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ANNUAL COMPREHENSIVE FINANCIAL REPORT

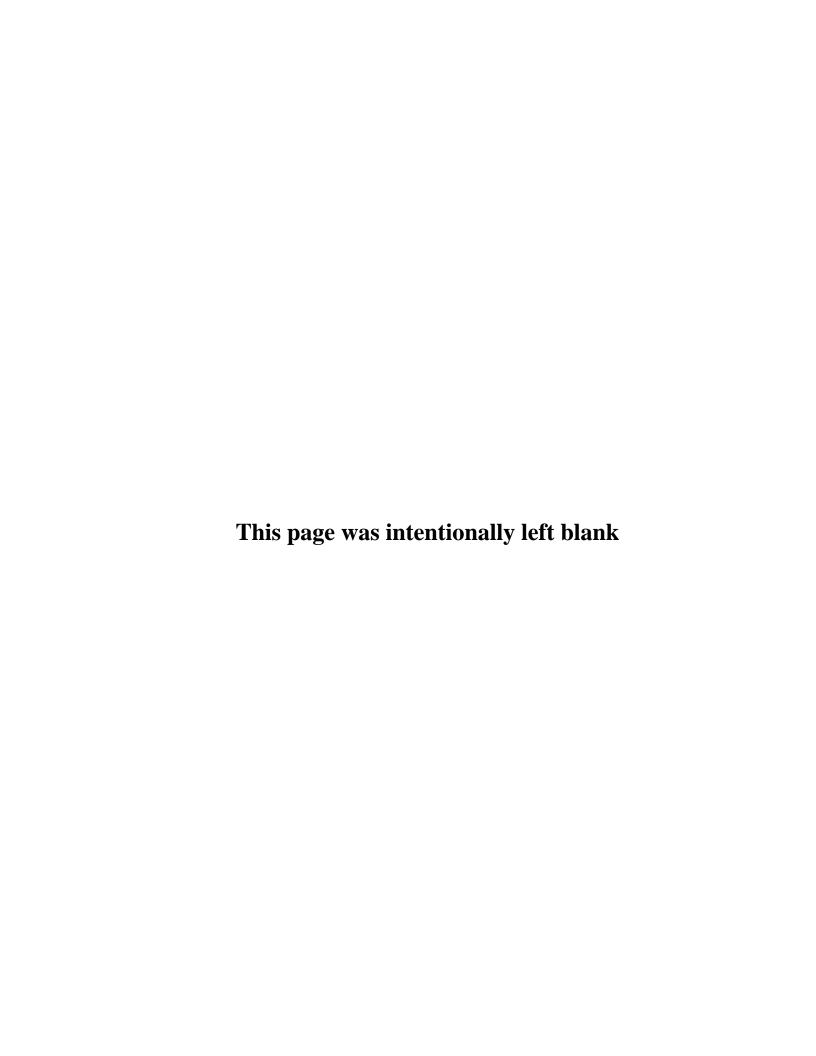
For fiscal year ending June 30, 2023

Prepared by Financial Services









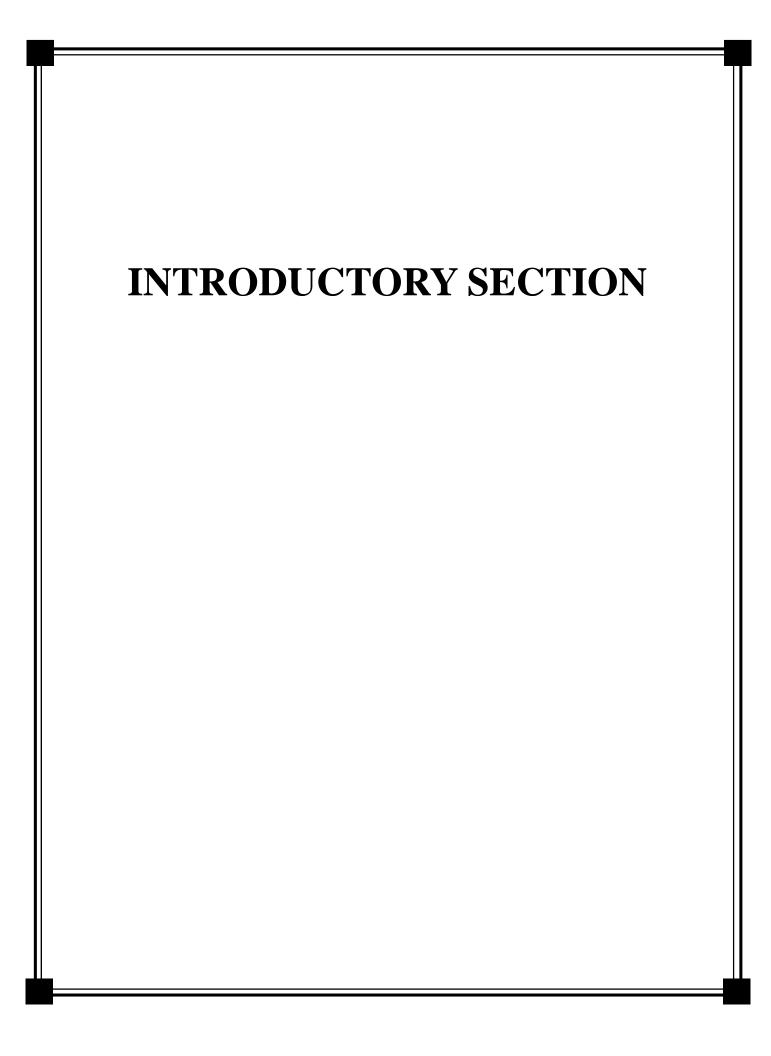
DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023

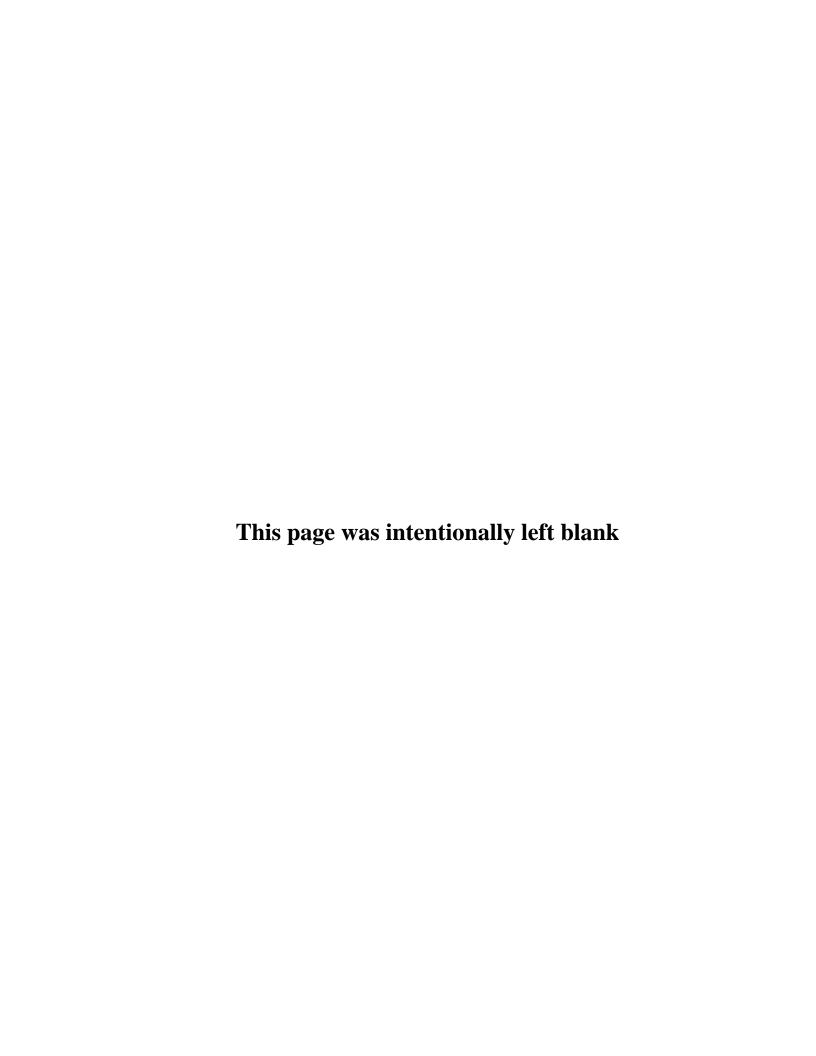
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December 21, 2023

District School Board of Collier County 5775 Osceola Trail Naples, FL 34109

Dear Chair, School Board Members, and Citizens of Collier County:

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a licensed certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of The District School Board of Collier County, Florida (District) for the fiscal year ended June 30, 2023.

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 of 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 the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh 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 accounting firm of Cherry Bekaert LLP has 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, 2023, 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, 2023, are fairly presented in conformity with GAAP.

The report of independent auditor 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 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"). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the 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, findings and questioned costs, summary of prior audit findings, and the report of independent auditor on the system of internal control 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 report of independent auditor.

PROFILE OF THE GOVERNMENT

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are the same as those of Collier County. During fiscal year 2022-23, the District operated 63 schools. Of this number, 51 were traditional K-12 schools including 31 elementary schools, 10 middle schools, 8 high schools, one multilevel school, and one virtual school. In addition, the District sponsored 9 charter schools, one alternative school and 2 adult technical colleges. The District plans to open one new high school (Aubrey Rogers High School) in the 2023-24 fiscal year. The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools (component units) operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. In fiscal year 2022-23, the District provided general, special, vocational, and other educational programs to 48,268 unweighted full-time equivalent students. The initial projected enrollment for fiscal year 2023-24 was 50,791 unweighted full-time equivalent students.

The Board follows procedures established by Florida Statutes 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 fund-function level (e.g. salaries, benefits, and purchased services) within each function activity (e.g. instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

ECONOMIC CONDITION AND OUTLOOK

Collier County, the state's second largest county, is on the southwest coast of Florida, directly west of Miami. Collier County is a geographically large and demographically diverse county, where distinct residential communities have developed over time. These include; 1) coastal areas with predominately high density residential development and significant seasonal populations that include the cities of Naples and Marco Island, 2) urban areas characterized by single-family gated communities, 3) pre-platted rural area known as the Golden Gate Estates, 4) rural areas that when developed are required by local government to be in the form of "Rural" villages and towns, and 5) established agricultural and fishing communities such as Immokalee to the north and Everglades City to the southeast.

With a 2023 population of 399,480 (a 17.0 percent increase over the last ten years), Collier County is one of the fastest growing counties in the state. The resident population includes Unincorporated County (pop. 363,600) and three municipalities: the City of Naples (pop 19,306), the City of Marco Island (pop. 16,198) and the City of Everglades (pop. 376).

Based on 2022 Census estimates, the racial makeup of the County was 61.8 percent White (non-Hispanic), 29.0 percent Hispanic, 7.2 percent Black and 2.0 percent from other races. Of Collier County's population, 16.2 percent are 17 and younger, and 33.6 percent are 65 and older. The average household size is 2.34. The median household income is \$80,815. The per capita personal income for the County is \$133,536. Of the 16 and older population, 51.1% are part of the labor force in Collier County.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Collier County's largest employer, employing 6,311 full-time employees, including 3,221 classroom teachers.

MAJOR INITIATIVES

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of fiscal year 2010-11, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) Pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students. The District complied with this requirement for the 2022-23 fiscal year.

Capital Outlay Program

As an intricate part of its long-term financial planning strategy, the District has an ongoing five-year plan for construction, maintenance, and facility renovations. The 5-Year District Facilities Work Plan is updated annually. This plan represents a way to address the need to upgrade and renovate to maintain quality schools, as well as the need for new schools and additions when enrollment warrants. School building ages vary widely across a spectrum of decades spanning from the 1950s to the most recent addition of Aubrey Rogers High School in August 2023.

The District is meeting the demand for additional high school and elementary school capacity in the north and east areas of Collier County within the next 5 years. Aubrey Rogers High School opened in August 2023. Elementary "L" will open in the 2025-26 fiscal year to relieve Laurel Oak Elementary and Corkscrew Elementary. Elementary "Q" will open in fiscal year 2026-27 in the Town of Ave Maria to relieve Estates Elementary. Current demographic and economic trends also suggest Collier County will require additional elementary, middle, and high school facilities within the next ten to twenty years. Recent local government residential development approvals that expand the potential for population growth will contribute to additional space needs for a growing student population.

Tax-Neutral Referendum

The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2022-23, the District levied 0.35 mills which generated \$47.6 million for the operating fund while reducing the capital fund by the same amount.

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 accomplishments as noted below.

During the 2022-23 school year, the District received an overall grade of 'A'. 47 schools received a grade 'A' or 'B'. There were no schools that received a grade 'D' or a grade 'F'. Of special significance, four schools improved their grades from a "B" to an "A," including Golden Gate Elementary School, Palmetto Elementary School, Poinciana Elementary School, and Everglades City School. Additionally, three schools improved their grades from a "C" to a "B," including Avalon Elementary School, East Naples Middle School, and Lely High School.

A consistent focus on progress monitoring and ongoing adjustments to instruction have positively impacted student achievement across feeder patterns. These accomplishments demonstrate our District's continued efforts to close achievement gaps. The state accountability system focuses on school and district performance outcomes: student achievement, learning gains, graduation, acceleration success, and maintaining a focus on students who need the most support.

Continued success in the District can be attributed to the hard work and commitment of students, parents, teachers, school leaders, District staff, and strong community support. The consistent

focus on high-quality instruction, access and opportunities to educational programming in every school, and high-expectations have contributed to our strong track record of A-rated success.

FINANCIAL INFORMATION

Internal Controls

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

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

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

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

Long-Term Financial Planning

The District continues to carefully monitor its financial resources to make reductions in expenditures, to stabilize operations and to accumulate needed reserves to help balance the budget. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. In addition, the District continues to implement budget saving initiatives to maintain fund balances without making cuts to the classrooms or necessitating layoffs of employees.

The District's operating fund is experiencing continuous financial pressure due to inflationary costs as a result of the COVID-19 pandemic; along with the rising costs of salaries for teachers and support staff to ensure the schools are fully staffed to serve our students. In 2022-2023, the District raised the minimum beginning teacher salary from \$47,720 in 2021-2022 to \$50,000 in 2022-2023.

Over the past three years, the District received revenues from non-recurring sources, such as Coronavirus Aid, Relief and Economic Security (CARES), Coronavirus Response and Relief Supplemental Appropriation (CRRSA), Elementary and Secondary School Emergency Relief (ESSER), and American Rescue Plan (ARP). These non-recurring funding sources are set to expire after the 2023-2024 fiscal year.

During earlier periods of rapid student growth, the District acquired debt to pay for new schools and renovations of existing buildings. By borrowing funds to pay for these additions, the costs were equalized over several years. Many Florida school districts borrow funds to pay for construction costs. There are no current plans to incur additional debt, and no debt has been added since July 2007. In fiscal year 2015, the District retired part of the principal on the 2007 Certificates of Participation (COPS) issue and refinanced the remainder with an accelerated repayment schedule. The District is currently on track to be debt-free by fiscal year 2026.

The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2023-24, the District is planning to continue to levy the 0.35 mills which is expected to generate \$55.6 million for the operating fund while reducing capital fund by the same amount. The tax-neutral referendum will be entering year three of the four-year referendum. In order to continue to maintain the high-level programs and the high-quality staff that makes the District a high-performing school district, the District will be requesting to have the renewal for the tax-neutral referendum on the ballot for voters in the upcoming November 2024 General Election.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. 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.

Respectfully submitted,

Dr. Leslie Ricciardelli Superintendent of Schools

e Chicciardelli

John Antonacci
Chief Financial Officer

SCHOOL BOARD AND EXECUTIVE STAFF



SCHOOL BOARD MEMBERS

Title Name
Chair Kelly Lichter
Vice-Chair Stephanie Lucarelli
Board Member Erick Carter
Board Member Tim Moshier
Board Member Jerry Rutherford

OFFICE OF THE SUPERINTENDENT

Dr. Leslie C. Ricciardelli Superintendent

SENIOR LEADERSHIP

Darren Burkett Deputy Superintendent

Dr. Elizabeth Ferreira-Alves Chief Academic Officer

John Antonacci Chief Financial Officer

> Sandra Eaton Chief of Staff

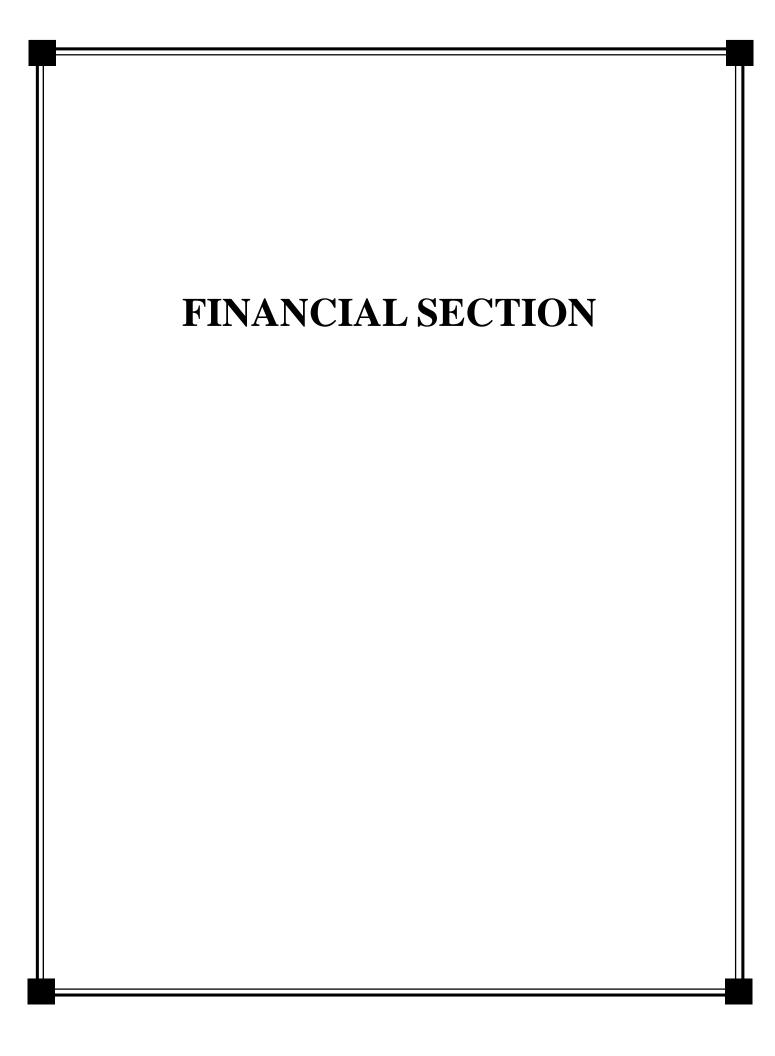
Jonathan Fishbane District General Counsel

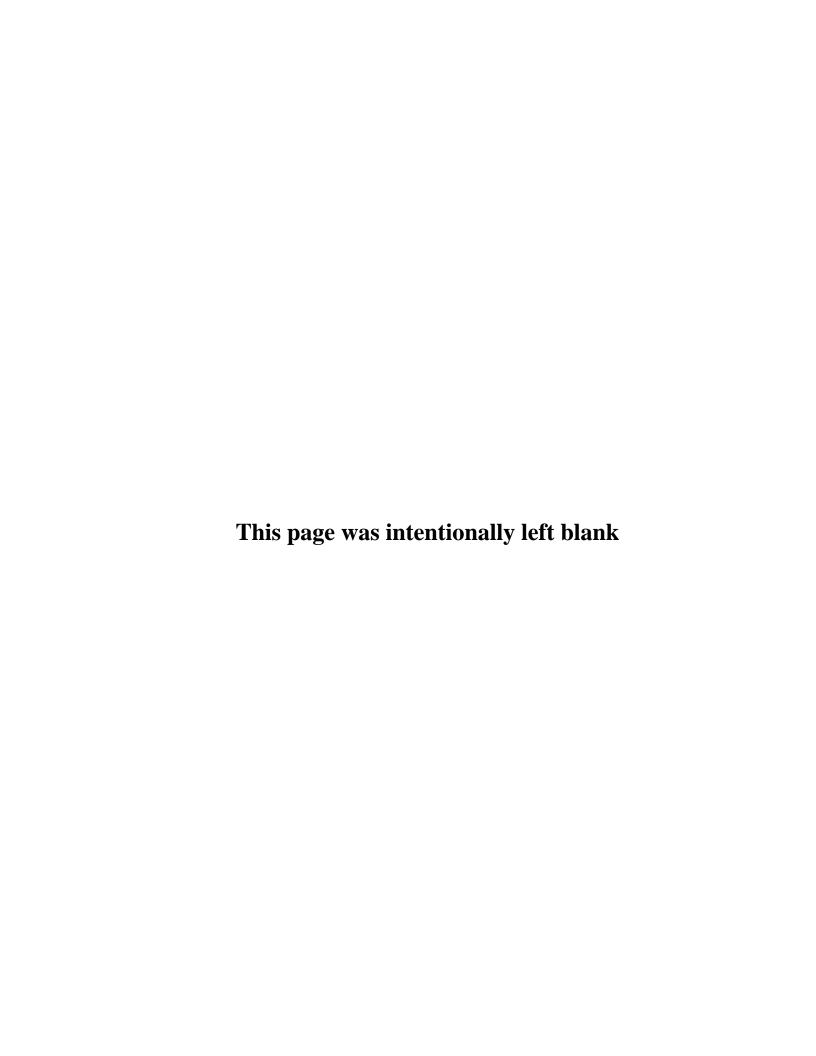
Chad Oliver
Chief Communications Officer

Marc Rouleau Chief Facilities Officer

Kevin Saba Chief Operations Officer

Valerie Wenrich Chief Human Resources Officer







Report of Independent Auditor

The Honorable Members of the School Board District School Board of Collier County, Florida Naples, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Collier County, Florida (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 9 percent of the assets and 10 percent of the fund balance of the aggregate remaining fund information in the accompanying financial statements. Additionally, we did not audit the financial statements of the discretely presented component units. Those statements 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 school internal funds and the 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe 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 twelve 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information, as listed in the table of contents, and the 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 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the other supplementary information and schedule and the 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.

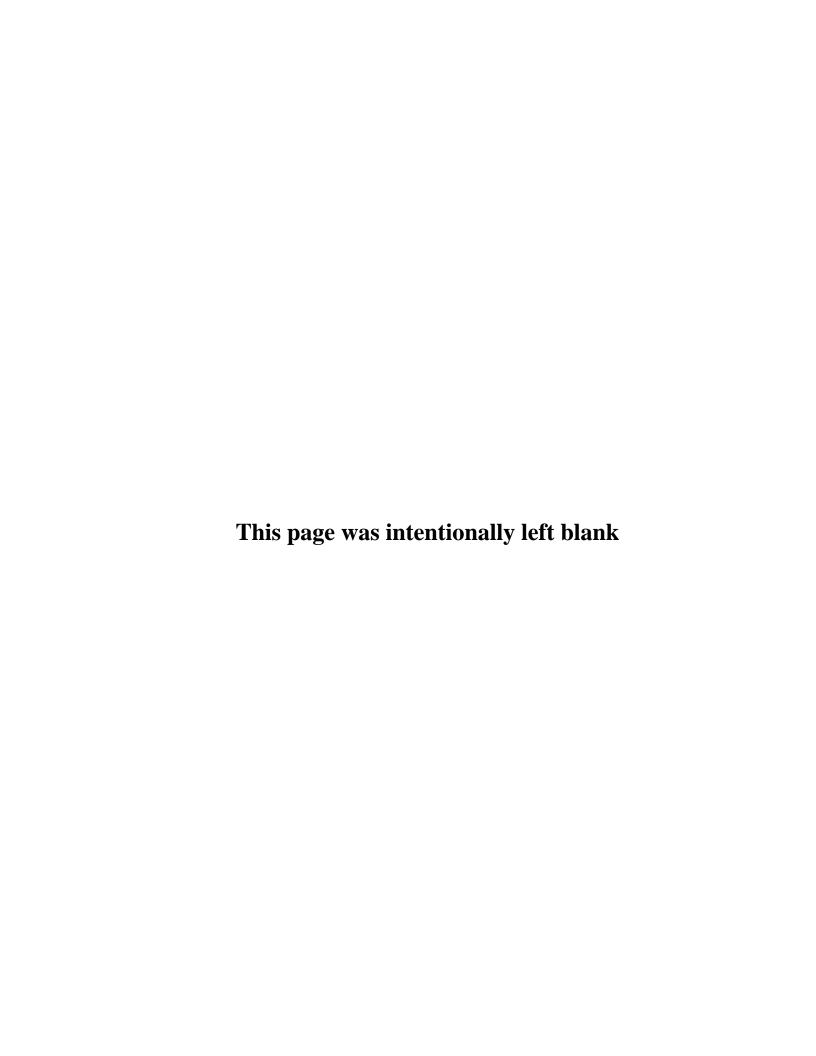
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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

Cherry Bekaert LLP

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Orlando, Florida December 21, 2023



MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

The management of the Collier 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, 2023. 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 2022-23 fiscal year are as follows:

- As of June 30, 2023, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$1.0 billion.
- In total, net position increased \$105.5 million, which represents a 11.8 percent increase from the 2021-22 fiscal year.
- General revenues total \$865.7 million, or 96.2 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$34.6 million, or 3.8 percent of all revenues.
- On the government-wide financial statements, expenses total \$794.7 million. Only \$34.6 million of these expenses were offset by program revenues.
- During the current fiscal year, General Fund expenditures were below revenues and transfers in by \$38.4 million. This may be compared to last fiscal year's results, in which General Fund expenditures were below revenues and transfers in by \$13.4 million.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$129.5 million, which is \$38.4 million more than the prior fiscal year balance. The General Fund assigned and unassigned fund balances total \$120.9 million, or 21.6 percent of total General Fund revenues.
- The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2022-23, the District levied 0.35 mills which generated \$47.6 million for the operating fund while reducing the capital fund by the same amount.

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.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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

- Governmental activities This represents most of the District's services, including educational
 programs such as 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 eight separate legal entities in this report: Bridgeprep Academy of Collier Charter School, Collier Charter Academy, Gulf Coast Charter Academy South, Inc., Marco Island Academy, A Public Charter High School, Inc., Marco Island Charter Middle School, Inc., Mason Classical Academy, Inc, Naples Classical Academy, and Optima Classical Academy. Although legally separate organizations, these entities meet the criteria for inclusion provided by generally accepted accounting principles.

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.

