$25.8 million, while the total fund balance is \$29.4 million. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is approximately 18.0 percent of the total General Fund revenues, while total fund balance represents approximately 19.6 percent of total General Fund revenues.

Total General fund balance increased by \$4.9 million during the fiscal year. Key factor affecting the change in fund balance is the increase in property tax revenues of \$5.6 million.

The Special Revenue – Other Fund accounts for the financial resources of certain Federal grant programs. Revenues and expenditures totaled \$9.7 million each, which were mainly used for instructional salaries and benefits for the 2024-25 fiscal year. Because grant revenues attributed to the

grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund accounts for Federal funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools. Revenues and expenditures totaled \$0.2 million each, which were mainly used for instructional purchased services for the 2024-25 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 \$31.1 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 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 \$114, 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 – Public Education Capital Outlay (PECO) Fund had a zero fund balance. These funds are restricted for charter schools and the Bruce Hall Renovation.

The Capital Projects – Section 1011.71(2), F.S. Local Capital Improvement Tax Fund had a total fund balance of \$8.7 million. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The significant activity during the fiscal year was the construction and maintenance of capital assets. Of the total fund balance, \$2.9 million has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$15.3 million. The restricted fund balance of \$12.1 million is restricted for the acquisition, construction, and maintenance of capital assets. The assigned fund balance of \$3.2 million was assigned by the Board for capital projects. The fund balance increased \$2.0 million in the current fiscal year primarily due to funding received for the Rex Weech Project and a decrease in expenditures as the Tommy Roberts project was completed. Of the total fund balance, \$1.8 million has been encumbered for specific projects.

### GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2024-25 fiscal year, the District amended its General Fund budget primarily to adjust planned expenditures between functional categories. There were no significant variances between the original and final budgeted amounts.

Actual revenues were equal to the final budgeted amounts. Actual expenditures are \$10.4 million, or 6.2 percent, less than final budget 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 \$10.4 million.

## CAPITAL ASSETS AND LONG-TERM DEBT

### **Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2025, is \$405.8 million (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software. The total decrease in capital assets for the current fiscal year was 1.1 percent.

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, 2025, the District has total long-term debt outstanding of \$98.4 million, comprised of \$12.5 million and \$0.2 million of sales tax revenue bonds and unamortized premiums, respectively, and \$80.2 million and \$5.5 million of certificates of participation and unamortized premiums, respectively.

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

## OTHER MATTERS OF SIGNIFICANCE

The District received \$0.2 million from the Federal Education Stabilization Fund for the 2024-25 fiscal year, and does not expect to receive any more of this funding next year.

Employer contributions to the Florida Retirement System increased for regular employees from 13.63 to 14.03 percent of payroll for the 2025-26 fiscal year.

Housing prices are expected to increase slightly the taxable assessed value for the 2025-26 fiscal year.

Contract negotiations with both of the District's unions, the teachers' union and school-related personnel union, are completed for the 2025-26 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, 2025**

	<b>Primary Government Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS</b>		
Cash	\$ 60,281,438	\$ 18,495,287
Investments	8,485,402	1,500,000
Accounts Receivable	27,257	74,083
Due from Other Agencies	6,522,955	399,302
Due from Insurer	278,928	
Prepaid Items	1,231,352	523,500
Deposits Receivable		46,425
Restricted Investments	31,061,816	
Inventories	142,263	
Capital Assets:		
Non-Depreciable	9,819,723	4,739,011
Depreciable and Right to Use Assets (Net)	395,992,470	16,298,110
<b>Total Assets</b>	<b>513,843,604</b>	<b>42,075,718</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	5,138,938	
Pensions	27,229,743	
<b>Total Deferred Outflows of Resources</b>	<b>32,368,681</b>	
<b>LIABILITIES</b>		
Salaries and Benefits Payable	5,148,881	1,075,382
Payroll Deductions and Withholdings Payable	327,893	
Accounts Payable	2,803,978	71,138
Accrued Expenses		69,011
Deposits Payable	163,779	
Due to Other Agencies	2,308,209	
Unearned Revenue		6,472
Noncurrent Liabilities:		
Portion Due Within One Year	19,763,901	393,699
Portion Due In More Than One Year	183,850,582	2,845,397
<b>Total Liabilities</b>	<b>214,367,223</b>	<b>4,461,099</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	3,621,233	
Pensions	9,692,979	
<b>Total Deferred Inflows of Resources</b>	<b>13,314,212</b>	
<b>NET POSITION</b>		
Net Investment in Capital Assets	307,447,234	18,148,338
Restricted for:		
Capital Projects	21,945,948	3,780,345
Debt Service	31,061,816	
Food Service	385,650	
State Required Carryover Programs	19,557	
Other Purposes	1,408,670	
Unrestricted (Deficit)	(43,738,025)	15,685,936
<b>Total Net Position</b>	<b>\$ 318,530,850</b>	<b>\$ 37,614,619</b>

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, 2025**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
<b>Primary Government</b>			
<b>Governmental Activities:</b>			
Instruction	\$ 101,093,810	\$ 29,934	\$
Student Support Services	11,964,257		
Instructional Media Services	1,303,248		
Instruction and Curriculum Development Services	3,518,967		
Instructional Staff Training Services	2,014,030		
Instruction Related Technology	2,517,293		
School Board	869,928		
General Administration	1,713,383		
School Administration	6,656,186		
Facilities Services	18,560,812		561,426
Fiscal Services	1,519,380		
Food Services	6,372,622	1,099,361	3,855,597
Central Services	2,649,503		
Student Transportation Services	6,867,565	177,451	
Operation of Plant	14,592,275		
Maintenance of Plant	3,996,120		
Administrative Technology Services	560,238		
Community Services	746,542	582,986	
Unallocated Interest on Long-Term Debt	4,414,329		
Unallocated Depreciation Expense*	7,377,012		
Loss on Disposal of Capital Assets	5,003		
<b>Total Governmental Activities</b>	<b>\$ 199,312,503</b>	<b>\$ 1,889,732</b>	<b>\$ 3,855,597</b>
<b>Component Units</b>			
Charter Schools	\$ 21,885,636	\$ 609,801	\$ 567,830
	<u>4,441,161</u>		

**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

Adjustments 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**

<b>Primary Government</b>	
<b>Governmental Activities</b>	<b>Component Units</b>
\$ (101,063,876)	\$
(11,964,257)	
(1,303,248)	
(3,518,967)	
(2,014,030)	
(2,517,293)	
(869,928)	
(1,713,383)	
(6,656,186)	
(17,999,386)	
(1,519,380)	
(1,417,664)	
(2,649,503)	
(6,690,114)	
(14,592,275)	
(3,996,120)	
(560,238)	
(163,556)	
(4,414,329)	
(7,377,012)	
(5,003)	
<u>(193,005,748)</u>	
	<u>(16,266,844)</u>
129,005,201	
27,285,228	
27,151,042	
27,837,820	19,368,371
3,718,338	96,319
<u>2,830,770</u>	<u>2,157,867</u>
<u>217,828,399</u>	<u>21,622,557</u>
24,822,651	5,355,713
294,104,004	32,292,705
(395,805)	(33,799)
<u>293,708,199</u>	<u>32,258,906</u>
<u>\$ 318,530,850</u>	<u>\$ 37,614,619</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2025**

	<u>General Fund</u>	<u>Special Revenue - Other Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>
<b>ASSETS</b>			
Cash	\$ 27,063,902	\$	\$
Investments	8,485,402		
Accounts Receivable	27,257		
Due from Other Funds	1,233,857		
Due from Other Agencies	321,788	1,430,934	
Prepaid Items	1,010,347		
Restricted Investments			
Inventories	20,346		
<b>Total Assets</b>	<u>\$ 38,162,899</u>	<u>\$ 1,430,934</u>	<u>\$</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Salaries and Benefits Payable	\$ 5,148,881	\$	\$
Payroll Deductions and Withholdings Payable	254,353	56,996	
Accounts Payable	1,300,651	19,291	
Deposits Payable	9,275		
Due to Other Funds		1,191,210	
Due to Other Agencies	2,081,676	163,437	
<b>Total Liabilities</b>	<u>8,794,836</u>	<u>1,430,934</u>	
Deferred Inflows of Resources:			
Unavailable Revenue			
Fund Balances:			
Nonspendable:			
Inventories	20,346		
Prepaid Items	1,010,347		
Total Nonspendable Fund Balance	<u>1,030,693</u>		
Restricted for:			
Capital Projects			
Debt Service			
Food Service			
State Required Carryover Programs	19,557		
Other Purposes	1,408,670		
Total Restricted Fund Balance	<u>1,428,227</u>		
Assigned for:			
Capital Projects			
Carryover/Contractual Agreements	1,069,261		
Total Assigned Fund Balance	<u>1,069,261</u>		
Unassigned Fund Balance	<u>25,839,882</u>		
<b>Total Fund Balances</b>	<u>29,368,063</u>		
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 38,162,899</u>	<u>\$ 1,430,934</u>	<u>\$</u>

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 - Public Education Capital Outlay (PECO) Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Other Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$	\$ 8,839,138	\$ 13,319,215	\$ 1,237,405	\$ 50,459,660
						8,485,402
						27,257
		2,000,000		2,316,149	454,084	1,233,857
						6,522,955
31,061,702	114					1,010,347
					121,917	31,061,816
						142,263
<u>\$ 31,061,702</u>	<u>\$ 114</u>	<u>\$ 2,000,000</u>	<u>\$ 8,839,138</u>	<u>\$ 15,635,364</u>	<u>\$ 1,813,406</u>	<u>\$ 98,943,557</u>
\$	\$	\$	\$	\$	\$	\$ 5,148,881
					16,544	327,893
			187,182	56,183	9,544	1,572,851
					154,504	163,779
					42,647	1,233,857
					58,299	2,303,412
			187,182	56,183	281,538	10,750,673
		2,000,000		250,130		2,250,130
					121,917	142,263
						1,010,347
					121,917	1,152,610
			8,651,956	12,147,774	1,146,218	21,945,948
31,061,702	114				263,733	31,061,816
						263,733
						19,557
						1,408,670
<u>31,061,702</u>	<u>114</u>	<u></u>	<u>8,651,956</u>	<u>12,147,774</u>	<u>1,409,951</u>	<u>54,699,724</u>
				3,181,277		3,181,277
				3,181,277		1,069,261
						4,250,538
						25,839,882
31,061,702	114		8,651,956	15,329,051	1,531,868	85,942,754
<u>\$ 31,061,702</u>	<u>\$ 114</u>	<u>\$ 2,000,000</u>	<u>\$ 8,839,138</u>	<u>\$ 15,635,364</u>	<u>\$ 1,813,406</u>	<u>\$ 98,943,557</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2025**

**Total Fund Balances - Governmental Funds** \$ 85,942,754

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	\$ 9,819,723	
Capital Assets Being Depreciated	496,808,333	
Accumulated Depreciation	<u>(100,815,863)</u>	405,812,193

Certain funding is not available to pay current period expenditures and, therefore, is reported as unavailable revenue on the governmental fund statements. However, under full accrual, this amount increases net position in the statement of net position. 2,250,130

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 5,279,491

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	\$ 12,710,325	
Certificates of Participation from Direct Borrowings and Direct Placements, Net	85,654,634	
Compensated Absences Payable	8,498,997	
Net Pension Liability	84,270,282	
Other Postemployment Benefits Payable	<u>8,673,949</u>	(199,808,187)

The deferred outflows and deferred inflows related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred Outflows Related to Pensions	\$ 27,229,743	
Deferred Outflows Related to OPEB	5,138,938	
Deferred Inflows Related to Pensions	(9,692,979)	
Deferred Inflows Related to OPEB	<u>(3,621,233)</u>	<u>19,054,469</u>

**Net Position - Governmental Activities** \$ 318,530,850

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



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**MONROE COUNTY SCHOOL DISTRICT, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue - Other Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>
<b>REVENUES</b>			
Federal Direct Sources:			
Miscellaneous Federal Direct	\$ 72,550	\$ 3,220,921	\$
Federal Through State and Local Sources:			
Medicaid	576,942		
Food Service			
Other Federal Through State Sources		6,434,023	202,227
Other Federal Through Local Sources			
<b>Total Federal Through State and Local Sources</b>	<u>576,942</u>	<u>6,434,023</u>	<u>202,227</u>
State Sources:			
Categorical Educational Program - Class Size Reduction	8,724,215		
Florida Education Finance Program	3,676,259		
Workforce Development Program	655,483		
Voluntary Prekindergarten	905,329		
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,563		
Sales Tax Distribution	223,250		
Diagnostic and Learning Resources Centers	210,816		
Mobile Home License Tax	28,668		
Food Service Supplement			
Florida School Recognition Funds	405,548		
Miscellaneous	35,213		
<b>Total State Sources</b>	<u>14,869,344</u>		
Local Sources:			
Ad Valorem Taxes	129,005,201		
Sales Taxes			
Food Service Sales			
Interest Income	2,178,117		
Miscellaneous	3,116,582		
<b>Total Local Sources</b>	<u>134,299,900</u>		
<b>Total Revenues</b>	<u>149,818,736</u>	<u>9,654,944</u>	<u>202,227</u>

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

<b>Debt Service - ARRA Economic Stimulus Fund</b>	<b>Debt Service - Other Fund</b>	<b>Capital Projects - Public Education Capital Outlay (PECO) Fund</b>	<b>Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund</b>	<b>Capital Projects - Other Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,863,745	\$	\$	\$	\$	\$	\$ 5,157,216
						576,942
					3,789,137	3,789,137
						6,636,250
					3,789,137	11,002,329
						8,724,215
						3,676,259
						655,483
						905,329
					311,295	315,858
						223,250
						210,816
						28,668
					33,757	33,757
						405,548
		598,068				633,281
		598,068				
					345,052	15,812,464
			27,285,228			156,290,429
				27,151,042		27,151,042
693,106	63		504,464	266,981	1,099,361	1,099,361
			4,445	500,000	75,607	3,718,338
					32,703	3,653,730
693,106	63		27,794,137	27,918,023	1,207,671	191,912,900
2,556,851	63	598,068	27,794,137	27,918,023	5,341,860	223,884,909

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>General Fund</b>	<b>Special Revenue - Other Fund</b>	<b>Special Revenue - Federal Education Stabilization Fund</b>
<b>EXPENDITURES</b>			
Current - Education:			
Instruction	\$ 94,982,010	\$ 4,181,903	\$ 191,413
Student Support Services	8,721,063	2,990,387	
Instructional Media Services	1,275,169		
Instruction and Curriculum Development Services	2,157,973	1,285,100	
Instructional Staff Training Services	1,508,101	465,459	806
Instruction Related Technology	2,459,220	2,488	
School Board	862,970		
General Administration	1,214,920	468,644	10,008
School Administration	6,492,343	15,728	
Facilities Services	6,147,015		
Fiscal Services	1,486,754		
Food Services	67,102		
Central Services	2,580,371	21,214	
Student Transportation Services	6,296,601	13,556	
Operation of Plant	14,495,209	83,763	
Maintenance of Plant	3,929,201		
Administrative Technology Services	548,612		
Community Services	730,383		
Capital Outlay:			
Facilities Acquisition and Construction			
Other Capital Outlay	101,905	126,702	
Debt Service:			
Principal			
Interest and Fiscal Charges	750,206		
<b>Total Expenditures</b>	<b>156,807,128</b>	<b>9,654,944</b>	<b>202,227</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(6,988,392)</b>		
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance Loss Recoveries	115		
Transfers In	17,376,764		
Transfers Out	(5,500,000)		
<b>Total Other Financing Sources (Uses)</b>	<b>11,876,879</b>		
<b>Net Change in Fund Balances</b>	<b>4,888,487</b>		
Fund Balances, Beginning	24,479,576		
<b>Fund Balances, Ending</b>	<b>\$ 29,368,063</b>	<b>\$</b>	<b>\$</b>

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

<u>Debt Service - ARRA Economic Stimulus Fund</u>	<u>Debt Service - Other Fund</u>	<u>Capital Projects - Public Education Capital Outlay (PECO) Fund</u>	<u>Capital Projects - Section 1011.71 (2),F.S., Local Capital Improvement Tax Fund</u>	<u>Capital Projects - Other Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$	\$	\$	\$	\$	\$	\$
						99,355,326
						11,711,450
						1,275,169
						3,443,073
						1,974,366
						2,461,708
						862,970
						1,693,572
						6,508,071
			5,846,923	6,558,142		18,552,080
						1,486,754
					6,238,779	6,305,881
						2,601,585
						6,310,157
						14,578,972
						3,929,201
						548,612
						730,383
			1,622,814	289,316		1,912,130
			837,367	376,726		1,442,700
						15,710,000
2,055,600	15,710,000 2,881,495				336	5,687,637
2,055,600	18,591,495		8,307,104	7,224,184	6,239,115	209,081,797
501,251	(18,591,432)	598,068	19,487,033	20,693,839	(897,255)	14,803,112
1,937,418	18,591,495	(598,068)	(18,628,590)	(18,679,019)		115
1,937,418	18,591,495	(598,068)	(18,628,590)	(18,679,019)		37,905,677
2,438,669	63		858,443	2,014,820	(897,255)	(43,405,677)
28,623,033	51		7,793,513	13,314,231	2,429,123	(5,499,885)
\$ 31,061,702	\$ 114	\$	\$ 8,651,956	\$ 15,329,051	\$ 1,531,868	\$ 85,942,754

**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, 2025**

**Net Change in Fund Balances - Governmental Funds** \$ 9,303,227

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 of depreciation expense in excess of capital outlays in the current year. (4,461,182)

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. (5,003)

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. 15,710,000

Governmental funds recognize revenues when they are measurable and available to pay liabilities in the current period. However, in the statement of activities, revenue is recognized as soon as it is earned regardless of availability. This is the effect of the timing difference between the two methods of revenue recognition. 250,130

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	\$ 460,015	
Amortization of Premium on Bonds	813,293	1,273,308

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 amounts paid in the current fiscal year. (221,092)

Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.