<u>Governmental Funds</u>: 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, Capital Projects – Local Capital Improvement, Capital Projects – Other, and Special Revenue – Federal Education Stabilization. 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 comparison schedules have been provided for the General Fund and the Special Revenue – Federal Education Stabilization Fund to demonstrate compliance with the respective budgets.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

<u>Proprietary Fund</u>: Proprietary funds may be 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 group health insurance, workers' compensation insurance, and employee benefit plan. As these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Notes to the 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 and its progress in funding its obligations to provide other postemployment benefits to employees.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30. 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2023, compared to net position as of June 30, 2022:

Net Position, End of Year (in millions of dollars)

Governmental

Current and Other Assets Capital Assets Total Assets Deferred Outflows of Resources Long-Term Liabilities Other Liabilities Total Liabilities Deferred Inflows of Resources Net Position: Net Investment in Capital Assets Restricted Unrestricted (Deficit)		6-30-23	6-30-22			
	\$	510.0 926.9	\$	433.3 905.2		
		1,436.9		1,338.5		
Deferred Outflows of Resources		125.2		112.1		
•		508.0 33.7		349.0 25.9		
Total Liabilities		541.7		374.9		
Deferred Inflows of Resources		16.9		177.7		
Net Position:						
Net Investment in Capital Assets		809.4		767.1		
Restricted		293.2		260.7		
Unrestricted (Deficit)		(99.1)		(129.8)		
Total Net Position	\$	1,003.5	\$	898.0		

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$41.4 million in compensated absences payable, \$4.6 million in other postemployment benefit obligations, and \$340.0 million in net pension liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022, are as follows:

Operating Results for the Fiscal Year Ended (in millions of dollars)

		Govern Activ	menta vities	I
	6	-30-23	6-	-30-22
Program Revenues:				
Charges for Services	\$	5.3	\$	4.3
Operating Grants and Contributions		27.3		27.8
Capital Grants and Contributions		2.1		2.0
General Revenues:				
Property Taxes		604.3		514.5
Grants and Contributions Not Restricted to Specific Programs		224.2		203.3
Unrestricted Investment Earnings		19.9		1.3
Other		17.2		17.7
Total Revenues	-	900.3		770.9
Functions/Program Expenses:				
Instruction		452.6		374.7
Student Personnel Services		29.7		26.1
Instructional Media Services		7.9		6.7
Instruction and Curriculum Development Services		20.6		17.8
Instructional Staff Training Services		13.1		11.5
Instructional-related technology		2.6		2.1
Board		1.9		1.5
General Administration		6.8		5.4
School Administration		42.9		36.1
Facilities, Acquisition, and Construction		64.2		72.1
Fiscal Services		4.3		3.7
Food Services		31.5		26.4
Central Services		12.3		10.2
Student Transportation Services		30.8		27.1
Operation of Plant		42.3		38.3
Maintenance of Plant		20.0		17.3
Administrative Technology Services		6.3		5.2
Unallocated Interest on Long-term Debt		5.0		5.8
Total Functions/Program Expenses		794.8		688.0
Change in Net Position		105.5		82.9
Net Position, Beginning of Year		898.0		815.1
Net Position - Ending	\$	1,003.5	\$	898.0

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

The largest revenue source is the local property tax (67.3 percent), as discussed below. Revenues from State sources (10.7 percent) for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP funding 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.

Unrestricted investment earnings increased by \$18.6 million. The increase is the result of the rising interest rates throughout the current fiscal year.

Property tax revenues increased by \$89.8 million, or 17.5 percent, as a result of increased taxable values and collections, although there was a slight decrease in the required local effort millage.

Grants and contributions not restricted to specific programs increased by \$20.9 million, or 10.3 percent, primarily as a result of additional Federal Education Stabilization funding received during the current fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased by \$69.5 million during the fiscal year to \$420.9 million at June 30, 2023. Approximately 18.1 percent of this amount is unassigned fund balance (\$76.1 million), which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form (\$1.8 million), (2) restricted for particular purposes (\$294.6 million), or (3) assigned for particular purposes (\$48.4 million).

Major Governmental Funds

The General Fund is the District's primary operating fund. At the end of the current fiscal year, unassigned fund balance is \$76.1 million, while the total fund balance is \$129.5 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 21.6 percent of the total General Fund revenues, while total assigned and unassigned fund balance represents 21.0 percent of total General Fund expenditures.

Total General Fund balance increased by \$38.4 million during the fiscal year. Key factors impacting the change in fund balance are as follows:

- Increase in Other Financing Sources revenues, primarily due to increases in classroom technology equipment, maintenance, and insurance.
- An increase in the local property tax rate and property values resulted in increased tax revenues of \$55.2 million.
- Total expenditures increased by \$55.8 million, or 10.7 percent, due mainly to an increase in staff and employee benefit costs, increase in electricity and diesel costs, and other purchased services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

The Special Revenue – Federal Education Stabilization Fund has total revenues and expenditures of \$54.8 million each. This funding represents program revenues and expenditures targeted for specified grant purposes. These funds do not accumulate a fund balance because grant revenues are not recognized until expenditures are incurred. This funding is a result of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which established the Education Stabilization Fund (ESF).

The Capital Projects – Local Capital Improvement (LCI) Fund has a total fund balance of \$183.4 million. These funds are restricted for the ad valorem (property) tax levy authorized by the Board to support capital improvements. All of the fund balance has been restricted for LCI projects.

The Capital Projects – Other Fund has a total fund balance of \$82 million. The fund balance decreased in the current fiscal year due to impact fees being utilized for construction of Aubrey Rogers High School.

Proprietary Funds

The District's proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. Unrestricted net position of the Internal Service Fund decreased by \$2.9 million during the 2022-23 fiscal year to \$39.2 million at June 30, 2023. This decrease occurred primarily because of increases in health claims.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2022-23 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$5.2 million, or 0.9 percent. At the same time, final budget appropriations are more than the original budgeted amounts by \$17.6 million. Budget revisions occurred primarily from changes in estimated funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$22.5 million, or 3.8 percent, less than final budget amounts. This variance is due to the following restricted or required carry forwards: encumbrances (\$8.6 million) and unspent carry forward funds on behalf of projects and schools (\$13.8 million). The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$22.4 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$926.9 million (net of accumulated depreciation and amortization). This investment in capital assets includes land and land improvements; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; construction in progress; audio-visual materials; property under leases and SBITA, and computer software. The total increase in capital assets for the current year was 2.4 percent. At June 30, 2023, construction in progress includes renovations at 6 locations.

Additional information on the District's capital assets can be found in Note IV.C., Changes in Capital Assets.

Debt Administration

At June 30, 2023, the District had total long-term debt outstanding of \$104.7 million, composed of Certificates of Participation Payable. During the current fiscal year, retirement of debt was \$32.8 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Additional information on the District's long-term debt can be found in *Note IV.H.2., Certificates of Participation* and *Note IV.H.3., Changes in Long-Term Liabilities*.

OTHER MATTERS OF SIGNIFICANCE

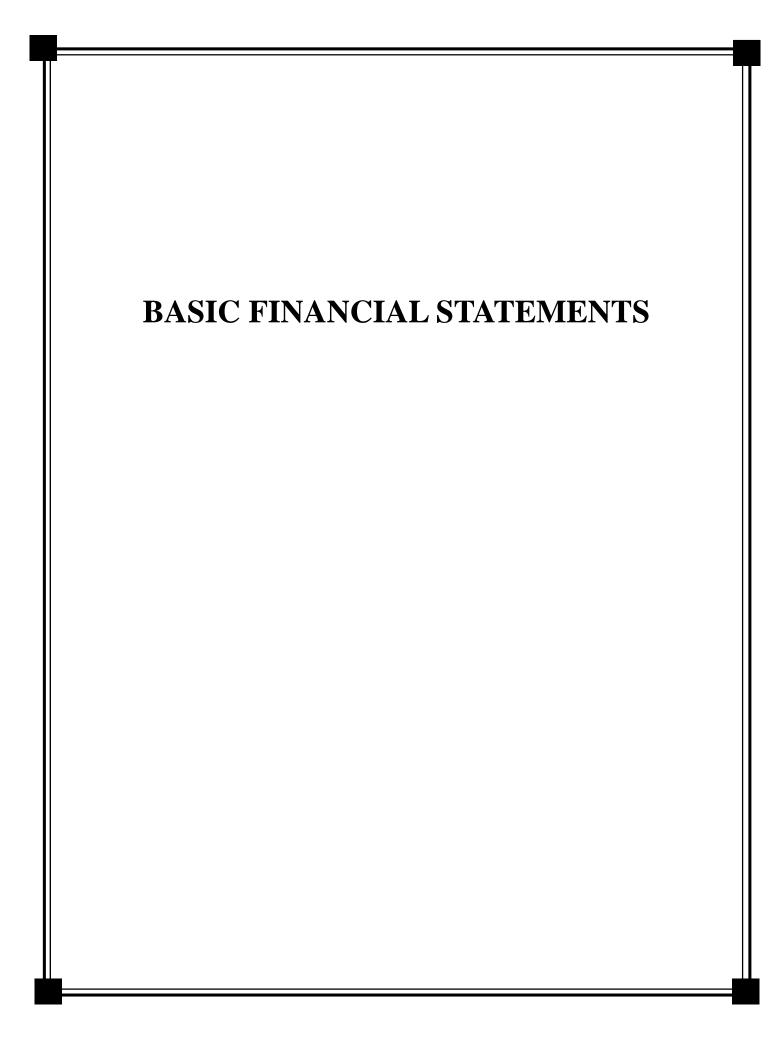
At the time these financial statements were prepared, the District was aware of six existing circumstances that could significantly affect its financial future:

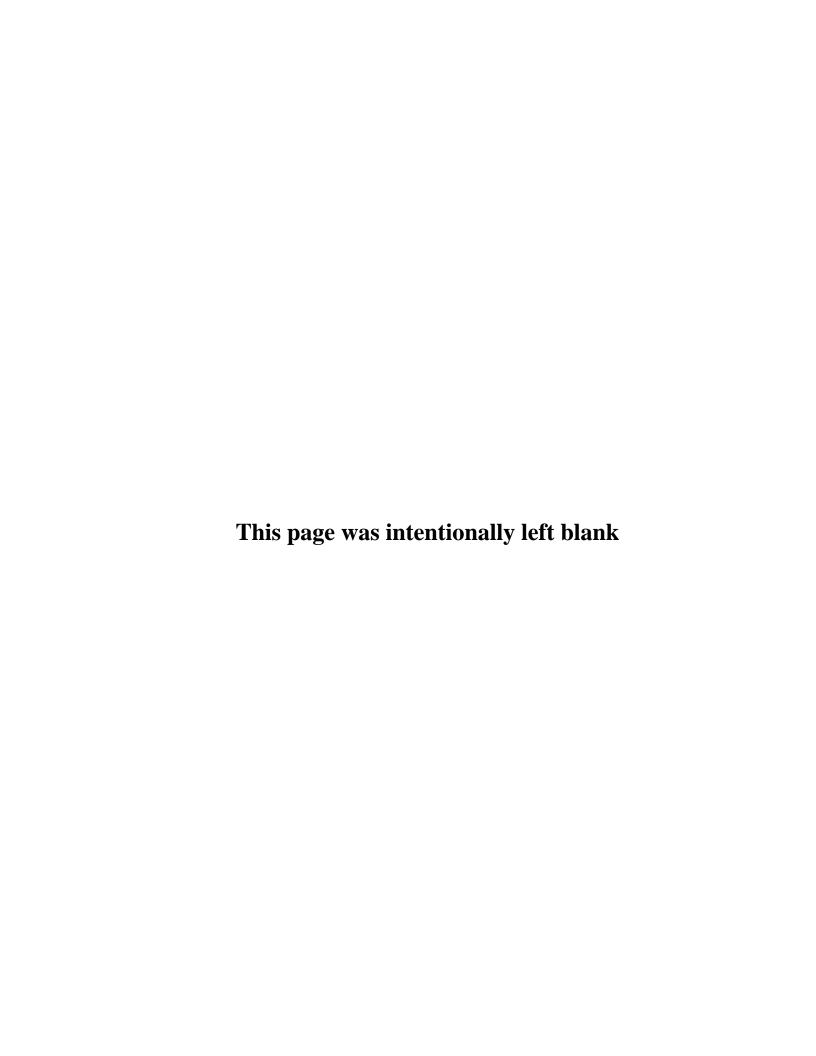
- The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2023-24, the District is planning to continue to levy the 0.35 mills which is expected to generate \$55.6 million for the operating fund while reducing capital fund by the same amount. The tax-neutral referendum will be entering year three of the four-year referendum.
- Property values in the 2023-24 fiscal year show an increase, and State forecasts indicate property values will continue to show growth in future years.
- The state enacted a new law expanding family empowerment scholarships that provide public funding
 for those attending private institutions. The impact it may have on current and future enrollment is
 unknown, but the law does have the potential of reducing funding for education for traditional public
 students in our county.
- The District's current growth projections call for capital needs of two new elementary schools to be built within the next five years.
- At the final budget hearing in September 2023, the District will propose a 2023-24 fiscal year budget with revenue in excess of appropriations of approximately \$18.8 million. The surplus will increase the Reserve for Future Budget Shortfall. This reserve was created by the District to provide stability during periods of uncertain funding.

The District has not finalized negotiations with employee collective bargaining groups.

REQUESTS FOR INFORMATION

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances, and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Financial Officer, The District School Board of Collier County, 5775 Osceola Trail, Naples, Florida 34109-0919.





STATEMENT OF NET POSITION

JUNE 30, 2023

	Prim	ary Government		
	Gover	nmental Activities	Con	nponent Units
ASSETS				_
Cash and cash equivalents	\$	487,134,513	\$	11,138,284
Investments		-		4,271,254
Accounts receivable, net		1,677,841		270,403
Interest receivable		-		6,191
Due from other agencies		19,323,032		1,733,855
Deposits receivable		5,620		24,735
Inventory		1,832,516		-
Prepaid items and other assets		-		374,176
Long-term investments		-		1,510,713
Right-to-use lease asset		-		10,472,943
Capital assets:				
Nondepreciable capital assets		223,486,088		13,314,950
Depreciable / amortizable capital assets, net		703,428,332		63,539,430
Total Assets		1,436,887,942		106,656,934
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding of debt		2,602,464		186,684
Pension		121,774,290		1,496,697
Other postemployment benefits		831,262		-
Total Deferred Outflows of Resources		125,208,016		1,683,381

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government	
	Governmental Activities	Component Units
LIABILITIES		
Salaries, benefits, and payroll taxes payable	8,379,682	669,091
Payroll deductions and withholdings	1,746,874	-
Accounts payable	6,115,412	3,907,675
Construction contracts payable	3,493,347	-
Construction contracts payable - retainage percentage	5,545,871	=
Accrued interest	1,302,623	128,360
Due to other agencies	4,362,409	=
Unearned revenue	2,686,880	-
Noncurrent liabilities:		
Portion due within one year:		
Notes payable	-	579,094
Obligations under leases and SBITA	1,568,505	869,729
Bonds payable	-	525,000
Liability for compensated absences	21,232,653	17,153
Certificates of participation	33,818,605	-
Estimated liability for unpaid claims	10,188,000	-
Net other postemployment benefits obligation	309,061	-
Portion due after one year:		
Notes payable	<u>-</u>	12,637,794
Obligations under leases and SBITA	4,888,530	10,280,880
Bonds payable	-	49,524,984
Liability for compensated absences	20,214,035	5,718
Certificates of participation	70,851,534	, -
Estimated liability for unpaid claims	591,000	-
Net other postemployment benefits obligation	4,306,656	-
Net pension liability	340,035,477	3,677,418
Total Liabilities	541,637,154	82,822,896
DEFERRED INFLOWS OF RESOURCES		· · ·
Deferred revenue	175,000	<u>-</u>
Pension	15,763,783	323,339
Other postemployment benefits	981,830	020,000
Total Deferred Inflows of Resources	16,920,613	323,339
NET POSITION		
Net investment in capital assets	809,350,492	14,567,753
Restricted for:		,,.
Categorical carryover programs	4,661,414	-
Food service	13,106,091	_
Debt service	301,659	605,487
Capital projects	264,842,404	725,765
Other purposes	10,361,875	522,128
Unrestricted (Deficit)	(99,085,744)	8,772,947
Total Net Position	\$ 1,003,538,191	\$ 25,194,080
i Stai Net i Osition	Ψ 1,000,000,191	Ψ 23,134,000

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

					Program Revenues					Net (Expense) Revenue and Changes in Net Position				
				Operating Capital				Primary Government			- Ition			
				harges for		Grants and		Grants and		Governmental		Component		
Functions/Programs Primary government:		Expenses		Services		ontributions	,	Contributions	`	Activities	`	Units		
		LAPETISES		Jei vices		Jittibutions		Contributions		Activities		Oilits		
Governmental activities:														
Instruction	\$	452,603,933	\$	3,087,688	\$		\$		\$	(449,516,245)	\$			
	Ψ	29,656,823	Ψ	3,007,000	Ψ	-	Ψ	-	Ψ	(29,656,823)	Ψ	-		
Student support services Instructional media services		7,856,917		-		-		-		(7,856,917)		-		
				-		-		-		. , , ,		-		
Instruction and curriculum development services		20,623,343		-		-		-		(20,623,343)		-		
Instructional staff training services		13,072,240		-		-		-		(13,072,240)		-		
Instructional related technology		2,555,128		-		-		-		(2,555,128)		-		
Board		1,853,774		-		-		-		(1,853,774)		-		
General administration		6,811,193		-		-		-		(6,811,193)		-		
School administration		42,863,552		-		-		-		(42,863,552)		-		
Facilities acquisition and construction		64,179,430		-		-		2,073,049		(62,106,381)		-		
Fiscal services		4,319,577						-		(4,319,577)		-		
Food services		31,530,271		2,163,711		27,251,954		-		(2,114,606)		-		
Central services		12,307,851		-		-		-		(12,307,851)		-		
Student transportation services		30,830,030		-		-		-		(30,830,030)		-		
Operation of plant		42,302,477		-		-		-		(42,302,477)		-		
Maintenance of plant		19,962,903		-		-		-		(19,962,903)		-		
Administrative technology services		6,330,583		-		-		-		(6,330,583)		-		
Interest on long-term debt		5,020,707						-		(5,020,707)				
Total governmental activities		794,680,732		5,251,399		27,251,954		2,073,049		(760,104,330)				
Total primary government	\$	794,680,732	\$	5,251,399	\$	27,251,954	\$	2,073,049		(760,104,330)				
Component units:														
Component units	\$	56,815,209	\$	1,012,803	\$	3,810,072	\$	2,290,426			\$	(49,701,908)		
Total component units	\$	56,815,209	\$	1,012,803	\$	3,810,072	\$	2,290,426			\$	(49,701,908)		
	<u> </u>		<u> </u>	, , , , , , , , , , , , , , , , , , , ,	<u> </u>		<u> </u>	,,			<u> </u>	(- , - , ,		
		neral revenues:												
		roperty taxes, levi			oses					448,471,755	\$	-		
	Р	roperty taxes, levi	ed for d	capital projects						155,853,979		-		
	G	rants and contribu	utions n	ot restricted to	specific	programs				224,249,840		50,502,950		
		vestment earning	S							19,884,607		54,941		
	M	liscellaneous								17,208,241		1,144,265		
		Total general re	venues							865,668,422		51,702,156		
	Cha	ange in net position	n							105,564,092		2,000,248		
	Net	t position - beginn	ing of y	ear						897,974,099		23,143,757		
		ustments to net p								· <u>-</u>		50,075		
	•	position - beginn		estated						897,974,099		23,193,832		
		position - end of	•						\$	1,003,538,191	\$	25,194,080		
									_	, ,	<u> </u>	-, -,,0		

BALANCE SHEET – GOVERNMENTAL FUNDS

June 30, 2023

		neral und	Ĺ	oital Projects - ocal Capital nprovement		ital Projects - ther Capital Projects		Federal Education abilization Fund	G	Other overnmental Funds	G	Total overnmental Funds
ASSETS Cook and cook aguityalanta	\$ 137	7,421,398	\$	187,369,774	\$	85,738,845	\$		\$	26,953,527	\$	437,483,544
Cash and cash equivalents	\$ 13		Ъ		\$	85,738,845	\$	-	Ъ	26,953,527 157	\$	
Accounts receivable, net Deposits receivable		534,780 5,620		4,386		-		-		137		539,323 5,620
•	,			-		-		-		-		
Due from other funds		3,553,280 8,135,909		14,806		2,874,705		4,253,495		4,044,117		3,553,280
Due from other agencies				14,806		2,874,705		4,253,495				19,323,032
Inventory		952,519	_	-	_	<u> </u>		<u> </u>	_	879,997	_	1,832,516
Total Assets	\$ 150	0,603,506	\$	187,388,966	\$	88,613,550	\$	4,253,495	\$	31,877,798	\$	462,737,315
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
Liabilities:	.	0.004.740	•	54.000	•		•	4 055 000	•	040 540	•	0.004.500
Salaries, benefits and payroll taxes payable		6,634,748	\$	54,639	\$	-	\$	1,055,699	\$	616,513	\$	8,361,599
Payroll deductions and withholdings		1,269,310		22,449		-		282,296		165,005		1,739,060
Accounts payable	•	3,572,420		680,750		447,397		356,480		315,426		5,372,473
Construction contracts payable		-		1,032,890		2,243,436		-		217,021		3,493,347
Construction contracts payable - retained percentage		-		2,121,409		3,325,289		-		99,173		5,545,871
Due to other agencies	•	3,527,590		40,751		-		391,406		390,300		4,350,047
Due to other funds		-		-		-		2,167,614		1,385,666		3,553,280
Unearned revenue				-		-		-		792,452		792,452
Unavailable revenue		207,874		-		-		-		1,686,554		1,894,428
Total Liabilities	15	5,211,942		3,952,888		6,016,122		4,253,495		5,668,110		35,102,557
Deferred inflows of resources:												
Unavailable revenue		5,939,281		-		602,523		-		175,000		6,716,804
Fund Balances:												
Nonspendable:												
Inventory		952,519		-		-		-		879,997		1,832,516
Restricted for:												
State required carryover programs	4	4,661,414		-		-		-		-		4,661,414
Other purposes	2	2,972,515		-		-		-		7,389,360		10,361,875
Debt service		-		-		-		-		1,604,282		1,604,282
Capital projects		-		183,436,078		78,351,369		-		3,054,957		264,842,404
Food service		-		-		-		-		13,106,092		13,106,092
Assigned to:												
General fund	44	4,773,060		-		-		-		-		44,773,060
Capital projects		-		-		3,643,536		-		-		3,643,536
Unassigned	76	6,092,775		-		-		-		-		76,092,775
Total Fund Balances	129	9,452,283		183,436,078		81,994,905		-		26,034,688		420,917,954
Total Liabilities, Deferred Inflows of	\$ 150	0.603.506	\$	187,388,966	\$	88,613,550	\$	4,253,495	\$	31,877,798	\$	462,737,315

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2023

Amounts reported for governmental activities in the statement of net position are different because	э:		
Ending fund balance - governmental funds		\$	420,917,954
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			926,914,420
Internal service funds are used by management to charge the cost 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.			39,229,290
Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.			(1,302,623)
Revenues not received within 60 days after year end are not available to pay for current period expenditures and, therefore, are reported as deferred inflows in the governmental funds.			6,541,804
The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements, but is not reported in the governmental funds.			2,602,464
The deferred outflows and inflows related to pensions and other post employment benefits are applied to future periods and, therefore, are not reported in the governmental funds. Deferred outflows related to other post employment benefits Deferred inflows related to other post employment benefits Deferred outflows related to pension Deferred inflows related to pension	\$ 831,262 (981,830) 121,774,290 (15,763,783)		105,859,939
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities at year-end consist of: Certificates of participation payable Compensated absences payable Obligations under leases and SBITA Other postemployment benefits obligation Net pension liability	(104,670,139) (41,446,688) (6,457,036) (4,615,717) (340,035,477)	_	(497,225,057)
Total net position of governmental activities		\$ 1	,003,538,191

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2023

	General Fund	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Federal Education Stabilization Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Federal direct	\$ 523,612	\$ -	\$ -	\$ -	\$ 5,941,979	\$ 6,465,591
Federal through state and local	2,037,828	-	-	54,846,853	63,491,535	120,376,216
State sources	88,272,119	-	3,068,193	-	5,012,472	96,352,784
Local sources	469,039,639	163,432,205	30,113,178	555	11,744,689	674,330,266
Total Revenues	559,873,198	163,432,205	33,181,371	54,847,408	86,190,675	897,524,857
Expenditures:						
Current:						
Instruction	356,013,143	-	-	34,048,996	34,228,760	424,290,899
Student support services	22,459,548	-	-	3,640,549	2,837,054	28,937,151
Instructional media services	7,037,058	-	-	439,860	149,507	7,626,425
Instruction and curriculum development services	9,437,276	-	-	3,019,393	7,503,445	19,960,114
Instructional staff training services	6,020,972	_	-	2,166,736	4,566,463	12,754,171
Instruction related technology	2,271,025	_	-	82,223	131,308	2,484,556
Board	1,756,829	_	-	14,452	· -	1,771,281
General administration	2,513,413	_	-	2,546,988	1,635,729	6,696,130
School administration	37,408,217	_	-	2,578,226	1,733,997	41,720,440
Facilities acquisition and construction	3,273,148	30,044,102	1,739,008	75,176	139,826	35,271,260
Fiscal services	4,079,781	_	-	107,244	2,470	4,189,495
Food services	-	_	_	1,027,384	29,622,338	30,649,722
Central services	11,260,924	_	_	348,338	247,792	11,857,054
Student transportation services	26,538,961	_	_	1,855,668	139,696	28,534,325
Operation of plant	41,924,983	_	_	112,457	50,576	42,088,016
Maintenance of plant	18,993,487	_	_	446,143	10,111	19,449,741
Administrative technology services	5,875,550	_	_	202,309	-	6,077,859
Capital outlay:	3,073,330			202,505		0,077,000
Facilities acquisition and construction	9,373,911	5,691,132	47,237,884	_	_	62,302,927
Charter school capital outlay	3,373,311	3,031,132	47,237,004	_	_	02,302,321
Other capital outlay	6,018,845	3,802,638		171,739	867,259	10,860,481
Debt service:	0,010,043	3,002,030	_	171,739	007,239	10,000,401
Principal	2,899,077	_			32,765,000	35,664,077
Interest	92,148	_	_	_	4,190,700	4,282,848
Dues and fees	92,140	-	-	-	2,410	2,410
Total Expenditures	575,248,296	39,537,872	48,976,892	52,883,881	120,824,441	837,471,382
•	5/5,246,296	39,537,672	40,970,092	52,003,001	120,024,441	037,471,302
Excess (deficiency) of revenues over (under) expenditures	(15,375,098)	123,894,333	(15,795,521)	1,963,527	(34,633,766)	60,053,475
						-
Other Financing Sources (Uses):	0.050.440					0.050.440
Issuance of SBITA	9,356,113	-	-	-	-	9,356,113
Proceeds from the sale of capital assets	74,530	-	-	-	-	74,530
Transfers in	44,366,202		-	-	36,290,033	80,656,235
Transfers out		(76,119,077)	(2,573,631)	(1,963,527)	-	(80,656,235)
Total Other Financing Sources (Uses)	53,796,845	(76,119,077)	(2,573,631)	(1,963,527)	36,290,033	9,430,643
Net change in fund balances	38,421,747	47,775,256	(18,369,152)	-	1,656,267	69,484,118
Fund balance - beginning	91,030,536	135,660,822	100,364,057		24,378,421	351,433,836
Fund balance - ending	\$ 129,452,283	\$ 183,436,078	\$ 81,994,905	\$ -	\$ 26,034,688	\$ 420,917,954

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

Amounts reported for governmental activities in the statement of activities are different be	eca	use:	
Net change in fund balances - total governmental funds			\$ 69,484,118
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation / amortization expense. This is the amount of depreciation / amortization expense in excess of capital outlays in the current period: Capital outlays net of amounts not capitalized Depreciation / amortization expense	\$	73,618,319 (51,728,653)	21,889,666
The gain or loss on disposal of capital assets during the current fiscal year is reported in the government-wide 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.			(137,407)
Premiums and refunding costs are reported in governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the government-wide statements.			(982,811)
Proceeds of certain long-term debt provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions. Certificates of participation payable Obligations under leases and SBITA		32,765,000 (6,457,036)	26,307,964
Revenues not received within 60 days after year end do not provide current financial resources and are reported as deferred inflows in the governmental funds. In the government-wide statement of activities, however, revenues are reported regardless of when available.		<u> </u>	496,952
Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the government-wide statements.			247,362
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current year.			(1,111,712)
Pensions and other post-employment benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net change in these liablilities in the current fiscal year. Pension OPEB		(7,632,861) (136,546)	(7 769 407)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.		(136,546)	 (2,860,633)
Change in net position of governmental activities			\$ 105,564,092

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2023

	Governmental Activities Internal Service Funds	
ASSETS Current Assets:		
Cash and cash equivalents	\$	49,650,969
Accounts receivable, net	Ψ	1,138,520
Total Assets	\$	50,789,489
LIABILITIES		
Current Liabilities:		
Salaries, benefits, and payroll taxes payable	\$	18,084
Payroll deductions and withholding		7,814
Accounts payable		742,939
Due to other agencies Estimated unpaid claims - self-insurance program		12,362 10,188,000
	-	<u> </u>
Total Current Liabilities		10,969,199
Noncurrent Liabilities:		
Estimated liability for long-term claims		591,000
Total Liabilities	\$	11,560,199
NET POSITION		
Unrestricted	\$	39,229,290
Total Net Position	\$	39,229,290

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS

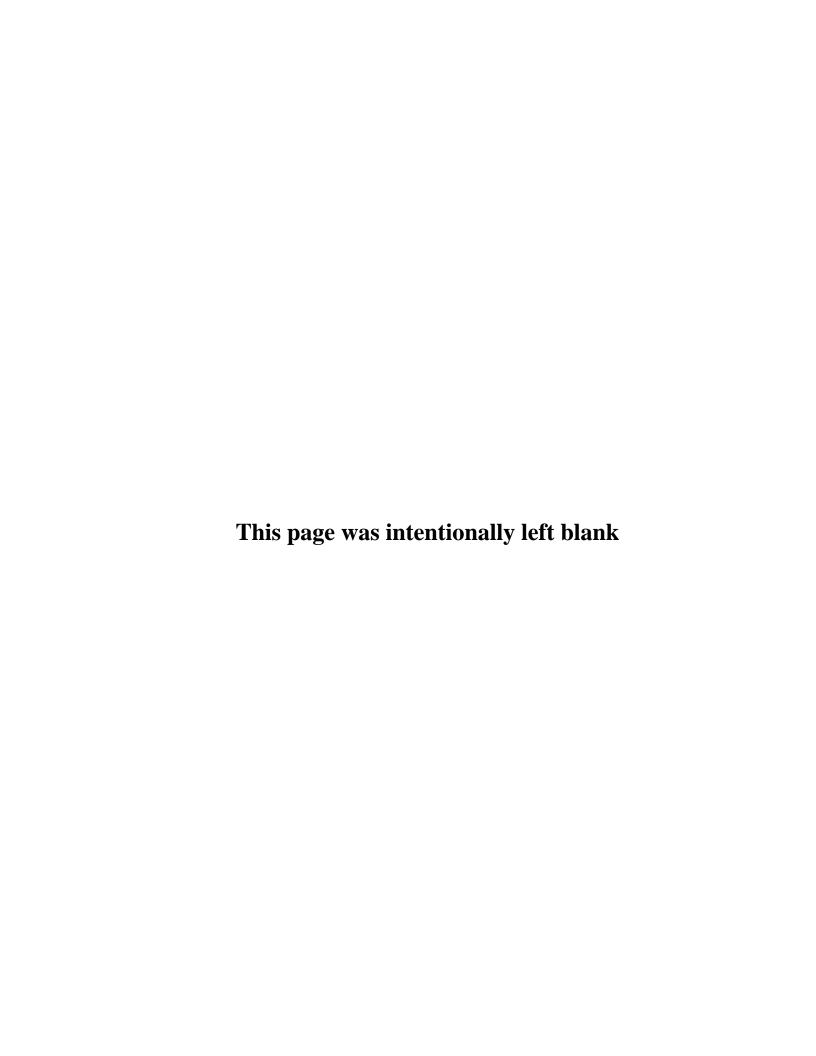
YEAR ENDED JUNE 30, 2023

	Governmental Activities Internal Service Funds
Operating Revenues:	• • • • • • • • • • • • • • • • • • • •
Premium revenue	\$ 62,000,488
Total Operating Revenues	62,000,488
Operating Expenses:	
Salaries	674,975
Employee benefits	218,668
Purchased services	5,151,392 595
Materials and supplies Other expenses	60,824,059
Total Operating Expenses	66,869,689
Operating Loss	(4,869,201)
Nonoperating revenues:	
Investment income	2,008,568
Change in net position	(2,860,633)
Total net position - beginning of year	42,089,923
Total net position - end of year	\$ 39,229,290

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2023

	Governmental Activities Internal Service Funds	
Cash flows from operating activities: Receipts from customers and users Payments to suppliers Payments to employees Other payments	\$	61,701,094 (5,107,410) (882,283) (59,287,511)
Net cash used by operating activities		(3,576,110)
Cash flows from investing activities: Interest and dividends received		2,008,568
Net decrease in cash and cash equivalents Cash and cash equivalents: Beginning of year		(1,567,542) 51,218,511
End of year	\$	49,650,969
Reconciliation of operating loss to net cash provided by operating activities: Operating loss Adjustments to reconcile operating loss to net cash provided by operating activities:	\$	(4,869,201)
Accounts receivable Salaries, benefits, and payroll taxes payable Payroll deductions and withholding Accounts payable Due to other agencies Estimated unpaid claims - self-insurance program Total adjustments		(299,394) 5,384 2,355 152,308 3,438 1,429,000 1,293,091
Net cash used by operating activities	\$	(3,576,110)



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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. 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 Collier 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/amortization expense is allocated to functions based upon the specific programs or activities with which the capital assets are associated.

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. 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.

B. Reporting Entity

The Collier 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 Collier County.

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

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 presented as funds of the District. The Collier County School Board Foundation, Inc. (Foundation) was formed to facilitate financing for the acquisition of facilities and equipment as discussed in a subsequent note. Due to the substantive economic relationship between the District and the Foundation, the financial activities of the Foundation are included in the accompanying basic financial statements. Separate financial statements for the Foundation are not published.

<u>Discretely Presented Component Units</u>. 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

The following charter schools 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 charters approved by their sponsor, the Collier County District School Board. In accordance with a ruling by and requirement of the FDOE, the charter schools are included as component units of the District. According to the FDOE, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and financial accountability is established through a financial burden on the District because the charter schools' student enrollment is the basis for funding. In addition, the charter schools are designated as component units because it is considered misleading to exclude and because of the District's oversight responsibility.

- Bridgeprep Academy of Collier Charter School
- Collier Charter Academy
- Gulf Coast Charter Academy South, Inc.
- Marco Island Academy, A Public Charter High School, Inc.
- Marco Island Charter Middle School, Inc.
- · Mason Classical Academy, Inc.
- Naples Classical Academy
- Optima Classical Academy

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2023. The audit reports are filed in the District's administrative offices at 5775 Osceola Trail, Naples, Florida 34109-0919.

The Redlands Christian Migrant Association Immokalee Community School (School) is considered a program of the Redlands Christian Migrant Association, Inc. The School is not a component unit of the District and is not reported in the District's financial statements for the 2022-23 fiscal year.

<u>Change in Reporting Entity.</u> The Optima Classical Academy is a new charter school, for which financial accountability had not been established because the school did not have students enrolled prior to fiscal year 2023, and as such was not reported as a discretely presented component unit in the prior fiscal year.

C. Basis of Presentation: Government-Wide Financial Statements

Government-wide financial statements (i.e., the statement of net position and the statement of activities) present information about the District as a whole. These statements include the nonfiduciary financial activity of the District and its component units.

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the blended component units. Separate statements for each fund category – governmental and proprietary – 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. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

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 Federal Education Stabilization Fund to account for certain Federal grant program resources related to the Elementary and Secondary School Emergency Relief Fund and Other Cares Act Relief Funds.
- <u>Capital Projects Local Capital Improvement Fund</u> 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, new and replacement equipment, and debt service payments on certificates of participation.
- <u>Capital Projects Other Capital Projects Fund</u> to account for various financial resources generated by local school impact fees and other local capital resources. Impact fees are the primary source of revenues within this fund and are utilized for new school construction or expanding capacity of current schools.

Additionally, the District reports the following proprietary fund type:

• <u>Internal Service Funds</u> – to account for the District's individual self-insurance programs and employee benefits plan.

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 in the preparation of the government-wide statements. 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 in the preparation of the government-wide statements.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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 prepared 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 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgements, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation/amortization, are not recognized in governmental funds.

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

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

F. 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 short-term highly liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration ("SBA") in Florida PRIME.

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. 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 SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

3. Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the moving weighted-average basis for the maintenance, transportation, and food service inventories, 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, and any textbooks inventory is stated at last invoice price. The costs of inventories are recorded as expenditures when used rather than purchased for all inventories except donated foods.

The inventories at fiscal year end are reported as nonspendable fund balance.

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. Subscription-based information technology arrangements ("SBITA") are defined by the District as those costing more than \$50,000 per year; all other capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

<u>Description</u>	Estimated Useful Lives
Improvements Other Than Buildings	20 years
Buildings and Fixed Equipment	40 years
Furniture, Fixtures, and Equipment	5 - 20 years
Motor Vehicles	5-10 years
Audio Visual Materials and Computer Software	5 years
SBITA	2 - 7 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

6. Long-Term Liabilities

The District has reviewed the provisions of GASB 87, *Leases*, and determined there were no material leases that would be considered subject to the standard and, therefore, no leases have been recorded.

The District has recorded SBITA assets and liabilities as a result of implementing GASB 96. SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, and plus any ancillary charges necessary to place the SBITA into service. SBITA assets are amortized on a straight-line basis over the life of the related contract. SBITAs which are based on variable payments (or user seats) are not recorded as subscription assets or liabilities and are expensed as incurred.

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. Certificates of participation ("COP") premiums and discounts are deferred and amortized over the life of the debt using the interest method. COPs liabilities are reported net of the appliable premium or discount. Certain costs resulting from debt refunds are reported as deferred outflow of resources.

In the governmental fund financial statements, COPs and other long-term obligations are not recognized as liabilities until due.

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 assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has 3 items that qualify for reporting in this category. The first is the deferred loss on refunding of debt resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items, deferred outflows of resources related to pensions and other postemployment benefits ("OPEB") are discussed in subsequent notes.

In addition to liabilities, the statement of net position and the 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has 3 items that qualify for reporting in this category. The governmental fund balance sheet reports as unavailable revenue certain revenues related to Federal Emergency Management Agency (FEMA) claims, State grants, and Capital Outlay and Debt Service. The government-wide statement of net position has deferred inflows of resources related to deferred grant revenues. In addition, the deferred inflows of resources related to pensions and OPEB are reported only in the government-wide statement of net position and are discussed in subsequent notes.

8. Net Position Flow Assumption

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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, 2023.

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 has by adoption of policy authorized the Assistant Superintendent of Financial Services to assign fund balance. 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.

In addition, the District has adopted Board Policy 6210, which provides that the Board shall strive to maintain a strategic reserve in its operating funds totaling 5 percent of the current year's annual estimated General Fund revenues. The strategic reserve may only be utilized by an affirmative vote of four (4) members of the Board. The Board is currently maintaining a balance of at least 5 percent for this reserve.

G. 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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 Educational Facilities Security Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Accordingly, the District recognizes the allocation of these funds as unearned revenue until such time as an encumbrance authorization is received.

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

3. District Property Taxes

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

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

The Board adopted the 2022 tax levy on September 12, 2022. 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 Collier 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

The District has a tax neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. The tax-neutral referendum will be entering year three of the four-year referendum in the 2023-24 fiscal year.

4. Educational Impact Fees

Collier County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance was most recently amended in November 2015, when the Board of County Commissioners adopted updated educational impact fees. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land or building acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

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. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

6. Compensated Absences

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

II. ACCOUNTING CHANGE

Governmental Accounting Standards Board Statement No. 96.

The District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement will provide guidance on the accounting and financial reporting for SBITAs for government end users (governments). This Statement: (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

Current year information relative to SBITAs are reported in a subsequent note.

III. PRIOR PERIOD ADJUSTMENT

A. Discretely Presented Component Units

The following is a summary of adjustments to beginning net position of the discretely presented component units reported in the statement of revenues, expenses, and changes in net position:

Net Position Beginning of Year, as previously reported	\$ 25,290,046
Adjustments to Beginning Net Position-Naples Classical Academy	 50,075
Net Position, Beginning of Year, as restated	\$ 25,340,121

IV. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

<u>Custodial Credit Risk.</u> 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. All bank balances of the District are fully insured or collateralized required by Chapter 280, Florida Statutes.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

B. Investments

The District's investments at June 30, 2023, are reported as follows:

Investments	Maturities		Fair Value	
State Board of Administration:			_	
Florida PRIME (1)	37 Day Average	\$	274,207	

(1) This investment is reported as a cash equivalent for financial statement reporting purposes and is based on amortized cost, which approximates fair value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits the length of investment as follows: (1) investments of current short-term funds to a maximum of 12 months, and (2) investments of bond reserves, construction moneys, and other core funds shall have a term appropriate to the need for moneys, and in accordance with debt covenants, but in no event shall exceed 3 years.

Florida PRIME uses a weighted average days to maturity ("WAM"). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board (State Board of Administration) can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." With regard to liquidity fees, Florida Statutes 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of June 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

The District's investment policy limits investments to Florida PRIME; United States Treasury securities, including but not limited to notes, bills, bonds, strips, and State and local government series; obligations of United States Government agencies and instrumentalities, SEC registered money market funds with the highest rating and in compliance with Title 17, Section 270.2a-7, Code of Federal Regulations; securities or other interest in any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940; certificates of deposit in State qualified public depositories; and other investments permitted by State statue and not prohibited by this policy.

As of June 30, 2023, the District's investment in Florida PRIME is rated AAAm by Standard & Poor's.

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 90,797,349	\$ 881,461	\$ -	\$ 91,678,810
Land Improvements	33,922,905	-	-	33,922,905
Construction in Progress	65,531,348	32,353,025	<u> </u>	97,884,373
Total Capital Assets				
Not Being Depreciated	190,251,602	33,234,486		223,486,088
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	50,774,620	71,431	-	50,846,051
Buildings and Fixed Equipment	1,301,273,815	15,843,777	-	1,317,117,592
Furniture, Fixtures, and Equipment	101,265,772	10,474,506	4,551,323	107,188,955
Motor Vehicles	51,435,324	4,623,959	829,037	55,230,246
Property Under Leases & SBITA	-	9,356,113	=	9,356,113
Audio Visual Materials	24,214	-	1,000	23,214
Computer Software	7,568,786	14,047	170,650	7,412,183
Total Capital Assets				
Being Depreciated/Amortized	1,512,342,531	40,383,833	5,552,010	1,547,174,354
Less Accumulated				
Depreciation/Amortization for:				
Improvements Other Than Buildings	31,829,435	2,326,870	-	34,156,305
Buildings and Fixed Equipment	653,867,507	32,688,484	-	686,555,991
Furniture, Fixtures, and Equipment	78,783,171	9,209,543	4,417,018	83,575,696
Motor Vehicles	25,455,015	5,060,296	825,934	29,689,377
Property Under Leases & SBITA	-	2,402,822	=	2,402,822
Audio Visual Materials	21,959	520	1,000	21,479
Computer Software	7,474,885	40,118	170,651	7,344,352
Total Accumulated				
Depreciation/Amortization	797,431,972	51,728,653	5,414,603	843,746,022
Total Capital Assets				
Being Depreciated/Amortized, Net	714,910,559	(11,344,820)	137,407	703,428,332
Governmental Activities				
Capital Assets, Net	\$ 905,162,161	\$ 21,889,666	\$ 137,407	\$ 926,914,420

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

Depreciation/amortization expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 19,769,507
Student Personnel Services	15,283
Instructional Media Services	22,092
Instruction and Curriculum Development Services	120,504
Instructional Staff Training Services	44,130
Board	22,484
General Administration	29,299
School Administration	35,056
Facilities Acquisition and Construction	29,034,980
Fiscal Services	20,786
Food Services	475,148
Central Services	149,350
Student Transportation Services	1,566,091
Operation of Plant	157,418
Maintenance of Plant	126,680
Administrative Technology Services	139,845
Total Depreciation/Amortization Expense	
Governmental Activities	\$ 51,728,653

D. Retirement Plans

1. Florida Retirement System (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. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled \$43,748,224 for the fiscal year ended June 30, 2023.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

FRS Pension Plan

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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.

<u>Contributions</u>. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

	Percent of	Gross Salary
Class	Employee	Employer (1)
FRS, Regular	3.00	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.60
FRS, Re-employed Retiree	(2)	(2)

- Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
 - (2) Contribution rates are dependent upon retirement class in which re-employed.

The District's contributions to the Plan totaled \$30,420,000 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a liability of \$245,599,942 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.660072304 percent, which was an increase of 0.012905743 from its proportionate share measured as of June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$38,521,186. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$	11,664,579	\$	_
Change of Assumptions	Ψ	30,246,660	Φ	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments		16,216,932		-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions		16,956,910		573,652
District FRS Contributions Subsequent to the Measurement Date		30,420,000		
Total	\$	105,505,081	\$	573,652

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$30,420,000, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	 Amount
2024	\$ 18,400,347
2025	9,571,271
2026	(452,799)
2027	44,461,893
2028	 2,530,717
Total	\$ 74,511,429

<u>Actuarial Assumptions</u>. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Long-term Expected Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 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:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100%			
Assumed inflation - Mean			2.4%	1.3%

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

<u>Discount Rate</u>. The discount rate used to measure the total pension liability was 6.70 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 2022 valuation was updated from 6.80 percent to 6.70 percent.

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

	1%	Current	1%
	 Decrease (5.70%)	 iscount Rate (6.70%)	 Increase (7.70%)
District's Proportionate Share			
of the Net Pension Liability	\$ 424,748,212	\$ 245,599,942	\$ 95,810,671

<u>Pension Plan Fiduciary Net Position</u>. 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.

<u>Payables to the Pension Plan</u>. At June 30, 2023, the District reported a payable of \$3,035,528 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

HIS Pension Plan

<u>Plan Description</u>. 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.

<u>Benefits Provided</u>. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

<u>Contributions</u>. 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, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$5,695,363 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a net pension liability of \$94,435,535 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.891608065 percent, which was an increase of 0.008773964 from its proportionate share measured as of June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$5,227,038. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		Deferred Inflows of Resources		
Difference Between Expected and Actual					
Experience	\$	2,866,342	\$	415,525	
Change of Assumptions		5,413,106		14,609,116	
Net Difference Between Projected and Actual Earning on HIS Pension Plan Investments		136,722		-	
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions		2,157,676		165,490	
District HIS Contributions Subsequent to the Measurement Date		5,695,363		<u>-</u>	
Total	\$	16,269,209	\$	15,190,131	

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,695,363, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	 Amount			
2024	\$ (1,156,024)			
2025	(309,946)			
2026	10,589			
2027	(514,221)			
2028	(1,795,479)			
Thereafter	 (851,204)			
Total	\$ (4,616,285)			

<u>Actuarial Assumptions</u>. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.54 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. The Mortality rates remained unchanged from the previous year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 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.

<u>Discount Rate</u>. The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.16 percent to 3.54 percent.

<u>Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate</u>. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54 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 (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1%		Current	1%
	 Decrease (2.54%)	Di	scount Rate (3.54%)	 Increase (4.54%)
District's Proportionate Share				
of the Net Pension Liability	\$ 108,042,006	\$	94,435,535	\$ 83,176,461

<u>Pension Plan Fiduciary Net Position</u>. 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.

<u>Payables to the Pension Plan</u>. At June 30, 2023, the District reported a payable of \$532,695 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

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

	Pension Plan	HIS Plan	Total
Net pension liabilities	\$ 245,599,942	\$ 94,435,535	\$ 340,035,477
Deferred outflows of resources	, ,	, ,	. ,
related to defined benefit plans Deferred inflow of resources	105,505,081	16,269,209	121,774,290
related to defined benefit plans	573,652	15,190,131	15,763,783
Pension expense	38,521,186	5,227,038	43,748,224

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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 2022-2023 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$10,418,153 for the fiscal year ended June 30, 2023.

<u>Payables to the Investment Plan</u>. At June 30, 2023, the District reported a payable of \$1,391,750 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2023.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

E. Other Postemployment Benefit Obligations

<u>Plan Description</u>. 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 Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's self-insured health and hospitalization plan for medical and prescription drug benefits and fully-insured insurance coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the 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 recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

<u>Benefits Provided</u>. The OPEB Plan provides self-insured health and hospitalization plan for medical and prescription drug benefits and fully-insured life insurance coverage benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	127
Active Employees	5,235
Total	5,362

<u>Total OPEB Liability</u>. The District's total OPEB liability of \$4,615,717 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

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

Inflation3.0 percent, annuallySalary Increases3.0 percent, annually

Discount Rate 3.6 percent

Healthcare Cost Trend Rates 5.0 percent for 2024 & later years

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Index.

Mortality rates were based on the Pri-2012 Mortality Fully Generational using Projection Scale MP-2021.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

Changes in the Total OPEB Liability.

	Amount
Balance at June 30, 2022	\$ 4,668,040
Changes for the year:	
Service Cost	209,991
Interest	156,773
Differences Between Expected and Actual Experience	(49,217)
Changes of Assumptions or Other Inputs	(115,230)
Benefit Payments	(254,640)
Net Changes	(52,323)
Balance at June 30, 2023	\$ 4,615,717

Changes of assumptions and other inputs reflect a change in the discount rate from 3.3 percent as of June 30, 2022, to 3.6 percent as of June 30, 2023. The mortality assumption has remained unchanged from Pri-2012 Mortality Fully Generational using Projection Scale MP-2021. All other assumptions are consistent with those used in the prior valuation.

<u>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</u>. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.6 percent) or 1 percentage point higher (4.6 percent) than the current rate:

	1%		Current		1%		
	 Decrease (2.6%)		Discount Rate (3.6%)		Increase (4.6%)		
Total OPEB Liability	\$ 5,015,344	\$	4,615,717	\$	4,258,858		

<u>Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates</u>. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.0 percent for all years) or 1 percentage point higher (6.0 percent for all years) than the current healthcare cost trend rates:

			неа	ithcare Cost			
	1%	Decrease	Trend Rates		1% Increase		
	(4.0%	(4.0% for all years)		(5.0% for all years)		(6.0% for all years)	
Total OPEB Liability	\$	4,186,407	\$	4,615,717	\$	5,116,470	

<u>OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.</u>
For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$391,185. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description		ed Outflows Resources	Deferred Inflows of Resources		
Differences Between Expected and Actual Experience	\$	448,938	\$	206,200	
Changes of Assumptions or Other Inputs		382,324		775,630	
Total	\$	831,262	\$	981,830	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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

Fiscal Year Ending June 30	A	mount
2024	\$	5,606
2025		5,606
2026		5,606
2027		7,730
2028		16,757
Thereafter	((191,873)
Total	\$ ((150,568)

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, 2023:

Funds	End	Encumbrances			
Major Funds:					
General	\$	8,638,461			
Special Revenue:					
Federal Education Stabilization		1,380,129			
Capital Projects:					
Local Capital Improvement		61,020,575			
Other		16,383,998			
Nonmajor Governmental Funds		6,488,498			
Total Governmental Funds	\$	93,911,661			

<u>Construction Contracts</u>. Encumbrances include the following major construction contract commitments at June 30, 2023:

PROJECT	CONTRACT AMOUNT	COMPLETED TO DATE	BALANCE COMMITTED
LAKE PARK ELEMENTARY NEW PHYSICAL EDUCATION BUILDING	\$ 36,000	\$ 33,000	\$ 3,000
NAPLES PARK ELEMENTARY IMPROVEMENTS TO BUILDING AND SITE	1,579,128	1,556,633	22,495
PELICAN MARSH ELEMENTARY ARCHITECTURAL SERVICES FOR SERVING LINE	19,279	14,459	4,820
LAKE TRAFFORD EL/OSCEOLA EL/ESTATES ELEMENTARY ARCHITECTURAL SERVICES FOR SERVING LINE	49,680	40,860	8,820
AUBREY ROGERS HIGH SCHOOL DESIGN SERVICES, ENVIRONMENTAL PERMITTING, RELOCATION OF GOPHER TORTOISES, AND CONSTRUCTION FOR NEW HIGH SCHOOL	104,806,291	96,045,860	8,760,431
ELEMENTARY SCHOOL Q DESIGN SERVICES FOR NEW ELEMENTARY SCHOOL	801,222	193,561	607,661
TOTAL	\$ 107,291,600	\$ 97,884,373	\$ 9,407,227

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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. The Collier County District School Board is a member of the Preferred Governmental Insurance Trust ("Trust") under which local governmental entities have established a combined limited self-insurance program for property and automobile protection by the participating members of the Trust. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Board of Directors for the Trust is composed of elected or appointed officials from the participating members. The Trust is administered by Public Risk Underwriters.

The District has contracted with a third-party administrator ("TPA") to manage the health and hospitalization self-insurance program, including the processing, investigating, and payment of claims. The TPA notifies the District of the schedules claims disbursements, and the District transfers the required funds into the District's Health Care Claims Account. The TPA then draws on this account to pay claims submitted by District employees, their dependents, and participating retirees. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years. A liability for unpaid healthcare claims in the amount of \$8,774,000 was actuarially determined at June 30, 2023.

The District provides a medical and dependent care flexible benefits plan that allows employees to utilize pre-tax dollars, thus reducing their taxable income and taxes. The District has contracted with a TPA to manage this plan. The TPA notifies the District of scheduled claims disbursements, and the District transfers the required funds into the District's Flexible Benefits Account. The TPA then draws on this account to pay claims submitted by District employees. The District has limited liability for this plan as it is funded by employee payroll deductions. Settled claims have not exceeded the resources within the fund for the past 3 years.

The District also contracts with a TPA to manage its workers' compensation self-insurance program that includes provisions for specific excess loss reinsurance. The TPA handles the processing, investigating, and payment of claims. The District's program is reviewed annually by an actuary to determine the long-term exposure for workers' compensation claims. The trend over the last few years has been stable and claims exposure and related long-term liabilities have remained relatively constant. The liability for workers' compensation at June 30, 2023, of \$2,005,000 was discounted to net present value using an annual rate of 2.5 percent.

A liability in the amount of \$10,779,000 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the health and hospitalization and workers' compensation self-insurance programs at June 30, 2023.

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

	Fi	ginning of scal Year Liability	Current-Year Claims and Changes in Estimates		Claims Payments	Balance at Fiscal Year End	
2021-22	\$	8,061,000	\$	56,779,692	\$ (55,490,692)	\$	9,350,000
2022-23		9,350,000		60,716,511	(59,287,511)		10,779,000

Other required insurance coverage such as general liability, automobile, and student accident is being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

H. Long-Term Liabilities

1. SBITA Obligations

District as Lessee

The District has entered into SBITAs for finance, reporting, and learning software for a period of 1 to 7 years and an incremental borrowing rate of 3.171 to 3.210 percent. The SBITAs have been recorded at the present value of the future contract payments as of the date of their inception or, for SBITAs existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2022.