Decrease in OPEB Liability	\$ 1,093,699	
Decrease in Deferred Outflows of Resources - OPEB	(363,839)	
Increase in Deferred Inflows of Resources - OPEB	(637,926)	91,934

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	\$ 8,225,330	
HIS Pension Contribution	1,714,845	
FRS Pension Expense	(9,652,080)	
HIS Pension Expense	(1,435,616)	(1,147,521)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities. 4,028,850

**Change in Net Position - Governmental Activities** \$ 24,822,651

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



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**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, 2025**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ 50,000	\$	\$	\$
Miscellaneous Federal Direct	50,000	72,550	72,550	
<b>Total Federal Direct Sources</b>	<b>100,000</b>	<b>72,550</b>	<b>72,550</b>	
Federal Through State and Local Sources:				
Medicaid	250,000	576,942	576,942	
Other Federal Through Local Sources	120,000			
<b>Total Federal Through State and Local Sources</b>	<b>370,000</b>	<b>576,942</b>	<b>576,942</b>	
State Sources:				
Categorical Educational Program - Class Size Reduction	11,203,943	8,724,215	8,724,215	
Florida Education Finance Program	6,304,029	3,676,259	3,676,259	
Workforce Development Program	655,109	655,483	655,483	
Voluntary Prekindergarten	590,000	905,329	905,329	
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,795	4,563	4,563	
Sales Tax Distribution	223,250	223,250	223,250	
Diagnostic and Learning Resources Centers	250,000	210,816	210,816	
Mobile Home License Tax	30,000	28,668	28,668	
Florida School Recognition Funds		405,548	405,548	
Miscellaneous	50,000	35,213	35,213	
<b>Total State Sources</b>	<b>19,311,126</b>	<b>14,869,344</b>	<b>14,869,344</b>	
Local Sources:				
Ad Valorem Taxes	127,999,333	129,005,201	129,005,201	
Interest Income	600,000	2,178,117	2,178,117	
Miscellaneous	2,055,000	3,116,582	3,116,582	
<b>Total Local Sources</b>	<b>130,654,333</b>	<b>134,299,900</b>	<b>134,299,900</b>	
<b>Total Revenues</b>	<b>150,435,459</b>	<b>149,818,736</b>	<b>149,818,736</b>	
<b>EXPENDITURES</b>				
Current - Education:				
Instruction:				
Salaries	55,074,025	53,983,203	53,015,949	967,254
Employee Benefits	17,433,350	18,864,958	18,854,710	10,248
Purchased Services	20,147,467	20,522,991	19,088,850	1,434,141
Energy Services	41	941	900	41
Materials and Supplies	2,926,704	2,879,234	2,172,997	706,237
Capital Outlay	308,232	332,467	120,910	211,557
Other	4,665,084	2,752,577	1,727,694	1,024,883
<b>Total Instruction</b>	<b>100,554,903</b>	<b>99,336,371</b>	<b>94,982,010</b>	<b>4,354,361</b>
Student Support Services:				
Salaries	6,004,869	6,090,445	6,030,184	60,261
Employee Benefits	2,053,956	2,249,171	2,242,589	6,582
Purchased Services	465,159	511,309	420,298	91,011
Materials and Supplies	48,950	31,676	27,784	3,892
Capital Outlay	1,500	208	208	
Other	4,600	3,600		3,600
<b>Total Student Support Services</b>	<b>8,579,034</b>	<b>8,886,409</b>	<b>8,721,063</b>	<b>165,346</b>

(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, 2025**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current - Education: (continued)				
Instructional Media Services:				
Salaries	\$ 722,399	\$ 904,455	\$ 898,977	\$ 5,478
Employee Benefits	247,805	311,517	310,515	1,002
Purchased Services	22,200	17,397	5,397	12,000
Materials and Supplies	3,650	4,850	4,517	333
Capital Outlay	41,000	47,580	44,076	3,504
Other	1,000	11,923	11,687	236
Total Instructional Media Services	1,038,054	1,297,722	1,275,169	22,553
Instruction and Curriculum Development Services:				
Salaries	1,439,874	1,561,028	1,561,028	
Employee Benefits	467,214	554,091	541,084	13,007
Purchased Services	87,550	63,625	38,231	25,394
Materials and Supplies	16,800	14,989	10,686	4,303
Capital Outlay	4,425	2,270	960	1,310
Other	2,025	6,665	5,984	681
Total Instruction and Curriculum Development Services	2,017,888	2,202,668	2,157,973	44,695
Instructional Staff Training Services:				
Salaries	1,178,552	1,176,888	1,049,943	126,945
Employee Benefits	271,955	355,119	333,068	22,051
Purchased Services	78,634	73,755	63,956	9,799
Materials and Supplies	1,200	17,478	17,382	96
Capital Outlay	4,143	4,143		4,143
Other	62,000	58,834	43,752	15,082
Total Instructional Staff Training Services	1,596,484	1,686,217	1,508,101	178,116
Instruction Related Technology:				
Salaries	1,876,565	1,798,867	1,777,652	21,215
Employee Benefits	588,361	669,555	669,548	7
Energy Services	720	720	-	720
Materials and Supplies	5,000	5,000	4,448	552
Capital Outlay	1,000	1,000	987	13
Other		6,585	6,585	
Total Instruction Related Technology	2,471,646	2,481,727	2,459,220	22,507
School Board:				
Salaries	254,060	222,756	222,756	
Employee Benefits	191,897	195,207	187,948	7,259
Purchased Services	569,775	609,627	437,437	172,190
Materials and Supplies	2,000	3,454	3,454	
Other	18,000	21,375	11,375	10,000
Total School Board	1,035,732	1,052,419	862,970	189,449

(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, 2025**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current - Education: (continued)				
General Administration:				
Salaries	\$ 639,547	\$ 634,237	\$ 634,237	\$
Employee Benefits	202,393	197,687	197,687	
Purchased Services	208,400	275,749	254,121	21,628
Materials and Supplies	27,390	66,197	66,197	
Capital Outlay	2,790	4,258	4,258	
Other	30,000	58,420	58,420	
Total General Administration	1,110,520	1,236,548	1,214,920	21,628
School Administration:				
Salaries	4,721,819	4,741,997	4,741,997	
Employee Benefits	1,649,246	1,675,339	1,675,339	
Purchased Services	29,690	19,638	19,638	
Materials and Supplies	58,101	38,827	38,827	
Capital Outlay	6,975	4,226	4,226	
Other	8,170	12,316	12,316	
Total School Administration	6,474,001	6,492,343	6,492,343	
Facilities Services:				
Salaries	477,501	279,547	279,547	
Employee Benefits	101,139	106,254	106,254	
Purchased Services	8,779,538	8,778,471	5,744,884	3,033,587
Energy Services	800	701	701	
Materials and Supplies	1,800	760	760	
Other	600	14,869	14,869	
Total Facilities Services	9,361,378	9,180,602	6,147,015	3,033,587
Fiscal Services:				
Salaries	1,071,042	1,044,559	1,044,559	
Employee Benefits	346,312	353,685	353,685	
Purchased Services	93,500	79,751	79,351	400
Materials and Supplies	7,000	3,208	3,208	
Capital Outlay		5,951	5,951	
Other	11,525			
Total Fiscal Services	1,529,379	1,487,154	1,486,754	400
Food Services:				
Salaries	74,574	14,508	14,508	
Employee Benefits		1,277	1,277	
Materials and Supplies	50,000	51,317	51,317	
Total Food Services	124,574	67,102	67,102	
Central Services:				
Salaries	1,404,445	1,229,119	1,211,315	17,804
Employee Benefits	886,245	864,170	840,936	23,234
Purchased Services	688,000	663,027	436,078	226,949
Materials and Supplies	12,800	13,979	12,967	1,012
Capital Outlay	55,000	55,521	51,553	3,968
Other	18,875	27,709	27,522	187
Total Central Services	3,065,365	2,853,525	2,580,371	273,154

(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, 2025**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current - Education: (continued)				
Student Transportation Services:				
Salaries	\$ 4,013,248	\$ 4,021,029	\$ 3,790,935	\$ 230,094
Employee Benefits	1,193,206	1,391,044	1,386,044	5,000
Purchased Services	380,900	365,305	351,396	13,909
Energy Services	550,000	550,000	484,124	65,876
Materials and Supplies	185,500	203,028	196,048	6,980
Other	92,000	88,054	88,054	
Total Student Transportation Services	6,414,854	6,618,460	6,296,601	321,859
Operation of Plant:				
Salaries	471,745	398,217	377,405	20,812
Employee Benefits	145,755	160,436	148,182	12,254
Purchased Services	11,909,653	11,982,111	11,120,852	861,259
Energy Services	2,718,000	2,847,689	2,834,216	13,473
Materials and Supplies	9,520	11,147	9,696	1,451
Other	690	5,079	4,858	221
Total Operation of Plant	15,255,363	15,404,679	14,495,209	909,470
Maintenance of Plant:				
Salaries	2,080,319	2,142,449	2,142,449	
Employee Benefits	739,527	814,880	814,880	
Purchased Services	1,176,500	1,167,409	443,001	724,408
Energy Services	40,000	40,000	9,178	30,822
Materials and Supplies	509,500	511,274	503,537	7,737
Capital Outlay	96,100	24,120	15,241	8,879
Other	1,500	1,500	915	585
Total Maintenance of Plant	4,643,446	4,701,632	3,929,201	772,431
Administrative Technology Services:				
Salaries	380,640	372,214	372,214	
Employee Benefits	125,622	131,817	131,817	
Purchased Services	61,551	93,641	39,693	53,948
Materials and Supplies	1,652	1,751	865	886
Capital Outlay	8,612	10,419	2,844	7,575
Other	1,856	2,029	1,179	850
Total Administrative Technology Services	579,933	611,871	548,612	63,259
Community Services:				
Salaries	373,597	517,345	517,345	
Employee Benefits	147,508	190,052	190,052	
Purchased Services	66,552	4,518	4,518	
Materials and Supplies	11,297	5,644	5,644	
Other	3,810	12,824	12,824	
Total Community Services	602,764	730,383	730,383	

(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, 2025**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Capital Outlay:				
Other Capital Outlay	\$	\$ 101,905	\$ 101,905	\$
Debt Service:				
Interest and Fiscal Charges	300,000	750,206	750,206	
<b>Total Expenditures</b>	<b>166,755,318</b>	<b>167,179,943</b>	<b>156,807,128</b>	<b>10,372,815</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(16,319,859)</b>	<b>(17,361,207)</b>	<b>(6,988,392)</b>	<b>10,372,815</b>
<b>OTHER FINANCING SOURCES</b>				
Insurance Loss Recoveries		115	115	
Transfers In	16,319,856	17,376,764	17,376,764	
Transfers Out		(5,500,000)	(5,500,000)	
<b>Total Other Financing Sources</b>	<b>16,319,856</b>	<b>11,876,879</b>	<b>11,876,879</b>	
<b>Net Change in Fund Balance</b>	<b>(3)</b>	<b>(5,484,328)</b>	<b>4,888,487</b>	<b>10,372,815</b>
Fund Balance, Beginning	24,479,576	24,479,576	24,479,576	
<b>Fund Balance, Ending</b>	<b>\$ 24,479,573</b>	<b>\$ 18,995,248</b>	<b>\$ 29,368,063</b>	<b>\$ 10,372,815</b>

**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, 2025**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 4,497,425	\$ 4,875,322	\$ 3,220,921	\$ (1,654,401)
Federal Through State Sources:				
Vocational Education Acts	119,077	164,594	53,940	(110,654)
Adult General Education	125,198	193,690	193,690	
English Literacy and Civics Education	51,537	63,488	63,488	
Supporting Effective Instruction State Grant	381,308	391,884	313,267	(78,617)
Individuals with Disabilities Education Act	3,080,723	3,197,232	2,630,441	(566,791)
Elementary And Secondary Education Act, Title I	2,094,842	2,200,694	1,960,899	(239,795)
English Language Acquisition Grants Title III	268,584	364,471	312,802	(51,669)
21st Century Schools Title IV	155,696	158,009	127,658	(30,351)
Other Federal Through State Sources	640,201	1,196,028	777,838	(418,190)
Total Federal Through State Sources	6,917,166	7,930,090	6,434,023	(1,496,067)
<b>Total Revenues</b>	11,414,591	12,805,412	9,654,944	(3,150,468)
<b>EXPENDITURES</b>				
Current - Education:				
Instruction:				
Salaries	2,619,236	2,978,484	2,619,859	358,625
Employee Benefits	965,828	1,041,558	891,577	149,981
Purchased Services	243,816	432,514	269,681	162,833
Materials and Supplies	275,033	440,165	323,166	116,999
Capital Outlay	72,957	123,935	31,601	92,334
Other	62,000	73,875	46,019	27,856
Total Instruction	4,238,870	5,090,531	4,181,903	908,628
Student Support Services:				
Salaries	2,187,022	2,219,152	2,063,632	155,520
Employee Benefits	908,411	873,986	736,396	137,590
Purchased Services	211,855	201,351	48,718	152,633
Materials and Supplies	1,045,937	1,033,136	91,478	941,658
Capital Outlay	21,500	63,757	47,383	16,374
Other	1,446	2,855	2,780	
Total Student Support Services	4,376,171	4,394,237	2,990,387	1,403,775

(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, 2025**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current - Education: (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 971,772	\$ 960,310	\$ 868,817	\$ 91,493
Employee Benefits	371,028	359,863	315,501	44,362
Purchased Services	39,257	115,264	40,101	75,163
Energy Services	1,500	1,500	444	1,056
Materials and Supplies	77,747	109,146	41,407	67,739
Capital Outlay	5,000	2,894	841	2,053
Other	12,640	19,943	17,989	1,954
<b>Total Instruction and Curriculum Development Services</b>	<b>1,478,944</b>	<b>1,568,920</b>	<b>1,285,100</b>	<b>283,820</b>
Instructional Staff Training Services:				
Salaries	230,806	237,806	219,939	17,867
Employee Benefits	75,275	72,627	64,915	7,712
Purchased Services	147,506	245,224	125,711	119,513
Materials and Supplies	41,126	33,837	872	32,965
Other	106,567	119,584	54,022	65,562
<b>Total Instructional Staff Training Services</b>	<b>601,280</b>	<b>709,078</b>	<b>465,459</b>	<b>243,619</b>
Instruction Related Technology:				
Salaries	2,350	1,951	1,951	
Employee Benefits	688	688	537	151
<b>Total Instruction Related Technology</b>	<b>3,038</b>	<b>2,639</b>	<b>2,488</b>	<b>151</b>
General Administration:				
Purchased Services	5,000	5,000		5,000
Other	496,588	561,645	468,644	93,001
<b>Total General Administration</b>	<b>501,588</b>	<b>566,645</b>	<b>468,644</b>	<b>98,001</b>
School Administration:				
Purchased Services		73,102	15,728	57,374
Central Services:				
Purchased Services	5,000	27,732	21,214	6,518
<b>Total Central Services</b>	<b>5,000</b>	<b>27,732</b>	<b>21,214</b>	<b>6,518</b>
Student Transportation Services:				
Purchased Services		17,625	9,690	7,935
Materials and Supplies	3,500	3,500	1,094	2,406
Capital Outlay	200,000	70,970		70,970
Other	2,100	4,929	2,772	2,157
<b>Total Student Transportation Services</b>	<b>205,600</b>	<b>97,024</b>	<b>13,556</b>	<b>83,468</b>

(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, 2025**

	Special Revenue - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current - Education: (continued)				
Operation of Plant:				
Salaries	\$	\$ 48,496	\$ 48,496	\$
Employee Benefits		11,504	11,504	
Purchased Services	4,000	88,702	23,763	64,939
Total Student Transportation Services	4,000	148,702	83,763	64,939
Maintenance of Plant:				
Purchased Services	100	100		100
Capital Outlay:				
Facilities Acquisition and Construction				
Other Capital Outlay		126,702	126,702	
<b>Total Expenditures</b>	<b>11,414,591</b>	<b>12,805,412</b>	<b>9,654,944</b>	<b>3,150,468</b>
<b>Excess of Revenues Over Expenditures</b>				
<b>Net Change in Fund Balance</b>				
Fund Balance, Beginning				
<b>Fund Balance, Ending</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**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, 2025**

	<b>Special Revenue - Federal Education Stabilization Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal Through State Sources:				
Education Stabilization Funds K-12	\$ 215,766	\$ 215,766	\$ 202,227	\$ (13,539)
Total Federal Through State Sources	215,766	215,766	202,227	(13,539)
<b>Total Revenues</b>	<b>215,766</b>	<b>215,766</b>	<b>202,227</b>	<b>(13,539)</b>
<b>EXPENDITURES</b>				
Current - Education:				
Instruction:				
Salaries		3,901	3,901	
Purchased Services	111,555	117,654	114,655	2,999
Materials and Supplies	50,616	81,830	72,857	8,973
Other	693	1,030		1,030
Total Instruction	162,864	204,415	191,413	13,002
Student Support Services:				
Purchased Services	63	63		63
Total Student Support Services	63	63		63

(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, 2025**

	<b>Special Revenue - Federal Education Stabilization Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget - Positive (Negative)</b>
<b>EXPENDITURES</b>				
Current - Education: (continued)				
Instructional Staff Training Services:				
Salaries	9,000			
Employee Benefits	892	1		1
Purchased Services	29,812	807	806	1
Other	625			
Total Instructional Staff Training Services	<u>40,329</u>	<u>808</u>	<u>806</u>	<u>2</u>
General Administration:				
Other	10,480	10,480	10,008	472
Total General Administration	<u>10,480</u>	<u>10,480</u>	<u>10,008</u>	<u>472</u>
Student Transportation Services:				
Materials and Supplies	2,030			
Total Student Transportation Services	<u>2,030</u>			
<b>Total Expenditures</b>	<u>215,766</u>	<u>215,766</u>	<u>202,227</u>	<u>13,539</u>
<b>Excess of Revenues Over Expenditures</b>				
<b>Net Change in Fund Balance</b>				
Fund Balance, Beginning				
<b>Fund Balance, Ending</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>



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**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2025**

	<b>Internal Service Funds</b>
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 9,821,778
Due from Insurer	278,928
Prepaid Items	221,005
<b>Total Assets</b>	<b>10,321,711</b>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	1,231,127
Due to Other Agencies	4,797
Estimated Insurance Claims Payable	1,825,686
<b>Total Current Liabilities</b>	<b>3,061,610</b>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	1,980,610
<b>Total Liabilities</b>	<b>5,042,220</b>
<b>NET POSITION</b>	
Unrestricted	<b>\$ 5,279,491</b>

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, 2025**

	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>	
Premium Contributions	\$ 16,849,769
Insurance Loss Recoveries	2,658,353
<b>Total Operating Revenues</b>	<b>19,508,122</b>
<b>OPERATING EXPENSES</b>	
Salaries	322,788
Employee Benefits	315,976
Purchased Services	2,988,162
Materials and Supplies	5,708
Capital Outlay	220
Insurance Claims	17,773,736
<b>Total Operating Expenses</b>	<b>21,406,590</b>
<b>Operating Loss</b>	<b>(1,898,468)</b>
<b>NONOPERATING REVENUES</b>	
Interest Revenue	252,318
Gifts, Grants and Bequests	175,000
<b>Total Nonoperating Revenues</b>	<b>427,318</b>
<b>Loss Before Transfers</b>	<b>(1,471,150)</b>
Transfers In	5,500,000
<b>Change in Net Position</b>	<b>4,028,850</b>
Total Net Position, Beginning	1,250,641
<b>Total Net Position, Ending</b>	<b>\$ 5,279,491</b>

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, 2025**

	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Board Funds and Participants	\$ 19,811,519
Cash Received from Loss Recoveries	2,658,353
Cash Payments to Suppliers for Goods and Services	(6,217,214)
Cash Payments to Employees for Services	(642,770)
Cash Payments for Insurance Claims	<u>(17,809,410)</u>
<b>Net Cash Used by Operating Activities</b>	<u>(2,199,522)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers from Other Funds	5,500,000
Subsidies from Operating Grants	<u>175,000</u>
<b>Net Cash from Noncapital Financing Activities</b>	<u>5,675,000</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Income	<u>252,318</u>
<b>Net Increase in Cash</b>	3,727,796
Cash, Beginning	<u>6,093,982</u>
<b>Cash, Ending</b>	<u><u>\$ 9,821,778</u></u>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>	
Operating Loss	<u>\$ (1,898,468)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Due from Insurer	2,960,693
Increase in Prepaid Items	(16,288)
Decrease in Payroll Deductions and Withholdings	(4,006)
Decrease in Accounts Payable	(3,206,836)
Increase in Due to Other Agencies	1,057
Decrease Estimated Insurance Claims Payable	<u>(35,674)</u>
<b>Total Adjustments</b>	<u>(301,054)</u>
<b>Net Cash Used by Operating Activities</b>	<u><u>\$ (2,199,522)</u></u>

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

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2025**

	<b>Pension Trust Fund</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 229,633	\$ 2,819,221
Other Assets		52,337
	<u>229,633</u>	<u>2,871,558</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable		75,789
		<u>75,789</u>
<b>NET POSITION</b>		
Restricted for:		
Individuals and Organizations		2,795,769
Held in Trust for Pension Benefits	229,633	
	<u>229,633</u>	<u>2,795,769</u>
<b>TOTAL NET POSITION</b>		
	<u>\$ 229,633</u>	<u>\$ 2,795,769</u>

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, 2025**

	<b>Pension Trust Fund</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Student Group Collections	\$	\$ 3,139,338
Employer Contributions	51,581	
Investment Income	7,497	
<b>Total Additions</b>	<u>59,078</u>	<u>3,139,338</u>
<b>DEDUCTIONS</b>		
Student Group Disbursements		2,948,225
Benefits Paid to Participants	51,581	
<b>Total Deductions</b>	<u>51,581</u>	<u>2,948,225</u>
<b>Change in Net Position</b>	7,497	191,113
Net Position - Beginning	<u>222,136</u>	<u>2,604,656</u>
<b>Net Position - Ending</b>	<u>\$ 229,633</u>	<u>\$ 2,795,769</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, 2025**

**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 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, 2025**

**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.; Sigsbee Charter School, Inc.; and The College of the Florida Keys Academy, 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 components unit of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2025. 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.

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JUNE 30, 2025**

**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 unit. 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 funding provided 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 – 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 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

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that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

**E. Measurement Focus and Basis of Accounting**

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

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

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

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

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

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**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 are considered to be 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 Public Assets for Liquidity Management (FL Palm), 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 Bills and money market funds which are reported at fair value and amortized cost, respectively.

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

**3. Inventories and Prepaid Items**

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

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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.

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

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**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 and governmental funds balance sheet report 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 three items that qualify for reporting in this category. The first two items, deferred inflows of resources related to pensions and OPEB, are reported in the statement of net position and discussed in subsequent notes. The remaining item is reported in the governmental funds balance sheet as unavailable revenue related to State capital outlay funding and will be recognized as an inflow of resources in the period that it becomes available.

**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, 2025.

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, 2025, the District met this policy with unassigned and assigned fund balances totaling 17.16 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. In addition, the State allocated gross receipt taxes, generally known as Public Education Capital Outlay money, to the District which are restricted for the renovation of Bruce Hall. 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 2024 tax levy on September 10, 2024. 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**

A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits. In the government wide financial statements, compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. 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 CHANGES**

**A. Change in Accounting Principle**

The District implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. At implementation on July 1, 2024, the beginning balance of the compensated absences liability was increased by \$395,805, which resulted in a decrease to beginning net position by the same amount.

**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; and Level 3 inputs are significant unobservable inputs. The District's investments of \$31,054,830 in US Treasury Bills accounts are valued using Level 1 inputs.