SBITA debt service requirements to maturity are as follows:

			SBITA Debt Service Requireme to Maturity				
Fiscal Year Ending June 30	Total		Principal		Interest		
2024	\$	1,760,833	\$	1,568,505	\$	192,328	
2025		1,369,416		1,202,368		167,048	
2026		1,071,619		951,537		120,082	
2027		1,071,620		982,535		89,085	
2028		919,082		862,005		57,077	
2029-2033		919,082		890,086		28,996	
Total	\$	7,111,652	\$	6,457,036	\$	654,616	

For the year ended June 30, 2023, the District had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability.

For the year ended June 30, 2023, the District had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

2. Certificates of Participation

Certificates of Participation at June 30, 2023, are as follows:

Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
Series 2014A, COPS Refunding Plus: Unamortized Premiums	\$ 104,635,000 35,139	3.05	2026	\$ 164,765,000
Total Certificates of Participation	\$ 104,670,139			

The District entered into a master financing arrangement on August 1, 1992, which was characterized as lease-purchase agreement, with the Collier County School Board Foundation, Inc. (Foundation), whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of participation to be repaid from the proceeds of rents paid by the District.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

As a condition of the financing arrangement, for each project against which the trustee has rights, the District has given a ground lease on District property to the Foundation with a rental fee of \$10 per year. The properties covered by the ground lease are together with the improvement constructed thereon from the financing proceeds, leased back to the District. The master lease purchase agreement, together with the lease schedule related to each project, is renewable for successive 1-year terms through the final maturity of the applicable series of certificates. If the District fails to renew any lease and provide for the rent payments through maturity, the District may be required to surrender the sites includes under the ground leases for the benefit of the owners of the COPS for the remaining term of the ground leases.

The District properties included in the various ground leases under this agreement include Immokalee Middle School, Lely Elementary School, Lake Trafford Elementary School, Vineyards Elementary School, Laurel Oak Elementary School, Oakridge Middle School, Barron Collier High School, Pine Ridge Middle School, Highlands Elementary School, Manatee Middle School, Manatee Elementary School, Gulfview Middle School, Immokalee High School, Lorenzo Walker Institute of Technology, Everglades City School, Gulf Coast High School, Pelican Marsh Elementary School, Calusa Park Elementary School, Sabal Palm Elementary School, North Naples Middle School, Palmetto Ridge High School, Golden Gate High School, Pinecrest Elementary School, Golden Gate Middle School, Village Oaks Elementary School, Mike Davis Elementary School, Marco Charter Middle School, Immokalee High School Renovations, Immokalee Technical Center, Naples High School Gymnasium, and Lorenzo Walker Technical High School.

The certificates of participation payments due semiannually, on August 15 and February 15, and must be remitted by the District as of the preceding June and January 15, respectively.

The following is a schedule by years of future principal and interest payments under the certificates of participation as of June 30:

				pation, nt				
Fiscal Year Ending June 30	Total		Principal			Interest		
2024	\$	37,001,368	\$	33,810,000		\$	3,191,368	
2025		37,020,162		34,860,000			2,160,162	
2026		37,061,932		35,965,000	_		1,096,932	
Total Minimum Lease Payments		111,083,462		104,635,000			6,448,462	
Plus: Unamortized Premiums		35,139		35,139	_		-	
Total	\$	111,118,601	\$	104,670,139	_	\$	6,448,462	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

3. Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Description	 Balance	 Additions	 Deductions	 Батапсе	 One rear
GOVERNMENTAL ACTIVITIES					
Certificates of Participation-Direct Placement	\$ 137,443,744	\$ -	\$ 32,773,605	\$ 104,670,139	\$ 33,818,605
Obligations Under Leases and SBITA	-	9,356,113	2,899,077	6,457,036	1,568,505
Other Postemployment Benefits Payable	4,668,040	202,317	254,640	4,615,717	309,061
Estimated Insurance Claims Payable	9,350,000	60,716,511	59,287,511	10,779,000	10,188,000
Compensated Absences Payable	40,334,976	22,344,365	21,232,653	41,446,688	21,232,653
Net Pension Liability	 157,178,954	 304,465,689	 121,609,166	 340,035,477	 -
Total Governmental Activities	\$ 348,975,714	\$ 397,084,995	\$ 238,056,652	\$ 508,004,057	\$ 67,116,824

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

I. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2023:

		Major Funds	_			
		Capital Projects -	Capital	Nonmajor	Total Governmental Funds	
	General	Local Capital Improvement	Projects - Other	Governmental Funds		
Fund Balances						
Nonspendable:						
Inventories	\$ 952,519	\$ -	\$ -	\$ 879,997	\$ 1,832,516	
Restricted:						
State Required Carryover	4,661,414	-	-	-	4,661,414	
Food Service	-	-	-	13,106,092	13,106,092	
Debt Service	-	-	-	1,604,282	1,604,282	
Capital Projects	-	183,436,078	78,351,369	3,054,957	264,842,404	
Workforce Programs	1,184,093	-	-	-	1,184,093	
School Improvement	164,369	-	-	-	164,369	
Special Revenue	-	-	-	7,389,360	7,389,360	
Other Restriction	1,624,053	-	-	-	1,624,053	
Assigned:						
Purchases Outstanding at						
Year End	7,142,294	-	888,463	-	8,030,757	
School Carry Forwards	11,230,766	-	-	-	11,230,766	
Family Empowerment	15,000,000	-	-	-	15,000,000	
FTE Audit	200,000	-	-	-	200,000	
Low Perform Schools	1,200,000	-	-	-	1,200,000	
Enterprise SW	5,000,000	-	-	-	5,000,000	
FTE Shortfall/Prorated	5,000,000	-	-	-	5,000,000	
Capital Projects	-	-	2,755,073	-	2,755,073	
Unassigned:						
Reserve for Future						
Budget Shortfalls	47,092,775	-	-	-	47,092,775	
Strategic Reserve	29,000,000				29,000,000	
Total Fund Balances	\$ 129,452,283	\$ 183,436,078	\$ 81,994,905	\$ 26,034,688	\$ 420,917,954	

<u>Minimum Fund Balance Policy</u>. Pursuant to Board Policy 6210, the Board has set a goal of 5 percent of annual resources designated as a strategic reserve. The strategic reserve shall only be utilized by an affirmative vote of four (4) members of the Board. As of June 30, 2023, the Board had designated \$29 million of the unassigned fund balance as a strategic reserve.

In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies, *Note I. F.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.
- <u>Unassigned Fund Balance</u>. 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

J. Interfund Receivables and Payables

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

	Interfund										
Funds	Receivables	Payables									
Major:											
General	\$ 3,553,280	\$ -									
Special Revenue:											
Federal Education Stabilization	-	2,167,614									
Nonmajor Governmental		1,385,666									
Total	\$ 3,553,280	\$ 3,553,280									

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. All balances are expected to be repaid within 1 year.

K. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2022-23 fiscal year:

Source	Amount
Categorical Educational Program - Class Size Reduction	\$ 51,109,746
Florida Education Finance Program	17,232,925
Workforce Development Program	10,252,416
Florida School Recognition Funds	5,055,550
Florida Job Growth Workforce Training Grant	2,643,790
Charter School Capital Outlay Funding	2,514,221
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,073,049
Voluntary Prekindergarten Program	1,622,634
Incentives for Nursing Education (PIPELINE)	863,554
Open Door - Career Centers	642,312
Educational Facilities Security Grant	540,546
Sales Tax Distribution	446,500
Intensive Reading Initiative Pilot	337,726
Food Service Supplement	238,528
Driving Choice Grant Program	223,270
State License Tax	123,884
Workforce Performance Based Initiative	71,419
Miscellaneous	 360,714
Total	\$ 96,352,784

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

2. Property Taxes

The following is a summary of millages and taxes levied on the 2022 tax roll for the 2022-23 fiscal year:

General Fund	Millages	Taxes Levied
Nonvoted School Tax:		
Required Local Effort	2.211	\$ 313,175,741
Basic Discretionary Local Effort	0.748	105,950,002
Additional Operating Millage Voter Referendum	0.350	49,575,536
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.150	162,891,045
Total	4.459	\$ 631,592,324

L. Interfund Transfers

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

	Interfund								
Funds	Transfers In	Transfers Out							
Major:									
General	\$ 44,366,202	\$ -							
Special Revenue:									
Federal Education Stabilization	-	1,963,527							
Capital Projects:									
Local Capital Improvement	-	76,119,077							
Other	-	2,573,631							
Nonmajor Governmental	36,290,033								
Total	\$ 80,656,235	\$ 80,656,235							

Transfers to the General Fund were to reimburse expenditures for repairs and maintenance projects, property casualty insurance premiums, equipment purchases and obligations under leases and SBITA. Transfers to the Debt Service – Other Fund (nonmajor governmental) were to provide moneys for scheduled debt service payments for principal, interest, and other debt service costs.

V. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

<u>Litigation</u>. The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

Budgetary Comparison Schedule General Fund For the Fiscal Year Ended June 30, 2023

		Genera	al Fund	
	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental: Federal Direct Federal Through State and Local State	\$ 555,000 1,785,000 89,815,708	\$ 523,612 2,037,828 88,272,119	\$ 523,612 2,037,828 88,272,119	\$ - - -
Local: Property Taxes Miscellaneous Total Local Revenues	451,084,245 11,458,886 462,543,131	448,471,755 20,567,884 469,039,639	448,471,755 20,567,884 469,039,639	- - -
Total Revenues	554,698,839	559,873,198	559,873,198	-
Expenditures				
Current - Education: Instruction Student Support Services Instructional Media Services Instruction and Curriculum Development Services Instructional Staff Training Services Instruction-Related Technology Board General Administration School Administration School Administration Facilities Acquisition and Construction Fiscal Services Central Services Student Transportation Services Operation of Plant Maintenance of Plant Administrative Technology Services Debt Service Capital Outlay: Facilities Acquisition and Construction Other Capital Outlay	374,306,081 23,359,090 7,045,970 9,847,556 6,541,663 2,111,329 2,203,592 2,782,805 35,549,788 3,382,019 4,617,467 11,873,179 27,819,203 41,900,683 20,451,908 6,361,492	374,290,247 22,498,079 7,229,858 9,440,119 6,088,431 2,283,490 1,994,486 2,516,093 37,581,089 3,322,337 4,192,840 11,375,628 26,709,975 44,138,240 19,708,477 5,954,821 2,991,225 9,373,911 6,018,845	356,013,143 22,459,548 7,037,058 9,437,276 6,020,972 2,271,025 1,756,829 2,513,413 37,408,217 3,273,148 4,079,781 11,260,924 26,538,961 41,924,983 18,993,487 5,875,550 2,991,225 9,373,911 6,018,845	18,277,104 38,531 192,800 2,843 67,459 12,465 237,657 2,680 172,872 49,189 113,059 114,704 171,014 2,213,257 714,990 79,271
Total Expenditures	580,153,825	597,708,191	575,248,296	22,459,895
Excess (Deficiency) of Revenues Over Expenditures	(25,454,986)	(37,834,993)	(15,375,098)	22,459,895
Other Financing Sources				
Lease Agreements Sale of Capital Assets Transfers In	10,000 43,844,758	9,356,113 74,530 44,415,391	9,356,113 74,530 44,366,202	(49,189)
Total Other Financing Sources	43,854,758	53,846,034	53,796,845	(49,189)
Net Change in Fund Balances Fund Balances, Beginning	18,399,772 91,030,536	16,011,041 91,030,536	38,421,747 91,030,536	22,410,706
Fund Balances, Ending	\$ 109,430,308	\$ 107,041,577	\$ 129,452,283	\$ 22,410,706

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

Budgetary Comparison Schedule Special Revenue – Federal Education Stabilization Fund For the Fiscal Year Ended June 30, 2023

	Special F	Revenue - Federal E	ducation Stabilizat	ion Fund
	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental: Federal Through State and Local Local:	\$ 89,424,547	\$ 100,615,723	\$ 54,846,853	\$ (45,768,870)
Miscellaneous	_	555	555	_
Total Local Revenues		555	555	
Total Revenues	89,424,547	100,616,278	54,847,408	(45,768,870)
Expenditures				(= , = = , = = ,
•				
Current - Education:	E7 706 000	64 007 064	24.049.006	06 070 065
Instruction Student Support Services	57,736,989	61,027,861 8,129,228	34,048,996 3,640,549	26,978,865
Instructional Media Services	7,195,834 256,017	560,894	439,860	4,488,679 121,034
Instruction and Curriculum Development Services	3,479,193	4,950,936	3,019,393	1,931,543
Instructional Staff Training Services	6,568,604	5,470,060	2,166,736	3,303,324
Instruction - Related Technology	162,832	158,630	82,223	76,407
Board	6,488	14,995	14,452	543
General Administration	4,230,802	4,612,682	2,546,988	2,065,694
School Administration	3,049,526	3,663,156	2,578,226	1,084,930
Facilities Acquisition and Construction	970,108	963,394	75,176	888,218
Fiscal Services	6,641	113,886	107,244	6,642
Food Service	105,919	1,030,170	1,027,384	2,786
Central Services	285,313	576,379	348,338	228,041
Student Transportation Services	1,620,851	3,851,545	1,855,668	1,995,877
Operation of Plant	878,168	959,926	112,457	847,469
Maintenance of Plant	89,750	512,419	446,143	66,276
Administrative Technology Services	2,781,512	1,884,851	202,309	1,682,542
Capital Outlay: Other Capital Outlay		171,739	171,739	
Total Expenditures	89,424,547	98,652,751	52,883,881	45,768,870
Excess (Deficiency) of Revenues Over Expenditures		1,963,527	1,963,527	
Other Financing Sources				
Transfers Out	_	(1,963,527)	(1,963,527)	_
Total Other Financing Sources		(1,963,527)	(1,963,527)	
Net Change in Fund Balances Fund Balances, Beginning	<u>-</u>			<u> </u>
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

Schedule of Changes in the District's Total Other Postemployment Benefit Plans (OPEB) Liability and Related Ratios (1) (2)

	2023	2022	2021		2020	2019	2018
Total OPEB Liability						<u> </u>	
Service Cost	\$ 209,991	\$ 287,324	\$ 280,594	\$	242,520	\$ 205,854	\$ 193,755
Interest	156,773	82,427	85,061		106,581	127,628	128,817
Differences Between Expected and Actual Experience	(49,217)	299,976	(136,738)		145,223	158,099	(117,344)
Changes of Assumptions							
or Other Inputs	(115,230)	(746,055)	33,275		273,686	317,621	-
Benefit Payments	(254,640)	(239,993)	(304,937)		(264,669)	(262,517)	(247,657)
Net Change in Total OPEB Liability	(52,323)	 (316,321)	(42,745)		503,341	546,685	 (42,429)
Total OPEB Liability - Beginning	 4,668,040	4,984,361	5,027,106		4,523,765	3,977,080	4,019,509
Total OPEB Liability - Ending	\$ 4,615,717	\$ 4,668,040	\$ 4,984,361	\$	5,027,106	\$ 4,523,765	\$ 3,977,080
Covered-Employee Payroll	\$ 317,671,098	\$ 289,794,571	\$ 280,061,091	\$	279,084,875	\$ 248,030,068	\$ 241,183,041
Total OPEB Liability as a Percentage of Covered-Employee Payroll	1.45%	1.61%	1.78%		1.80%	1.82%	1.65%

Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.(2) Information is presented for the years when data is available until ten years of information can be provided.

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan (1) Last 10 Fiscal Years

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.608615952%	\$ 104,769,893	\$ 236,841,725	44.24%	88.54%
2014	0.632654076%	38,601,202	260,243,604	14.83%	96.09%
2015	0.629605084%	81,321,941	264,464,333	30.75%	92.00%
2016	0.582544320%	147,092,898	266,701,427	55.15%	84.88%
2017	0.577072224%	170,694,092	272,584,491	62.62%	83.89%
2018	0.584801490%	176,145,240	284,214,915	61.98%	84.26%
2019	0.577910049%	199,024,175	291,226,683	68.34%	82.61%
2020	0.581693562%	252,114,562	305,079,101	82.64%	78.85%
2021	0.647166561%	48,886,078	312,611,664	15.64%	96.40%
2022	0.660072304%	245,599,942	325,152,948	75.53%	82.89%

Schedule of District Contributions – Florida Retirement System Pension Plan (1) Last 10 Fiscal Years

FRS Contributions in Relation to the

Fiscal Year Ending June 30	Re	Contractually Required FRS Contribution		Contractually Required Contribution	FR	S Contribution Deficiency (Excess)	۱ 	Dist	rict's Covered Payroll	FRS Contributions as a % of Covered Payroll		
2014	\$	13,857,809	\$	(13,857,809)	\$	-		\$	260,243,604	5.32%		
2015		15,350,307		(15,350,307)		-			264,464,333	5.80%		
2016		14,206,272		(14,206,272)		-			266,701,427	5.33%		
2017		15,022,611		(15,022,611)		-			272,584,491	5.51%		
2018		16,670,000		(16,670,000)		-			284,214,915	5.87%		
2019		17,919,382		(17,919,382)		-			291,226,683	6.15%		
2020		17,249,000		(17,249,000)		-			305,079,101	5.65%		
2021		24,620,000		(24,620,000)		-			312,611,664	7.88%		
2022		28,350,000		(28,350,000)		-			325,152,948	8.72%		
2023		30,420,000		(30,420,000)		-			343,194,213	8.86%		

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

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan (1) Last 10 Fiscal Years

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of District's Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.863233755%	\$ 75,155,848	\$ 236,841,725	31.73%	1.78%
2014	0.874825796%	81,798,347	260,243,604	31.43%	0.99%
2015	0.871462424%	88,875,459	264,464,333	33.61%	0.50%
2016	0.863915180%	100,685,735	266,701,427	37.75%	0.97%
2017	0.855030475%	91,423,803	272,584,491	33.54%	1.64%
2018	0.869865375%	92,067,528	284,214,915	32.39%	2.15%
2019	0.870693308%	97,421,868	291,226,683	33.45%	2.63%
2020	0.878510506%	107,264,702	305,079,101	35.16%	3.00%
2021	0.882834101%	108,292,876	312,611,664	34.64%	3.56%
2022	0.891608065%	94,435,535	325,152,948	29.04%	4.81%

Schedule of District Contributions – Health Insurance Subsidy Pension Plan (1) Last 10 Fiscal Years

Fiscal Year Ending June 30	F	ntractually Required Contribution	R	Contributions in elation to the Contractually Required	Contr Defic	IIS ibution ciency cess)	Co	District's vered Payroll	HIS Contribution as a % of Covered Payroll
2014	\$	2,996,859	\$	(2,996,859)	\$	-	\$	260,243,604	1.15%
2015		3,331,272		(3,331,272)		-		264,464,333	1.26%
2016		4,428,116		(4,428,116)		-		266,701,427	1.66%
2017		4,525,068		(4,525,068)		-		272,584,491	1.66%
2018		4,714,936		(4,714,936)		-		284,214,915	1.66%
2019		4,834,875		(4,834,875)		-		291,226,683	1.66%
2020		5,063,803		(5,063,803)		-		305,079,101	1.66%
2021		5,188,835		(5,188,835)		-		312,611,664	1.66%
2022		5,397,091		(5,397,091)		-		325,152,948	1.66%
2023		5,695,363		(5,695,363)		-		343,194,213	1.66%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

1. Budgetary Basis of Accounting

The Board follows procedures established by State law and State Board of Education (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.

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

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

Changes of Assumptions. In 2023, the discount rate was changed from 3.30 percent as of June 30, 2022, to 3.60 percent as of June 30, 2023.

3. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan

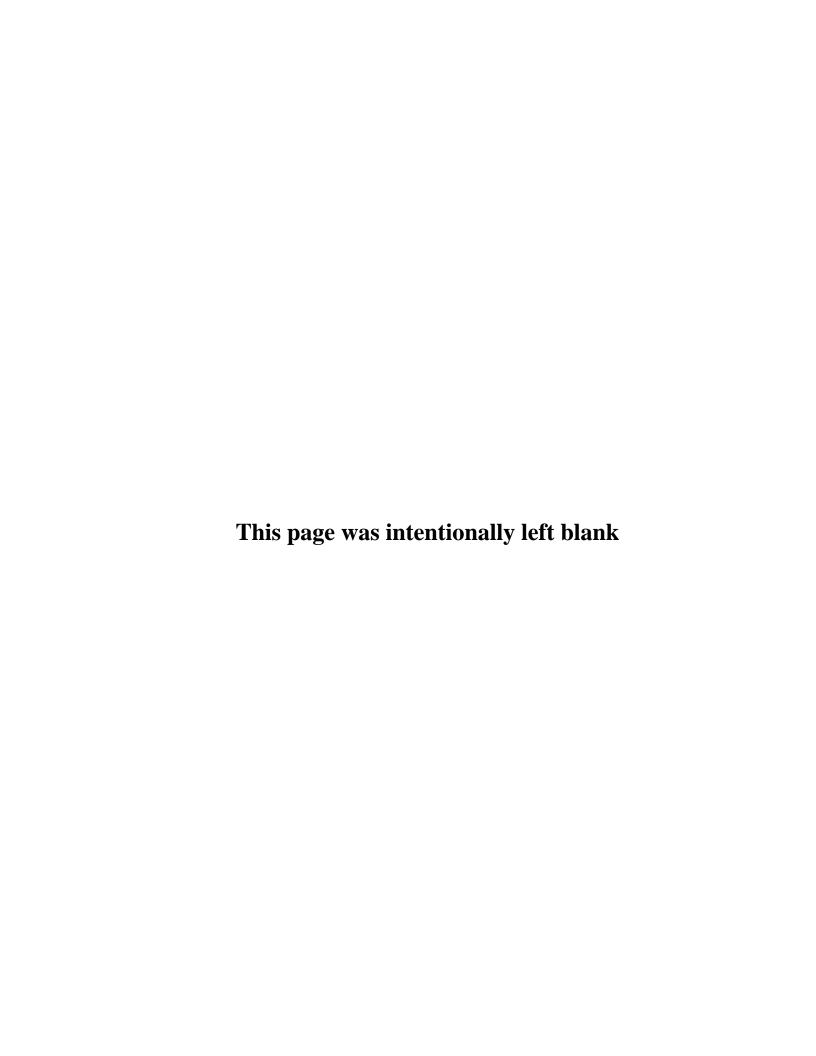
Changes of Assumptions. In 2022, the long term expected rate of return was decreased from 6.8 percent to 6.7 percent.

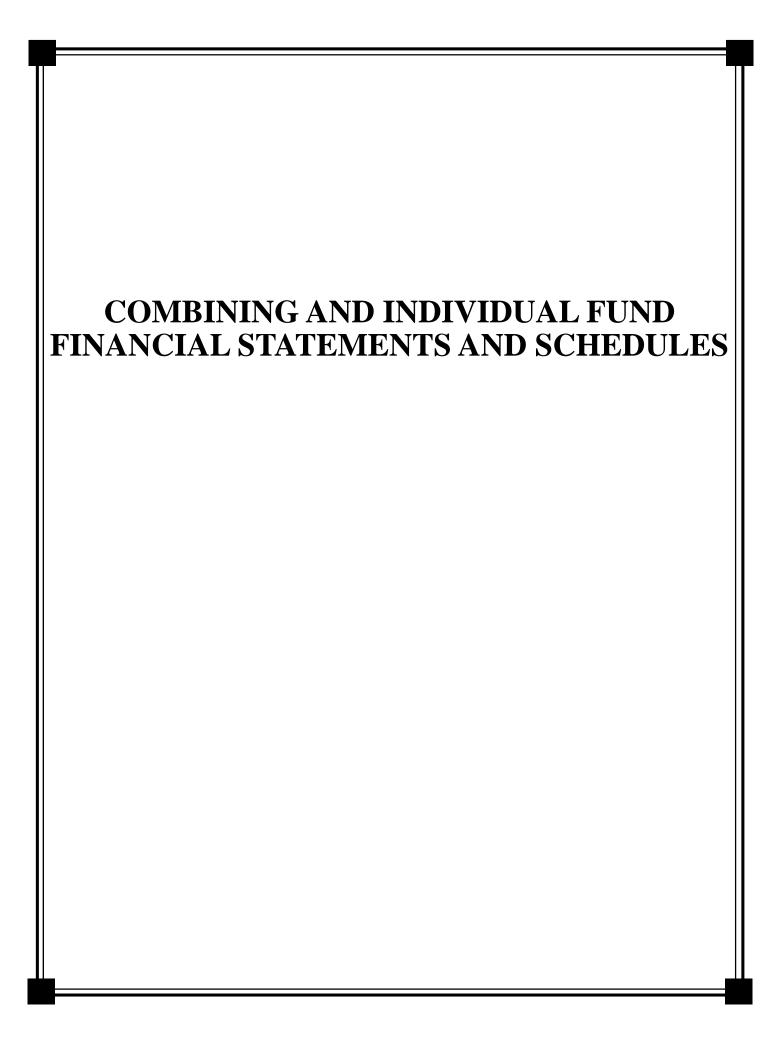
4. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. In 2022, the municipal bond rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent.

OTHER SUPPLEMENTARY INFORMATION

- Combining and Individual Fund Financial Statements
- Budget and Actual—Other Major and Nonmajor Funds
- Internal Service Funds Combining Financial Statements
- Component Units Combining Financial Statements





Nonmajor Governmental Funds

Special Revenue Funds

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

Food Service Special Revenue Fund - To account for and report on activities of the Food Service Program when serving breakfast and lunch at the schools.

Other Federal Programs Special Revenue Fund - To account for and report on the financial resources generated for certain Federal grants.

Miscellaneous Special Revenue Fund - To account for and report on activities related to School Internal Accounts Special Revenue Fund.

Debt Service Funds

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

Other Debt Service Fund - To account for and report on payment of principal, interest, and related costs on the Certificate of Participation bonds issued by the School Board.

Nonmajor Governmental Funds (continued) 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 are:

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

Internal Service Funds

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, including health insurance, worker's compensation insurance, and employee benefit plan.

Group Health Insurance - Fund to account for District's health insurance program, including premiums received from employees, and payments made to third party administrator.

Workers' Compensation Insurance - Fund to account for District's workers' compensation insurance program, including premiums received from employees, and payments made to third party administrator.

Employee Benefit Plan - Fund to account for the District's employee benefit plan, including premiums received from employees, and payments made to third party administrator.