**Interest Rate Risk**

As of June 30, 2025, the District had the following investments and maturities:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Funds:		
Florida Public Assets for Liquidity Management	44 Day Weighted Average	\$ 8,485,402
Fidelity Colchester Money Market Government Portfolio - Class I (1)	25 Day Weighted Average	6,872
US Bank Money Market Deposit Account (2)	Daily	114
U.S. Treasury Bill (1)	November 28, 2025	31,054,830
<b>Total Investments</b>		<b>\$ 39,547,218</b>

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

(2) These investments are held by a paying agent in connection with the Certificates of Participation Series 2018A and 2021 financing arrangements (see Note III.I.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 Public Assets for Liquidity Management (FL Palm) consists of high-quality money market investments as defined in FL State Statues, Chapter 280.02, and is rated AAAm by Standard & Poor's.

The Fidelity Colchester 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, 2025, the District's investments in the Fidelity Colchester 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 Bills is not rated by Standard & Poor's and is rated Aa1 by Moody's Investors Services and the investments in US Bank Money Market Deposit Account is not rated.

**Custodial Credit Risk**

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

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agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.

**Concentration of Credit Risk**

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

**C. Changes in Capital Assets**

Changes in capital assets are presented in the following table:

	<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		1,912,130	1,912,130	
Total Capital Assets Not Being Depreciated	<u>9,819,723</u>	<u>1,912,130</u>	<u>1,912,130</u>	<u>9,819,723</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	9,514,070			9,514,070
Buildings and Fixed Equipment	468,688,684	1,912,130		470,600,814
Furniture, Fixtures, and Equipment	7,021,368	342,190	34,738	7,328,820
Motor Vehicles	7,627,893	1,100,510		8,728,403
Audio Visual Materials and Computer Software	636,226			636,226
Total Capital Assets Being Depreciated	<u>493,488,241</u>	<u>3,354,830</u>	<u>34,738</u>	<u>496,808,333</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	8,264,785	158,258		8,423,043
Buildings and Fixed Equipment	73,525,229	6,442,518		79,967,747
Furniture, Fixtures, and Equipment	5,236,307	572,110	29,735	5,778,682
Motor Vehicles	5,367,039	643,126		6,010,165
Audio Visual Materials and Computer Software	636,226			636,226
Total Accumulated Depreciation	<u>93,029,586</u>	<u>7,816,012</u>	<u>29,735</u>	<u>100,815,863</u>
Total Capital Assets Being Depreciated, Net	<u>400,458,655</u>	<u>(4,461,182)</u>	<u>5,003</u>	<u>395,992,470</u>
Governmental Activities Capital Assets, Net	<u>\$ 410,278,378</u>	<u>\$ (2,549,052)</u>	<u>\$ 1,917,133</u>	<u>\$ 405,812,193</u>

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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 439,000
Unallocated	<u>7,377,012</u>
Total Depreciation Expense – Governmental Activities	<u>\$ 7,816,012</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 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](http://www.dms.myflorida.com)).

The District's FRS and HIS pension expense totaled \$11,087,696 for the fiscal year ended June 30, 2025.

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**FRS Pension Plan**

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

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

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

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

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

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<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
<b>Regular Members Initially Enrolled Before July 1, 2011</b>	
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
<b>Regular Members Initially Enrolled On or After July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service</b>	2.00

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 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	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP – Applicable to Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 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 \$8,225,330 for the fiscal year ended June 30, 2025.

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*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the District reported a liability of \$54,713,111 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.141433452 percent, which was a decrease of 0.006998356 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the Plan pension expense of \$9,652,080. 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	\$ 5,527,493	\$
Change of Assumptions	7,498,932	
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments		3,636,518
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	2,590,263	2,120,883
District FRS Contributions Subsequent to the Measurement Date	8,225,330	
<b>Total</b>	<u>\$ 23,842,018</u>	<u>\$ 5,757,401</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$8,225,330, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. 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>
2026	\$ (122,230)
2027	9,596,663
2028	424,606
2029	(409,629)
2030	369,877
<b>Total</b>	<u>\$ 9,859,287</u>

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Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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

<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%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
<b>Total</b>	<u>100%</u>			
Assumed inflation - Mean			2.4%	1.5%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 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 2024 valuation was unchanged from the previous valuation.

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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 6.7 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 (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	<b>1% Decrease (5.7%)</b>	<b>Current Discount Rate (6.7%)</b>	<b>1% Increase (7.7%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 96,238,446	\$ 54,713,111	\$ 19,926,835

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

**HIS Pension Plan**

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

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include 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, 2025, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 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 \$1,714,845 for the fiscal year ended June 30, 2025.

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*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the District reported a net pension liability of \$29,557,171 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.197034974 percent, which was a decrease of 0.002312422 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$1,435,616. 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	\$ 285,395	\$ 56,754
Change of Assumptions	523,093	3,499,190
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments		10,690
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	864,392	368,944
District HIS Contributions Subsequent to the Measurement Date	1,714,845	
<b>Total</b>	<b>\$ 3,387,725</b>	<b>\$ 3,935,578</b>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$1,714,845, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. 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>
2026	\$ (260,598)
2027	(383,672)
2028	(637,667)
2029	(517,900)
2030	(358,977)
Thereafter	(103,884)
<b>Total</b>	<b>\$ (2,262,698)</b>

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Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.93 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 3.65 percent to 3.93 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 33,647,040	\$ 29,557,171	\$ 26,161,918

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

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**2. FRS – Defined Contribution Pension Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA’s annual financial statements and in the State’s Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67

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, 2025, 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.

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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 \$3,714,480 for the fiscal year ended June 30, 2025.

**3. Early Retirement Plan**

**Plan Description**

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (ERP) effective July 1, 1992. The ERP is a single-employer public employee retirement system (PERS) and was offered for only one year. The purpose of the ERP was to provide eligible District employees, who elected to retire under the early retirement provisions of the FRS described in Note 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, 2025, employee membership data related to the ERP were as follows:

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

**Benefits Provided**

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

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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.

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 2024-25 fiscal year totaled \$51,581, all of which were paid by the Board, and were \$30,220 more than the actuarially determined contribution requirements of \$21,361 determined through the actuarial valuation performed as of July 1, 2024.

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, 2025, the ERP does not hold investment accounts.

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**Rate of Return.** For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.86 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension Liability**

The components of the net pension liability of the ERP at June 30, 2025, were as follows:

Total Pension Liability	\$	279,716
Plan Fiduciary Net Position		(229,633)
Net Pension Liability	\$	50,083
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		82.1%

**Actuarial Assumptions.** The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	1%
Projected Salary Increases	Not Applicable
Cost-of-Living Increases	3%

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

The Total Pension Liability used in calculating the Net pension Liability presented above is based on the actuarial valuation performed as of July 1, 2024. Actuarial update procedures were used to roll forward the Total Pension Liability to June 30, 2025, 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 1 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 1 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 (0 percent) or 1 percentage point higher (2 percent) than the current rate:

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	1% Decrease (0%)	Current Discount Rate (1%)	1% Increase (2%)
Net Pension Liability	\$ 64,055	\$ 50,083	\$ 37,291

**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, 2025 the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	61
Active Employees	1,239
Total	1,300

**Total OPEB Liability.** The District’s total OPEB liability of \$8,673,949 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024 and update procedures were used to determine the total OPEB liability as of June 30, 2025.

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

Salary Increase Rate	2.00 percent
Discount Rate	5.20 percent
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-year Municipal Bond index.
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using scale MP-2021.
Healthcare Cost Trend Rates	7.75 percent for 2024, decreasing 0.30 percent per year to an ultimate rate of 4 percent.
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, 2024, valuation were based on the results of the July 1, 2023, FRS Actuarial Valuation, which were developed by the FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation.

The participation percentage is the assumed rate of the future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100 percent of all employees and their dependents who are eligible for early retirement benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement. The expected annual claim costs were developed using historical claim experience through June 2024. The annual age 60 and 70 claim costs for retirees and their spouses are presented in the table below:

<u>Per Capita Cost</u>	<u>Age 60 Claim Cost</u>
Buy-Up	\$ 16,300
Core	15,500
HDHP	13,800

The plan election is based on current retiree plan elections, future retirees are assumed to elect the Buy-Up plan at 51 percent, the Core plan at 44 percent and the remaining are assumed to elect the HDHP.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2025**

**Changes in the Total OPEB Liability.** Below are the details regarding the total OPEB liability for the measurement period from July 1, 2024 to June 30, 2025.

	<b>Amount</b>
<b>Balance at June 30, 2024</b>	\$ 9,767,648
<b>Changes for the year:</b>	
Service Cost	405,672
Interest	381,802
Changes of Assumptions or Other Inputs	(964,649)
Benefit Payments	(916,524)
<b>Net Changes</b>	(1,093,699)
<b>Balance at June 30, 2025</b>	\$ 8,673,949

The changes of assumptions or other inputs was based on a change in the discount rate from 3.93 percent to 5.20 percent.

**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 (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate:

	<b>1% Decrease (4.20%)</b>	<b>Current Discount Rate (5.20%)</b>	<b>1% Increase (6.20%)</b>
Total OPEB Liability	\$ 9,455,000	\$ 8,673,949	\$ 8,009,000

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.75 percent decreasing to 3 percent) or 1 percentage point higher (8.75 percent decreasing to 5 percent) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 8,104,000	\$ 8,673,949	\$ 9,642,000

**OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$824,590. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**MONROE COUNTY  
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JUNE 30, 2025**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 3,914,389	\$ 2,241,471
Changes of Assumptions or Other Inputs	1,224,549	1,379,762
<b>Total</b>	<b>\$ 5,138,938</b>	<b>\$ 3,621,233</b>

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>
2026	\$ 37,116
2027	37,116
2028	37,116
2029	37,116
2030	37,116
Thereafter	1,332,125
<b>Total</b>	<b>\$ 1,517,705</b>

**F. Construction and Other Significant Commitments**

**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, 2025:

<u>Major Funds</u>					
<u>General</u>	<u>Special Revenue - Other</u>	<u>Capital Projects - Section 1011.71(2) F.S., Local Capital Improvement Tax</u>	<u>Capital Projects - Other</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$1,069,261	\$ 87,588	\$ 2,877,065	\$ 1,765,018	\$ 28,584	\$ 5,827,516

**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

**MONROE COUNTY  
SCHOOL DISTRICT, FLORIDA  
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JUNE 30, 2025**

exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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

The plan for group medical insurance provides that the District contributes premiums as a fringe benefit to employees. The District also contributes for dependent coverage for several administrative employees. Dependent coverage for other employees and coverage for retirees and their dependents is by prepaid premium. The District's liability under the group medical plan is limited to \$300,000 annually for each person. The District's reimbursement from excess insurance coverage for aggregate claims is limited to a total of \$1 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 \$3,806,296 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, 2025.

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

<b>Fiscal Year</b>	<b>Beginning of Fiscal Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year End</b>
2023-24	\$ 3,806,081	\$ 23,590,555	\$ (23,554,666)	\$ 3,841,970
2024-25	3,841,970	17,773,736	(17,809,410)	3,806,296

**H. Changes in Short-Term Debt**

The following is a schedule of short-term debt for the fiscal year ended June 30, 2025:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>
Tax Anticipation Note, Series 2024	\$	\$ 23,000,000	\$ 23,000,000	\$

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Proceeds from the tax anticipation note were used as working capital reserves in the General Fund as permitted under State and Federal tax laws.

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

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

	<b>Amount Outstanding</b>	<b>Interest Rates (Percent)</b>	<b>Annual Maturity</b>
Certificates of Participation Series 2018A	\$ 28,360,000	4 - 5	2036
Plus: Unamortized Premiums	2,441,108		
Total Certificates of Participation, Net	\$ 30,801,108		

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

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JUNE 30, 2025**

	<b>Amount Outstanding</b>	<b>Interest Rates (Percent)</b>	<b>Annual Maturity</b>
Certificates of Participation Series 2021	\$ 15,800,000	4 - 5	2038
Plus: Unamortized Premiums	3,053,526		
Total Certificates of Participation, Net	\$ 18,853,526		

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

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

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

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

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JUNE 30, 2025**

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
Series 2021	June 1 and December 1	4 - 5 percent

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

<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>
2026	\$ 7,886,275	\$ 3,865,000	\$ 4,021,275
2027	40,742,300	36,825,000	3,917,300
2028	4,624,150	2,795,000	1,829,150
2029	4,619,400	2,930,000	1,689,400
2030	4,622,900	3,080,000	1,542,900
2031-2035	23,104,800	17,835,000	5,269,800
2036-2038	13,869,800	12,830,000	1,039,800
<b>Total Minimum Lease Payments</b>	<b>\$ 99,469,625</b>	<b>\$ 80,160,000</b>	<b>\$ 19,309,625</b>

## 2. Bonds Payable

Bonds payable at June 30, 2025, 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	\$ 9,080,000	2-5	2026
Plus: Unamortized Premiums	203,325		
Total Series 2017	9,283,325		
Series 2019	3,427,000	2.3	2026
Total Bonds Payable, Net	<u>\$ 12,710,325</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 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

**MONROE COUNTY  
SCHOOL DISTRICT, FLORIDA  
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JUNE 30, 2025**

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 \$9,287,000 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2017 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 36 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

The District has pledged a combined total of \$3,466,410 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2019 Sales Tax Revenue Bond issues described above. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2025. Assuming a nominal growth rate of 0 percent in the collection of sales tax revenues, which are levied through October 1, 2025, approximately 14 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

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

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Bonds from Direct Borrowing and Direct Placements</u>	
		<u>Principal</u>	<u>Interest</u>
District Sales Tax Revenue Bonds: 2026	\$ 12,753,410	\$ 12,507,000	\$ 246,410

**MONROE COUNTY  
SCHOOL DISTRICT, FLORIDA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2025**

**3. Changes in Long-Term Liabilities**

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Estimated Insurance Claims Payable	\$ 3,841,970	\$ 17,773,736	\$ 17,809,410	\$ 3,806,296	\$ 1,825,686
Bonds from Direct Borrowings and Direct Placements	24,537,000		12,030,000	12,507,000	12,507,000
Unamortized Premiums	1,016,618		813,293	203,325	203,325
Bonds from Direct Borrowings and Direct Placements, Net	25,553,618		12,843,293	12,710,325	12,710,325
Certificates of Participation from Direct Borrowings and Direct Placements	83,840,000		3,680,000	80,160,000	3,865,000
Unamortized Premiums	5,954,649		460,015	5,494,634	460,015
Certificates of Participation from Direct Borrowings and Direct Placements, Net	89,794,649		4,140,015	85,654,634	4,325,015
Compensated Absences Payable (1)	8,277,905	221,092		8,498,997	800,000
Net Pension Liability	90,804,402	30,563,176	37,097,296	84,270,282	102,875
Other Postemployment Benefits Payable	9,767,648	787,474	1,881,173	8,673,949	
<b>Total Governmental Activities</b>	<u>\$ 228,040,192</u>	<u>\$ 49,345,478</u>	<u>\$ 73,771,187</u>	<u>\$ 203,614,483</u>	<u>\$ 19,763,901</u>

Note: (1) Compensated absences payable beginning balance adjusted for the implementation of GASB Statement No. 101, as described in Note II. The change in compensated absences payable is presented as a net change.

For the governmental activities, 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.

**J. 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.

**MONROE COUNTY  
SCHOOL DISTRICT, FLORIDA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2025**

**K. 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	\$ 1,233,857	\$
Special Revenue:		
Other		1,191,210
Nonmajor Governmental		42,647
<b>Total</b>	<b>\$ 1,233,857</b>	<b>\$ 1,233,857</b>

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 and nonmajor governmental funds are to finance authorized activities of grants and contracts, which are financed on a cost reimbursement basis. All interfund balances are expected to be repaid within one year of the date of the financial statements.

**L. Revenues**

**1. Schedule of State Revenue Sources**

The following is a schedule of the District's State revenue sources for the 2024-25 fiscal year:

<u>Source</u>	<u>Amount</u>
Categorical Educational Program - Class Size Reduction	\$ 8,724,215
Florida Education Finance Program	3,676,259
Voluntary Prekindergarten	905,329
Workforce Development Program	655,483
Charter School (Public Education Capital Outlay)	598,068
Florida School Recognition Funds	405,548
Motor Vehicle License Tax (Capital Outlay and Debt Service)	315,858
Sales Tax Distribution	223,250
Diagnostic and Learning Resources Centers	210,816
Food Service Supplement	33,757
Mobile Home License Tax	28,668
Miscellaneous	35,213
<b>Total</b>	<b>\$ 15,812,464</b>

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

**MONROE COUNTY  
SCHOOL DISTRICT, FLORIDA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2025**

**2. Property Taxes**

The following is a summary of millages and taxes levied on the 2024 tax roll for the 2024-25 fiscal year:

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	1.066	\$ 60,000,297
Basic Discretionary Local Effort	0.748	42,101,521
Voted School Tax:		
Additional Operating	0.550	30,957,001
<b><u>Capital Projects - Local Capital Improvement Fund</u></b>		
Nonvoted Tax:		
Local Capital Improvements	0.500	28,142,728
<b>Total</b>	<u>2.864</u>	<u>\$ 161,201,547</u>

**M. Interfund Transfers**

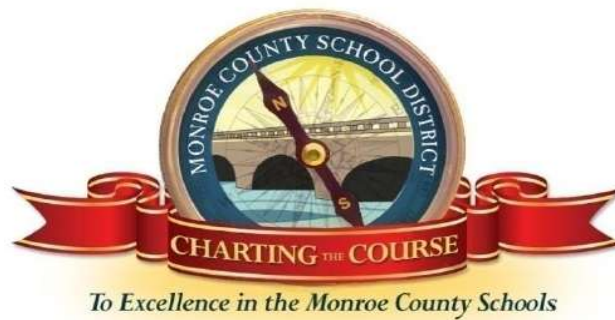
The following is a summary of interfund transfers reported in the fund financial statements:

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 17,376,764	\$ 5,500,000
Debt Service:		
ARRA Economic Stimulus	1,937,418	
Other	18,591,495	
Capital Projects:		
Public Education Capital Outlay (PECO)		598,068
Section 1011.71(2), F.S., Local		
Capital Improvement Tax		18,628,590
Other		18,679,019
Internal Service	5,500,000	
<b>Total</b>	<u>\$ 43,405,677</u>	<u>\$ 43,405,677</u>

Interfund transfers represent permanent transfer of moneys between funds. The transfers out of the Capital Projects – Section 1011.71(2) F.S., Local Capital Improvement Tax Fund to the Debt Service – ARRA Economic Stimulus Fund and the 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, property and casualty insurance premiums, and for charter schools millage expenditures recorded in the General Fund. The transfers out of the Capital Projects – Public Education Capital Outlay (PECO) Fund to the General Fund were for charter school capital outlay expenditures. The transfers out of the Capital

**MONROE COUNTY  
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JUNE 30, 2025**

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 charter school half cent sales tax expenditures, respectively. The transfer from the General Fund to the Internal Service Funds was to provide funding for the District’s self-insurance program for group medical insurance.



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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 405,672	\$ 235,918	\$ 241,267	\$ 279,540
Interest	381,802	231,691	236,583	138,515
Differences Between Expected and Actual Experience		3,579,880		942,785
Changes of Assumptions or Other Inputs	(964,649)	25,117	(51,907)	(344,609)
Benefit Payments	(916,524)	(833,471)	(678,625)	(736,446)
<b>Net Change In Total OPEB Liability</b>	(1,093,699)	3,239,135	(252,682)	279,785
Total OPEB Liability - Beginning	9,767,648	6,528,513	6,781,195	6,501,410
<b>Total OPEB Liability - Ending</b>	<u>\$ 8,673,949</u>	<u>\$ 9,767,648</u>	<u>\$ 6,528,513</u>	<u>\$ 6,781,195</u>
Covered- Employee Payroll	\$ 64,442,514	\$ 63,178,935	\$ 51,175,000	\$ 50,170,374
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	13.46%	15.46%	12.76%	13.52%

**Notes to Schedule:**

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

Changes of Assumptions: The discount rate was changed from 3.93 percent at June 30, 2024 to 5.20 percent at June 30, 2025.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 273,763	\$ 347,951	\$ 336,185	\$ 323,659
147,572	306,127	329,253	340,907
	(3,670,507)		
23,299	1,686,578	240,318	(284,574)
<u>(693,861)</u>	<u>(636,117)</u>	<u>(721,577)</u>	<u>(665,880)</u>
(249,227)	(1,965,968)	184,179	(285,888)
<u>6,750,637</u>	<u>8,716,605</u>	<u>8,532,426</u>	<u>8,818,314</u>
<u>\$ 6,501,410</u>	<u>\$ 6,750,637</u>	<u>\$ 8,716,605</u>	<u>\$ 8,532,426</u>
\$ 49,792,000	\$ 48,815,697	\$ 51,389,000	\$ 50,381,759
13.06%	13.83%	16.96%	16.94%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total Pension Liability:</b>					
Interest	\$ 2,967	\$ 2,647	\$ 15,944	\$ 10,824	\$ 11,953
Demographic Experience	11,721	47,249		625	
Changes of Assumptions		29,585		(26,704)	
Benefit Payments, Including Refunds of Member Contributions	(51,581)	(50,079)	(48,620)	(47,098)	(45,726)
<b>Net Change in Total Pension Liability</b>	<u>(36,893)</u>	<u>29,402</u>	<u>(32,676)</u>	<u>(62,353)</u>	<u>(33,773)</u>
<b>Total Pension Liability, Beginning</b>	<u>\$ 316,609</u>	<u>\$ 287,207</u>	<u>\$ 319,883</u>	<u>\$ 382,236</u>	<u>\$ 416,009</u>
<b>Total Pension Liability, Ending (A)</b>	<u><u>\$ 279,716</u></u>	<u><u>\$ 316,609</u></u>	<u><u>\$ 287,207</u></u>	<u><u>\$ 319,883</u></u>	<u><u>\$ 382,236</u></u>
<b>Plan Fiduciary Net Position:</b>					
Employer Contributions	\$ 51,581	\$ 50,079	\$ 48,620	\$ 47,098	\$ 45,726
Net Investment Income	7,497	8,110	2,697	548	889
Benefit Payments, Including Refunds of Member Contributions	(51,581)	(50,079)	(48,620)	(47,098)	(45,726)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>7,497</u>	<u>8,110</u>	<u>2,697</u>	<u>548</u>	<u>889</u>
<b>Plan Fiduciary Net Position, Beginning</b>	<u>222,136</u>	<u>214,026</u>	<u>211,329</u>	<u>210,781</u>	<u>209,892</u>
<b>Plan Fiduciary Net Position, Ending (B)</b>	<u><u>\$ 229,633</u></u>	<u><u>\$ 222,136</u></u>	<u><u>\$ 214,026</u></u>	<u><u>\$ 211,329</u></u>	<u><u>\$ 210,781</u></u>
<b>Net Pension Liability, Ending (A)-(B)</b>	<u><u>\$ 50,083</u></u>	<u><u>\$ 94,473</u></u>	<u><u>\$ 73,181</u></u>	<u><u>\$ 108,554</u></u>	<u><u>\$ 171,455</u></u>
<b>Plan Fiduciary Net Position As a Percentage of the Total Pension Liability</b>	82.10%	70.16%	74.52%	66.06%	55.14%
<b>Covered Payroll</b>	(1)	(1)	(1)	(1)	(1)
<b>Net Pension Liability As a Percentage of Covered Payroll</b>	(1)	(1)	(1)	(1)	(1)

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 13,865 (36,938)	\$ 14,960 (3,579)	\$ 12,589 50,684 73,953	\$ 13,833 5,419	\$ 17,690 (102,872) 12,829
<u>(46,185)</u> <u>(69,258)</u>	<u>(52,694)</u> <u>(41,313)</u>	<u>(58,828)</u> <u>78,398</u>	<u>(58,511)</u> <u>(39,259)</u>	<u>(56,808)</u> <u>(129,161)</u>
\$ 485,267	\$ 526,580	\$ 448,182	\$ 487,441	\$ 616,602
<u>\$ 416,009</u>	<u>\$ 485,267</u>	<u>\$ 526,580</u>	<u>\$ 448,182</u>	<u>\$ 487,441</u>
\$ 46,185 3,099	\$ 52,964 4,372	\$ 58,828 2,982	\$ 58,511 1,310	\$ 56,808 1,003
<u>(46,185)</u> <u>3,099</u>	<u>(52,964)</u> <u>4,372</u>	<u>(58,828)</u> <u>2,982</u>	<u>(58,511)</u> <u>1,310</u>	<u>(56,808)</u> <u>1,003</u>
<u>206,793</u>	<u>202,421</u>	<u>199,439</u>	<u>198,129</u>	<u>197,126</u>
<u>\$ 209,892</u>	<u>\$ 206,793</u>	<u>\$ 202,421</u>	<u>\$ 199,439</u>	<u>\$ 198,129</u>
<u>\$ 206,117</u>	<u>\$ 278,474</u>	<u>\$ 324,159</u>	<u>\$ 248,743</u>	<u>\$ 289,312</u>
50.45%	42.61%	38.44%	44.50%	40.65%
(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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 21,361	\$ 21,361	\$ 31,624	\$ 31,624	\$ 39,390
Contributions in Relation to the Actuarially Determined Contribution	<u>51,581</u>	<u>50,079</u>	<u>48,620</u>	<u>47,098</u>	<u>45,726</u>
Contributions Deficiency (Excess)	<u>\$ (30,220)</u>	<u>\$ (28,718)</u>	<u>\$ (16,996)</u>	<u>\$ (15,474)</u>	<u>\$ (6,336)</u>
Covered Payroll	(1)	(1)	(1)	(1)	(1)
Contributions as a Percentage of Covered Payroll	(1)	(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
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	1% per annum
Cost of Living Adjustment	3% per annum
Retirement Age	N/A - All participants in plan are retired.
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount Mortality Table, with generational improvements in mortality using Scale MP-2018.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 39,390	\$ 54,574	\$ 54,574	\$ 47,569	\$ 47,569
<u>46,185</u>	<u>52,694</u>	<u>58,828</u>	<u>58,511</u>	<u>79,754</u>
<u>\$ (6,795)</u>	<u>\$ 1,880</u>	<u>\$ (4,254)</u>	<u>\$ (10,942)</u>	<u>\$ (32,185)</u>
(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, 2025**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.86%	4.34%	1.46%	0.30%	0.48%

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.71%	2.52%	1.79%	0.78%	0.60%

**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
2015	0.124639896%	\$ 16,098,914	\$ 51,999,967	30.96%	92.00%
2016	0.123101039%	31,083,110	56,592,210	54.92%	84.88%
2017	0.125684063%	37,176,502	58,404,686	63.65%	83.89%
2018	0.127219810%	38,319,266	60,976,222	62.84%	84.26%
2019	0.127722389%	43,985,813	62,689,885	70.16%	82.61%
2020	0.125419753%	54,358,770	64,450,053	84.34%	78.85%
2021	0.139511294%	10,538,493	66,232,963	15.91%	96.40%
2022	0.149694691%	55,698,455	72,186,416	77.16%	82.89%
2023	0.148431808%	59,145,377	79,028,070	74.84%	82.38%
2024	0.141433452%	54,713,111	83,448,398	65.57%	83.70%

**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
2016	\$ 3,002,015	\$ 3,002,015	\$	\$ 56,592,210	5.30%
2017	3,271,866	3,271,866		58,404,686	5.60%
2018	3,625,662	3,625,662		60,976,222	5.95%
2019	3,960,316	3,960,316		62,689,885	6.32%
2020	4,167,143	4,167,143		64,450,053	6.47%
2021	5,314,778	5,314,778		66,232,963	8.02%
2022	6,387,667	6,387,667		72,186,416	8.85%
2023	7,443,096	7,443,096		79,028,070	9.42%
2024	8,639,203	8,639,203		83,448,398	10.35%
2025	8,225,330	8,225,330		85,751,724	9.59%

- Note: (1) The amounts presented for each fiscal year were determined as of June 30.  
(2) Changes of Assumptions. In 2024, salary increases including inflation increased from 3.25 percent to 3.50 percent and the mortality assumptions were updated.  
(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
2015	0.167641538%	\$ 17,096,800	\$ 51,999,967	32.88%	0.50%
2016	0.178317054%	20,782,114	56,592,210	36.72%	0.97%
2017	0.183046944%	19,572,224	58,404,686	33.51%	1.64%
2018	0.185908016%	19,676,713	60,976,222	32.27%	2.15%
2019	0.186808378%	20,901,988	62,689,885	33.34%	2.63%
2020	0.185420015%	22,639,482	64,450,053	35.13%	3.00%
2021	0.186928172%	22,929,549	66,232,963	34.62%	3.56%
2022	0.197775127%	20,947,545	72,186,416	29.02%	4.81%
2023	0.199347396%	31,659,025	79,028,070	40.06%	4.12%
2024	0.197034974%	29,557,171	83,448,398	35.42%	4.80%

**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
2016	\$ 913,989	\$ 913,989	\$	\$ 56,592,210	1.62%
2017	968,737	968,737		58,404,686	1.66%
2018	1,008,184	1,008,184		60,976,222	1.65%
2019	1,037,329	1,037,329		62,689,885	1.65%
2020	1,068,489	1,068,489		64,450,053	1.66%
2021	1,098,765	1,098,765		66,232,963	1.66%
2022	1,198,295	1,198,295		72,186,416	1.66%
2023	1,311,866	1,311,866		79,028,070	1.66%
2024	1,668,968	1,668,968		83,448,398	2.00%
2025	1,714,845	1,714,845		85,751,724	2.00%

- Note: (1) The amounts presented for each fiscal year were determined as of June 30.  
(2) Changes of Assumptions. In 2024, the municipal bond rate used to determine total pension liability was increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were 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:**

**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, 2025**

	<b>Total Nonmajor Governmental Funds</b>	<b>Special Revenue Fund</b>	
		<b>Total Nonmajor Special Revenue Fund</b>	<b>Food Service Fund</b>
<b>ASSETS</b>			
Cash	\$ 1,237,405	\$ 402,146	\$ 402,146
Accounts Receivable			
Due from Other Agencies	454,084	143,125	143,125
Inventories	121,917	121,917	121,917
<b>Total Assets</b>	<b>\$ 1,813,406</b>	<b>\$ 667,188</b>	<b>\$ 667,188</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESURCES, AND FUND BALANCES</b>			
Liabilities:			
Payroll Deductions and Withholdings Payable	\$ 16,544	\$ 16,544	\$ 16,544
Accounts Payable	9,544	9,544	9,544
Deposits Payable	154,504	154,504	154,504
Due to Other Funds	42,647	42,647	42,647
Due to Other Agencies	58,299	58,299	58,299
<b>Total Liabilities</b>	<b>281,538</b>	<b>281,538</b>	<b>281,538</b>
Fund Balances:			
Nonspendable:			
Inventories	121,917	121,917	121,917
Restricted for:			
Capital Projects	1,146,218		
Food Service	263,733	263,733	263,733
<b>Total Fund Balances</b>	<b>1,531,868</b>	<b>385,650</b>	<b>385,650</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,813,406</b>	<b>\$ 667,188</b>	<b>\$ 667,188</b>

**Capital Projects Funds**

<b>Total Nonmajor Capital Projects Funds</b>	<b>Capital Outlay &amp; Debt Service Fund</b>
\$ 835,259	\$ 835,259
310,959	310,959
<u>\$ 1,146,218</u>	<u>\$ 1,146,218</u>
\$	\$
1,146,218	1,146,218
<u>1,146,218</u>	<u>1,146,218</u>
<u>\$ 1,146,218</u>	<u>\$ 1,146,218</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, 2025**

	<b>Total Nonmajor Governmental Funds</b>	<b>Special Revenue Fund</b>	
		<b>Total Nonmajor Special Revenue Fund</b>	<b>Food Service Fund</b>
<b>REVENUES</b>			
Federal Through State and Local Sources:			
Food Service	\$ 3,789,137	\$ 3,789,137	\$ 3,789,137
State Sources:			
Motor Vehicle License Tax (Capital Outlay and Debt Service)	311,295		
Food Service Supplement	33,757	33,757	33,757
Total State Sources	345,052	33,757	33,757
Local Sources:			
Food Service Sales	1,099,361	1,099,361	1,099,361
Interest Income	75,607	44,663	44,663
Miscellaneous	32,703	32,703	32,703
Total Local Sources	1,207,671	1,176,727	1,176,727
<b>Total Revenues</b>	<b>5,341,860</b>	<b>4,999,621</b>	<b>4,999,621</b>

<b>Capital Projects Funds</b>	
<b>Total Nonmajor Capital Projects Funds</b>	<b>Capital Outlay &amp; Debt Service Fund</b>
\$	\$
311,295	311,295
311,295	311,295
30,944	30,944
30,944	30,944
342,239	342,239

(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, 2025**

	<u>Special Revenue Fund</u>		
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Fund</u>	<u>Food Service Fund</u>
<b>EXPENDITURES</b>			
Current - Education:			
Food Services	\$ 6,238,779	\$ 6,238,779	\$ 6,238,779
Capital Outlay:			
Facilities Acquisition and Construction			
Other Capital Outlay			
Debt Service:			
Interest and Fiscal Charges	336		
<b>Total Expenditures</b>	<u>6,239,115</u>	<u>6,238,779</u>	<u>6,238,779</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(897,255)</u>	<u>(1,239,158)</u>	<u>(1,239,158)</u>
<b>Net Change in Fund Balances</b>	(897,255)	(1,239,158)	(1,239,158)
Fund Balances, Beginning	<u>2,429,123</u>	<u>1,624,808</u>	<u>1,624,808</u>
<b>Fund Balances, Ending</b>	<u>\$ 1,531,868</u>	<u>\$ 385,650</u>	<u>\$ 385,650</u>

**Capital Projects Funds**

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<b>Total Nonmajor Capital Projects Funds</b>	<b>Capital Outlay &amp; Debt Service Fund</b>
\$	\$
<hr/> 336	<hr/> 336
<hr/> 336	<hr/> 336
<hr/> 341,903	<hr/> 341,903
341,903	341,903
<hr/> 804,315	<hr/> 804,315
<hr/> <b>\$ 1,146,218</b>	<hr/> <b>\$ 1,146,218</b>

## **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, 2025**  
**(With Comparative Totals for June 30, 2024)**

	Special Revenue Funds					
	Governmental Funds					
	Major		Nonmajor	Totals		
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2025		2024
<b>ASSETS</b>						
Cash	\$	\$	\$ 402,146	\$ 402,146	\$ 1,637,880	
Accounts Receivable					62,642	
Due from Other Agencies	1,430,934		143,125	1,574,059	1,343,142	
Inventories			121,917	121,917	177,255	
<b>Total Assets</b>	<b>\$ 1,430,934</b>	<b>\$</b>	<b>\$ 667,188</b>	<b>\$ 2,098,122</b>	<b>\$ 3,220,919</b>	
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Payroll Deductions and Withholdings Payable	\$ 56,996	\$	\$ 16,544	\$ 73,540	\$ 293,189	
Accounts Payable	19,291		9,544	28,835	74,008	
Deposits Payable			154,504	154,504	141,236	
Due to Other Funds	1,191,210		42,647	1,233,857	859,364	
Due to Other Agencies	163,437		58,299	221,736	228,314	
<b>Total Liabilities</b>	<b>1,430,934</b>		<b>281,538</b>	<b>1,712,472</b>	<b>1,596,111</b>	
Fund Balances:						
Nonspendable:						
Inventories			121,917	121,917	177,255	
Restricted for:						
Food Service			263,733	263,733	1,447,553	
<b>Total Fund Balances</b>			<b>385,650</b>	<b>385,650</b>	<b>1,624,808</b>	
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,430,934</b>	<b>\$</b>	<b>\$ 667,188</b>	<b>\$ 2,098,122</b>	<b>\$ 3,220,919</b>	

**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, 2025**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	Special Revenue Funds				
	Governmental Funds			Totals	
	Major	Nonmajor			
Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2025	2024	
<b>REVENUES</b>					
Federal Direct Sources:					
Miscellaneous Federal Direct	\$ 3,220,921	\$	\$	\$ 3,220,921	\$ 2,861,643
Federal Through State and Local Sources:					
Food Service			3,789,137	3,789,137	3,900,944
Other Federal Through State Sources	6,434,023	202,227		6,636,250	7,318,258
Total Federal Through State and Local Sources	6,434,023	202,227	3,789,137	10,425,387	11,219,202
State Sources:					
Miscellaneous					155,824
Food Service Supplement			33,757	33,757	35,283
Total State Sources			33,757	33,757	191,107
Local Sources:					
Food Service Sales			1,099,361	1,099,361	1,165,428
Interest Income			44,663	44,663	76,616
Miscellaneous			32,703	32,703	
Total Local Sources			1,176,727	1,176,727	1,242,044
<b>Total Revenues</b>	<b>9,654,944</b>	<b>202,227</b>	<b>4,999,621</b>	<b>14,856,792</b>	<b>15,513,996</b>

(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, 2025**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	Special Revenue Funds				
	Governmental Funds				
	Major		Nonmajor	Totals	
	Special Revenue - Other Fund	Special Revenue - Federal Education Stabilization Fund	Food Service Fund	2025	2024
<b>EXPENDITURES</b>					
Current - Education:					
Instruction	\$ 4,181,903	\$ 191,413	\$	\$ 4,373,316	\$ 5,057,731
Student Support Services	2,990,387			2,990,387	2,853,131
Instruction and Curriculum Development Services	1,285,100			1,285,100	1,197,717
Instructional Staff Training Services	465,459	806		466,265	558,809
Instruction Related Technology	2,488			2,488	2,755
General Administration	468,644	10,008		478,652	344,251
School Administration	15,728			15,728	
Facilities Services					52,275
Food Services			6,238,779	6,238,779	5,948,924
Central Services	21,214			21,214	6,774
Student Transportation Services	13,556			13,556	2,435
Operation of Plant	83,763			83,763	59,370
Community Services					168,728
Capital Outlay:					
Other Capital Outlay	126,702			126,702	50,664
<b>Total Expenditures</b>	<b>9,654,944</b>	<b>202,227</b>	<b>6,238,779</b>	<b>16,095,950</b>	<b>16,303,564</b>
<b>Deficiency of Revenues Over Expenditures</b>			<b>(1,239,158)</b>	<b>(1,239,158)</b>	<b>(789,568)</b>
<b>Net Change in Fund Balances</b>			<b>(1,239,158)</b>	<b>(1,239,158)</b>	<b>(789,568)</b>
Fund Balances, Beginning			1,624,808	1,624,808	2,414,376
<b>Fund Balances, Ending</b>	<b>\$</b>	<b>\$</b>	<b>\$ 385,650</b>	<b>\$ 385,650</b>	<b>\$ 1,624,808</b>

**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, 2025**

	Special Revenue - Food Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State and Local Sources:				
Food Service	\$ 4,594,879	\$ 3,789,137	\$ 3,789,137	\$
State Sources:				
Food Service Supplement	37,285	33,757	33,757	
Local Sources:				
Food Service Sales	1,838,001	1,099,361	1,099,361	
Interest Income	61,000	44,663	44,663	
Miscellaneous	500	32,703	32,703	
Total Local Sources	1,899,501	1,176,727	1,176,727	
<b>Total Revenues</b>	6,531,665	4,999,621	4,999,621	
<b>EXPENDITURES</b>				
Current - Education:				
Food Services:				
Salaries	2,166,477	2,122,248	2,122,248	
Employee Benefits	1,017,446	890,867	890,867	
Purchased Services	324,180	323,446	323,446	
Energy Services	142,050	137,320	137,320	
Materials and Supplies	3,461,645	2,736,569	2,736,569	
Capital Outlay	417,350	2,886	2,886	
Other	28,021	25,443	25,443	
Total Food Services	7,557,169	6,238,779	6,238,779	
<b>Total Expenditures</b>	7,557,169	6,238,779	6,238,779	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,025,504)	(1,239,158)	(1,239,158)	
<b>Net Change in Fund Balances</b>	(1,025,504)	(1,239,158)	(1,239,158)	
Fund Balances, Beginning	1,624,808	1,624,808	1,624,808	
<b>Fund Balances, Ending</b>	\$ 599,304	\$ 385,650	\$ 385,650	\$

### **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, 2025  
 (With Comparative Totals for June 30, 2024)**

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other Fund	2025	2024
<b>ASSETS</b>				
Restricted Investments	\$ 31,061,702	\$ 114	\$ 31,061,816	\$ 28,623,084
<b>FUND BALANCES</b>				
Restricted for:				
Debt Service	31,061,702	114	31,061,816	28,623,084
<b>TOTAL FUND BALANCES</b>	<b>\$ 31,061,702</b>	<b>\$ 114</b>	<b>\$ 31,061,816</b>	<b>\$ 28,623,084</b>