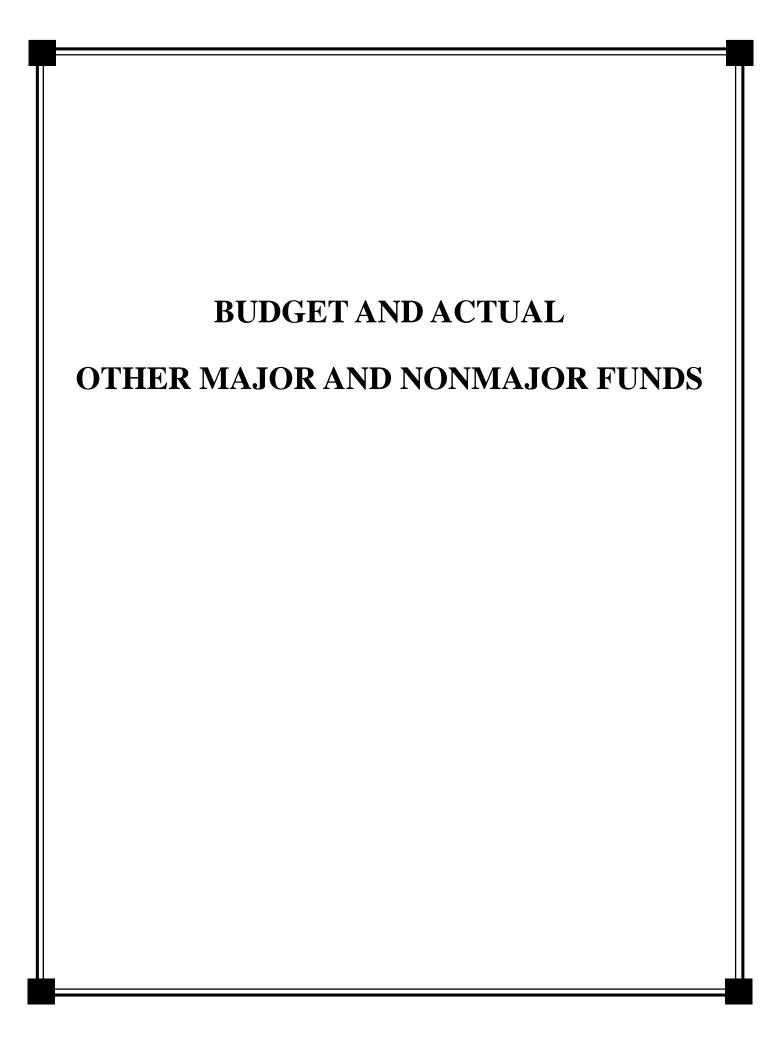
DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

				cial Revenue		D	ebt Service	C	apital Projects			
	Food Service Fund		Other Federal Programs Fund		Miscellaneous Special Revenue Fund		Other Debt Service Fund		Capital Outlay and Debt Service Fund			Total Nonmajor vernmental Funds
ASSETS												
Cash and cash equivalents	\$	14,805,546	\$	66,771	\$	7,389,360	\$	1,604,282	\$	3,087,568	\$	26,953,527
Accounts receivable, net		157		· -		-		-		· · · · · -		157
Due from other agencies		364,183		3,677,137		-		-		2,797		4,044,117
Inventory		879,997		-		-		-		-		879,997
Total assets	\$	16,049,883	\$	3,743,908	\$	7,389,360	\$	1,604,282	\$	3,090,365	\$	31,877,798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES Liabilities:												
Salaries, benefits, and payroll taxes payable	\$	100,369	\$	516,144	\$	-	\$	-	\$	_	\$	616,513
Payroll deductions and withholdings		41,878		123,127		-		-		_		165,005
Accounts payable		126,916		188,510		-		-		-		315,426
Construction contracts payable		-		217,021		-		-		-		217,021
Construction contracts payable - retained percentage		-		63,765		-		-		35,408		99,173
Due to other agencies		108,077		282,223		-		-		-		390,300
Due to other funds		-		1,385,666		-		-		_		1,385,666
Unearned revenues		-		792,452		-		-		-		792,452
Unavailable revenue		1,686,554				_		-				1,686,554
Total liabilities		2,063,794		3,568,908						35,408		5,668,110
Deferred inflows of resources:												
Deferred revenues				175,000								175,000
Fund balances:												
Nonspendable		879,997		_		_		_		_		879,997
Restricted		13,106,092		_		7,389,360		1,604,282		3,054,957		25,154,691
Total fund balances		13,986,089		-		7,389,360		1,604,282		3,054,957	_	26,034,688
Total liabilities and fund balances	\$	16,049,883	\$	3,743,908	\$	7,389,360	\$	1,604,282	\$	3,090,365	\$	31,877,798

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	·	Special Revenue	Miscellaneous Special Revenue Fund	
	Food Service Fund	Other Federal Programs Fund		
Revenues:				
Federal direct	\$ -	\$ 5,941,979	\$ -	
Federal through state and local	27,013,425	36,478,110	_	
State sources	238,528	2,731,467	-	
Local sources	2,544,971	1,036,289	7,946,381	
Total revenues	29,796,924	46,187,845	7,946,381	
Expenditures:				
Current:				
Instruction	_	28,075,137	6,153,623	
Student support services	-	2,837,022	32	
Instructional media services	-	9,030	140,477	
Instruction and curriculum development services	-	7,503,445	· -	
Instructional staff training services	_	4,557,399	9,064	
Instruction related technology	-	131,308	-	
General administration	_	1,635,729	_	
School administration	_	476,816	1,257,181	
Facilities acquisition and construction	-		-	
Fiscal services	-	_	-	
Food services	29,622,338	_	_	
Central services	, , , , , , , , , , , , , , , , , , ,	247,792	_	
Student transportation services	-	137,841	1,855	
Operation of plant	-	50,576	-	
Maintenance of plant	-	10,111	_	
Capital outlay:				
Other capital outlay	200,979	515,639	150,641	
Debt Service:				
Principal	_	_	_	
Interest	-	_	_	
Dues and fees	-	_	_	
Total expenditures	29,823,317	46,187,845	7,712,873	
Excess (deficiency) of revenues over (under) expenditures	(26,393)		233,508	
Other financing sources (uses)				
Transfers in	-	-	-	
Total other financing sources (uses)				
Net change in fund balances	(26,393)		233,508	
Fund balance - beginning	14,012,482		7,155,852	
Fund balance - ending	\$ 13,986,089	\$ -	\$ 7,389,360	

Debt Service	_		
Other	Other Capital Outlay		
Debt	and Debt	Nonmajor	
Service	Service	Governmental	
Fund	Fund	Funds	
\$ -	\$ -	\$ 5,941,979	
-	-	63,491,535	
-	2,042,477	5,012,472	
174,517	42,531	11,744,689	
174,517	2,085,008	86,190,675	
		24 229 760	
-	-	34,228,760	
-	-	2,837,054	
-	-	149,507	
-	-	7,503,445	
-	-	4,566,463	
-	-	131,308	
-	-	1,635,729	
-	120.025	1,733,997	
-	139,826	139,826	
-	2,470	2,470	
-	-	29,622,338	
-	-	247,792	
-	-	139,696	
-	-	50,576	
-	-	10,111	
-	-	867,259	
32,765,000	-	32,765,000	
4,190,700	-	4,190,700	
2,410		2,410	
36,958,110	142,296	120,824,441	
(36,783,593)	1,942,712	(34,633,766)	
36,290,033	-	36,290,033	
36,290,033		36,290,033	
(493,560)	1,942,712	1,656,267	
2,097,842	1,112,245	24,378,421	
2,077,072	1,112,243	21,370,721	
\$ 1,604,282	\$ 3,054,957	\$ 26,034,688	



	General Fund (Major Fund)				
Danamas	Budg	eted Amounts Final		Actual mounts	Variance with Final Budget - Positive (Negative)
Revenues Federal Direct	\$	523,612	\$	523,612	\$ -
Federal Through State and Local	Ф	323,012	Ф	323,012	.
Medicaid		2,037,828		2,037,828	
State Sources:		2,037,020		2,037,020	-
Florida Education Finance Program (FEFP)		17,232,925	1	7,232,925	_
Workforce Development		10,252,416		0,252,416	
Workforce Education Performance Incentives		71,419	1	71,419	_
CO&DS Withheld for Administrative Expenditure		30,572		30,572	-
Sales Tax Distribution		446,500		446,500	-
State License Tax					-
		123,884	_	123,884	-
Class Size Reduction Operating Funds		51,109,746	3	51,109,746	-
Florida School Recognition Funds		5,055,550		5,055,550	-
Voluntary Prekindergarten Program (VPK)		1,622,634		1,622,634	-
Reading Programs		337,726		337,726	-
Other Miscellaneous State Revenues		1,988,747		1,988,747	-
Local Sources:					
Property Taxes		448,471,755		18,471,755	-
Miscellaneous		20,567,884		20,567,884	
Total Revenues		559,873,198	55	59,873,198	
Expenditures Current: Instruction:					
		200 710 620	20	00 552 255	167 265
Salaries		200,719,620		00,552,255	167,365
Employee Benefits		69,101,103		69,071,236	29,867
Purchased Services		61,890,459	C	50,760,957	1,129,502
Energy Services		7,518		7,518	12.064.722
Materials and Supplies		19,025,962		6,061,240	12,964,722
Capital Outlay		15,180,474	1	1,211,021	3,969,453
Other		8,365,111		8,348,916	16,195
Student Support Services:		14.50 < 500		4.504.045	2.42
Salaries		14,736,589		4,736,347	242
Employee Benefits		5,018,220		5,018,090	130
Purchased Services		2,584,072		2,576,973	7,099
Energy Services		1,352		1,352	-
Materials and Supplies		122,016		91,881	30,135
Capital Outlay		6,101		5,176	925
Other		29,729		29,729	-
Instructional Media Services:					
Salaries		4,920,173		4,920,173	-
Employee Benefits		1,830,886		1,830,886	-
Purchased Services		5,745		3,158	2,587
Materials and Supplies		84,718		48,648	36,070
Capital Outlay		290,772		140,605	150,167
Other		97,564		93,588	3,976
Instruction and Curriculum Development Services					
Salaries		7,054,995		7,054,995	-
Employee Benefits		2,274,703		2,274,703	-
Purchased Services		23,226		23,055	171
Energy Services		57		57	-
Materials and Supplies		48,644		45,972	2,672
Capital Outlay		6,171		6,171	-
Other		32,323		32,323	-

Instructional Staff Training Services:			
Salaries	4,202,143	4,200,913	1,230
Employee Benefits	1,214,115	1,213,885	230
Purchased Services	510,022	452,613	57,409
Energy Services	100	-	100
Materials and Supplies	83,961	78,194	5,767
Other Instruction Related Technology	78,090	75,367	2,723
Instruction Related Technology Salaries	1,615,459	1,615,459	
Employee Benefits	585,969	585,969	_
Purchased Services	68,634	68,634	_
Materials and Supplies	70	70	_
Energy Services	12,465	-	12,465
Other	893	893	-
Board			
Salaries	793,986	793,986	-
Employee Benefits	421,508	421,508	-
Purchased Services	736,598	498,941	237,657
Materials and Supplies	9,536	9,536	-
Other	32,858	32,858	-
General Administration:	1.565.101	1.565.101	
Salaries	1,765,181	1,765,181	-
Employee Benefits	620,069	620,069	220
Purchased Services Energy Services	104,055 1,255	103,735 1,255	320
Materials and Supplies	13,336	10,976	2,360
Other	12,197	12,197	2,300
School Administration:	12,177	12,177	
Salaries	27,607,581	27,606,336	1,245
Employee Benefits	9,408,966	9,408,898	68
Purchased Services	124,032	86,197	37,835
Energy Services	12,990	2,365	10,625
Materials and Supplies	185,020	132,497	52,523
Capital Outlay	128,654	63,548	65,106
Other	113,846	108,376	5,470
Facilities Acquisition and Construction			
Salaries	499,910	499,910	-
Employee Benefits	173,060	173,060	-
Purchased Services	183	183	-
Energy Services Materials and Supplies	7,810 16,412	7,810 16,412	-
Other	2,624,962	2,575,773	49,189
Fiscal Services:	2,024,702	2,373,773	77,107
Salaries	2,724,461	2,724,461	_
Employee Benefits	939,391	939,391	_
Purchased Services	422,398	309,339	113,059
Energy Services	358	358	-
Materials and Supplies	47,953	47,953	-
Capital Outlay	354	354	-
Other	57,925	57,925	-
Central Services:			
Salaries	6,885,994	6,885,994	-
Employee Benefits	2,410,186	2,410,173	13
Purchased Services	1,739,358	1,647,338	92,020
Energy Services	86 254.600	86	16.761
Materials and Supplies	254,609	237,848	16,761
Capital Outlay Other	5,840 79,555	5,840 73,645	5,910
Student Transportation Services:	19,333	73,043	3,910
Salaries	14,550,968	14,550,968	_
Employee Benefits	6,708,591	6,708,591	-
Purchased Services	763,655	715,889	47,766
Energy Services	2,400,844	2,398,819	2,025
Materials and Supplies	1,034,811	963,176	71,635
Capital Outlay	3,748	3,748	-
Other	1,247,358	1,197,770	49,588

Operation of Plant:			
Salaries	1,480,393	1,480,393	-
Employee Benefits	802,737	518,486	284,251
Purchased Services	26,822,639	25,034,103	1,788,536
Energy Services	12,952,577	12,948,798	3,779
Materials and Supplies	712,254	686,392	25,862
Capital Outlay	239,290	128,461	110,829
Other	1,128,350	1,128,350	-
Maintenance of Plant:			
Salaries	9,304,165	9,304,165	-
Employee Benefits	3,412,893	3,412,893	-
Purchased Services	4,094,321	3,512,348	581,973
Energy Services	216,884	216,884	· -
Materials and Supplies	2,510,830	2,429,221	81,609
Capital Outlay	163,306		51,408
Other	6,078		· -
Administrative Technology Services			
Salaries	2,885,345	2,885,345	-
Employee Benefits	969,812		_
Purchased Services	2,000,651		79,271
Energy Services	25,760		_
Materials and Supplies	43,471		_
Capital Outlay	15,734	,	_
Other	14,048	,	_
Capital Outlay:	,	,	
Facilities Acquisition and Construction	9,373,911	9,373,911	_
Other Capital Outlay	6,018,845		_
Debt Service:	-,,-	-,,-	
Principal and interest	2,991,225	2,991,225	_
Total Expenditures	597,708,191		22,459,895
Total Experiatores		373,210,290	22,137,073
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(37,834,993	3) (15,375,098)	22,459,895
Over (Onder) Expenditures	(37,034,775	(13,373,070)	22,437,673
Other Financing Sources (Uses)			
SBITAs	9,356,113	9,356,113	_
Sale of Capital Assets	74,530		-
Transfers in	44,415,391		(40.190)
			(49,189)
Total Other Financing Sources (Uses)	53,846,034	33,790,843	(49,189)
Net Change in Fund Balance	16,011,041	38,421,747	22,410,706
Fund Balance - Beginning	91,030,536	91,030,536	-
Fund Balance - Ending	\$ 107,041,577		\$ 22,410,706
runu Dalance - Enumg	Ψ 107,041,377	Ψ 127,732,203	Ψ <i>22</i> , τ10, 700

Special Revenue - Federal Education Stabilization Fund (Major Fund)

	Bud	geted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Federal Through State and Local:				
Education Stabilization Funds - K-12	\$	100,615,723	\$ 54,846,853	\$ (45,768,870)
Local Sources:				
Miscellaneous		555	555	
Total Revenues		100,616,278	54,847,408	(45,768,870)
Expenditures				
Current:				
Instruction:				
Salaries		23,248,137	17,482,931	5,765,206
Employee Benefits		4,241,208	2,510,959	1,730,249
Purchased Services		15,020,558	4,205,458	10,815,100
Materials and Supplies		17,875,687	9,667,237	8,208,450
Capital Outlay		367,833	45,048	322,785
Other		274,438	137,363	137,075
Student Support Services:		271,130	137,303	137,073
Salaries		4,256,293	2,313,195	1,943,098
Employee Benefits		1,327,626	598,317	729,309
Purchased Services		1,644,656	511,071	1,133,585
Materials and Supplies		876,832	214,463	662,369
Capital Outlay		3,607	1,836	1,771
Other		20,214	1,667	18,547
Instructional Media Services:		20,214	1,007	10,547
Salaries		483,639	390,174	93,465
Employee Benefits		72,049	47,207	24,842
Purchased Services		2,000	47,207	2,000
Other		3,206	2,479	727
Instruction and Curriculum Development Services:		3,200	2,479	121
Salaries		3,689,737	2,294,288	1,395,449
Employee Benefits		1,040,531	599,746	440,785
Purchased Services				
		209,400	117,700	91,700
Materials and Supplies		8,037	4,896	3,141
Capital Outlay		3,000	2,532	468
Other		231	231	-
Instructional Staff Training Services: Salaries		2.540.660	1 221 150	1 220 510
		2,549,669	1,321,159	1,228,510
Employee Benefits		966,093	247,042	719,051
Purchased Services		1,418,257	291,137	1,127,120
Materials and Supplies		105,665	38,447	67,218
Other		430,376	268,951	161,425
Instruction Related Technology:		111.005	T < 50.4	27 001
Salaries		114,335	76,534	37,801
Employee Benefits		44,295	5,689	38,606
Board				
Salaries		13,825	13,516	309
Employee Benefits		1,170	936	234

General Administration:			
Salaries	25,125	25,125	_
Employee Benefits	1,938	1,749	189
Other	4,585,619	2,520,114	2,065,505
School Administration:	1,505,019	2,320,111	2,005,505
Salaries	2,557,735	2,092,700	465,035
Employee Benefits	602,206	322,630	279,576
Purchased Services	499,299	158,980	340,319
Other	3,916	3,916	340,317
Facilities Acquisition and Construction:	3,910	3,910	-
Salaries	176,262	8,781	167,481
	55,998	5,198	50,800
Employee Benefits Purchased Services			669,937
	731,134	61,197	009,937
Fiscal Services:	105 106	00.722	5 161
Salaries	105,196	99,732	5,464
Employee Benefits	8,690	7,512	1,178
Food Services:			
Salaries	953,322	951,438	1,884
Employee Benefits	76,848	75,946	902
Central Services:			
Salaries	342,514	279,554	62,960
Employee Benefits	44,485	21,044	23,441
Purchased Services	189,380	47,740	141,640
Student Transportation Services:			
Salaries	1,848,182	1,537,408	310,774
Employee Benefits	266,417	176,877	89,540
Purchased Services	231,999	_	231,999
Other	1,504,947	141,383	1,363,564
Operation of Plant:	, ,	,	, ,
Salaries	81,903	62,715	19,188
Employee Benefits	9,286	4,616	4,670
Purchased Services	744,059	43,373	700,686
Materials and Supplies	3,363	1,753	1,610
Capital Outlay	121,315	-	121,315
Maintenance of Plant:	121,515		121,313
Salaries	468,425	415,226	53,199
Employee Benefits	43,994	30,917	13,077
Administrative Technology Services:	73,777	30,717	13,077
Salaries	140,854	93,829	47,025
Employee Benefits			
- ·	31,363	6,980	24,383
Purchased Services	1,591,839	101,500	1,490,339
Capital Outlay	120,795	-	120,795
Capital Outlay:	171 720	151 520	
Other Capital Outlay	171,739	171,739	
Total Expenditures	98,652,751	52,883,881	45,768,870
excess (Deficiency) of Revenues			
Over (Under) Expenditures	1 062 527	1.062.527	
Over (Under) Expenditures	1,963,527	1,963,527	-
Other Financing Sources (Uses)			
Transfers Out	(1,963,527)	(1,963,527)	_
Total Other Financing Sources (Uses)	$\frac{(1,963,527)}{(1,963,527)}$	$\frac{(1,963,527)}{(1,963,527)}$	
Total Other I maneing Sources (Oses)	(1,703,321)	(1,703,327)	
Net Change in Fund Balance	-	-	-
und Balance - Beginning			-
und Balance - Ending	\$ -	\$ -	\$ -

	Special Revenue - Food Service Fund					ıd
	Budg	eted Amounts Final		Actual Amounts	Fin	riance with aal Budget - Positive Negative)
Revenues						
Federal Through State and Local:						
National School Lunch Act	\$	24,789,305	\$	24,789,305	\$	-
USDA-Donated Commodities		2,130,469		2,130,469		=
Miscellaneous Federal Through State		93,651		93,651		-
State Sources:		107.225		107 225		
School Breakfast Supplement		107,335		107,335		-
School Lunch Supplement Local Sources:		131,193		131,193		-
Investment Income		368,142		368,142		
Food Service		2,163,711		2,163,711		-
Other Miscellaneous Local Sources		13,118		13,118		-
Total Revenues		29,796,924		29,796,924		
Total Revenues		29,790,924		29,790,924		
Expenditures						
Current:						
Food Services:						
Salaries		9,131,764		9,131,764		_
Employee Benefits		3,640,008		3,640,008		-
Purchased Services		771,887		759,989		11,898
Energy Services		559,494		559,494		-
Materials and Supplies		16,315,928		14,714,909		1,601,019
Capital Outlay		711,030		290,573		420,457
Other		726,580		726,580		-
Total Expenditures		31,856,691		29,823,317		2,033,374
Excess (Deficiency) of Revenues						
Over (Under) Expenditures		(2,059,767)		(26,393)		2,033,374
Net Change in Fund Balance		(2,059,767)		(26,393)		2,033,374
Fund Balance - Beginning		14,012,482		14,012,482		<u> </u>
Fund Balance - Ending	\$	11,952,715	\$	13,986,089	\$	2,033,374

	Special Revenue - Other Federal Program Fund			
			Variance with Final Budget -	
	Budgeted Amounts	Actual	Positive	
	Final	Amounts	(Negative)	
Revenues				
Federal Direct	\$ 6,418,708	\$ 5,941,979	\$ (476,729)	
Federal Through State and Local:				
Career and Technical Education	676,607	664,963	(11,644)	
Workforce Innovation and Opportunity Act Teacher and Principal Training and Recruiting - Title	1,610,002	1,565,476	(44,526)	
II, Part A	2,618,395	1,675,093	(943,302)	
Individuals with Disabilities Education Act (IDEA)	12,340,087	9,882,370	(2,457,717)	
Elementary and Secondary Education Act, Title I	18,215,038	15,491,550	(2,723,488)	
Language Instruction - Title III				
	1,314,297	1,134,473	(179,824)	
Twenty-First Century Schools - Title IV	1,270,234	924,034	(346,200)	
Federal Through Local	4,990,596	4,990,596	(7.645)	
Miscellaneous Federal Through State	157,200	149,555	(7,645)	
State Sources:				
Other Miscellaneous State Revenues	6,367,485	2,731,467	(3,636,018)	
Local Sources:				
Adult General Education Course Fees	62,461	62,461	-	
Other Miscellaneous Local Sources	1,277,509	973,828	(303,681)	
Total Revenues	57,318,619	46,187,845	(11,130,774)	
T				
Expenditures				
Current:				
Instruction:				
Salaries	15,714,196	12,813,581	2,900,615	
Employee Benefits	6,286,408	4,983,527	1,302,881	
Purchased Services	3,923,532	3,344,125	579,407	
Energy Services	170,815	52,027	118,788	
Materials and Supplies	1,546,493	1,070,834	475,659	
Capital Outlay	7,761,825	5,592,177	2,169,648	
Other	282,070	218,866	63,204	
Student Support Services:	,	ŕ	ŕ	
Salaries	2,137,861	1,839,200	298,661	
Employee Benefits	769,357	670,818	98,539	
Purchased Services	205,220	167,188	38,032	
Energy Services	12,982	11,497	1,485	
	201,535		58,305	
Materials and Supplies		143,230		
Capital Outlay	11,749	4,069	7,680	
Other	1,700	1,020	680	
Instructional Media Services:	1.500	1 522	26	
Salaries	1,568	1,532	36	
Employee Benefits	311	304	7	
Capital Outlay	7,194	7,194	-	
Instruction and Curriculum Development Services:				
Salaries	6,561,036	5,528,015	1,033,021	
Employee Benefits	1,957,767	1,819,321	138,446	
Purchased Services	150,367	128,205	22,162	
Energy Services	1,000	210	790	
Materials and Supplies	41,196	19,828	21,368	
Capital Outlay	7,897	3,200	4,697	
Other	5,731	4,666	1,065	
Outel	5,751	+,000	1,003	

Instructional Staff Training Services:			
Salaries	3,513,869	2,998,334	515,535
Employee Benefits	1,096,124	964,569	131,555
Purchased Services	743,458	418,901	324,557
Materials and Supplies	180,817	122,211	58,606
Other	143,083	53,384	89,699
Instruction Related Technology:			
Salaries	105,704	95,962	9,742
Employee Benefits	37,560	35,346	2,214
General Administration:			
Other	1,997,941	1,635,729	362,212
School Administration:			
Salaries	370,407	351,688	18,719
Employee Benefits	129,897	120,474	9,423
Purchased Services	17,160	104	17,056
Materials and Supplies	838	-	838
Other	4,930	4,550	380
Facilities Acquisition and Construction:			
Capital Outlay	516,953	515,639	1,314
Central Services:			
Salaries	77,420	75,020	2,400
Employee Benefits	27,738	27,257	481
Purchased Services	260,442	145,465	114,977
Other	22,000	50	21,950
Student Transportation Services:			
Salaries	55,107	49,761	5,346
Employee Benefits	11,054	9,948	1,106
Purchased Services	3,500	-	3,500
Materials and Supplies	596	-	596
Other	82,980	78,132	4,848
Operation of Plant:			
Salaries	8,907	6,845	2,062
Employee Benefits	3,709	2,324	1,385
Purchased Services	104,566	13,933	90,633
Energy Services	31,938	27,474	4,464
Maintenance of Plant:			
Purchased Services	10,111	10,111	-
Total Expenditures	57,318,619	46,187,845	11,130,774
Excess (Deficiency) of Revenues			
Over (Under) Expenditures			
Net Change in Fund Balance	-	-	-
und Balance - Beginning			
und Balance - Ending	\$ -	\$ -	\$ -
<u> </u>		:	

	Special Revenue -	Miscellaneous Specia	al Revenue Fund
	Budgeted Amounts	Actual	Variance with Final Budget - Positive
	Final	Amounts	(Negative)
Revenues			
Local Sources:			
Investment Income	\$ 193,991	\$ 195,179	\$ 1,188
Gifts, Grants and Bequests	2,888,515	2,888,515	-
Other Miscellaneous Local Sources	4,896,915	4,862,687	(34,228)
Total Revenues	7,979,421	7,946,381	(33,040)
Expenditures			
Current:			
Instruction:			
Purchased Services	1,303,046	1,303,046	_
Energy Services	9,396	9,396	_
Materials and Supplies	3,340,343	3,340,343	_
Capital Outlay	292,558	292,558	_
Other	1,345,370	1,345,370	_
Student Support Services:	, , ,-	, ,	
Materials and Supplies	32	32	_
Instructional Media Services:			
Purchased Services	4,726	4,726	_
Energy Services	300	300	_
Materials and Supplies	60,569	60,569	_
Capital Outlay	59,238	59,238	_
Other	15,644	15,644	_
Instructional Staff Training Services:	-,-	- , -	
Purchased Services	1,976	1,976	-
Materials and Supplies	920	920	_
Other	6,168	6,168	_
School Administration:	,	,	
Purchased Services	66,224	66,224	_
Energy Services	538	538	_
Materials and Supplies	1,063,843	1,037,838	26,005
Capital Outlay	26,937	26,937	-
Other	139,195	139,195	_
Student Transportation Services:	,	,	
Materials and Supplies	1,665	1,665	-
Other	190	190	_
Total Expenditures	7,738,878	7,712,873	26,005
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	240,543	233,508	(7,035)
Net Change in Fund Balance	240,543	233,508	(7,035)
Fund Balance - Beginning	7,155,852	7,155,852	
Fund Balance - Ending	7,396,395	7,389,360	(7,035)

	Debt Service - Other Debt Service Fund					
	Budg	geted Amounts Final		Actual Amounts	Variance with Final Budget - Positive (Negative)	
Revenues					(110840110)	
Local Sources:						
Investment Income	\$	174,517	\$	174,517	\$ -	
Total Revenues		174,517		174,517		
Expenditures						
Debt service:						
Redemption of Principal		32,765,000		32,765,000	-	
Interest		4,190,700		4,190,700	-	
Dues and Fees		2,410		2,410		
Total Expenditures		36,958,110		36,958,110		
Excess (Deficiency) of Revenues Over						
(Under) Expenditures		(36,783,593)		(36,783,593)		
Other Financing Sources (Uses)						
Transfers In		36,290,033		36,290,033	-	
Total Other Financing Sources (Uses)		36,290,033		36,290,033		
Net Change in Fund Balance		(493,560)		(493,560)	-	
Fund Balance - Beginning		2,097,842		2,097,842		
Fund Balance - Ending	\$	1,604,282	\$	1,604,282	\$ -	