**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, 2025**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	Debt Service Funds			
	Governmental Funds			
	Major		Totals	
	Debt Service - ARRA Economic Stimulus Fund	Debt Service - Other	2025	2024
<b>REVENUES</b>				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,863,745	\$	\$ 1,863,745	\$ 1,882,396
Local Sources:				
Interest Income	693,106	63	693,169	482,380
<b>Total Revenues</b>	<b>2,556,851</b>	<b>63</b>	<b>2,556,914</b>	<b>2,364,776</b>
<b>EXPENDITURES</b>				
Debt Service:				
Principal		15,710,000	15,710,000	15,080,000
Interest and Fiscal Charges	2,055,600	2,881,495	4,937,095	5,578,967
<b>Total Expenditures</b>	<b>2,055,600</b>	<b>18,591,495</b>	<b>20,647,095</b>	<b>20,658,967</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>501,251</b>	<b>(18,591,432)</b>	<b>(18,090,181)</b>	<b>(18,294,191)</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	1,937,418	18,591,495	20,528,913	20,522,126
<b>Total Other Financing Sources</b>	<b>1,937,418</b>	<b>18,591,495</b>	<b>20,528,913</b>	<b>20,522,126</b>
<b>Net Change in Fund Balances</b>	<b>2,438,669</b>	<b>63</b>	<b>2,438,732</b>	<b>2,227,935</b>
Fund Balances, Beginning	28,623,033	51	28,623,084	26,395,149
<b>Fund Balances, Ending</b>	<b>\$ 31,061,702</b>	<b>\$ 114</b>	<b>\$ 31,061,816</b>	<b>\$ 28,623,084</b>

**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, 2025**

	<b>Debt Service - ARRA Economic Stimulus Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal Direct:				
Miscellaneous Federal Direct	\$ 1,863,745	\$ 1,863,745	\$ 1,863,745	\$
Local Sources:				
Interest Income		693,106	693,106	
<b>Total Revenues</b>	<b>1,863,745</b>	<b>2,556,851</b>	<b>2,556,851</b>	
<b>EXPENDITURES</b>				
Debt Service:				
Interest and Fiscal Charges	2,055,300	2,055,600	2,055,600	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(191,555)</b>	<b>501,251</b>	<b>501,251</b>	
<b>OTHER FINANCING SOURCES</b>				
Transfers In	1,937,118	1,937,418	1,937,418	
<b>Net Change in Fund Balances</b>	<b>1,745,563</b>	<b>2,438,669</b>	<b>2,438,669</b>	
Fund Balances, Beginning	26,395,149	28,623,033	28,623,033	
<b>Fund Balances, Ending</b>	<b>\$ 28,140,712</b>	<b>\$ 31,061,702</b>	<b>\$ 31,061,702</b>	<b>\$</b>

**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, 2025**

	Debt Service - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$	\$ 63	\$ 63	\$
<b>EXPENDITURES</b>				
Debt Service:				
Principal	15,710,000	15,710,000	15,710,000	
Interest and Fiscal Charges	2,881,495	2,881,495	2,881,495	
<b>Total Expenditures</b>	18,591,495	18,591,495	18,591,495	
<b>Deficiency of Revenues Over Expenditures</b>	(18,591,495)	(18,591,432)	(18,591,432)	
<b>OTHER FINANCING SOURCES</b>				
Transfers In	18,591,495	18,591,495	18,591,495	
<b>Total Other Financing Sources</b>	18,591,495	18,591,495	18,591,495	
<b>Net Change in Fund Balances</b>		63	63	
Fund Balances, Beginning		51	51	
<b>Fund Balances, Ending</b>	\$	\$ 114	\$ 114	\$

### **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.

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

#### **Nonmajor Capital Projects Funds**

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, 2025**  
**(With Comparative Totals for June 30, 2024)**

	Capital Projects Funds					Totals	
	Governmental Funds						
	Major Section		Other Fund	Nonmajor	Totals		
	Public Education Capital Outlay (PECO) Fund	1011.71(2), F.S., Local Capital Improvement Tax Fund			Capital Outlay & Debt Service Fund		2025
<b>ASSETS</b>							
Cash	\$	\$ 8,839,138	\$13,319,215	\$ 835,259	\$22,993,612	\$14,752,019	
Investments						6,029,906	
Due from Other Funds						5,289	
Due from Other Agencies	2,000,000		2,316,149	310,959	4,627,108	4,315,605	
<b>Total Assets</b>	<b>\$</b>	<b>\$ 8,839,138</b>	<b>\$15,635,364</b>	<b>\$ 1,146,218</b>	<b>\$27,620,720</b>	<b>\$25,102,819</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$	\$ 187,182	\$ 56,183	\$	\$ 243,365	\$ 1,056,973	
Due to Other Funds						5,289	
Unearned Revenue						127,898	
<b>Total Liabilities</b>		187,182	56,183		243,365	1,190,160	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue	2,000,000		250,130		2,250,130	2,000,600	
Fund Balances:							
Restricted for:							
Capital Projects		8,651,956	12,147,774	1,146,218	21,945,948	18,848,641	
Assigned for:							
Capital Projects			3,181,277		3,181,277	3,063,418	
<b>Total Fund Balances</b>		8,651,956	15,329,051	1,146,218	25,127,225	21,912,059	
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,000,000</b>	<b>\$ 8,839,138</b>	<b>\$15,635,364</b>	<b>\$ 1,146,218</b>	<b>\$27,620,720</b>	<b>\$25,102,819</b>	

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUNDS**  
**June 30, 2025**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	Capital Projects Funds						
	Governmental Funds			Nonmajor	Totals		
	Public Education Capital Outlay (PECO) Fund	Major Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Fund		Capital Outlay & Debt Service Fund		2025
<b>REVENUES</b>							
State Sources:							
Motor Vehicle License Tax (Capital Outlay and Debt Service)	\$	\$	\$	\$ 311,295	\$ 311,295	\$ 289,441	
Miscellaneous	598,068				598,068	582,052	
Total State Sources	598,068			311,295	909,363	871,493	
Local Sources:							
Ad Valorem Taxes		27,285,228			27,285,228	25,749,009	
Sales Taxes			27,151,042		27,151,042	26,971,004	
Interest Income		504,464	266,981	30,944	802,389	1,072,782	
Miscellaneous		4,445	500,000		504,445	8,050	
Refunds of Prior Year's Expenditures						227,247	
Total Local Sources		27,794,137	27,918,023	30,944	55,743,104	54,028,092	
<b>Total Revenues</b>	598,068	27,794,137	27,918,023	342,239	56,652,467	54,899,585	
<b>EXPENDITURES</b>							
Current - Education:							
Facilities Services		5,846,923	6,558,142		12,405,065	13,758,420	
Capital Outlay:							
Facilities Acquisition and Construction		1,622,814	289,316		1,912,130	19,349,090	
Other Capital Outlay		837,367	376,726		1,214,093	256,458	
Debt Service:							
Interest and Fiscal Charges				336	336	341	
<b>Total Expenditures</b>		8,307,104	7,224,184	336	15,531,624	33,364,309	
<b>Excess of Revenues Over Expenditures</b>	598,068	19,487,033	20,693,839	341,903	41,120,843	21,535,276	
<b>OTHER FINANCING USES</b>							
Transfers Out	(598,068)	(18,628,590)	(18,679,019)		(37,905,677)	(37,379,805)	
<b>Total Other Financing Uses</b>	(598,068)	(18,628,590)	(18,679,019)		(37,905,677)	(37,379,805)	
<b>Net Change in Fund Balances</b>		858,443	2,014,820	341,903	3,215,166	(15,844,529)	
Fund Balances, Beginning		7,793,513	13,314,231	804,315	21,912,059	37,756,588	
<b>Fund Balances, Ending</b>	\$	\$ 8,651,956	\$15,329,051	\$ 1,146,218	\$25,127,225	\$21,912,059	

**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, 2025**

	<b>Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Local Sources:				
Ad Valorem Taxes	\$ 27,072,617	\$ 27,285,228	\$ 27,285,228	\$
Interest Income		504,464	504,464	
Miscellaneous		4,445	4,445	
<b>Total Revenues</b>	<u>27,072,617</u>	<u>27,794,137</u>	<u>27,794,137</u>	
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Services	<u>17,357,513</u>	<u>14,179,943</u>	<u>5,846,923</u>	<u>8,333,020</u>
Capital Outlay:				
Facilities Acquisition and Construction		1,622,814	1,622,814	
Other Capital Outlay		<u>1,156,303</u>	<u>837,367</u>	<u>318,936</u>
Total Capital Outlay		<u>2,779,117</u>	<u>2,460,181</u>	<u>318,936</u>
<b>Total Expenditures</b>	<u>17,357,513</u>	<u>16,959,060</u>	<u>8,307,104</u>	<u>8,651,956</u>
<b>Excess of Revenues Over Expenditures</b>	<u>9,715,104</u>	<u>10,835,077</u>	<u>19,487,033</u>	<u>8,651,956</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>(17,508,617)</u>	<u>(18,628,590)</u>	<u>(18,628,590)</u>	
<b>Net Change in Fund Balances</b>	<u>(7,793,513)</u>	<u>(7,793,513)</u>	<u>858,443</u>	<u>8,651,956</u>
Fund Balances, Beginning	<u>7,793,513</u>	<u>7,793,513</u>	<u>7,793,513</u>	
<b>Fund Balances, Ending</b>	<u>\$</u>	<u>\$</u>	<u>\$ 8,651,956</u>	<u>\$ 8,651,956</u>

**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, 2025**

	Capital Projects - Other Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Miscellaneous	\$	\$	\$	\$
Local Sources:				
Sales Taxes	25,000,000	27,151,042	27,151,042	
Interest Income		266,981	266,981	
Miscellaneous		500,000	500,000	
Total Local Sources	25,000,000	27,918,023	27,918,023	
<b>Total Revenues</b>	25,000,000	27,918,023	27,918,023	
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Services	21,712,276	6,558,142	6,558,142	
Capital Outlay:				
Facilities Acquisition and Construction		289,316	289,316	
Other Capital Outlay		376,726	376,726	
Total Capital Outlay		666,042	666,042	
<b>Total Expenditures</b>	21,712,276	7,224,184	7,224,184	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	3,287,724	20,693,839	20,693,839	
<b>OTHER FINANCING USES</b>				
Transfers Out	(18,729,853)	(18,679,019)	(18,679,019)	
<b>Total Other Financing Sources (Uses)</b>	(18,729,853)	(18,679,019)	(18,679,019)	
<b>Net Change in Fund Balances</b>	13,314,231	2,014,820	2,014,820	
Fund Balances, Beginning	13,314,231	13,314,231	13,314,231	
<b>Fund Balances, Ending</b>	\$	\$ 15,329,051	\$ 15,329,051	\$

**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, 2025**

	<u>Capital Projects - Public Education Capital Outlay (PECO) Fund</u>			
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
State Sources:				
Miscellaneous	\$ 610,000	\$ 2,598,068	\$ 598,068	\$ (2,000,000)
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Services		2,000,000		2,000,000
<b>Excess of Revenues Over Expenditures</b>	610,000	598,068	598,068	
<b>OTHER FINANCING USES</b>				
Transfers Out	(610,000)	(598,068)	(598,068)	
<b>Net Change in Fund Balance</b>				
Fund Balance, Beginning				
<b>Fund Balance, Ending</b>	<u>\$</u>	<u>\$</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, 2025**

	<b>Capital Projects - Capital Outlay &amp; Debt Service Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Sources:				
Motor Vehicle License Tax (Capital Outlay and Debt Service)	\$ 290,000	\$ 311,295	\$ 311,295	\$
Local Sources:				
Interest Income		30,944	30,944	
<b>Total Revenues</b>	290,000	342,239	342,239	
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Services	1,094,315	1,094,315		1,094,315
Debt Service:				
Interest and Fiscal Charges		336	336	
<b>Total Expenditures</b>	1,094,315	1,094,651	336	1,094,315
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(804,315)	(752,412)	341,903	1,094,315
<b>Net Change in Fund Balance</b>	(804,315)	(752,412)	341,903	1,094,315
Fund Balance, Beginning	804,315	804,315	804,315	
<b>Fund Balance, Ending</b>	<b>\$</b>	<b>\$ 51,903</b>	<b>\$ 1,146,218</b>	<b>\$ 1,094,315</b>

### **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, 2025**  
**(With Comparative Totals for June 30, 2024)**

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2025	2024
<b>ASSETS</b>					
Current Assets					
Cash	\$ 3,656,027	\$ 501,150	\$ 5,664,601	\$ 9,821,778	\$ 6,093,982
Due from Insurer	278,928			278,928	3,239,621
Prepaid Items	221,005			221,005	204,717
<b>TOTAL ASSETS</b>	<u>4,155,960</u>	<u>501,150</u>	<u>5,664,601</u>	<u>10,321,711</u>	<u>9,538,320</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Payroll Deductions and Withholdings					4,006
Accounts Payable			1,231,127	1,231,127	4,437,963
Due to Other Agencies	1,773		3,024	4,797	3,740
Estimated Insurance Claims Payable	793,017		1,032,669	1,825,686	1,864,760
<b>Total Current Liabilities</b>	<u>794,790</u>		<u>2,266,820</u>	<u>3,061,610</u>	<u>6,310,469</u>
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	1,980,610			1,980,610	1,977,210
<b>TOTAL LIABILITIES</b>	<u>2,775,400</u>		<u>2,266,820</u>	<u>5,042,220</u>	<u>8,287,679</u>
<b>NET POSITION</b>					
Unrestricted	<u>\$ 1,380,560</u>	<u>\$ 501,150</u>	<u>\$ 3,397,781</u>	<u>\$ 5,279,491</u>	<u>\$ 1,250,641</u>

**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, 2025**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	Proprietary Funds - Internal Service Funds				
	Governmental Activities				
	Self-Insurance			Totals	
	Workers' Compensation/ General Liability	Vista	Health Insurance	2025	2024
<b>OPERATING REVENUES</b>					
Premium Contributions	\$ 1,989,169	\$ 325,291	\$ 14,535,309	\$ 16,849,769	\$ 15,215,442
Insurance Loss Recoveries	187,850		2,470,503	2,658,353	6,876,580
Total Operating Revenues	2,177,019	325,291	17,005,812	19,508,122	22,092,022
<b>OPERATING EXPENSES</b>					
Salaries	109,781		213,007	322,788	254,670
Employees Benefits	49,338	187,402	79,236	315,976	244,837
Purchased Services	530,990	183,959	2,273,213	2,988,162	2,819,013
Materials and Supplies	1,074		4,634	5,708	3,653
Capital Outlay	220			220	2,184
Insurance Claims	869,269		16,904,467	17,773,736	23,590,555
Total Operating Expenses	1,560,672	371,361	19,474,557	21,406,590	26,914,912
<b>Operating Income (Loss)</b>	616,347	(46,070)	(2,468,745)	(1,898,468)	(4,822,890)
<b>NONOPERATING REVENUES</b>					
Interest Revenue	120,298	18,358	113,662	252,318	214,159
Gifts, Grants, and Bequests			175,000	175,000	105,841
Total Nonoperating Revenues	120,298	18,358	288,662	427,318	320,000
<b>Income (Loss) Before Transfers</b>	736,645	(27,712)	(2,180,083)	(1,471,150)	(4,502,890)
Transfers In			5,500,000	5,500,000	4,200,000
<b>Change in Net Position</b>	736,645	(27,712)	3,319,917	4,028,850	(302,890)
Total Net Position, Beginning	643,915	528,862	77,864	1,250,641	1,553,531
<b>Total Net Position, Ending</b>	<u>\$ 1,380,560</u>	<u>\$ 501,150</u>	<u>\$ 3,397,781</u>	<u>\$ 5,279,491</u>	<u>\$ 1,250,641</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR END JUNE 30, 2025**

	<b>Proprietary Funds - Internal Service Funds</b>			
	<b>Governmental Activities</b>			
	<b>Self-Insurance</b>			<b>Totals</b>
	<b>Workers' Compensation/ General Liability</b>	<b>Vista</b>	<b>Health Insurance</b>	<b>2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Board Funds and Participants	\$ 2,034,839	\$ 325,291	\$ 17,451,389	\$ 19,811,519
Cash Received from Loss Recoveries	187,850		2,470,503	2,658,353
Cash Payments to Suppliers for Goods and Services	(548,572)	(183,959)	(5,484,683)	(6,217,214)
Cash Payments to Employees for Services	(161,122)	(187,402)	(294,246)	(642,770)
Cash Payments for Insurance Claims	(769,156)		(17,040,254)	(17,809,410)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>743,839</b>	<b>(46,070)</b>	<b>(2,897,291)</b>	<b>(2,199,522)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds			5,500,000	5,500,000
Subsidies from operating grants			175,000	175,000
<b>Net Cash Provided by Noncapital Financing Activities</b>			<b>5,675,000</b>	<b>5,675,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Income	120,298	18,358	113,662	252,318
<b>Net Increase (Decrease) in Cash</b>	<b>864,137</b>	<b>(27,712)</b>	<b>2,891,371</b>	<b>3,727,796</b>
Cash, Beginning	2,791,890	528,862	2,773,230	6,093,982
<b>Cash, Ending</b>	<b>\$ 3,656,027</b>	<b>\$ 501,150</b>	<b>\$ 5,664,601</b>	<b>\$ 9,821,778</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ 616,347	\$ (46,070)	\$ (2,468,745)	\$ (1,898,468)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Decrease in Due from Insurer	45,767		2,914,926	2,960,693
Increase in Prepaid Items	(16,288)			(16,288)
Decrease in Payroll Deductions and Withholdings	(2,003)		(2,003)	(4,006)
Decrease in Accounts Payable			(3,206,836)	(3,206,836)
Increase (Decrease) in Due to Other Agencies	(97)		1,154	1,057
Increase (Decrease) Estimated Insurance Claims Payable	100,113		(135,787)	(35,674)
<b>Total Adjustments</b>	<b>127,492</b>		<b>(428,546)</b>	<b>(301,054)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 743,839</b>	<b>\$ (46,070)</b>	<b>\$ (2,897,291)</b>	<b>\$ (2,199,522)</b>

### **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.; Sigsbee Charter School Inc.; and College of the Florida Keys Academy 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, 2025**

	Charter Schools			
	Big Pine Elementary Academy, Inc.	Somerset Island Preparatory	May Sands Montessori School, Inc.	Treasure Village Montessori
<b>ASSETS</b>				
Cash	\$ 732,039	\$ 73,801	\$ 547,203	\$ 160,565
Investments		1,500,000		
Accounts Receivable	2,066		2,278	69,739
Due from Other Agencies			2,758	
Prepaid Items	13,487	1,900	2,989	15,310
Deposits Receivable				45,715
Capital Assets:				
Non-Depreciable				
Depreciable and Right to Use Assets, Net	144,219	116,202	391,260	2,606,937
<b>TOTAL ASSETS</b>	<u>891,811</u>	<u>1,691,903</u>	<u>946,488</u>	<u>2,898,266</u>
<b>LIABILITIES</b>				
Salaries and Benefits Payable	88,625	42,117		310,268
Accounts Payable		8,843	14,536	6,411
Accrued Expenses				
Unearned Revenue				6,472
Noncurrent Liabilities:				
Portion Due Within One Year	32,079	21,533	39,020	188,077
Portion Due in More Than One Year	26,771	14,355	260,345	868,469
<b>TOTAL LIABILITIES</b>	<u>147,475</u>	<u>86,848</u>	<u>313,901</u>	<u>1,379,697</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	144,219	116,202	91,895	1,550,391
Restricted For Capital Projects		211,764		
Unrestricted	600,117	1,277,089	540,692	(31,822)
<b>TOTAL NET POSITION - COMPONENT UNITS</b>	<u>\$ 744,336</u>	<u>\$ 1,605,055</u>	<u>\$ 632,587</u>	<u>\$ 1,518,569</u>

<b>Charter Schools</b>			
<b>Ocean Studies Charter School, Inc.</b>	<b>College of Florida Keys Academy</b>	<b>Sigsbee Charter School, Inc.</b>	<b>Total Charter Schools</b>
\$ 1,125,439	\$ 2,303	\$ 15,853,937	\$ 18,495,287
			1,500,000
			74,083
70,964	66,708	258,872	399,302
50,650		439,164	523,500
710			46,425
1,083,970		3,655,041	4,739,011
5,033,147	6,503	7,999,842	16,298,110
<u>7,364,880</u>	<u>75,514</u>	<u>28,206,856</u>	<u>42,075,718</u>
149,205		485,167	1,075,382
		41,348	71,138
	69,011		69,011
			6,472
107,878		5112	393,699
1,424,994		250,463	2,845,397
<u>1,682,077</u>	<u>69,011</u>	<u>782,090</u>	<u>4,461,099</u>
4,584,245	6,503	11,654,883	18,148,338
		3,568,581	3,780,345
1,098,558		12,201,302	15,685,936
<u>\$ 5,682,803</u>	<u>\$ 6,503</u>	<u>\$ 27,424,766</u>	<u>\$ 37,614,619</u>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**JUNE 30, 2025**

	<b>Charter Schools</b>			
	<b>Big Pine Elementary Academy, Inc.</b>	<b>Somerset Island Preparatory</b>	<b>May Sands Montessori School, Inc.</b>	<b>Treasure Village Montessori</b>
<b>Governmental Activities:</b>				
Instruction	\$ 960,457	\$ 530,198	\$ 841,184	\$ 2,319,713
Student Support Services		81,481	12,505	90,110
Instructional Media Services				
Instruction and Curriculum Development Services			7,179	
Instructional Staff Training Services		19,118	6,236	13,525
Instruction Related Technology				
School Board	26,313	19,097	19,901	837
General Administration				
School Administration	219,466	316,730	236,270	591,408
Facilities Services	741		687	47,327
Fiscal Services	24,075	14,725	10,929	58,521
Food Services	32,868	19		
Central Services		43,217	5,467	
Student Transportation Services			3,631	3,431
Operation of Plant	159,996	369,348	105,035	479,071
Maintenance of Plant		70,121	551	
Administrative Technology Services			826	718
Community Services		22,664	21,813	111,232
Interest on Long-Term Debt	9,164		9,599	24,342
<b>Total Governmental Activities</b>	<b>1,433,080</b>	<b>1,486,718</b>	<b>1,281,813</b>	<b>3,740,235</b>
<b>Program Revenue</b>				
Charges for Services:				
Instruction	155,346		15,149	161,614
Food Services				
Community Services		22,678	90,204	72,194
Total Charges for Services	155,346	22,678	105,353	233,808
Operating Grants and Contributions:				
Instruction		28,216	22,582	
Instructional Support Services				
Instructional Media Services				
Instructional Staff Training Services				
School Administration				
Pupil Transportation Services				
Operation of Plant				
Total Operating Grants and Contributions		28,216	22,582	
Capital Grants and Contributions:				
Facilities Services				491,921
Operation of Plant		263,164	27,546	
Total Capital Grants and Contributions		263,164	27,546	491,921
<b>Total Program Revenues</b>	<b>155,346</b>	<b>314,058</b>	<b>155,481</b>	<b>725,729</b>
<b>Net Expense</b>	<b>(1,277,734)</b>	<b>(1,172,660)</b>	<b>(1,126,332)</b>	<b>(3,014,506)</b>
<b>General Revenues:</b>				
Grants and Contributions Not Restricted to Specific Programs	1,423,414	1,437,156	1,183,784	2,888,603
Unrestricted Investment Earnings		96,319		
Miscellaneous	60,113		34,093	186,684
In-Kind Revenues				
<b>Total General Revenues</b>	<b>1,483,527</b>	<b>1,533,475</b>	<b>1,217,877</b>	<b>3,075,287</b>
<b>Change in Net Position</b>	<b>205,793</b>	<b>360,815</b>	<b>91,545</b>	<b>60,781</b>
Net Position - Beginning	538,543	1,278,039	541,042	1,457,788
Adjustment to Beginning Net Position		(33,799)		
Net Position - Beginning, Restated	538,543	1,244,240	541,042	1,457,788
<b>Net Position - Ending</b>	<b>\$ 744,336</b>	<b>\$ 1,605,055</b>	<b>\$ 632,587</b>	<b>\$ 1,518,569</b>

<b>Charter Schools</b>			
<b>Ocean Studies Charter School, Inc.</b>	<b>College of Florida Keys Academy</b>	<b>Sigsbee Charter School, Inc.</b>	<b>Total Charter Schools</b>
\$ 1,909,616	\$ 579,501	\$ 5,593,893	\$ 12,734,562
	86,390	358,131	628,617
		212,446	212,446
213,079		157,305	377,563
3,124		91,000	133,003
		368,449	368,449
		17,259	83,407
		78,283	78,283
515,565	398,102	729,672	3,007,213
		105,002	153,757
			108,250
	43,544	27,211	103,642
11,501	6,552		66,737
8,909	8,809	34,775	59,555
482,377	167,635	1,031,093	2,794,555
102,898		489,420	662,990
			1,544
		41,912	197,621
70,337			113,442
<u>3,317,406</u>	<u>1,290,533</u>	<u>9,335,851</u>	<u>21,885,636</u>
47,422			379,531
		1,970	1,970
		43,224	228,300
<u>47,422</u>		<u>45,194</u>	<u>609,801</u>
11,693	148,140	93,235	303,866
		47,061	47,061
		10,478	10,478
		90,090	90,090
	21,580	53,130	74,710
	6,780		6,780
	34,845		34,845
<u>11,693</u>	<u>211,345</u>	<u>293,994</u>	<u>567,830</u>
			491,921
548,067		3,110,463	3,949,240
<u>548,067</u>		<u>3,110,463</u>	<u>4,441,161</u>
607,182	211,345	3,449,651	5,618,792
<u>(2,710,224)</u>	<u>(1,079,188)</u>	<u>(5,886,200)</u>	<u>(16,266,844)</u>
3,191,552	701,596	8,542,266	19,368,371
			96,319
313,810	275,088	1,192,079	2,061,867
	96,000		96,000
<u>3,505,362</u>	<u>1,072,684</u>	<u>9,734,345</u>	<u>21,622,557</u>
795,138	(6,504)	3,848,145	5,355,713
4,887,665	13,007	23,576,621	32,292,705
			(33,799)
<u>4,887,665</u>	<u>13,007</u>	<u>23,576,621</u>	<u>32,258,906</u>
<u>\$ 5,682,803</u>	<u>\$ 6,503</u>	<u>\$ 27,424,766</u>	<u>\$ 37,614,619</u>

## **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, 2025**  
**(With Comparative Totals for June 30, 2024)**

	<b>General Fund</b>	
	<b>Major Governmental Fund</b>	
	<b>Totals</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash	\$ 27,063,902	\$ 20,529,303
Investments	8,485,402	12,059,812
Accounts Receivable	27,257	26,528
Due from Other Funds	1,233,857	859,364
Due from Other Agencies	321,788	278,552
Prepaid Items	1,010,347	1,011,233
Inventories	20,346	25,777
<b>Total Assets</b>	<b>\$ 38,162,899</b>	<b>\$ 34,790,569</b>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Benefits Payable	\$ 5,148,881	\$ 4,934,626
Payroll Deductions and Withholdings Payable	254,353	3,082,226
Accounts Payable	1,300,651	250,321
Deposits Payable	9,275	1,900
Due to Other Agencies	2,081,676	2,041,920
<b>Total Liabilities</b>	<b>8,794,836</b>	<b>10,310,993</b>
Fund Balances:		
Nonspendable:		
Inventories	20,346	25,777
Prepaid Amounts	1,010,347	1,011,233
Restricted for:		
State Required Carryover Programs	19,557	51,526
Other Purposes	1,408,670	1,227,041
Assigned for:		
Carryover/Contractual Agreements	1,069,261	1,005,684
Unassigned Fund Balance	25,839,882	21,158,315
<b>Total Fund Balances</b>	<b>29,368,063</b>	<b>24,479,576</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 38,162,899</b>	<b>\$ 34,790,569</b>

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

**GENERAL FUND**

**June 30, 2025**

**(With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	General Fund	
	Major Governmental Fund	
	Totals	
	2025	2024
<b>REVENUES</b>		
Federal Direct Sources:		
Federal Impact, Current Operations	\$ 72,550	\$ 135,515
Miscellaneous Federal Direct	38,000	38,000
Total Federal Direct Sources	72,550	173,515
Federal Through State and Local Sources:		
Medicaid	576,942	501,659
Other Federal Through Local Sources	124,150	124,150
Total Federal Through State and Local Sources	576,942	625,809
State Sources:		
Categorical Educational Program - Class Size Reduction	8,724,215	8,606,465
Florida Education Finance Program	3,676,259	4,224,739
Workforce Development Program	655,483	651,014
Voluntary Prekindergarten	905,329	851,918
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,563	4,295
Sales Tax Distribution	223,250	223,250
Diagnostic and Learning Resources Centers	210,816	210,816
Mobile Home License Tax	28,668	27,512
Florida School Recognition Funds	405,548	230,285
Miscellaneous	35,213	37,216
Total State Sources	14,869,344	15,067,510
Local Sources:		
Ad Valorem Taxes	129,005,201	123,387,551
Interest Income	2,178,117	1,571,140
Miscellaneous	3,116,582	4,262,430
Total Local Sources	134,299,900	129,221,121
<b>Total Revenues</b>	149,818,736	145,087,955

(Continued)

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

**GENERAL FUND**

**June 30, 2024**

**(With Comparative Totals for the Fiscal Year Ended June 30, 2023)**

	General Fund	
	Major Governmental Fund	
	Totals	
	2025	2024
<b>EXPENDITURES</b>		
Current - Education:		
Instruction	\$ 94,982,010	\$ 90,614,652
Student Support Services	8,721,063	8,399,232
Instructional Media Services	1,275,169	1,186,960
Instruction and Curriculum Development Services	2,157,973	1,973,750
Instructional Staff Training Services	1,508,101	1,397,209
Instruction Related Technology	2,459,220	2,461,366
School Board	862,970	963,846
General Administration	1,214,920	1,158,123
School Administration	6,492,343	6,487,566
Facilities Services	6,147,015	6,610,926
Fiscal Services	1,486,754	1,352,004
Food Services	67,102	90,706
Central Services	2,580,371	2,372,742
Student Transportation Services	6,296,601	6,031,198
Operation of Plant	14,495,209	13,813,901
Maintenance of Plant	3,929,201	3,885,015
Administrative Technology Services	548,612	518,233
Community Services	730,383	665,759
Capital Outlay:		
Other Capital Outlay	101,905	20,403
Debt Service:		
Interest and Fiscal Charges	750,206	300,946
<b>Total Expenditures</b>	<b>156,807,128</b>	<b>150,304,537</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(6,988,392)</b>	<b>(5,216,582)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Insurance Loss Recoveries	115	268
Transfers In	17,376,764	16,857,679
Transfers Out	(5,500,000)	(4,200,000)
<b>Total Other Financing Sources (Uses)</b>	<b>11,876,879</b>	<b>12,657,947</b>
<b>Net Change in Fund Balances</b>	<b>4,888,487</b>	<b>7,441,365</b>
Fund Balances, Beginning	24,479,576	17,038,211
<b>Fund Balances, Ending</b>	<b>\$ 29,368,063</b>	<b>\$ 24,479,576</b>



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## STATISTICAL SECTION

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

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Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	130
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	139
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.	146
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.	153
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.	155

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

	Fiscal Year Ended			
	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 232,226,549	\$ 233,879,743	\$ 246,499,265	\$ 235,190,616
Restricted	43,532,316	53,035,477	48,942,432	71,020,079
Unrestricted (Deficit)	<u>(19,878,795)</u>	<u>(23,620,067)</u>	<u>(33,574,801)</u>	<u>(38,396,991)</u>
 Total Governmental Activities Net Position	 <u>\$ 255,880,070</u>	 <u>\$ 263,295,153</u>	 <u>\$ 261,866,896</u>	 <u>\$ 267,813,704</u>

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Source: District Records

<b>Fiscal Year Ended</b>					
<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$ 252,083,400	\$ 265,553,451	\$ 272,199,130	\$ 266,540,154	\$ 294,930,111	\$ 307,447,234
53,587,807	41,169,530	57,409,698	64,155,955	52,375,700	54,821,641
<u>(45,610,088)</u>	<u>(46,941,948)</u>	<u>(43,215,023)</u>	<u>(43,809,932)</u>	<u>(53,201,807)</u>	<u>(43,738,025)</u>
<u>\$ 260,061,119</u>	<u>\$ 259,781,033</u>	<u>\$ 286,393,805</u>	<u>\$ 286,886,177</u>	<u>\$ 294,104,004</u>	<u>\$ 318,530,850</u>

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

	Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>Governmental Activities:</b>				
<b>Expenses:</b>				
Instruction	\$ 65,059,767	\$ 70,286,144	\$ 73,001,885	\$ 75,542,490
Student Support Services	5,065,455	5,325,296	5,697,459	6,351,174
Instructional Media Services	697,774	518,154	546,258	625,853
Instruction and Curriculum				
Development Services	2,656,391	2,803,365	2,845,974	2,932,209
Instructional Staff Training Services	1,592,458	1,267,921	1,387,515	1,383,003
Instruction Related Technology	1,350,273	1,750,697	1,944,749	2,055,257
School Board	555,228	715,332	654,867	656,575
General Administration	726,648	781,828	792,046	880,499
School Administration	4,520,157	5,049,063	5,082,371	5,401,186
Facilities Services	7,346,554	8,837,042	10,699,868	11,152,753
Fiscal Services	1,110,566	1,145,660	1,166,504	1,050,493
Food Service	3,312,320	3,523,272	3,750,844	3,869,227
Central Services	1,657,789	1,820,455	2,005,151	2,165,479
Student Transportation Services	3,952,544	4,057,382	4,224,494	4,469,868
Operation of Plant	7,296,777	7,006,744	7,626,188	9,343,836
Maintenance of Plant	2,524,839	2,737,288	2,825,663	3,089,007
Administrative Technology Services	520,078	411,374	399,989	394,406
Community Services	748,162	898,273	956,224	476,236
Unallocated Interest on Long-term Debt	2,335,486	3,063,972	5,293,995	5,353,095
Unallocated Depreciation Expense	5,464,950	5,707,636	6,430,062	6,243,895
Loss on Disposal of Capital Assets	1,932	19,214	82,665	
<b>Total Primary Government Expenses</b>	<u>118,496,148</u>	<u>127,726,112</u>	<u>137,414,771</u>	<u>143,436,541</u>
<b>Program Revenues:</b>				
Charges for Services	1,638,555	1,624,010	1,304,853	1,634,799
Operating Grants and Contributions	2,575,164	2,696,718	3,215,215	2,897,611
Capital Grants and Contributions	484,917	327,747	257,802	259,973
<b>Total Program Revenues</b>	<u>4,698,636</u>	<u>4,648,475</u>	<u>4,777,870</u>	<u>4,792,383</u>
<b>Net Expense</b>	(113,797,512)	(123,077,637)	(132,636,901)	(138,644,158)
<b>General Revenues:</b>				
Taxes:				
Property taxes, Levied for				
Operational Purposes (1)	68,562,278	72,870,014	76,239,935	79,706,810
Property Taxes, Levied for				
Capital Projects (1)	11,219,852	12,190,559	13,325,623	13,922,701
Local Sales Taxes	17,375,355	17,730,317	16,982,267	19,068,984
Grants and Contributions Not Restricted				
to Specific Programs	23,624,557	25,401,695	25,878,789	27,416,203
Unrestricted Investment Earnings	566,744	1,120,103	2,161,734	2,879,401
Miscellaneous	3,399,683	1,180,032	1,870,610	1,596,867
<b>Total General Revenues</b>	<u>124,748,469</u>	<u>130,492,720</u>	<u>136,458,958</u>	<u>144,590,966</u>
<b>Changes in Net Position</b>	<u>\$ 10,950,957</u>	<u>\$ 7,415,083</u>	<u>\$ 3,822,057</u>	<u>\$ 5,946,808</u>

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, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 79,635,461	\$ 82,322,931	\$ 81,061,790	\$ 96,626,599	\$ 108,618,827	\$ 101,093,810
7,045,495	7,347,246	8,117,432	9,878,666	13,131,982	11,964,257
685,811	660,096	795,378	977,674	1,388,989	1,303,248
3,321,276	3,493,120	3,318,546	3,479,815	3,708,343	3,518,967
1,439,940	1,418,784	1,678,554	1,930,001	2,260,207	2,014,030
2,189,248	2,198,011	2,043,140	2,372,523	2,896,039	2,517,293
651,975	774,740	754,931	877,080	1,017,867	869,928
856,039	1,162,374	1,305,537	1,656,325	1,646,793	1,713,383
5,783,077	5,796,735	5,601,929	6,462,393	7,633,725	6,656,186
11,004,925	11,011,303	7,228,644	11,735,923	20,487,593	18,560,812
1,206,469	1,188,643	1,146,268	1,401,750	1,580,464	1,519,380
3,842,409	4,636,691	5,104,725	5,590,618	6,522,180	6,372,622
2,113,521	2,076,717	2,194,094	2,565,925	2,720,549	2,649,503
4,443,852	4,775,027	4,991,946	5,891,464	7,359,886	6,867,565
9,397,382	9,897,445	11,266,460	12,088,002	13,959,287	14,592,275
2,985,643	3,209,136	3,356,590	3,614,402	4,392,149	3,996,120
419,138	475,154	467,700	531,460	605,150	560,238
552,086	495,956	566,924	728,424	967,169	746,542
5,231,953	4,971,586	5,331,308	5,224,746	4,606,946	4,414,329
6,267,569	6,396,489	7,172,765	6,975,870	7,119,126	7,377,012
10,300,804	12,371,647	2,684	15,689,827	26,079	5,003
<u>159,374,073</u>	<u>166,679,831</u>	<u>153,507,345</u>	<u>196,299,487</u>	<u>212,649,350</u>	<u>199,312,503</u>
1,463,614	476,774	1,076,765	1,926,635	1,975,976	1,889,732
2,939,389	5,579,419	5,667,456	4,404,964	3,938,987	3,855,597
275,179	250,363	274,841	288,745	2,290,041	561,426
<u>4,678,182</u>	<u>6,306,556</u>	<u>7,019,062</u>	<u>6,620,344</u>	<u>8,205,004</u>	<u>6,306,755</u>
(154,695,891)	(160,373,275)	(146,488,283)	(189,679,143)	(204,444,346)	(193,005,748)
84,669,751	89,360,022	90,705,179	108,980,936	123,387,551	129,005,201
14,771,525	15,645,931	16,270,156	16,993,343	25,749,009	27,285,228
16,861,981	21,126,779	28,138,087	27,431,881	26,971,002	27,151,042
27,415,215	31,784,286	35,376,228	33,319,876	28,664,245	27,837,820
1,976,046	584,911	319,872	1,230,692	3,202,919	3,718,338
1,248,788	1,591,260	2,291,533	2,214,787	3,687,447	2,830,770
<u>146,943,306</u>	<u>160,093,189</u>	<u>173,101,055</u>	<u>190,171,515</u>	<u>211,662,173</u>	<u>217,828,399</u>
<u>\$ (7,752,585)</u>	<u>\$ (280,086)</u>	<u>\$ 26,612,772</u>	<u>\$ 492,372</u>	<u>\$ 7,217,827</u>	<u>\$ 24,822,651</u>