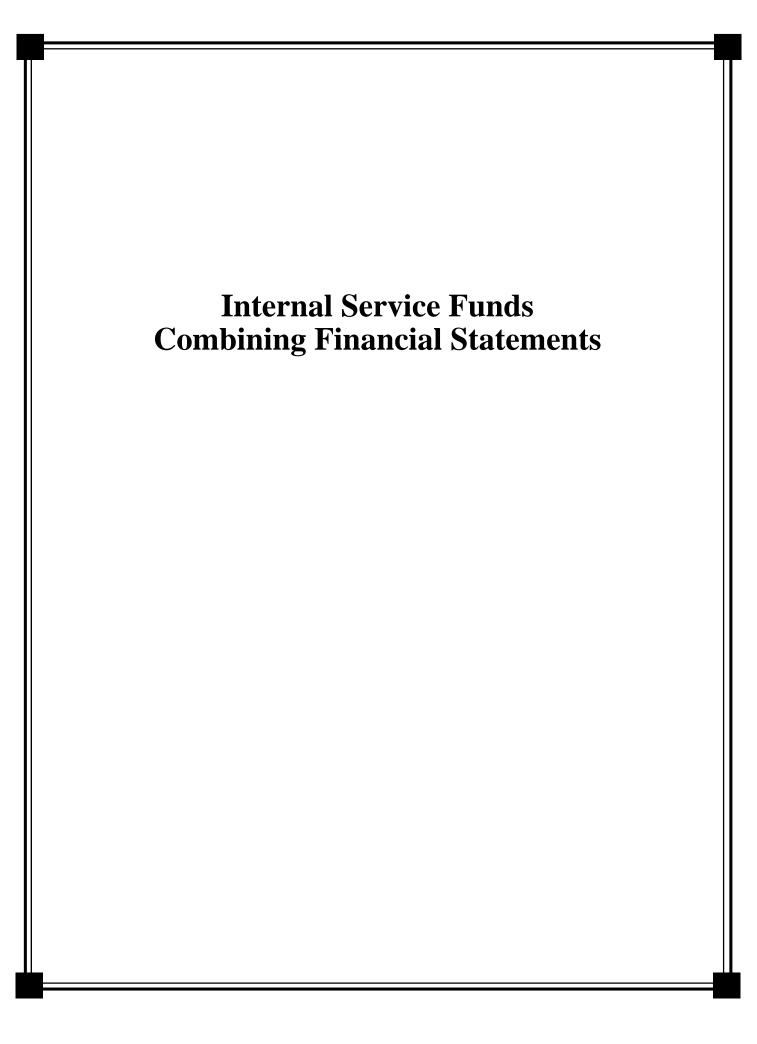
	Ca	Capital Projects - Capital Outlay and Debt Service								
		eted Amounts Final	-	Actual Amounts	Fi	nriance with nal Budget - Positive (Negative)				
Revenues										
State Sources:										
CO & DS Distributed	\$	2,007,556	\$	2,007,556	\$	-				
Interest on Undistributed CO & DS		34,921		34,921		-				
Local Sources:										
Investment Income		45,531		42,531		(3,000)				
Total Revenues		2,088,008		2,085,008		(3,000)				
Expenditures Current:										
Facilities Acquisition and Construction		3,194,783		139,826		3,054,957				
Fiscal Services		2,470		2,470		-				
Total Expenditures		3,197,253		142,296		3,054,957				
Excess (Deficiency) of Revenues Over										
(Under) Expenditures		(1,109,245)		1,942,712		3,051,957				
Net Change in Fund Balance		(1,109,245)		1,942,712		3,051,957				
Fund Balance - Beginning		1,112,245		1,112,245						
Fund Balance - Ending	\$	3,000	\$	3,054,957	\$	3,051,957				

Capital Projects - Local Capital Imporvement Tax Fund (Major Fund)

		,				
Bud	geted Amounts Final		Actual Amounts	Variance with Final Budget - Positive (Negative)		
\$	155,853,979	\$	155,853,979	\$	-	
					-	
					-	
	163,432,205		163,432,205		-	
	84.010.097		31.399.675		52,610,422	
	, ,		-		8,410,153	
	, ,				, ,	
	8,138,197		8,138,197		-	
	100,558,447		39,537,872		61,020,575	
	62,873,758		123,894,333		61,020,575	
	_					
	(5 < 110 055)		(7.4.10.077)			
					-	
	(76,119,077)		(76,119,077)		-	
	(13,245,319)		47,775,256		61,020,575	
	135,660,822		135,660,822		-	
\$	122,415,503	\$	183,436,078	\$	61,020,575	
	\$	\$ 155,853,979 7,510,052 68,174 163,432,205 84,010,097 8,410,153 8,138,197 100,558,447 62,873,758 (76,119,077) (76,119,077) (13,245,319) 135,660,822	\$ 155,853,979 \$ 7,510,052 68,174 163,432,205 84,010,097 8,410,153 8,138,197 100,558,447 62,873,758 (76,119,077) (76,119,077) (76,119,077) (13,245,319) 135,660,822	Final Amounts \$ 155,853,979 \$ 155,853,979 7,510,052 7,510,052 68,174 68,174 163,432,205 163,432,205 84,010,097 31,399,675 8,410,153 - 8,138,197 8,138,197 100,558,447 39,537,872 62,873,758 123,894,333 (76,119,077) (76,119,077) (76,119,077) (76,119,077) (13,245,319) 47,775,256 135,660,822 135,660,822	Budgeted Amounts Actual Amounts Final \$ 155,853,979 \$ 155,853,979 \$ 7,510,052 68,174 68,174 68,174 163,432,205 163,432,205 163,432,205 84,010,097 31,399,675 8,410,153 - 8,138,197 39,537,872 100,558,447 39,537,872 62,873,758 123,894,333 (76,119,077) (76,119,077) (76,119,077) (76,119,077) (76,119,077) (76,119,077) (13,245,319) 47,775,256 135,660,822 135,660,822	

Capital Projects - Other Capital Projects Fund (Major Fund)

		(11	rajor runu)				
Budg	geted Amounts Final		Actual Amounts	Variance with Final Budget - Positive (Negative)			
\$	2,514,221	\$		\$	-		
	1,156,495		553,972		(602,523)		
	3,392,836		3,392,836		-		
					-		
					-		
	13,597		13,597				
	33,783,894		33,181,371		(602,523)		
	4,572,529		1,739,008		2,833,521		
	61,294,070		47,237,884		14,056,186		
	65,866,599		48,976,892		16,889,707		
	(32,082,705)		(15,795,521)		16,287,184		
	(2.622.820)		(2.573.631)		49,189		
	(2,622,820)		(2,573,631)		49,189		
	(34,705,525)		(18,369,152)		16,336,373		
	100,364,057		100,364,057				
\$	65,658,532	\$	81,994,905	\$	16,336,373		
	\$	\$ 2,514,221 1,156,495 3,392,836 553,783 26,152,962 13,597 33,783,894 4,572,529 61,294,070 65,866,599 (32,082,705) (2,622,820) (2,622,820) (34,705,525) 100,364,057	\$ 2,514,221 \$ 1,156,495 \$ 3,392,836 553,783 26,152,962 13,597 33,783,894 \$ 4,572,529 61,294,070 65,866,599 \$ (32,082,705) \$ (2,622,820) (2,622,820) (34,705,525) 100,364,057	Budgeted Amounts Actual Amounts \$ 2,514,221 1,156,495 \$ 2,514,221 553,972 3,392,836 553,783 553,783 26,152,962 13,597 33,783,894 26,152,962 26,152,962 13,597 33,783,894 4,572,529 1,739,008 61,294,070 47,237,884 65,866,599 48,976,892 (32,082,705) (15,795,521) (2,622,820) (2,573,631) (2,622,820) (2,573,631) (34,705,525) (18,369,152) 100,364,057 100,364,057	Budgeted Amounts Actual Amounts Value \$ 2,514,221 \$ 2,514,221 \$ 1,156,495 \$ 3,392,836 \$ 3,392,836 \$ 553,783 \$ 26,152,962 \$ 26,152,962 \$ 13,597 \$ 33,783,894 \$ 33,181,371 \$ 4,572,529 \$ 1,739,008 \$ 61,294,070 \$ 47,237,884 \$ 65,866,599 \$ 48,976,892 \$ (2,622,820) \$ (2,573,631) \$ (34,705,525) \$ (18,369,152) \$ 100,364,057 \$ 100,364,057		



DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

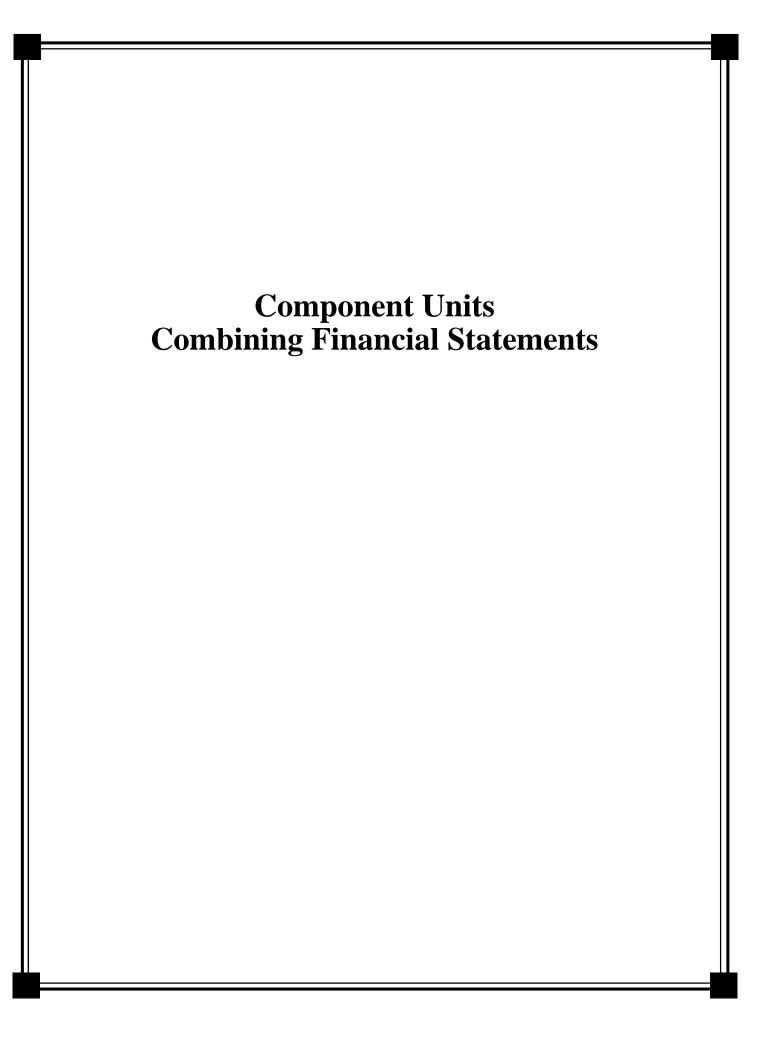
		roup Health Insurance	Worker's empensation Insurance	Employee enefit Plan	Total	
ASSETS Current Assets:						
Cash and cash equivalents Accounts receivable, net	\$	34,551,995 1,138,459	\$ 14,467,569 61	\$ 631,405 -	\$	49,650,969 1,138,520
Total Assets	\$	35,690,454	\$ 14,467,630	\$ 631,405	\$	50,789,489
LIABILITIES Current Liabilities: Salaries, benefits, and payroll taxes payable	\$	15,498	\$ 2,586	\$ -	\$	18,084
Payroll deductions and withholding Accounts payable Due to other agencies Estimated unpaid claims - self-insurance program		6,394 724,089 10,643 8,774,000	1,420 4,035 1,719 1,414,000	14,815 - -		7,814 742,939 12,362 10,188,000
Total Current Liabilities		9,530,624	 1,423,760	 14,815		10,969,199
Noncurrent Liabilities: Estimated liability for long-term claims		<u>-</u>	591,000	 		591,000
Total Liabilities	\$	9,530,624	\$ 2,014,760	\$ 14,815	\$	11,560,199
NET POSITION						
Unrestricted	\$	26,159,830	\$ 12,452,870	\$ 616,590	\$	39,229,290
Total Net Position	\$	26,159,830	\$ 12,452,870	\$ 616,590	\$	39,229,290

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Group Health Insurance		Co	Worker's mpensation nsurance	Employee enefit Plan	Total
Operating Revenues:						
Premium revenue	\$	58,712,986	\$	1,875,698	\$ 1,411,804	\$ 62,000,488
Total Operating Revenues		58,712,986		1,875,698	 1,411,804	 62,000,488
Operating Expenses:						
Salaries		576,063		98,912	-	674,975
Employee benefits		189,613		29,055	-	218,668
Purchased services		4,657,930		417,344	76,118	5,151,392
Materials and supplies		427		168	-	595
Other expenses		58,159,822		1,334,160	 1,330,077	 60,824,059
Total Operating Expenses		63,583,855		1,879,639	 1,406,195	 66,869,689
Operating gain (loss)		(4,870,869)		(3,941)	 5,609	 (4,869,201)
Nonoperating revenues:						
Investment income		1,461,115		529,086	 18,367	 2,008,568
Change in net position		(3,409,754)		525,145	23,976	(2,860,633)
Total net position - beginning of year		29,569,584		11,927,725	 592,614	 42,089,923
Total net position - end of year	\$	26,159,830	\$	12,452,870	\$ 616,590	\$ 39,229,290

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	roup Health Insurance	Worker's ompensation Insurance	Employee enefit Plan	Total
Cash flows from operating activities: Receipts from customers and users Payments to suppliers Payments to employees Other payments	\$ 58,413,604 (4,522,348) (760,037) (56,701,783)	\$ 1,875,637 (511,344) (122,246) (1,255,649)	\$ 1,411,853 (73,718) - (1,330,079)	\$ 61,701,094 (5,107,410) (882,283) (59,287,511)
Net cash provided (used) by operating activities	 (3,570,564)	 (13,602)	 8,056	 (3,576,110)
Cash flows from investing activities: Interest and dividends received	 1,461,115	 529,086	18,367	 2,008,568
Net increase (decrease) in cash and cash equivalents	 (2,109,449)	515,484	 26,423	(1,567,542)
Cash and cash equivalents: Beginning of year	 36,661,444	13,952,085	604,982	51,218,511
End of year	\$ 34,551,995	\$ 14,467,569	\$ 631,405	\$ 49,650,969
Reconciliation of operating gain (loss) to net cash provided by operating activities: Operating gain (loss) Adjustments to reconcile operating loss to net cash provided by operating activities:	\$ (4,870,869)	\$ (3,941)	\$ 5,609	\$ (4,869,201)
Accounts receivable Salaries, benefits, and payroll taxes payable Payroll deductions and withholding	(299,383) 2,798 934	(61) 2,586 1,421	50 - -	(299,394) 5,384 2,355
Accounts payable Due to other agencies Estimated unpaid claims - self-insurance program	157,235 1,721 1,437,000	(7,326) 1,719 (8,000)	2,399 (2)	152,308 3,438 1,429,000
Total adjustments	1,300,305	(9,661)	2,447	1,293,091
Net cash provided (used) by operating activities	\$ (3,570,564)	\$ (13,602)	\$ 8,056	\$ (3,576,110)



DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BridgePrep Academy of Colli Charter School	er	Collier Charter Academy	,	Gulf Coast Charter Acaden South, Inc.		
ASSETS							
Cash and cash equivalents	\$ 116,1	27		58,926	\$	1,920,303	
Investments		-	31	13,791		2,860,560	
Accounts receivable, net	2	35	1	12,360		231,808	
Interest receivable		-		6,191		-	
Due from other agencies	220,9	18	30	09,742		707,397	
Deposits receivable	6,7	25		10,430		7,580	
Prepaid items and other assets		-		11,542		-	
Long-term Investments		-		10,713		-	
Right-to-use lease asset	7,711,5	20	1,45	55,398		-	
Capital assets not being depreciated: Land		-		-		2,417,000	
Land improvements - nondepreciable		-		-		-	
Construction in progress		-		-		-	
Capital assets net of accumulated depreciation:							
Improvements other than buildings	68,0	20		-		474,830	
Buildings and fixed equipment		-	13,62	29,475		4,284,065	
Furniture, fixtures, and equipment	30,5	80	7	70,863		114,917	
Motor vehicles		-		-		477,547	
Audio visual materials and software	139,9	16	7	78,072		56,747	
Total Assets	8,294,0	41	19,07	77,503		13,552,754	
DEFERRED OUTFLOW OF RESOURCES							
Deferred loss on refunding of debt Pensions		-		-		186,684	
Total Deferred Outflows of Resources		<u> </u>				186,684	
LIABILITIES							
Salaries, benefits, and payroll taxes payable	116,7	45	23	33,712		318,634	
Accounts payable	314,9			02,967		35,197	
Accrued interest	311,7	-		36,718		35,390	
Long-term liabilities:			`	,,,,,		33,370	
Portion due within one year:							
Notes payable	27,8	76		_		_	
Lease liability	240,3			_		_	
Bonds payable	,-	-	3.5	50,000		175,000	
Liability for compensated absences		_		17,153			
Net pension liability		_	•	-		_	
Portion due after one year:							
Notes payable	119,3	29		_		_	
Lease liability	8,037,6		1.56	56,638		_	
Bonds payable	-,,-	-		11,300		7,910,000	
Liability for compensated absences		_	,-	5,718		-	
Net pension liability		_		-		_	
Total Liabilities	8,856,8	56	21,80	04,206		8,474,221	
DEFERRED INFLOWS OF RESOURCES Pensions		_		_		_	
Total Deferred Inflows of Resources					-	-	
NET POSITION							
Net investment in capital assets	(327,9	17)	(3,71	13,417)		(259,894)	
Restricted for:			, ,				
Debt service		-		-		605,487	
Capital projects		-		-		-	
Other purposes	47,3	91	32	24,493		-	
Unrestricted net position (deficit)	(282,2			52,221		4,919,624	

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

Total Component Units		Optima Classical Academy		Naples Classical Academy		Mason Classical Academy, Inc.		Marco Island Charter Middle School, Inc.	·, 	Marco Island Academy, A Public Charter High School, Inc.
11,138,284	\$	\$ 44,061		\$ 2,581,145	\$	2,249,256		\$ 1,707,156		\$ 851,310
4,271,254		-		88,450		-		1,008,453		-
270,403		-		-		-		-		26,000
6,191		-		-		-		-		-
1,733,855		-		262,528		-		233,270		-
24,735		-		-		-		-		-
374,176		-		68,002		120,000		84,967		89,665
1,510,713 10,472,943		-		-		1,306,025		-		-
13,248,646		_		5,000,000		4,000,000		_		1,831,646
63,554		_		12,000		-,,,,,,,,		51,554		-,,
2,750		-		2,750		-		-		-
2,609,656						2,066,806				
58,857,938		- -		13,792,253		10,790,141		- -		16,362,004
1,297,275		-		579,324		312,311		56,861		132,419
477,547		_		517,524	312,311		50,001		132,417	
297,014		-		-	-		-		22,279	
106,656,934		44,061	_	22,386,452	_	20,844,539	-	3,142,261		19,315,323
186,684		-		-		-		-		
1,496,697 1,683,381				-	_	-		588,106 588,106		908,591 908,591
1,003,301			_		_		-	300,100		700,371
669,091		-		-		-		-		-
3,907,675		11,293		1,221,818		1,004,432		28,459		288,556
128,360		-		6,252		-		-		-
579,094		_		_		551,218		_		_
869,729		_		_		629,399		_		_
525,000		_		_		-		_		_
17,153		_		_		_		_		-
1,878,541		-		-		-		1,878,541		-
12,637,794		_		600,000		11,918,465		_		-
10,280,880		-		· -		676,619		-		-
49,524,984		-		23,073,684		-		-		-
5,718		-		-		-		-		-
1,798,877			_	-		-			_	1,798,877
82,822,896		11,293	-	24,901,754	_	14,780,133		1,907,000		2,087,433
222 222								217 722		105 (10
323,339 323,339			-	<u> </u>	_		-	217,729 217,729		105,610 105,610
323,339			-	<u> </u>	_			217,729		103,010
14,567,753		-		(4,287,357)		4,699,575		108,415		18,348,348
605,487		_		-		_		-		-
725,765		-		589,244		10,000		-		126,521
522,128		-				124,244		-		26,000
8,772,947	_	32,768	_	1,182,811		1,230,587	_	1,497,223)_	(469,998)
	\$	\$ 32,768	_	\$ (2,515,302)	9	6,064,406	-	\$ 1,605,638		\$ 18,030,871

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF ACTIVITIES COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

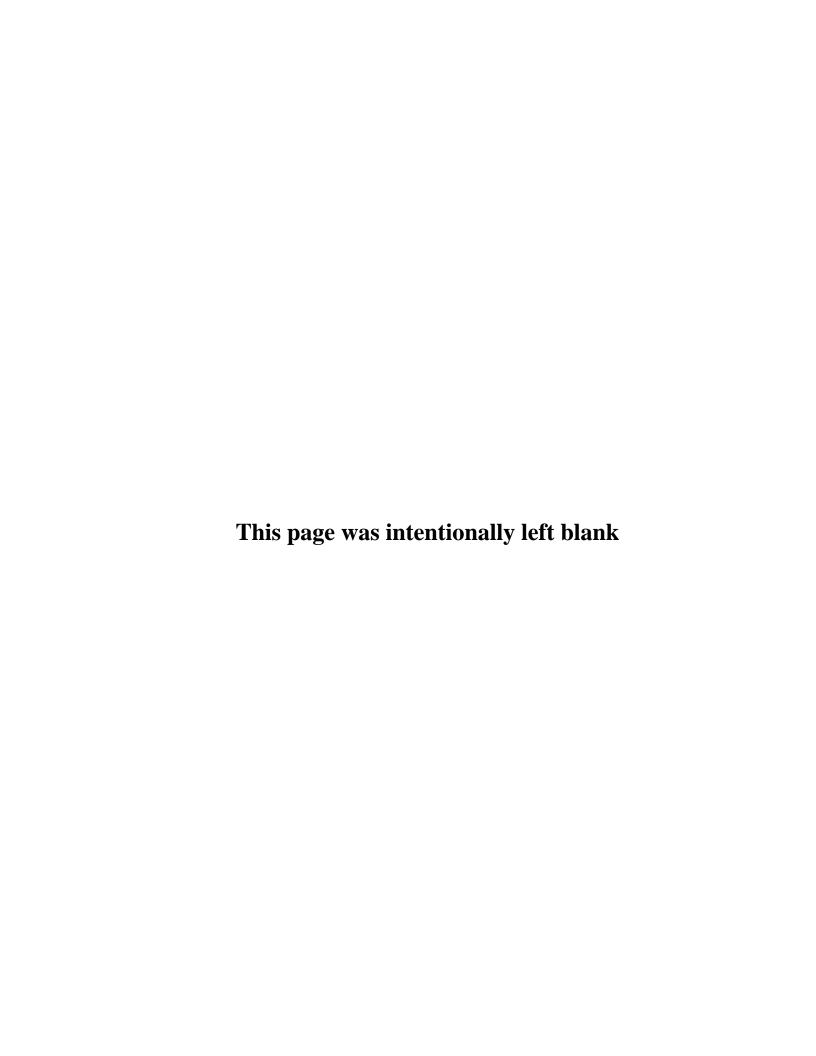
	Acado	ridgePrep emy of Collier arter School	 Collier Charter Academy	Gulf Coast Charter Academy South, Inc.		
EXPENSES						
Instruction	\$	1,423,262	\$ 2,630,314	\$	3,340,720	
Student support services	·	21,627	336,751		383,269	
Instructional staff training services		,	-		-	
School board		10,608	14,610		-	
General administration		· -	139,643		_	
School administration		_	28,007		19,049	
Fiscal services		418,614	-		1,259,177	
Food services		277,795	675,953		615,097	
Student transportation services		· -	, -		· -	
Central services		9,492	1,267,953		29,636	
Operation of plant		128,855	261,860		326,286	
Maintenance of plant		-	136,891		60,237	
Community services		-	136,831		253,066	
Interest on long-term debt		1,138,803	1,089,004		955,473	
Depreciation - unallocated		81,730	262,268		-	
Loss on disposal of assets		58,375	146,817		24,921	
Interest on Long-Term Debt		7,606	1,251,073		496,356	
Total expenses		3,576,767	8,377,975		7,763,287	
PROGRAM REVENUES						
Charges for services		63,281	238,987		417,128	
Operating grants and contributions		324,053	1,313,330		537,427	
Capital grants and contributions		157,417	337,238		363,999	
Total program revenues		544,751	 1,889,555		1,318,554	
Net program expense		(3,032,016)	(6,488,420)		(6,444,733)	
GENERAL REVENUES						
Grant/contributions not restricted to specific programs		2,463,334	6,394,839		6,976,284	
Investment earnings		-	81,742		(26,801)	
Miscellaneous		73,109	453		843,983	
Total general revenues		2,536,443	6,477,034		7,793,466	
Change in net position		(495,573)	(11,386)		1,348,733	
Total net position - beginning		(67,242)	(2,715,317)		3,916,484	
Adjustments to beginning net position Total net position (deficit) - ending		(562,815)	\$ (2,726,703)	\$	5,265,217	

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

Marco Island Academy, A Public Charter High School, Inc.		Marco Island Charter Middle School, Inc.		Mason Classical Academy, Inc.		Naples Classical Academy		 Optima Classical Academy		Total Component Units
\$	2,046,131	\$	2,410,087	\$	7,592,350	\$	5,227,352	\$ -	\$	24,670,216
	-		-		154,145		92,825	-		988,617
	-		-		203,303		-	-		203,303
	-		-		-		28,045	-		53,263
	-		-		-		194,003	-		333,646
	42,026		25,852		1,354,874		29,683	11,293		1,510,784
	50,995		43,408		48,320		1,505,973	52,927		3,379,414
	1,357,124		885,788		2,499,772		1,573,369	1,032,339		8,917,237
	-		-		269,806		53,515	-		323,321
	-		-	42,098		-	-		1,349,179	
	-		-		548,218		241,145	-		1,506,364
	-		-		-		-	-		197,128
	57,493		62,995		-		-	-		510,385
	939,887		403,577		2,262,909		1,130,085	-		7,919,738
	-		-		-		4,492	-		348,490
	-		-		20,000		282,955	-		533,068
	-		_		537,658		1,778,363	 -		4,071,056
	4,493,656		3,831,707		15,533,453		12,141,805	 1,096,559		56,815,209
	_		_		293,407		_	_		1,012,803
	338,599		383,887		108,696		804,080	_		3,810,072
	151,608		-		760,761		519,403	_		2,290,426
-	490,207		383,887	-	1,162,864	1,323,483		 		7,113,301
	(4,003,449)		(3,447,820)		(14,370,589)		(10,818,322)	 (1,096,559)		(49,701,908)
	(1,003,112)		(3,117,020)		(11,370,307)		(10,010,322)	 (1,070,557)		(15,701,500)
	4,505,313		3,075,059		15,181,431		10,777,363	1,129,327		50,502,950
	-		-		-		-	-		54,941
			226,720	-	<u> </u>		<u> </u>	 <u> </u>		1,144,265
	4,505,313		3,301,779		15,181,431		10,777,363	 1,129,327		51,702,156
	501,864		(146,041)		810,842		(40,959)	32,768		2,000,248
	17,529,007		1,751,679		5,253,564		(2,524,418)	_		23,143,757
				-			50,075	-		50,075
\$	18,030,871	\$	1,605,638	\$	6,064,406	\$	(2,515,302)	\$ 32,768	\$	25,194,080

STATISTICAL SECTION

The information contained in this statistical section has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, management believes it to be correct.



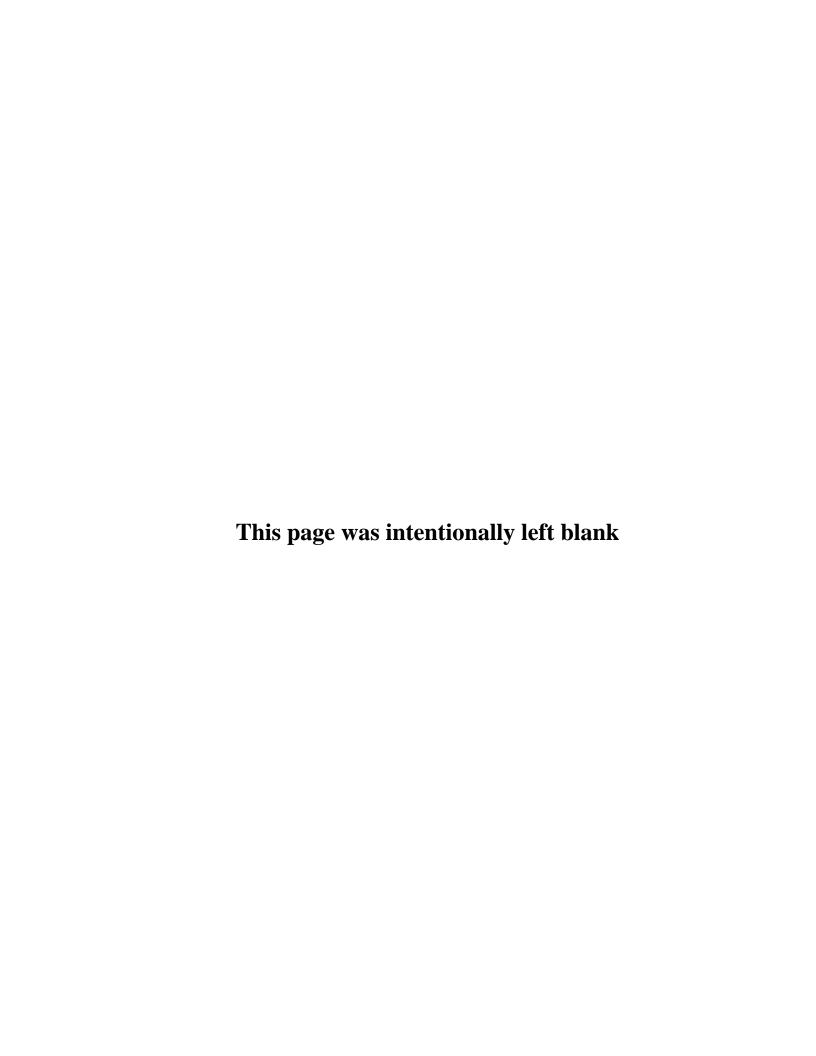
STATISTICAL SECTION

This part of the District School Board of Collier County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government's overall financial health.

Contents

Financial Trends
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.
Revenue Capacity91-93
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.
Debt Capacity94-96
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.
Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.
Operating Information

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



DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Net Position by Component Last 10 Fiscal Years

(Unaudited)

Fiscal Year Ending	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Primary Government:										
Net investment in capital assets	\$ 606,850,665	\$ 645,305,355	\$ 675,747,510	\$ 673,799,627	\$ 686,722,909	\$ 697,222,203	\$ 704,550,649	\$ 712,706,536	\$ 767,066,035	\$ 809,350,492
Restricted	182,528,380	150,134,655	140,286,500	176,914,031	184,746,456	216,774,135	241,786,590	288,377,647	260,689,967	293,273,443
Unrestricted	80,988,069	(73,554,986)	(55,197,526)	(65,215,409)	(80,538,964)	(90,717,208)	(130,235,417)	(185,950,859)	(129,781,903)	(99,085,744)
Total primary government net position	\$ 870,367,114	\$ 721,885,024	\$ 760,836,484	\$ 785,498,249	\$ 790,930,401	\$ 823,279,130	\$ 816,101,822	\$ 815,133,324	\$ 897,974,099	\$ 1,003,538,191

Source: District Records

Changes in Net Position - Government-wide (1)

Last 10 Fiscal Years

(Unaudited)

Primary Government		June 30, 2014	J	June 30, 2015	J	June 30, 2016	June 30, 2017		
Expenses									
Governmental activities:									
Instruction	\$	281,741,441	\$	286,204,502	\$	290,154,684	\$	312,862,249	
Student support services		17,694,499		17,930,343		18,680,096		20,712,963	
Instructional media services		5,975,160		5,612,588		5,995,828		6,292,791	
Instruction and curriculum development services		10,888,513		13,065,278		13,295,440		14,335,254	
Instructional staff training services		9,291,496		8,192,960		8,337,818		9,292,340	
Instruction related technology		1,419,789		1,365,876		1,380,505		1,413,584	
Board		1,340,306		1,182,797		1,154,705		1,158,739	
General administration		2,367,800		2,193,380		2,363,966		2,408,446	
School administration		28,769,054		28,793,809		29,194,329		31,732,235	
Facilities acquisition and construction		34,608,419		40,106,115		47,460,819		53,627,089	
Fiscal services		2,385,979		2,346,646		2,467,679		2,586,769	
Food services		21,500,330		21,764,346		23,404,685		23,001,536	
Central services		8,440,806		8,040,977		8,211,008		8,756,104	
Student transportation services		18,394,030		17,952,910		18,193,493		21,489,166	
Operation of plant		35,028,347		33,975,574		33,932,746		35,191,692	
Maintenance of plant		16,152,405		15,471,386		16,433,090		17,364,686	
Administrative technology services		2,426,908		2,472,734		2,794,191		3,313,479	
Interest on long-term debt		19,694,655		17,007,006		14,915,630		12,931,126	
Total expenses		518,119,937		523,679,227		538,370,712		578,470,248	
Governmental activities:									
Charges for services									
Instruction		2,155,095		2,272,399		2,182,671		2,120,281	
Food services		4,908,571		4,845,395		4,671,197		4,514,005	
Central services		-		-		-		-	
Student transportation		_		_		_		_	
Community services		_		_		_		_	
Operating grants and contributions		18,012,856		17,518,758		19,120,481		19,612,940	
Capital grants and contributions		1,804,025		1,764,541		1,933,084		1,928,179	
Total program revenues		26,880,547		26,401,093		27,907,433		28,175,405	
Primary government net expense	\$	(491,239,390)	\$	(497,278,134)	\$	(510,463,279)	\$	(550,294,843)	
Governmental activities:									
Property taxes:									
Levied for operational purposes	\$	267,762,840	\$	275,444,652	\$	294,652,828	\$	298,320,317	
Levied for capital projects	-	79,276,841	-	90,418,130	-	99,171,443	_	119,452,273	
Grants and contributions not restricted		,,,		, ,,,,,,,,,,		,,		,,	
to specific programs		128,562,864		134,649,448		139,038,719		140,917,475	
Miscellaneous		10,582,616		9,626,950		14,328,793		13,784,399	
Unrestricted investment earnings		1,412,866		1,727,939		2,222,956		2,482,143	
Total primary government	\$	487,598,027	\$	511,867,119	\$	549,414,739	\$	574,956,607	
Change in Net Position	-								
Total primary government (2)(3)(4)(5)	\$	(3,641,363)	\$	14,588,985	\$	38,951,460	\$	24,661,764	

Notes: (1) Includes all governmental fund types

Source: District Records

⁽²⁾ The District has no business type activities

^{(3) 2015} Change to Net Position excludes restatement of net position (decrease of \$163.1 million) due to implementation of GASB Statement No. 68

^{(4) 2018} Change to Net Position excludes restatement of net position (decrease of \$3.2 million) due to implementation of GASB Statement No. 75

^{(5) 2020} Change to Net Position excludes restatement of net position (increase of \$6.4 million) due to implementation of GASB Statement No. 84

J	une 30, 2018	J	June 30, 2019	J	June 30, 2020	June 30, 2021		June 30, 2022		June 30, 2021 June 30, 202		J	une 30, 2023
									_				
\$	333,914,472	\$	351,778,388	\$	394,068,425	\$	392,753,222	\$	374,751,668	\$	452,603,933		
	21,531,546		23,134,163		24,252,012		26,672,493		26,055,764		29,656,823		
	6,170,601		6,616,022		6,836,668		6,927,949		6,651,808		7,856,917		
	13,916,484		15,120,691		17,041,822		17,370,959		17,771,562		20,623,343		
	9,861,308		11,015,442		11,761,727		11,588,477		11,483,913		13,072,240		
	1,301,545		1,410,863		1,841,353		2,274,303		2,075,505		2,555,128		
	1,268,562		1,350,804		1,670,330		1,535,695		1,451,719		1,853,774		
	2,786,898		3,014,469		3,286,582		3,574,489		5,384,506		6,811,193		
	32,986,334		33,473,182		36,115,704		39,274,096		36,143,507		42,863,552		
	63,435,713		68,083,807		74,423,338		78,939,809		72,065,581		64,179,430		
	2,966,784		3,366,002		3,555,440		3,832,151		3,738,936		4,319,577		
	23,614,674		26,725,431		25,789,819		24,153,288		26,523,740		31,530,271		
	9,286,454		9,820,655		11,956,332		11,061,145		10,246,883		12,307,851		
	22,794,185		24,680,432		24,986,663		25,625,445		27,144,654		30,830,030		
	35,858,144		35,264,261		35,925,046		36,343,054		38,285,948		42,302,477		
	29,830,391		18,717,959		17,801,704		18,425,853		17,265,066		19,962,903		
	3,473,281		4,073,211		4,903,648		5,106,325		5,231,032		6,330,583		
	11,298,443		9,923,353		8,430,857		6,781,298		5,784,959		5,020,707		
	626,295,819		647,569,135		704,647,470		712,240,051		688,056,751		794,680,732		
	2,144,997 2,754,127		2,167,899 3,868,312		2,870,525 2,748,827		2,359,124 1,225,662		2,644,718 1,670,178		3,087,688 2,163,711		
	-		-		-		-		-		-		
	22,444,208		20,710,257		19,078,984		22,052,773		27,777,828		27,251,954		
	1,968,283		1,994,494		2,035,110		1,922,469		1,990,693		2,073,049		
	29,311,615		28,740,962		26,733,446		27,560,028		34,083,417		34,576,402		
\$	(596,984,204)	\$	(618,828,173)	\$	(677,914,024)	\$	(684,680,023)	\$	(653,973,334)	\$	(760,104,330)		
\$	310,834,618 126,312,667	\$	318,611,526 132,117,173	\$	338,638,312 141,768,052	\$	351,747,446 150,062,073	\$	393,291,477 121,221,683	\$	448,471,755 155,853,979		
	153,107,519		169,849,914		163,959,572		169,707,106		203,328,846		224,249,840		
	10,137,517		21,777,007		14,044,989		11,063,848		17,694,962		17,208,241		
	5,265,400		8,821,281		5,903,601		1,131,052		1,277,141		19,884,607		
\$	605,657,721	\$	651,176,901	\$	664,314,526	\$	683,711,525	\$	736,814,109	\$	865,668,422		
ψ	003,037,721	φ	0.51,170,701	ψ	007,314,320	ψ	005,711,525	Ψ	730,014,109	Ψ	005,000,422		
\$	8,673,517	\$	32,348,728	\$	(13,599,498)	\$	(968,498)	\$	82,840,775	\$	105,564,092		

Fund Balances - Governmental Funds $^{(1)}$ Last 10 Fiscal Years

(unaudited)

	2014	 2015	 2016	2017
General Fund				
Nonspendable	\$ 789,881	\$ 1,737,841	\$ 1,461,696	\$ 1,590,483
Restricted	2,925,617	2,602,278	4,927,961	6,156,941
Committed	-	-	-	-
Assigned	15,589,297	6,487,473	13,555,146	14,113,159
Unassigned	51,046,022	54,865,462	62,080,448	70,387,850
Total General Fund	\$ 70,350,817	\$ 65,693,054	\$ 82,025,251	\$ 92,248,433
All Other Governmental Funds				
Nonspendable	\$ 1,548,180	\$ 1,406,316	\$ 1,112,992	\$ 1,329,635
Restricted	184,038,880	151,318,163	138,911,819	173,657,046
Assigned	2,192,526	1,675,860	2,298,792	2,344,487
Total All Other Governmental Funds	\$ 187,779,586	\$ 154,400,339	\$ 142,323,603	\$ 177,331,168
Total Governmental Funds	\$ 258,130,403	\$ 220,093,393	\$ 224,348,854	\$ 269,579,601

Notes: (1) Includes all governmental fund types

Source: District records

Fiscal Year

	2018		2019		2020		2021		2022		2023
\$	2,262,641	\$	2,138,989	\$	1,489,428	\$	1,131,827	\$	1,065,145	\$	952,519
	4,707,731		3,312,615		6,148,790		7,528,290		6,359,494		7,633,929
	-		-		-		-		-		-
	25,443,885		24,889,562		52,889,083		39,127,981		27,496,703		44,773,060
	63,332,486		63,890,919		27,667,010		29,867,277		56,109,194		76,092,775
\$	95,746,743	\$	94,232,085	\$	88,194,311	\$	77,655,375	\$	91,030,536	\$	129,452,283
\$	1,873,587	\$	1,675,762	\$	1,353,039	\$	643,204	\$	919,758	\$	879,997
φ		φ	, ,	\$		φ	*	φ	,	φ	,
	181,865,062		214,782,354	ф	236,797,019		273,821,655		255,880,458		286,942,137
	2,341,192		2,894,589		3,816,792		3,865,582		3,603,084		3,643,537
\$	186,079,841	\$	219,352,705	\$	241,966,850	\$	278,330,441	\$	260,403,300	\$	291,465,671
\$	281,826,584	\$	313,584,790	\$	330,161,161	\$	355,985,816	\$	351,433,836	\$	420,917,954

Changes in Fund Balances - Governmental Funds (1)

Last 10 Fiscal Years

(Modified Accrual Basis of Accounting)

		Fiscal Year					
	2014	2015	2016	2017			
Revenues							
Federal sources:							
Federal Direct	\$ 4,485,890	\$ 4,645,360	\$ 4,656,412	\$ 4,588,850			
Federal Through State and Local	49,042,930	51,539,348	51,940,495	50,628,345			
Total federal sources	53,528,820	56,184,708	56,596,907	55,217,195			
State Sources	88,860,563	90,697,668	91,722,873	94,968,490			
Local Sources	374,056,400	393,824,599	428,906,047	452,236,670			
Total revenues	516,445,783	540,706,975	577,225,827	602,422,355			
Expenditures							
Instruction	269,022,707	278,674,207	275,768,235	283,472,146			
Student support / Pupil personnel services	17,867,973	18,464,799	18,870,973	20,038,671			
Instructional media services	6,091,618	5,849,568	6,090,112	6,028,176			
Instruction and curriculum							
development services	10,898,069	13,351,631	13,318,206	13,699,558			
Instructional staff training services	9,389,136	8,379,003	8,380,728	8,968,345			
Instructional related technology	1,441,951	1,419,893	1,401,751	1,354,879			
School board	1,322,482	1,187,444	1,140,436	1,097,930			
General administration	2,337,720	2,178,805	2,338,119	2,352,585			
School administration	29,202,979	29,917,958	29,603,098	30,365,391			
Facilities acquisition and construction	11,240,929	16,958,393	24,035,032	30,823,553			
Fiscal services	2,399,977	2,411,499	2,478,609	2,461,482			
Food services	21,215,345	21,678,169	22,969,576	21,656,569			
Central services	8,322,710	8,098,632	8,131,868	8,319,058			
Student transportation services	18,832,950	18,889,702	18,498,824	20,164,877			
Operation of plant	35,053,663	34,045,458	33,955,086	35,095,641			
Maintenance of plant	16,243,680	15,872,629	16,560,991	16,780,422			
Administrative technology services	2,438,614	2,546,281	2,823,394	3,219,584			
Capital Outlay:							
Facilities acquisition and construction	9,306,598	18,724,026	9,513,178	8,689,833			
Charter School Capital Outlay	-	-	-	-			
Other capital outlay	12,859,611	7,648,171	4,316,194	4,292,593			
Debt Service:							
Principal	24,830,000	27,300,000	58,386,000	25,847,000			
Interest and fiscal charges	21,355,730	17,931,526	14,753,711	12,680,057			
Total expenditures	\$ 531,674,442	\$ 551,527,794	\$ 573,334,121	\$ 557,408,350			
	(continued)	(continued)	(continued)	(continued)			

Fiscal Year

 2018	2019		2020	1 1 64	2021		2022		2023	
 2018	 2019		2020		2021		2022		2023	
\$ 4,886,803	\$ 5,044,564	\$	5,949,267	\$	6,277,486	\$	7,978,024	\$	6,465,591	
 55,925,926	 56,783,384		52,970,418		61,762,438		95,781,664		120,376,216	
 60,812,729	 61,827,948		58,919,685		68,039,924		103,759,688		126,841,807	
99,839,204	109,311,426		100,678,916		98,556,202		93,575,364		96,352,784	
471,377,084	502,855,722		529,831,297		544,444,264		565,070,597		674,330,266	
 632,029,017	 673,995,096		689,429,898		711,040,390	_	762,405,649	_	897,524,857	
303,769,359	320,253,013		355,023,963		353,022,615		372,254,332		424,290,899	
20,821,075	22,314,335		22,635,825		25,015,643		27,299,051		28,937,151	
5,887,997	6,293,785		6,387,159		6,453,627		6,992,163		7,626,425	
13,261,479	14,374,879		15,460,393		15,849,197		18,769,826		19,960,114	
9,518,808	10,622,134		10,978,316		10,811,454		12,002,029		12,754,171	
1,240,418	1,341,251		1,695,687		2,100,298		2,193,687		2,484,556	
1,205,958	1,284,007		1,430,053		1,335,711		1,594,263		1,771,281	
2,728,692	2,949,361		3,018,297		3,326,203		5,580,366		6,696,130	
31,538,686	31,816,340		33,892,469		36,377,920		38,061,848		41,720,440	
40,020,349	43,759,387		47,282,309		50,972,174		42,672,374		35,131,434	
2,834,956	3,214,613		3,253,985		3,510,182		3,941,745		4,187,025	
22,368,170	25,331,949		24,295,852		22,535,401		26,608,284		30,649,722	
8,834,263	9,321,668		10,869,678		10,120,217		10,672,535		11,857,054	
21,399,199	23,090,358		23,388,354		23,206,517		26,826,791		28,534,325	
35,749,964	35,138,170		35,758,033		36,151,047		38,275,626		42,088,016	
29,203,328	17,981,387		16,802,648		17,311,331		17,792,210		19,449,741	
3,376,211	3,959,711		4,623,291		4,835,509		5,427,564		6,077,859	
17,610,896	23,092,728		15,967,867		17,704,321		56,945,697		62,442,753	
-	-				-		920,737		-	
6,203,058	6,649,930		12,988,459		9,064,763		7,301,870		10,860,481	
32,717,000	34,085,000	26,231,000 28,840,000 35,517,000			35,664,077					
11,466,591	 9,817,158		8,116,796		6,804,134		5,529,990			
\$ 621,756,457	\$ 646,691,164	\$	680,100,434	\$	685,348,264	\$	763,179,988	\$ 837,471,3		
(continued)	(continued)		(continued)		(continued)		(continued)		(continued)	

Changes in Fund Balances - Governmental Funds (1)

Last 10 Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

		Fiscal	l Year			
	2014	2015		2016	2017	
Excess of revenues over (under)						
expenditures	\$ (15,228,659)	\$ (10,820,819)	\$	3,891,706	\$ 45,014,005	
Other Financing Sources (Uses)						
Loss recoveries	16,056	-		-	2,197	
Long-term debt issued	-	-		-	-	
Proceeds of Refunding Lease-Purchase Agreements	-	36,225,000		-	-	
Premium on Refunding Lease-Purchase Agreements	-	-		-	-	
Discount on Refunding Lease-Purchase Agreements	-	3,832,014		-	-	
Refunding bonds / COPs issued	164,765,000	-		-	-	
Payment to refunding escrow agent	(164,515,014)	(69,678,879)		-	-	
Proceeds of refunding bonds / COPs	-	2,131,000		-	-	
Premium on refunding bonds / COPs	-	163,972		-	-	
Discount on sale of bonds / COPs	-	-		-	-	
Issuance of SBITA	-	-		-	-	
Sale of capital assets	112,251	110,702		363,754	214,545	
Transfers in	76,625,566	99,657,458		96,031,851	65,663,071	
Transfers out	(76,625,566)	(99,657,458)		(96,031,852)	(65,663,071)	
Total other financing sources (uses)	 378,293	(27,216,191)		363,753	 216,742	
Net change in fund balances	\$ (14,850,366)	\$ (38,037,010)	\$	4,255,459	\$ 45,230,747	
Debt service as a percentage of						
noncapital expenditures	9.06%	8.61%		13.07%	7.08%	

Notes: (1) Includes all governmental fund types

Source: District records

Fiscal Year

		Fiscal	1 cai			
2018	2019	2020		2021	2022	2023
\$ 10,272,560	\$ 27,303,932	\$ 9,329,464	\$	25,692,126	\$ (774,339)	\$ 60,053,475
1,883,966	4,246,939	523,354		-	37,949	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	0.256.112
-	-	201.262		100.500	-	9,356,113
90,457	207,335	301,363		132,529	2,184,410	74,530
83,986,082	159,564,898	88,289,539		72,871,089	72,206,357	80,656,235
 (83,986,082)	 (159,564,898)	 (88,289,539)		(72,871,089)	 (78,206,357)	 (80,656,235)
 1,974,423	 4,454,274	 824,717		132,529	 (3,777,641)	 9,430,643
\$ 12,246,983	\$ 31,758,206	\$ 10,154,181	\$	25,824,655	\$ (4,551,980)	\$ 69,484,118
7.39%	7.12%	5.27%		5.41%	5.87%	5.23%

Assessed and Estimated Actual Value of Taxable Property

Last 10 Fiscal Years

(Amounts expressed in thousands)

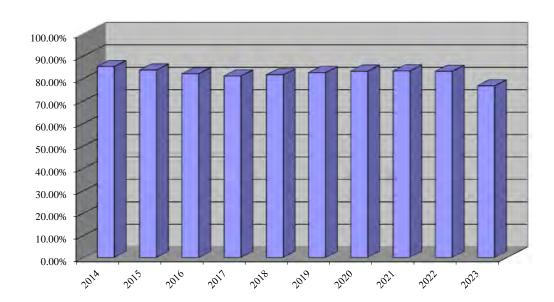
(Unaudited)

Fiscal	Tax	Real	Personal	Centrally Assessed	Estimated Actual	Homestead and Other	Total Taxable	Ratio of Taxable Value to Estimated	Total Direct
Year	Year	Property	Personal Property	Value	Value (1)	Exemptions	Valuation	Actual Value	Rate
2014	2013	\$ 71,762,637	\$ 2,401,749	152	\$ 74,164,538	\$ 11,090,758	\$ 63,073,780	85.05%	5.690
2015	2014	78,889,495	2,371,736	195	81,261,426	13,416,174	67,845,252	83.49%	5.580
2016	2015	88,645,471	2,354,297	198	90,999,966	16,542,920	74,457,046	81.82%	5.480
2017	2016	99,692,502	2,343,353	211	102,036,066	19,548,436	82,487,630	80.84%	5.245
2018	2017	106,434,558	2,448,349	246	108,883,153	20,290,907	88,592,246	81.36%	5.122
2019	2018	109,736,738	2,535,239	244	112,272,221	19,853,132	92,419,089	82.32%	5.049
2020	2019	115,451,143	2,620,028	232	118,071,403	20,079,231	97,992,172	82.99%	5.083
2021	2020	122,192,021	2,755,262	221	124,947,504	21,146,287	103,801,217	83.08%	5.016
2022	2021	128,845,657	2,835,431	193	131,681,281	22,520,975	109,160,306	82.90%	4.889
2023	2022	182,257,754	3,052,589	200	185,310,543	43,664,194	141,646,349	76.44%	4.459

Note: (1) Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011, Florida Statutes.

Source: State of Florida Department of Revenue

Ratio of Taxable Value to Estimated Actual Value



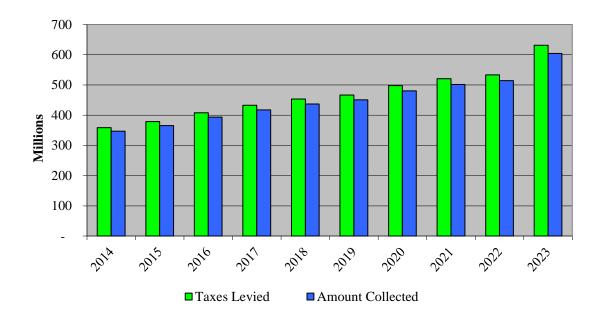
Property Tax Levies and Collections Last 10 Fiscal Years (Unaudited)

Collected within the

		Fiscal Year o	of the Levy		Total Collections to Date			
Fiscal	Tax	Taxes Levied for		Percentage of	Prior Year			
Year	Year	the Fiscal Year	Amount	Levy	Collections	Amount		
2014	2013	\$ 359,005,620	\$344,194,739	95.87%	\$ 2,844,942	\$347,039,681		
2015	2014	378,740,723	362,452,048	95.70%	3,410,734	365,862,782		
2016	2015	408,024,574	393,061,961	96.33%	762,310	393,824,271		
2017	2016	432,727,330	416,972,036	96.36%	800,553	417,772,589		
2018	2017	453,769,482	436,907,204	96.28%	240,081	437,147,285		
2019	2018	466,623,978	449,837,873	96.40%	890,827	450,728,700		
2020	2019	498,094,183	480,153,576	96.40%	252,789	480,406,365		
2021	2020	520,666,885	501,661,788	96.35%	147,731	501,809,519		
2022	2021	533,684,701	513,985,470	96.31%	527,689	514,513,159		
2023	2022	631,601,039	604,214,227	95.66%	111,508	604,325,735		

Source: Florida Department of Revenue and District records.