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

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
<b>General Fund</b>					
Nonspendable	\$ 505,659	\$ 469,838	\$ 431,873	\$ 429,136	\$ 450,907
Restricted	415,440	466,612	150,027	159,320	315,471
Assigned	961,312	873,083	254,170	324,512	223,311
Unassigned	<u>9,262,491</u>	<u>8,149,547</u>	<u>6,909,910</u>	<u>5,803,299</u>	<u>7,259,784</u>
Total General Fund	<u>\$ 11,144,902</u>	<u>\$ 9,959,080</u>	<u>\$ 7,745,980</u>	<u>\$ 6,716,267</u>	<u>\$ 8,249,473</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 110,020	\$ 199,507	\$ 56,133	\$ 365,500	\$ 54,002
Restricted	43,006,856	126,629,082	126,719,392	98,193,111	57,113,955
Assigned	<u>3,129,763</u>	<u>3,095,511</u>	<u>2,314,454</u>	<u>1,904,320</u>	<u>1,528,995</u>
Total All Other Governmental Funds	<u>\$ 46,246,639</u>	<u>\$ 129,924,100</u>	<u>\$ 129,089,979</u>	<u>\$ 100,462,931</u>	<u>\$ 58,696,952</u>
	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
<b>General Fund</b>					
Nonspendable	\$ 544,673	\$ 818,608	\$ 982,195	\$ 1,037,010	\$ 1,030,693
Restricted	312,297	334,523	525,098	1,278,567	1,428,227
Assigned	469,127	343,922	1,038,087	1,005,684	1,069,261
Unassigned	<u>10,627,378</u>	<u>10,865,638</u>	<u>14,492,831</u>	<u>21,158,315</u>	<u>25,839,882</u>
Total General Fund	<u>\$ 11,953,475</u>	<u>\$ 12,362,691</u>	<u>\$ 17,038,211</u>	<u>\$ 24,479,576</u>	<u>\$ 29,368,063</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 89,172	\$ 271,719	\$ 156,352	\$ 177,255	\$ 121,917
Restricted	40,768,061	70,559,018	63,474,505	48,919,278	53,271,497
Assigned	<u>2,882,580</u>	<u>2,890,730</u>	<u>2,935,256</u>	<u>3,063,418</u>	<u>3,181,277</u>
Total All Other Governmental Funds	<u>\$ 43,739,813</u>	<u>\$ 73,721,467</u>	<u>\$ 66,566,113</u>	<u>\$ 52,159,951</u>	<u>\$ 56,574,691</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Federal Direct Sources: (1)</b>										
Federal Impact, Current Operations	\$ 228,351	\$ 247,823	\$ 242,450	\$ 298,954	\$ 135,745	\$ 185,272	\$ 166,114	\$ 212,742	\$ 135,515	\$
Miscellaneous Federal Direct	3,066,914	3,161,381	3,165,270	3,265,759	4,137,360	4,944,710	3,754,185	3,656,601	4,782,039	5,157,216
Total Federal Direct Sources	3,295,265	3,409,204	3,407,720	3,564,713	4,323,105	5,129,982	3,920,299	3,869,343	4,917,554	5,157,216
<b>Federal Through State and Local Sources: (1)</b>										
Medicaid	476,882	392,829	376,668	377,102	217,426	454,300	381,577	296,670	501,659	576,942
Food Service	2,278,955	2,662,351	3,181,364	2,861,638	2,902,588	5,564,996	5,632,816	4,370,302	3,900,944	3,789,137
Donated Foods and Cash in Lieu of Donated Foods	260,805									
Other Federal Through State Sources	5,130,166	4,748,004	4,317,378	5,004,429	4,888,786	9,227,575	14,632,537	15,142,251	7,321,018	6,636,250
Other Federal Through Local Sources	139,485	289,079	289,079	146,657	143,511	135,845	132,603	132,795	121,390	
Total Federal Through State and Local Sources	8,286,293	7,803,184	8,164,489	8,389,826	8,152,311	15,382,716	20,779,533	19,942,018	11,845,011	11,002,329
<b>State Sources: (1)</b>										
Categorical Educational Program - Class Size Reduction	9,099,494	9,018,838	9,176,370	9,399,816	9,730,046	9,878,008	9,089,920	9,065,961	8,606,465	8,724,215
Florida Education Finance Program	4,169,048	4,986,362	4,325,008	4,691,629	5,141,854	4,721,774	4,736,591	1,769,560	4,224,739	3,676,259
Workforce Development Program	807,080	799,422	757,807	713,649	609,617	609,617	609,617	623,913	651,014	655,483
Voluntary Prekindergarten Program	537,532	518,348	529,757	571,957	610,896	442,733	676,928	982,280	851,918	905,329
Motor Vehicle License Tax (Capital Outlay and Debt Service)	340,169	332,660	261,680	263,859	279,248	254,112	278,996	293,067	293,736	315,858
Florida School Recognition Funds	531,931	278,836	395,965	435,549	511,504			380,058	230,285	405,548
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	213,982	212,438	212,446	212,446	244,536	257,767	242,782	137,159	210,816	210,816
Discretionary Lottery Funds		140,129	15,003	28,966	8,913					
Adults with Disabilities										
Mobile Home License Tax	31,749	32,260	31,876	28,358	27,241	29,921	31,434	29,196	27,512	28,668
Food Service Supplement	35,404	34,367	33,850	35,972	36,802	33,684	34,640	34,661	35,283	33,757
Public Education Capital Outlay	148,681									
Miscellaneous	527,535	636,862	1,816,583	2,013,797	730,458	650,503	694,535	683,116	775,092	633,281
Total State Sources	16,665,855	17,213,772	17,779,595	18,619,248	18,154,365	17,101,369	16,618,693	14,202,221	16,130,110	15,812,464
<b>Local Sources: (1)</b>										
Ad Valorem Taxes	79,782,130	85,060,573	89,565,558	93,629,511	99,441,276	105,005,953	106,975,335	125,974,279	149,136,560	156,290,429
Sales Taxes	17,375,355	17,730,317	16,982,267	19,068,984	16,861,981	21,126,779	28,138,087	27,431,881	26,971,004	27,151,042
Food Service Sales	890,261	839,486	548,830	923,633	751,641	107,081	322,012	1,128,969	1,148,850	1,099,361
Interest Income and Others	566,744	1,126,569	2,161,734	2,879,401	1,976,046	584,914	319,872	1,230,693	3,202,918	3,718,338
Miscellaneous	2,578,923	1,953,610	2,536,661	2,306,372	1,937,566	1,960,101	3,040,555	3,006,974	4,514,305	3,653,730
Total Local Sources	101,193,413	106,710,555	111,795,050	118,807,901	120,968,510	128,784,828	138,795,861	158,772,796	184,973,637	191,912,900
<b>Total Revenues</b>	129,440,826	135,136,715	141,146,854	149,381,688	151,598,291	166,398,895	180,114,386	196,786,378	217,866,312	223,884,909

(continued)

	Fiscal Year Ended									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenditures:</b>										
<b>Current - Education:</b>										
Instruction	\$64,755,076	\$68,638,390	\$71,633,087	\$ 73,336,436	\$ 74,204,443	\$ 78,157,281	\$83,314,346	\$93,225,764	\$95,672,383	\$99,355,326
Student Support Services	5,036,098	5,174,497	5,571,089	6,127,421	6,482,275	6,892,981	8,392,879	9,442,134	11,252,363	11,711,450
Instructional Media Services	693,827	502,982	533,854	603,754	629,851	618,816	822,549	934,409	1,186,960	1,275,169
Instruction and Curriculum										
Development Services	2,641,839	2,724,037	2,779,885	2,826,393	3,049,235	3,266,294	3,434,151	3,323,469	3,171,467	3,443,073
Instructional Staff Training Services	1,584,023	1,234,114	1,356,163	1,338,141	1,326,681	1,334,241	1,732,139	1,848,127	1,956,018	1,974,366
Instruction Related Technology	1,341,879	1,697,194	1,898,465	1,977,201	2,001,593	2,054,074	2,117,185	2,282,143	2,464,121	2,461,708
School Board	553,959	709,113	649,715	648,332	632,296	755,787	764,893	861,947	963,846	862,970
General Administration	723,524	765,153	778,209	858,342	807,150	1,119,425	1,325,681	1,616,153	1,502,374	1,693,572
School Administration	4,492,871	4,898,514	4,962,885	5,199,442	5,291,311	5,416,518	5,804,484	6,159,062	6,487,566	6,508,071
Facilities Services	7,345,085	8,836,114	10,688,847	11,128,863	10,969,824	10,988,144	7,239,825	11,719,046	20,421,621	18,552,080
Fiscal Services	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122	1,339,430	1,352,004	1,486,754
Food Service	3,302,861	3,473,250	3,711,576	3,802,163	3,677,358	4,485,173	5,187,467	5,475,213	6,039,630	6,305,881
Central Services	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,961,826	2,258,818	2,466,719	2,379,516	2,601,585
Student Transportation Services	3,507,104	3,576,057	3,773,569	3,981,936	3,774,663	4,125,995	4,666,797	5,210,718	6,033,633	6,310,157
Operation of Plant	7,294,543	6,995,584	7,619,211	9,331,825	9,366,353	9,876,945	11,278,725	12,086,925	13,873,271	14,578,972
Maintenance of Plant	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,052,892	3,445,509	3,485,170	3,885,015	3,929,201
Administrative Technology Services	516,839	399,636	390,380	379,737	383,132	443,670	484,798	508,963	518,233	548,612
Community Services	745,701	883,896	944,381	459,499	506,506	462,961	586,763	693,960	834,487	730,383
<b>Capital Outlay:</b>										
Facilities Acquisition and Construction	1,326,642	6,459,886	40,291,005	56,844,174	43,722,200	18,791,787	16,735,112	13,885,487	19,349,090	1,912,130
Charter School Local Capital Improvement			957,917	98,633						
Other Capital Outlay	2,288,365	2,168,311	3,514,519	3,198,109	2,486,348	1,211,861	316,521	1,781,800	327,525	1,442,700
<b>Debt Service:</b>										
Principal	12,617,000	318,000	6,465,000	6,985,000	10,410,000	15,514,000	11,064,000	14,467,000	15,080,000	15,710,000
Interest and Fiscal Charges	2,335,486	3,402,844	5,176,950	6,291,368	6,268,859	6,008,492	6,539,605	6,498,054	5,880,254	5,687,637
<b>Total Expenditures</b>	<b>128,371,220</b>	<b>128,423,097</b>	<b>179,578,027</b>	<b>201,540,109</b>	<b>191,854,260</b>	<b>177,652,886</b>	<b>178,698,369</b>	<b>199,271,693</b>	<b>220,631,377</b>	<b>209,081,797</b>
Excess (Deficiency) of Revenues over (under) Expenditures	1,069,606	6,713,618	(38,431,173)	(52,158,421)	(40,255,969)	(11,253,991)	1,416,017	(2,485,315)	(2,765,065)	14,803,112
<b>Other Financing Sources (Uses)</b>										
Sale of Capital Assets		2,136								
Loss Recoveries	6,279	2,344	89,974	1,660	23,196	854	5,730	5,481	268	115
Bonds Issued		68,725,000		22,500,000						
Refunding Bonds										
Certificates of Participation		7,048,541	31,260,000				25,035,000			
Premium on Bonds Issued										
Premium on Certificates of Participation Issued										
Premium on Refunding Bonds Issued										
Payments to Refunding Bonds Escrow Agent										
Transfers In	13,194,804	7,796,928	16,836,547	19,487,334	22,665,353	23,535,276	24,713,557	28,624,237	37,379,805	37,905,677
Transfers Out	(13,194,804)	(7,796,928)	(16,836,547)	(19,487,334)	(22,665,353)	(23,535,276)	(24,713,557)	(28,624,237)	(41,579,805)	(43,405,677)
<b>Total Other Financing Sources</b>	<b>6,279</b>	<b>75,778,021</b>	<b>35,383,952</b>	<b>22,501,660</b>	<b>23,196</b>	<b>854</b>	<b>28,974,853</b>	<b>5,481</b>	<b>(4,199,732)</b>	<b>(5,499,885)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 1,075,885</b>	<b>\$82,491,639</b>	<b>\$ (3,047,221)</b>	<b>\$(29,656,761)</b>	<b>\$(40,232,773)</b>	<b>\$(11,253,137)</b>	<b>\$30,390,870</b>	<b>\$(2,479,834)</b>	<b>\$(6,964,797)</b>	<b>\$ 9,303,227</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	11.99%	3.11%	8.57%	9.38%	11.45%	13.65%	10.89%	11.42%	10.43%	10.40%

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, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
<b>Revenues</b>										
Federal Direct	\$ 259,831	\$ 279,303	\$ 242,450	\$ 298,954	\$ 211,192	\$ 221,954	\$ 225,714	\$ 248,442	\$ 173,515	\$ 72,550
Federal through State and Local Sources	617,867	394,329	666,497	1,159,090	705,880	609,305	514,180	429,465	625,809	576,942
State Sources	15,983,907	16,604,755	16,893,119	17,449,970	17,240,154	16,225,658	15,673,421	13,296,303	15,067,510	14,869,344
Local	71,098,099	74,959,018	78,290,036	82,359,554	86,710,871	91,285,475	93,747,818	112,584,389	129,221,121	134,299,900
<b>Total Revenues</b>	<b>87,959,704</b>	<b>92,237,405</b>	<b>96,092,102</b>	<b>101,267,570</b>	<b>104,868,097</b>	<b>108,342,392</b>	<b>110,161,133</b>	<b>126,558,599</b>	<b>145,087,955</b>	<b>149,818,736</b>
<b>Expenditures</b>										
Instruction	61,376,478	65,404,232	68,656,621	70,161,159	70,993,223	71,375,917	73,962,058	82,221,084	90,614,652	94,982,010
Student Support Services	4,092,098	4,203,449	4,609,527	5,148,914	5,301,731	5,638,267	5,828,717	6,552,630	8,399,232	8,721,063
Instructional Media Services	693,827	502,982	533,854	603,754	629,851	609,140	814,099	934,409	1,186,960	1,275,169
Instruction and Curriculum Development Services	1,536,514	1,688,617	1,666,443	1,816,060	1,940,889	2,016,443	1,799,693	1,947,741	1,973,750	2,157,973
Instructional Staff Training Services	1,026,934	810,659	999,999	972,834	995,692	917,504	1,185,639	1,230,406	1,397,209	1,508,101
Instruction Related Technology	1,329,487	1,696,115	1,897,305	1,976,094	2,000,428	2,052,920	2,113,718	2,259,748	2,461,366	2,459,220
School Board	553,959	709,113	649,715	648,332	632,296	755,787	764,893	861,947	963,846	862,970
General Administration	475,253	569,893	585,656	634,356	580,336	691,739	640,369	994,781	1,158,123	1,214,920
School Administration	4,489,895	4,897,330	4,962,885	5,199,442	5,291,311	5,391,911	5,722,561	6,153,234	6,487,566	6,492,343
Facilities Services	404,711	546,090	710,969	1,107,635	938,310	956,630	905,672	972,115	6,610,926	6,147,015
Fiscal Services	1,104,187	1,111,926	1,139,272	1,012,735	1,106,267	1,113,723	1,186,122	1,339,430	1,352,004	1,486,754
Food Service	26,791	16,226	10,682	5,626	3,430	7,171	22,708	110,704	90,706	67,102
Central Services	1,651,079	1,779,761	1,968,282	2,107,421	1,971,836	1,960,156	2,062,188	2,449,209	2,372,742	2,580,371
Student Transportation Services	3,507,104	3,575,941	3,773,569	3,981,936	3,774,663	3,831,196	4,433,799	5,150,685	6,031,198	6,296,601
Operation of Plant	7,292,992	6,993,869	7,617,436	9,330,137	9,364,658	9,750,679	11,232,145	12,057,841	13,813,901	14,495,209
Maintenance of Plant	2,513,232	2,673,838	2,773,766	3,003,184	2,786,079	3,036,234	3,445,509	3,485,170	3,885,015	3,929,201
Administrative Technology Services	516,839	399,636	390,380	379,737	383,132	443,670	484,798	508,963	518,233	548,612
Community Services	745,701	883,896	944,381	459,499	506,506	462,961	583,873	414,159	665,759	730,383
<b>Capital Outlay:</b>										
Facilities Acquisition and Construction										
Other Capital Outlay	118,057	84,909	91,127	135,420	47,144	39,112	39,160	22,307	20,403	101,905
<b>Debt Service:</b>										
Interest and Fiscal Charges	37,630									
<b>Total Expenditures</b>	<b>93,492,768</b>	<b>98,548,482</b>	<b>103,981,869</b>	<b>108,684,275</b>	<b>109,247,782</b>	<b>111,051,141</b>	<b>117,255,946</b>	<b>129,975,905</b>	<b>150,304,537</b>	<b>156,807,128</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(5,533,064)</b>	<b>(6,311,077)</b>	<b>(7,889,767)</b>	<b>(7,416,705)</b>	<b>(4,379,685)</b>	<b>(2,708,749)</b>	<b>(7,094,813)</b>	<b>(3,417,306)</b>	<b>(5,216,582)</b>	<b>(6,988,392)</b>
<b>Total Other Financing Sources</b>	4,135,174	5,125,255	5,676,667	6,386,992	5,912,891	6,412,751	7,504,029	8,092,826	12,657,947	11,876,879
<b>Net Change in Fund Balances</b>	<b>(1,397,890)</b>	<b>(1,185,822)</b>	<b>(2,213,100)</b>	<b>(1,029,713)</b>	<b>1,533,206</b>	<b>3,704,002</b>	<b>409,216</b>	<b>4,675,520</b>	<b>7,441,365</b>	<b>4,888,487</b>
Beginning Fund Balance	12,542,792	11,144,902	9,959,080	7,745,980	6,716,267	8,249,473	11,953,475	12,362,691	17,038,211	24,479,576
<b>Ending Fund Balance</b>	<b>\$ 11,144,902</b>	<b>\$ 9,959,080</b>	<b>\$ 7,745,980</b>	<b>\$ 6,716,267</b>	<b>\$ 8,249,473</b>	<b>\$ 11,953,475</b>	<b>\$ 12,362,691</b>	<b>\$ 17,038,211</b>	<b>\$ 24,479,576</b>	<b>\$ 29,368,063</b>

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, 2026	\$ 25,000,000
June 30, 2027	25,000,000
June 30, 2028	25,000,000
June 30, 2029	25,000,000
June 30, 2030	25,000,000

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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			
2025	\$ 72,711,063,066	\$ 1,190,265,733	\$ 17,615,873,004	\$ 56,285,455,795	2.8640
2024	70,334,664,577	1,076,874,859	18,267,836,661	53,143,702,775	2.8960
2023	65,587,106,649	1,041,634,800	22,755,421,328	43,873,320,121	2.9620
2022	55,312,265,880	953,872,461	22,631,018,588	33,635,119,753	3.2840
2021	42,165,994,908	904,103,733	10,796,826,714	32,273,271,927	3.3520
2020	38,759,276,853	826,204,701	8,814,695,379	30,770,786,175	3.3430
2019	36,867,773,930	716,716,873	8,670,148,968	28,914,341,835	3.3580
2018	36,652,138,247	713,235,269	9,935,228,860	27,430,144,656	3.3560
2017	35,359,403,243	712,226,526	10,916,614,616	25,155,015,153	3.4840
2016	30,730,378,081	729,104,179	8,041,867,555	23,417,614,705	3.5500

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.

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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			
	2016	2017	2018	2019
District School Board:				
Required Local Effort	1.8020	1.7360	1.6080	1.5600
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Critical Operating Needs				
Supplemental Discretionary				
Additional Voted Operating	0.5000	0.5000	0.5000	0.5500
Capital Improvement	0.5000	0.5000	0.5000	0.5000
<b>Total District School Board</b>	<b>3.5500</b>	<b>3.4840</b>	<b>3.3560</b>	<b>3.3580</b>
Other County-Wide:				
Board of County Commissioners	3.5582	3.3556	3.2115	3.2462
Other	0.8570	0.9138	0.7746	0.7491
<b>Total County-Wide</b>	<b>4.4152</b>	<b>4.2694</b>	<b>3.9861</b>	<b>3.9953</b>
<b>Total Direct &amp; Overlapping Rates</b>	<b>7.9652</b>	<b>7.7534</b>	<b>7.3421</b>	<b>7.3533</b>
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					
2020	2021	2022	2023	2024	2025
1.5550	1.5640	1.4860	1.2640	1.0980	1.0660
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.5400	0.5400	0.5500	0.5500	0.5500	0.5500
0.5000	0.5000	0.5000	0.4000	0.5000	0.5000
3.3430	3.3520	3.2840	2.9620	2.8960	2.8640
3.1090	3.0990	3.1077	3.0045	3.2074	3.1574
0.7303	0.7183	0.7220	0.6866	0.6645	0.6645
3.8393	3.8173	3.8297	3.6911	3.8719	3.8219
7.1823	7.1693	7.1137	6.6531	6.7679	6.6859

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

Taxpayer	For the Fiscal Year Ended June 30					
	2025			2016		
	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)	Rank	Assessed Taxable Value	Percentage of Total Taxable Value (1)
Sunset City LLC	1	\$ 231,230,789	0.41%	3	\$ 93,314,407	0.40%
Ocean Reef Club Inc	2	226,008,138	0.40%	5	81,926,690	0.35%
Casa Marina A Waldorf Astoria	3	205,270,094	0.36%	6	79,953,408	0.34%
Knights Key Investors LLC	4	171,707,258	0.31%			
CWI Keys Hotel LLC	5	161,506,453	0.29%	4	90,190,607	0.39%
Florida Keys Electric Cooperative Association, Inc.	6	154,114,861	0.27%	2	110,491,528	0.47%
HHR Key Largo LLC	7	150,935,576	0.27%			
Key Largo Hospitality	8	131,068,914	0.23%			
Tannex Development LC	9	117,738,212	0.21%	9	56,302,067	0.24%
Key West 2016 LLC	10	112,000,941	0.20%			
Southeast Housing LLC				1	144,357,797	0.62%
Galleon Condominium Association, Inc.				7	64,894,805	0.28%
NWCL LLC				8	58,847,703	0.25%
Windward Point LLC				10	55,004,227	0.23%
<b>Total</b>		<u>\$ 1,661,581,236</u>	<u>2.95%</u>		<u>\$ 835,283,239</u>	<u>3.57%</u>

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
2025	\$ 161,201,547	\$ 156,290,429	96.95%	N/A	\$ 156,290,429	96.95%
2024	153,904,163	149,136,560	96.90%	N/A	149,136,560	96.90%
2023	129,952,774	125,760,761	96.77%	\$	125,974,279	96.94%
2022	110,457,733	106,975,335	96.85%	84,691	107,060,026	96.92%
2021	108,180,007	104,702,555	96.79%	109,983	104,812,538	96.89%
2020	102,464,429	99,125,833	96.74%	195,210	99,321,043	96.93%
2019	96,538,141	93,347,049	96.69%	202,697	93,549,746	96.90%
2018	92,055,566	89,267,306	96.97%	169,971	89,437,277	97.16%
2017	87,640,072	84,833,407	96.80%	187,322	85,020,729	97.01%
2016	83,132,532	79,589,614	95.74%	114,587	79,704,201	95.88%

Note: (1) Net of allowable discounts.

N/A: Information is not yet available for the 2024 and 2025 fiscal years.

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Sources: Monroe County Tax Collector  
District Record:

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

<b>Fiscal Year Ended June 30</b>	<b>State Board of Education Bonds</b>	<b>Certificates Of Participation</b>	<b>District Revenue Bonds</b>	<b>Total Outstanding Debt</b>	<b>Percentage of Personal Income (1)</b>	<b>Debt Per Capita (1)</b>
2025	\$	\$ 85,654,634	\$ 12,710,325	\$ 98,364,959	N/A	1,161
2024		89,794,649	25,553,618	115,348,267	N/A	1,357
2023		93,779,664	37,921,911	131,701,575	0.0013%	1,559
2022		97,629,679	49,812,204	147,441,883	0.0015%	1,762
2021		69,475,560	61,269,497	130,745,057	0.0015%	1,678
2020		74,946,173	72,349,790	147,295,963	0.0019%	1,931
2019		75,559,786	83,183,083	158,742,869	0.0021%	2,089
2018		76,108,399	68,156,376	144,264,775	0.0021%	1,866
2017		40,842,000	75,434,669	116,276,669	0.0018%	1,506
2016	8,000	41,152,000		41,160,000	0.0007%	554

Note: (1) Total Primary Government Debt divided by Personal Income and Population from Schedule 18.  
N/A: Information is not yet available for the 2024 and 2025 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)**

<b>Fiscal Year Ended June 30</b>	<b>Taxable Assessed Value (1)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (2)</b>
2025	\$ 56,285,455,795	\$ 7,884,700	0.147 mills
2024	53,143,702,775	7,889,550	0.156 mills
2023	43,873,320,121	7,892,450	0.189 mills
2022	33,635,119,753	4,576,872	0.143 mills
2021	32,273,271,927	8,757,750	0.286 mills
2020	30,770,786,175	3,916,350	0.134 mills
2019	28,914,341,835	3,914,693	0.143 mills
2018	27,430,144,656	2,052,000	0.079 mills
2017	25,155,015,153	2,368,781	0.099 mills
2016	23,417,614,705	4,307,206	0.194 mills

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.

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Sources: District Records  
Monroe County Property Appraiser

**MONROE COUNTY SCHOOL DISTRICT, FLORIDA**  
**PLEGDED 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		
2025	\$ 27,151,042	\$ 266,981	\$ 12,030,000	\$ 723,414	\$	2.15
2024	26,971,004	509,899	11,555,000	1,198,736	3,500	2.15
2023	27,431,881	325,554	11,077,000	1,677,232		2.18
2022	28,138,087	24,288	10,644,000	2,109,923	3,250	2.21
2021	21,126,779	47,752	10,267,000	2,486,822		1.66
2020	16,861,981	758,088	10,020,000	2,734,035		1.38
2019	19,068,984	1,709,500	6,660,000	2,628,850	64,373	2.22
2018	16,982,267	1,380,327	6,465,000	2,826,700	2,548	1.98
2017	17,730,317	574,119		578,270	760,137	13.68
2016	17,375,355	100,921	10,401,000	176,602	350	1.65

**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		
2025	\$ 27,285,228	\$ 504,464	\$ 3,680,000	\$ 4,204,700	\$ 8,981	3.52
2024	25,749,009	539,771	3,525,000	4,364,550	12,181	3.33
2023	16,993,343	181,094	3,390,000	4,502,450	8,681	2.17
2022	16,270,156	22,037	420,000	4,156,872	241,021	3.38
2021	15,645,931	41,290	5,247,000	3,510,750	10,644	1.79
2020	14,771,525	158,279	390,000	3,526,350	8,194	3.80
2019	13,922,701	236,600	325,000	3,589,693	8,203	3.61
2018	13,325,623	146,395		2,052,000	295,490	5.74
2017	12,190,559	50,192	310,000	2,058,781	5,250	5.16
2016	11,219,852	26,074	2,195,000	2,112,206	7,000	2.61

- 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, 2025  
(Unaudited)**

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Other Debt Outstanding</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt</u>	
			<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>	<u>Percentage Applicable to Monroe County</u>	<u>Amount Applicable to Monroe County</u>
Monroe County Board of County Commissioners	\$	\$	0%	\$	0%	\$
District School Board of Monroe County Direct Debt						
Bonds Payable		12,710,325	100%	12,710,325	100%	12,710,325
Certificates of Participation Payable		85,654,634	100%	85,654,634	100%	85,654,634
Total Direct and Overlapping Debt	<u>\$</u>	<u>\$ 98,364,959</u>		<u>\$ 98,364,959</u>		<u>\$ 98,364,959</u>

Sources: Monroe County, Florida Annual Comprehensive Financial Report as of September 30, 2024.  
District Records

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

	Fiscal Year Ending June 30				
	2016	2017	2018	2019	2020
Assessed Value (1)	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175
Debt Limit on Assessed Value (2)	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175
Amount of Debt Applicable to Debt Limit					
Bonds Payable (3)	\$	\$	\$	\$	\$
Less: Amount Available for Debt Service					
Total Debt Application to the Debt Limit					
Legal Debt Margin	\$ 23,417,614,705	\$ 25,155,015,153	\$ 27,430,144,656	\$ 28,914,341,835	\$ 30,770,786,175
<b>Total Net Debt Application to the Limit as a Percentage of Debt Limit</b>	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year Ending June 30				
	2021	2022	2023	2024	2025
Assessed Value (1)	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121	\$ 53,143,702,775	\$ 56,285,455,795
Debt Limit on Assessed Value (2)	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121	\$ 53,143,702,775	\$ 56,285,455,795
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	\$ 32,273,271,927	\$ 33,635,119,753	\$ 43,873,320,121	\$ 53,143,702,775	\$ 56,285,455,795
<b>Total Net Debt Application to the Limit as a Percentage of Debt Limit</b>	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, 2025**  
**(Unaudited)**

District Sales Tax Revenue Bonds:	
Series 2017	\$ 9,283,325
Series 2019	<u>3,427,000</u>
Total Bonds Payable	<u><u>\$ 12,710,325</u></u>

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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 (2025)	84,700
Total taxable valuation (2025 Fiscal Year)	\$ 56,285,455,795
Direct non-general obligation debt and certificates of participation at June 30, 2025	\$ 98,364,959
(a) As a percent of taxable valuation	0.17%
(b) Per capita	\$ 1,161.33

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Sources: District Records

Population obtained from the University of Florida, Bureau of Economic and Business Research, Florida Population Studies Bulletin 201, August 2025.

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

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income (A)</u>	<u>Unemployment Rate (B)</u>
2025	84,700	N/A	N/A	2.3%
2024	85,017	N/A	N/A	2.1%
2023	84,457	\$ 10,522,172,000	\$ 130,525	1.9%
2022	83,689	9,666,307,000	118,434	1.8%
2021	77,936	8,967,730,000	109,136	3.5%
2020	76,266	7,876,486,000	106,583	10.0%
2019	75,997	7,516,454,000	101,262	2.4%
2018	77,295	6,911,436,000	89,416	3.2%
2017	77,196	6,417,335,000	83,130	2.8%
2016	74,270	5,869,890,000	79,034	3.1%

Note:

N/A: Information is not yet available for the 2024 and 2025 calendar years.

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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)**

<b>Employer</b>	<b>Fiscal Year</b>					
	<b>2023-2024</b>			<b>2014-2015</b>		
	<b>Employees (1)</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
United States Armed Services, Including Civilian Support & Contractors	14,570	1	29.25%	2,664	1	5.80%
School District of Monroe County, Florida	1,701	2	3.42%	1,054	2	2.30%
Ocean Reef Club	1,241	3	2.49%	997	3	2.17%
Publix Stores	756	5	1.52%	615	4	1.34%
Ocean Properties	645	4	1.29%			
Monroe County Government	612	6	1.23%	530	6	1.15%
Monroe County Sheriff's Office	540	7	1.08%	550	5	1.20%
Lower Keys Medical Center, Key West	523	8	1.05%	408	8	0.89%
City of Key West	520	9	1.04%	482	7	1.05%
Spottswood Properties	415	10	0.83%	400	10	0.87%
Westin Resort & Marina/Sunset Key				404	9	0.88%
<b>Total Principal Employers</b>	<b>21,523</b>		<b>43.21%</b>	<b>8,104</b>		<b>17.66%</b>

Notes: (1) As of September 2024

Sources: Monroe County, Florida Annual Comprehensive Financial Report as of September 30, 2024.

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

<b>Fiscal Year Ended June 30</b>	<b>Number of Schools (1) (2)</b>	<b>Number of Classroom Instructors</b>	<b>Unweighted Full-Time Equivalent Students (1) (2)</b>	<b>Average General Fund Expenditures Per Student</b>
2025	17	586	8,993	\$ 17,437
2024	17	667	8,708	17,261
2023	16	641	8,692	14,954
2022	16	672	8,599	13,636
2021	16	670	7,987	13,904
2020	16	611	8,392	13,018
2019	16	692	8,154	13,329
2018	16	562	8,125	12,797
2017	16	661	8,217	11,993
2016	16	573	8,102	11,539

Notes: (1) Information is from Schedule 21.

(2) Includes charter schools.

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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			
			2016	2017	2018	2019
<b>Elementary Schools</b>						
Gerald Adams Elementary	1974	70,755	487.50	509.90	523.45	498.31
Poinciana Elementary	2005	90,997	597.08	570.12	567.35	523.26
Stanley Switlik Elementary	1971	102,886	527.76	525.69	537.66	547.80
Total Elementary			1,612.34	1,605.71	1,628.46	1,569.37
<b>K-8 Schools</b>						
Horace O'Bryant Middle	1998	188,132	1,018.32	1,074.09	1,047.97	1,043.48
Key Largo Middle	2007	204,833	799.40	786.02	797.06	796.04
Plantation Key Middle	1976	76,376	427.54	463.90	495.21	523.13
Sugarloaf Middle	1997	191,600	531.19	562.00	543.68	574.99
Total K-8 Schools			2,776.45	2,886.01	2,883.92	2,937.64
<b>Combination Middle High Schools</b>						
Marathon Middle High	2005	241,676	663.37	666.75	616.72	635.37
<b>High Schools</b>						
Coral Shores High	2003	229,009	703.09	719.83	706.95	703.50
Key West High	2003	263,862	1,145.65	1,159.50	1,167.92	1,193.68
Total High Schools			1,848.74	1,879.33	1,874.87	1,897.18
<b>Charter Schools</b>						
CFK Academy	2023					
Big Pine Academy, Inc.	1980	13,713	134.50	136.62	72.92	86.95
Somerset Island Preparatory			78.45	74.90	72.85	40.42
May Sands Montessori Charter School, Inc.			145.10	139.10	138.50	124.40
Treasure Village Montessori School	1949	10,000	200.50	195.03	189.64	197.64
Ocean Studies Charter School, Inc.			106.00	100.73	109.62	100.83
Sigsbee Charter School, Inc.	1959	50,239	481.00	490.80	502.43	534.07
Total Charter Schools			1,145.55	1,137.18	1,085.96	1,084.31
<b>Other Programs</b>						
Pace Upper Keys	Included above					
Pace Lower Keys	Included above					
May Sands School	1974	35,960				
Hurricane Island Outward Bound	Included above		5.00	6.24		
Academic Connections for Excellence	Included above					
Florida Department of Juvenile Justice	Included above		0.51		0.22	0.50
Keys Center Academy	Included above		11.33	2.58	2.76	2.41
McKay Scholarship	Included above		30.50	32.00	32.00	27.50
District Virtual Instruction			2.83			
Monroe Virtual Franchise			2.75	0.41	0.08	
Monroe Virtual Instruction			0.84			
Monroe Virtual Academy			1.84	1.12	0.33	
Family Empowerment Scholarship						
Total Other Programs			55.60	42.35	35.39	30.41
<b>Total District</b>			<b>8,102.05</b>	<b>8,217.33</b>	<b>8,125.32</b>	<b>8,154.28</b>

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**

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
522.60	482.90	575.77	577.06	572.26	569.69
524.52	502.03	500.34	515.48	505.41	495.58
<u>564.68</u>	<u>497.35</u>	<u>534.37</u>	<u>554.58</u>	<u>541.18</u>	<u>542.44</u>
<u>1,611.80</u>	<u>1,482.28</u>	<u>1,610.48</u>	<u>1,647.12</u>	<u>1,618.85</u>	<u>1,607.71</u>
1,067.60	981.31	1,037.20	962.93	949.70	943.69
794.40	732.27	730.83	697.94	695.39	636.70
590.68	520.87	557.35	549.03	539.68	562.09
<u>597.60</u>	<u>557.60</u>	<u>604.86</u>	<u>655.03</u>	<u>647.63</u>	<u>631.67</u>
<u>3,050.28</u>	<u>2,792.05</u>	<u>2,930.24</u>	<u>2,864.93</u>	<u>2,832.40</u>	<u>2,774.15</u>
<u>660.15</u>	<u>566.89</u>	<u>667.68</u>	<u>701.66</u>	<u>739.92</u>	<u>769.61</u>
733.02	687.58	725.09	752.46	732.29	732.51
<u>1,199.88</u>	<u>1,199.97</u>	<u>1,270.13</u>	<u>1,279.27</u>	<u>1,219.49</u>	<u>1,240.16</u>
<u>1,932.90</u>	<u>1,887.55</u>	<u>1,995.22</u>	<u>2,031.73</u>	<u>1,951.78</u>	<u>1,972.67</u>
				41.73	56.91
93.78	86.76	100.20	101.05	97.98	84.45
47.15	70.38	81.84	84.61	87.64	88.74
98.91	78.51	77.97	84.64	70.04	85.94
197.73	166.50	195.08	181.54	173.78	159.45
109.99	130.89	155.10	178.75	175.67	179.86
<u>535.26</u>	<u>505.24</u>	<u>536.51</u>	<u>521.09</u>	<u>542.68</u>	<u>526.43</u>
<u>1,082.82</u>	<u>1,038.28</u>	<u>1,146.70</u>	<u>1,151.68</u>	<u>1,189.52</u>	<u>1,181.78</u>
	3.71	5.90	3.72	3.01	4.88
0.90	6.19	8.55	5.96	5.41	8.28
		0.84	0.44	1.07	0.68
0.80	6.83	8.61	2.52	7.73	5.87
28.00	24.00	22.50			
		4.24	6.59		
	64.72	27.77	19.88	13.59	13.81
	17.95	1.17	0.08	0.83	0.25
	66.32				
<u>24.50</u>	<u>30.00</u>	<u>169.00</u>	<u>255.50</u>	<u>343.50</u>	<u>653.25</u>
<u>54.20</u>	<u>219.72</u>	<u>248.58</u>	<u>294.69</u>	<u>375.14</u>	<u>687.02</u>
<u>8,392.15</u>	<u>7,986.77</u>	<u>8,598.90</u>	<u>8,691.81</u>	<u>8,707.61</u>	<u>8,992.94</u>

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

<b>Full-Time Equivalent Students</b>										
<b>For The Fiscal Year Ended June 30</b>										
<b>Grade/Program</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Grades PK-3	1,914.38	2,414.85	2,316.52	2,342.12	2,460.92	2,171.28	2,299.79	2,328.36	2,213.74	2,284.20
Grades 4-8	2,198.22	2,979.92	3,008.35	3,029.00	3,077.69	2,973.17	3,164.61	3,019.82	3,002.04	3,068.40
Grades 9-12	1,576.97	2,029.46	2,012.12	2,003.88	2,056.42	2,075.18	2,173.40	2,194.55	2,171.62	2,151.49
Exceptional Ed	1,621.69	47.19	54.69	61.85	65.18	65.10	68.85	64.10	66.34	70.00
Vocational Ed	229.09	176.76	154.73	185.73	177.13	157.03	212.71	212.37	184.18	217.95
ESOL	561.70	569.15	578.91	531.70	554.81	545.01	679.54	872.61	1,069.69	1,200.90
<b>Total</b>	<b><u>8,102.05</u></b>	<b><u>8,217.33</u></b>	<b><u>8,125.32</u></b>	<b><u>8,154.28</u></b>	<b><u>8,392.15</u></b>	<b><u>7,986.77</u></b>	<b><u>8,598.90</u></b>	<b><u>8,691.81</u></b>	<b><u>8,707.61</u></b>	<b><u>8,992.94</u></b>

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

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

<b>Fiscal Year Ended June 30</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2025	705	66	448	1,219	12.76	10.68
2024	788	71	474	1,333	11.05	11.10
2023	746	72	464	1,282	11.65	10.36
2022	773	70	488	1,331	11.12	11.04
2021	763	69	470	1,302	10.45	11.06
2020	696	62	451	1,209	12.06	11.23
2019	783	62	507	1,352	10.41	12.63
2018	637	53	445	1,135	12.76	12.02
2017	748	58	494	1,300	10.99	12.90
2016	652	51	435	1,138	12.43	12.78

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

(A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists,

(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors,  
Other Professional Instructional Staff.

(C) Paraprofessionals, Bus Drivers, Maintenance, Clerical, Etc.

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Source: District Records

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

<b>Fiscal Year Ended June 30</b>	<b>Minimum Salary (1)</b>	<b>Maximum Salary (1)</b>	<b>District Average Salary (2)</b>	<b>Statewide Average Salary (2)</b>
2025	\$ 62,100	\$ 104,100	\$ 74,497	\$ 57,374
2024	61,500	101,700	72,968	54,875
2023	56,800	97,000	67,700	53,142
2022	50,000	86,600	61,120	51,599
2021	48,400	85,900	58,961	51,167
2020	48,100	85,600	57,901	49,269
2019	47,800	84,400	57,285	48,486
2018	47,500	83,200	58,326	48,168
2017	46,300	82,000	56,868	47,858
2016	46,000	80,800	58,389	48,179
2015	45,300	77,400	58,309	47,950

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

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Sources: District Records

Florida Department of Education Web Site - Accountability, Data Systems, Data Publications and Reports

**MONROE COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ended June 30, 2025

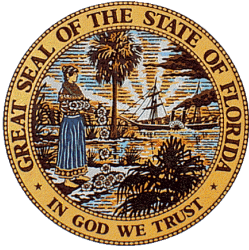
Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<b>Clustered</b>				
<b>Child Nutrition Cluster:</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	25002	\$	\$ 602,583.14
National School Lunch Program	10.555	25001, 25003		2,817,121.52
Summer Food Service Program for Children	10.559	24006, 24007, 25006, 25007		154,209.65
<b>Total Child Nutrition Cluster</b>				<u>3,573,914.31</u>
<b>Special Education Cluster:</b>				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263		2,562,892.53
Special Education - Preschool Grants	84.173	267		67,548.43
<b>Total Special Education Cluster</b>				<u>2,630,440.96</u>
<b>Head Start Cluster:</b>				
United States Department of Health and Human Services:				
Head Start	93.600	N/A		1,914,871.09
<b>Not Clustered</b>				
<b>United States Department of Agriculture:</b>				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4374		229,797.59
<b>United States Department of Justice</b>				
<b>Office of Justice Programs</b>				
STOP School Violence	16.839	N/A		11,710.17
<b>United States Department of Education:</b>				
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	N/A		72,550.00
School Safety National Activities	84.184	N/A		1,294,340.30
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193		257,178.00
Title I Grants to Local Educational Agencies	84.010	212		1,960,899.31
Career and Technical Education - Basic Grants to States	84.048	161		47,864.64
Education for Homeless Children and Youth	84.196	127		112,194.56
Charter Schools	84.282	298	219,695.69	219,695.69
Twenty-First Century Community Learning Centers	84.287	244		368,851.99
English Language Acquisition State Grants	84.365	102		312,801.95
Supporting Effective Instructions State Grants	84.367	224		313,266.57
Student Support and Academic Enrichment Program	84.424	241		127,658.23
Educational Stabilization Fund:	84.425			
American Rescue Plan- Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121		170,385.94
American Rescue Plan- Elementary and Secondary School Emergency Relief Fund-Homeless Children and Youth Fund	COVID-19, 84.425W	122		31,841.13
Total Educational Stabilization Fund	84.425			<u>202,227.07</u>
<b>Total United States Department of Education</b>			<u>219,695.69</u>	<u>5,289,528.31</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 219,695.69</u>	<u>\$ 13,650,262.43</u>

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, 2025. 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 \$365,764.
- (5) Head Start. Expenditures include \$188,048.71 for grant number/program year 04CH011179-05 and \$1,726,822.38 for grant number/program year 04CH011179-06.



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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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, 2025, 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 5, 2025, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Report on Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

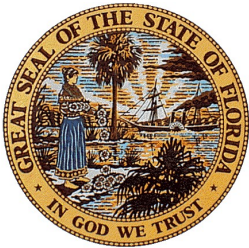
### **Purpose of this Report**

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 5, 2025  
Audit Report No. 2026-057



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

### Report on Compliance for the Major Federal Program

#### *Opinion on the Major Federal Program*

We have audited the Monroe County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major Federal program for the fiscal year ended June 30, 2025. The District's major Federal program is identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major Federal program for the fiscal year ended June 30, 2025.

#### *Basis for Opinion on the Major Federal Program*

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a

deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 5, 2025  
Audit Report No. 2026-057

# **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 program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major Federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, and 10.559	Child Nutrition Cluster
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.

## ***SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS***

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The District did not have prior audit findings required to be reported under Title 2, Section 200.511, Code of Federal Regulations.