Property Tax Levies and Collections



Direct and Overlapping Property Tax Rates

Last 10 Fiscal Years

(Unaudited)

(per \$1,000 assessed valuation)

			Dir	ect Rates (1)			Ov	erlapping Rat	tes (2)	
			District School	Board of Coll	y	Collier County	Other			
Fiscal Year	Tax Year	Required Local Effort	Discretionary Operating	Additional Voted Operating	Capital	School District Total	Collier County & Dependent Districts	City of Everglades City	City of Marco Island	City of Naples
2014	2013	3.442	0.748	0.200	1.300	5.690	4.1592	3.9851	2.0763	1.1800
2015	2014	3.332	0.748	0.120	1.380	5.580	4.1582	3.9929	2.1507	1.1800
2016	2015	3.232	0.748	0.120	1.380	5.480	4.1572	3.9673	2.1419	1.1800
2017	2016	2.997	0.748	0.000	1.500	5.245	4.2029	3.9486	2.0844	1.1500
2018	2017	2.894	0.748	0.000	1.480	5.122	4.1851	3.9462	1.9797	1.1500
2019	2018	2.821	0.748	0.000	1.480	5.049	4.1827	4.7835	1.9288	1.1800
2020	2019	2.835	0.748	0.000	1.500	5.083	4.1876	5.2378	1.8821	1.1800
2021	2020	2.768	0.748	0.000	1.500	5.016	4.1906	5.2378	1.7610	1.1500
2022	2021	2.641	0.748	0.350	1.150	4.889	4.4407	5.7694	1.7088	1.1500
2023	2022	2.211	0.748	0.350	1.150	4.459	4.4391	6.0754	1.4837	1.1500

Notes:

- (1) Required local effort includes prior period adjustment.
- (2) Overlapping rates are those of county and municipal governments that apply to property owners within the county.

Sources:

District Budget Book

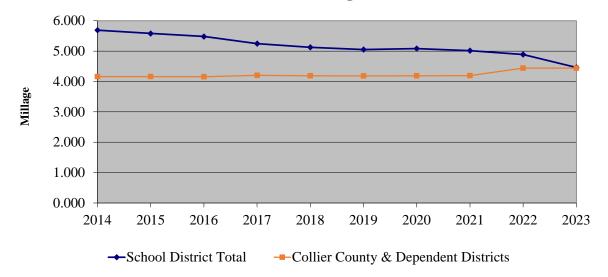
Collier County ACFR & Budget Book

City of Everglades City Budget Book & Collier County Tax Collector

City of Marco Island ACFR & Budget Book

City of Naples ACFR & Budget Book

County and School District Operating Millages



Ratios of Outstanding Debt by Type

Last 10 Fiscal Years

(Amounts expressed in thousands, except per capita amount)

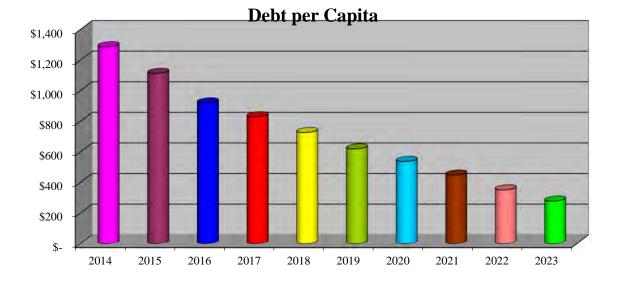
(Unaudited)

	State I	Board						1	Total	Percer	tage	Debt
Fiscal	of Edu	cation	Cer	tificates of	Lo	ease and		P	rimary	of Pers	sonal	Per
Year	Boi	nds	Par	ticipation	Subscri	ption Liabili	ty	Gov	ernment	Inco	me	 Capita
2014	\$	3,246	\$	436,236	\$			\$	439,482	1.62	2%	\$ 1,286.71
2015		2,277		386,024			-		388,301	1.30	1%	1,112.94
2016		1,093		327,158			-		328,252	1.04	.%	919.80
2017		459		300,282			-		300,742	0.89	1%	829.33
2018		89		266,021			-		266,109	0.70	1%	726.31
2019		45		230,372			-		230,417	0.56	5%	619.50
2020		-		202,642			-		202,642	0.48	3%	537.40
2021		-		172,969			-		172,969	0.38	3%	448.13
2022		-		137,444			-		137,444	0.26	5%	351.60
2023		-		104,635		6,457	7		111,092	N/A	A	278.09

Note:

Details regarding the District's outstanding debt can be found in the notes to the basic financial statements. Total personal income is not yet available

Source: District records



^{*}See Table 11 Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the calendar year.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Direct and Overlapping Governmental Activities Debt June 30, 2023

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ⁽²⁾]	nated Share of Direct and rlapping Debt
Collier County Board of County Commissioners ⁽¹⁾				
Revenue Bonds	\$ 160,200,000	100%	\$	160,200,000
Direct Placement Loans	209,164,000	100%		209,164,000
Commercial Paper	1,000,000	100%		1,000,000
City of Marco Island				
Revenue Bonds	11,910,000	4.12%		490,692
Notes Payable	4,594,132	4.12%		189,278
City of Naples				
Revenue Bonds	2,116,685	4.93%		104,353
Subtotal, overlapping debt				371,148,323
District School Board of Collier County Direct Debt				104,670,139
Total direct and overlapping debt			\$	475,818,462

Notes:

Source: District ACFR

Government units that are included in this schedule are those whose geographic boundaries overlap, at least in part, with the boundaries of the County. This schedule estimates the portion of the overlapping government's outstanding debt that is borne by the residents and business of Collier County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

⁽¹⁾ Source: Each Entity's Annual Comprehensive Financial Report September 30, 2022 Fiscal Year.

⁽²⁾ These percentages are estimated using assessed values of taxable property less homestead exemptions and other adjustments (taxable value). Applicable percentages were estimated by determining the portion of another governmental units' taxable value that is within the County's boundaries and dividing it by each unit's total taxable value.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation (COPS) Payments Last Ten Fiscal Years (Unaudited)

Fiscal Year	· · · (1)		Principal Payments ⁽²⁾	Interest Payments	Total Annual Lease Payments	Millage Levy to Provide 1.00 x Coverage ⁽³⁾
2014	2013	\$ 63,073,780	\$ 24,830,000	\$ 21,091,281	\$ 45,921,281	0.758 mills
2015	2014	67,845,252	27,300,000	17,551,805	44,851,805	0.689 mills
2016	2015	74,457,046	58,386,000	14,727,221	73,113,221	1.023 mills
2017	2016	82,487,630	25,847,000	12,680,057	38,527,057	0.487 mills
2018	2017	88,592,246	32,717,000	11,452,880	44,169,880	0.519 mills
2019	2018	92,419,089	34,085,000	9,817,158	43,902,158	0.495 mills
2020	2019	97,992,172	26,231,000	8,116,796	34,347,796	0.365 mills
2021	2020	103,801,217	28,840,000	6,792,403	35,632,403	0.358 mills
2022	2021	109,160,306	35,517,000	5,518,697	41,035,697	0.392 mills
2023	2022	141,646,349	35,664,077	4,282,848	39,946,925	0.294 mills

Notes:

Source: District records

⁽¹⁾ See Table 5 "Assessed and Estimated Actual Value of Taxable Property".

⁽²⁾ The District issued Series 2014A COPS Refunding in the original amount of \$164,765,000. The remaining amount outstanding as of June 30, 2023 of \$104,635,000 will be paid in full by FY 2026.

⁽³⁾ Millage rate calculated using 96 percent.

Demographic and Economic Statistics Last 10 Years

(Unaudited)

Fiscal Year	Estimated Population ^(1,2)	l (th	Personal Income (1) (thousands of dollars) Per Capita Personal Income (1)		ersonal	Student Membership ⁽³⁾	Unemployment Rate ⁽⁴⁾
2014	341,555	\$	27,082,008	\$	79,290	43,808	6.4%
2015	348,897		29,889,525		85,669	44,614	5.6%
2016	356,874		31,512,180		88,301	45,342	4.9%
2017	362,634		33,958,713		93,645	45,926	4.3%
2018	366,385		38,058,323		103,875	46,327	3.9%
2019	371,939		41,014,314		110,272	46,794	3.5%
2020	377,079		42,413,331		112,479	47,250	10.8%
2021	385,980		45,539,558		117,984	45,879	4.3%
2022	390,912		52,200,912		133,536	47,528	3.1%
2023	399,480		N/A		N/A	48,268	3.0%

N/A = Data not currently available

Sources:

⁽¹⁾ U.S. Bureau of Economic Analysis, "CAINC1 County and MSA personal income summary: personal income, population, per capita personal income" (accessed November 1, 2023 and November 30, 2023)

⁽²⁾ University of Florida Bureau of Economic and Business Research "Florida Estimates of Population" 2022 & 2023

⁽³⁾ The Florida Department of Education FEFP Fourth Calculation

⁽⁴⁾ US Bureau of Labor and Statistics

Principal Property Taxpayers Current Fiscal Year and Nine years Ago (Amounts expressed in thousands) (Unaudited)

		Current year (2022):		Nine years ago	(2013):
Taxpayer	Rank	Taxable Assessed Valuation	Percentage of Total Assessed Value	Total Assessed		Percentage of Total Assessed Value
HHR Naples, LLC	1	\$ 1,847,614	0.14%	2	\$ 1,533,564	0.22%
The Moorings, Inc.	2	1,597,082	0.12%	3	1,062,613	0.15%
Naples Beach Club Land Trust, Inc.	3	1,557,065	0.12%	-		
Marco Hotel, LLC	4	1,401,145	0.11%	-		
PR Mercato, LLP	5	1,369,379	0.10%	8	692,331	0.10%
Naples Beach Club Land Trust 1, Inc.	6	1,195,164	0.09%	-		
Res Florida 1250 Holding, LLC	7	1,090,966	0.08%	-		
Continental 422 Fund, LLC	8	1,073,296	0.08%	-		
PRCP Florida Naples Edge75, LLC	9	1,025,039	0.08%	-		
Naples Livingston, LLC	10	1,012,257	0.08%	-		
Florida Power & Light Company	-			1	2,689,272	0.38%
Lee County Electric Co-Op, Inc.	-			4	921,099	0.13%
City National Bank of Miami	-			5	910,972	0.13%
Century Link	-			6	804,841	0.11%
Naples HMA, Inc.	-			7	716,671	0.10%
Wal-Mart Stores East, LP	-			9	681,166	0.10%
Coastland Center, LLC	-			10	680,031	0.10%
Total		\$ 13,169,007	1.00%		\$ 10,692,560	1.52%

Note:

(1) Information for 2023 and 2014 was not available, so this schedule was prepared with the data of 2022 and 2013.

Source:

Collier County ACFR 09/30/2022.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA District Employees Last 10 Fiscal Years (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instructional administrators	11	18	22	22	24	29	28	33	44	49
Non-instructional administrators	41	36	40	41	43	44	50	49	54	53
Consultants/supervisors of instruction	27	24	23	22	23	20	23	22	25	25
Principals	56	56	55	57	58	59	59	61	63	63
Assistant principals	63	70	71	70	75	74	77	77	80	77
Deans/Curriculum Coordinators	27	25	24	22	23	28	26	23	28	35
Community Education Coordinators	1	1	1	2	2	2	2	2	1	1
Elementary classroom teachers	1,522	1,532	1,517	1,500	1,520	1,523	1,495	1,442	1,509	1,465
Secondary classroom teachers	1,000	982	995	1,013	1,006	1,029	1,099	1,098	1,162	1,129
ESE teachers	362	380	358	373	393	386	408	352	463	472
Other teachers (adult)	57	61	68	89	101	114	115	105	134	155
Guidance counselors	109	109	112	122	122	130	135	131	150	148
Visiting teachers/Social workers	4	5	1	3	3	3	3	3	3	2
Psychologists	21	22	21	22	24	24	27	22	30	29
Librarians	51	48	50	51	52	51	51	47	51	52
Other professionals (instructional)	190	195	196	206	204	208	211	201	252	238
Other professionals (non-instructional)	251	270	275	289	314	308	326	328	369	378
SROs (School Resource Officers)	-	4	4	4	-	-	-	-	-	-
Paraprofessionals/Aides	474	484	518	524	539	561	601	572	591	590
Technicians	22	23	24	24	25	24	30	33	31	49
Clerical/secretarial	518	528	525	529	521	527	528	500	527	521
Service workers	473	490	472	507	660	680	734	698	702	681
Skilled crafts	74	66	72	76	72	70	73	73	69	70
Unskilled laborers	36	37	37	32	36	33	33	32	27	29
Total employees	5,390	5,466	5,481	5,600	5,840	5,927	6,134	5,904	6,365	6,311

Source: Florida Department of Education PK-12 Public School Data Publications and Reports "Staff in Florida's Public Schools District Reports"

Notes:

Employee data includes only full-time staff.

The number of personnel is total employees.

Teacher Salaries Last 10 Years

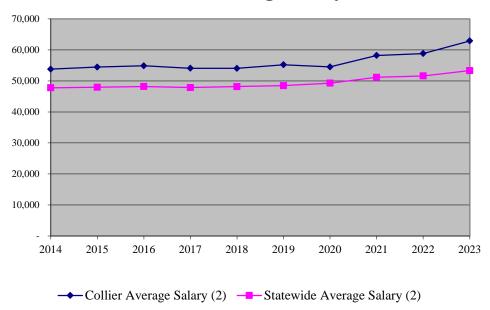
(Unaudited)

Minimum_	Maximum	Collier Average	Statewide Average
Salary ⁽¹⁾	Salary ⁽¹⁾	Salary ⁽²⁾	Salary ⁽²⁾
\$ 40,400	\$ 73,100	\$ 53,776	\$ 47,780
40,400	73,100	54,446	47,950
40,400	74,600	54,878	48,179
41,280	76,100	54,070	47,858
41,280	76,100	54,054	48,168
42,810	77,130	55,211	48,486
43,760	81,160	54,518	49,269
47,720	83,800	58,200	51,167
47,720	83,800	58,816	51,599
50,000	86,080	62,902	53,332
	Salary ⁽¹⁾ \$ 40,400 40,400 40,400 41,280 41,280 42,810 43,760 47,720 47,720	Salary ⁽¹⁾ Salary ⁽¹⁾ \$ 40,400 \$ 73,100 40,400 73,100 40,400 74,600 41,280 76,100 42,810 77,130 43,760 81,160 47,720 83,800 47,720 83,800	Minimum Maximum Average Salary ⁽¹⁾ Salary ⁽²⁾ \$ 40,400 \$ 73,100 \$ 53,776 40,400 73,100 54,446 40,400 74,600 54,878 41,280 76,100 54,070 41,280 76,100 54,054 42,810 77,130 55,211 43,760 81,160 54,518 47,720 83,800 58,200 47,720 83,800 58,816

Sources:

- (1) District salary schedule records
- (2) Florida Department of Education

Teacher Average Salary



School Building Information Last 10 Fiscal Years

(Unaudited)

Fiscal Year School Year Square Feet Elementary Avalon Elementary School 83,569 Capacity Enrollment Big Cypress Elementary School 138,487 Capacity Enrollment Calusa Park Elementary School 157,144 Capacity Enrollment Corkscrew Elementary School 161,053 Capacity Enrollment Eden Park Elementary School 119,564 Capacity Enrollment Estates Elementary School 161,050 Capacity Enrollment Golden Gate Elementary School (was 108,149 Golden Gate Elementary School North) Capacity Enrollment Golden Terrace Elementary School (was 95,943 Golden Terrace Elementary School North) Capacity Enrollment Herbert Cambridge Elementary School (was 71,208 Golden Gate Elementary School South) Capacity Enrollment Highlands Elementary School 132,702 Capacity Enrollment Lake Park Elementary School 91,564 Capacity Enrollment

School Building Information Last 10 Fiscal Years

Fiscal Year							Year					
School	Year	Square Feet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
V 1 7 CC 15	1000	120.004										
Lake Trafford Elementary School	1989	139,086	001	001	001	001	001	001	001	001	001	001
Capacity			881	881	881	881	881	881	881	881	881	881
Enrollment			788	766	697	686	704	688	707	702	647	640
Laurel Oak Elementary School	1992	131,805										
Capacity			864	864	864	864	864	972	972	1,060	1,096	1,096
Enrollment			777	805	839	843	883	43	966	109	1090	1126
Lavern Gaynor Elementary School (was	2003	83,112										
Golden Terrace Elementary School South)	2002	05,112										
Capacity			589	589	589	589	567	567	567	567	523	523
Enrollment			413	444	468	512	473	489	458	434	281	302
Lely Elementary School	1989	131,577										
Capacity			821	821	821	821	821	821	821	821	821	821
Enrollment			729	694	654	646	636	597	548	509	464	475
Manatee Elementary School	1993	117,150										
Capacity			771	771	784	798	798	798	798	798	798	798
Enrollment			766	777	770	774	707	679	617	585	546	570
Mike Davis Elementary School	2007	126,345										
Capacity			919	919	919	919	919	919	919	919	919	919
Enrollment			815	805	797	730	733	675	650	612	523	523
Naples Park Elementary School	1973	113,238										
Capacity			762	773	773	773	773	773	773	773	773	773
Enrollment			614	584	547	505	464	437	401	391	355	395
Osceola Elementary School	2001	152,129										
Capacity			767	767	767	767	783	783	783	783	784	784
Enrollment			685	706	687	693	684	720	711	689	649	627
Palmetto Elementary School	2007	123,954										
Capacity			919	919	919	919	919	919	919	919	919	919
Enrollment			500	528	547	501	529	472	455	451	472	517
Parkside Elementary School	2006	132,679										
Capacity		, , , , ,	919	919	919	919	919	919	919	919	919	919
Enrollment			715	676	690	719	736	749	701	652	550	573
Pelican Marsh Elementary School	1995	162,968							, , , ,			
Capacity	1,,,,	102,500	846	846	846	846	846	846	846	846	846	854
Enrollment			826	805	773	777	799	761	739	730	648	701
Pinecrest Elementary School	1982	126,219	020	303	113	,,,	1,79	,01	139	730	0-10	701
Capacity	1902	120,219	854	854	854	854	854	854	926	926	854	854
Enrollment			769	827	728	732	739	730	755	731	648	634
Emonnen			/09	821	128	132	139	/30	133	/31	048	034

School Building Information Last 10 Fiscal Years

								Fiscal Y	l'ear			
School	Year	Square Feet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Poinciana Elementary School	1973	115,162										
Capacity			763	763	763	763	763	763	763	763	763	763
Enrollment			749	719	651	658	632	616	614	581	495	497
Sabal Palm Elementary School	2002	178,996										
Capacity			772	772	772	772	761	761	761	761	761	761
Enrollment			525	541	522	518	560	518	550	565	542	563
Sea Gate Elementary School	1964	125,263										
Capacity			898	898	898	898	854	854	854	854	854	854
Enrollment			788	820	755	745	730	739	735	750	701	711
Shadowlawn Elementary School	1959	94,105										
Capacity			660	660	660	660	660	660	660	660	660	660
Enrollment			563	547	564	565	533	488	462	499	411	440
Tommie Barfield Elementary School	1972	113,499										
Capacity			655	655	655	655	655	655	655	640	640	640
Enrollment			605	596	589	564	560	558	545	513	460	474
Veterans Memorial Elementary School	2005	169,076										
Capacity			944	944	944	944	929	929	929	929	929	929
Enrollment			840	849	815	835	823	833	812	794	738	727
Village Oaks Elementary School	1986	116,347										
Capacity			839	839	839	839	839	839	839	839	839	839
Enrollment			533	577	489	506	554	538	562	568	469	458
Vineyards Elementary School	1989	138,055										
Capacity			937	937	937	937	937	937	937	973	973	973
Enrollment			748	788	779	827	827	798	855	890	856	872

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA School Building Information

Last 10 Fiscal Years

School	Year	Square Feet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Middle												
Corkscrew Middle School	1999	177,367										
Capacity	1,,,,	177,507	1,027	1,027	1,027	1,027	1,006	1,006	1,006	1,006	1,006	1,006
Enrollment			705	691	707	725	735	774	822	890	892	924
Cypress Palm Middle School	2006	174,947	, 05	0,1	, , ,	,20	, 55	,,,	022	0,0	0,2	/2.
Capacity			1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,192	1,192	1,192
Enrollment			748	779	739	747	741	716	726	752	712	919
East Naples Middle School	1972	146,274	,					,	,			
Capacity			1,020	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,025	1,025
Enrollment			1,099	1,074	1,126	1,111	1,063	1,110	994	976	912	899
Golden Gate Middle School	1980	164,150	-,	-,	-,	-,	-,	-,				
Capacity		,	1,206	1,206	1,205	1,205	1,212	1,212	1,212	1,239	1,239	1,239
Enrollment			994	1,047	1,125	1,104	1,161	1,115	1,106	1,119	1,079	1,050
Gulfview Middle School	1950	96,792		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	, -	, -	, -	,	,	,	,
Capacity		,	640	670	679	683	683	683	683	683	683	683
Enrollment			672	671	696	679	640	646	638	657	603	589
Immokalee Middle School	1989	178,174										
Capacity			1,244	1,244	1,859	1,859	1,694	1,694	1,754	1,774	1,774	1,774
Enrollment			789	827	1,385	1,416	1,421	1,515	1,649	1,741	1,631	1,551
Manatee Middle School	1993	160,939										
Capacity			1,329	1,329	1,329	1,329	1,303	1,303	1,303	1,303	1,305	1,305
Enrollment			840	873	935	913	904	884	908	925	863	788
North Naples Middle School	2003	153,270										
Capacity			985	985	983	983	983	983	983	983	1,005	1,005
Enrollment			921	948	923	870	857	837	901	948	893	913
Oakridge Middle School	1992	178,681										
Capacity			1,323	1,323	1,323	1,323	1,311	1,311	1,311	1,067	1,314	1,314
Enrollment			1,008	1,039	1,081	1,095	1,105	1,173	1,197	1,032	1,123	1,188
Pine Ridge Middle School	1973	143,766										
Capacity			1,125	1,125	1,125	1,147	1,067	1,067	1,067	1,067	1,134	1,134
Enrollment			1,021	1,022	1,017	1,011	1,032	1,049	1,031	1,032	911	891
<u>High</u>												
Aubrey Rogers High School	2023	298,797										
Capacity			-	-	-	-	-	-	-	-	-	-
Enrollment			-	-	-	-	-	-	-	-	-	-

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA School Building Information Last 10 Fiscal Years

School	Year	Square Feet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		201201										
Barron Collier High School	1977	306,391	4.00=	4.00=	4.00						4.04#	4 0 4 4
Capacity			1,837	1,837	1,837	1,837	1,836	1,836	1,836	1,836	1,845	1,845
Enrollment		224.040	1,717	1,651	1,627	1,642	1,636	1,651	1,648	1,585	1,577	1,503
Golden Gate High School	2003	334,049	4.000	4.000								
Capacity			1,989	1,989	2,017	2,017	1,955	1,955	1,955	1,955	1,981	1,981
Enrollment			1,601	1,620	1,612	1,676	1,794	1,816	1,758	1,722	1,715	1,622
Gulf Coast High School	1996	350,409										
Capacity			2,046	2,046	2,046	2,046	1,984	2,127	2,127	1,772	2,128	2,152
Enrollment			1,872	1,878	1,964	2,042	2,091	2,184	2,231	2,175	2,244	2,270
Immokalee High School	1973	295,243										
Capacity			1,700	1,700	1,700	1,782	1,829	1,853	1,924	2,034	2,034	2,221
Enrollment			1,426	1,354	1,407	1,504	1,656	1,677	1,682	1,726	1,809	1,850
James Lorenzo Walker High School	2008	60,243										
Capacity			606	606	606	606	606	606	606	606	606	606
Enrollment			585	648	615	636	601	630	669	691	601	653
Lely High School	1973	264,930										
Capacity			1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
Enrollment			1,427	1,455	1,449	1,517	1,656	1,664	1,703	1,631	1,563	1,467
Naples High School	1960	302,880										
Capacity			1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,918	1,918
Enrollment			1,559	1,606	1,639	1,611	1,678	1,724	1,713	1,719	1,679	1,627
Palmetto Ridge High School	2001	365,564										
Capacity			1,923	1,923	1,923	1,923	1,907	1,931	1,931	2,055	2,150	2,150
Enrollment			1,790	1,746	1,725	1,805	1,826	1,855	1,866	1,962	2,065	2,046
Other												
Alternative School	1975	24,888										
Capacity			282	282	282	282	282	282	282	282	282	282
Enrollment			318	263	295	283	224	222	261	232	202	246
Bethune Education Center	2006	36,429										
Capacity			182	182	182	182	200	200	250	250	250	250
Enrollment			86	119	182	170	172	189	225	219	143	201
Everglades City School	1956	90,024										
Capacity			483	483	483	483	483	483	483	483	483	483
Enrollment			150	170	182	192	184	182	160	158	136	141

School Building Information Last 10 Fiscal Years

(Unaudited)

School	Year	Square Feet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charter Schools												
Bridge Prep of Collier	2018											
Capacity	2016		_	_	_	_	_	1,000	1,000	1,000	245	1,000
Enrollment			_	_	_	_	_	121	235	236	245	228
Collier Charter Academy	2017							121	233	250	243	220
Capacity	2017		_	_	_	_	1,145	1,145	1,145	1,145	669	1,145
Enrollment			_				516	611	664	687	669	657
Community School of Immokalee	1998						210	011	00.	007	00)	057
Capacity			300	300	300	300	300	300	300	300	284	300
Enrollment			212	212	229	243	239	243	245	241	284	329
Gulf Coast Charter Academy South	2013											
Capacity			336	336	663	674	690	799	701	701	645	701
Enrollment			336	336	663	674	636	639	669	611	645	678
iGeneration Empowerment Academy	2013											
Capacity			200	-	-	-	-	_	-	-	-	-
Enrollment			163	-	-	-	-	-	-	-	-	-
Marco Island Academy Charter High School	2011											
Capacity			350	350	350	350	350	350	350	350	276	350
Enrollment			162	162	225	229	227	226	227	212	276	295
Marco Island Charter Middle School	2006	66,853										
Capacity			470	470	470	470	470	470	470	470	481	481
Enrollment			447	447	435	433	412	392	373	393	370	364
Mason Classical Academy	2014											
Capacity			-	564	685	846	869	917	917	917	1,208	1,500
Enrollment			-	414	682	846	869	917	904	909	1,208	1,443
Naples Classical Academy	2021											
Capacity			-	-	-	-	-	-	-	-	913	1,000
Enrollment			-	-	-	-	-	-	-	-	913	989
Optima Classical Academy	2022											
Capacity			-	-	-	-	-	-	-	-	-	(*) 1
Enrollment			-	-	-	_	-	_	-	-	-	143

Note:

(*) Virtual School

Source:

Five-Year Facilities Work Plan, District records

Percentage

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Principal Employers Current Year and Nine Years Ago⁽¹⁾ (Unaudited)

Current year (2022):			of Total County
Employer	Rank	Employees	Employment
Collier County Public Schools	1	5,704	3.61%
NCH Healthcare System	2	4,113	2.61%
Arthex, Inc.	3	3,605	2.28%
Publix Supermarkets	4	3,100	1.96%
Collier County Government (excl. Sheriff)	5	2,545	1.61%
Collier County Sheriff's Office	6	1,446	0.92%
Ritz Carlton Hotel	7	1,100	0.70%
JW Marriott - Marco Island	8	1,089	0.69%
Seminole Casino - Immokalee	9	900	0.57%
City of Naples	10	510	0.32%
Other Employees		133,789	84.73%
Total		157,901	100.00%
Nine years ago (2013): Collier County Public Schools	1	5,288	4.69%
NCH Healthcare System	2	4,000	3.55%
Arthex, Inc.	5	1,056	0.94%
Publix Supermarkets	9	800	0.71%
Collier County Government (excl. Sheriff)	3	2,157	1.91%
Collier County Sheriff's Office	4	1,867	1.66%
Ritz Carlton Hotel	6	1,100	0.98%
JW Marriott - Marco Island Seminole Casino - Immokalee City of Naples			
Gargiulo, Inc.	7	1,100	0.98%
Hometown Inspection Svs.	8	900	0.80%
Waldorf Astoria (Registry Resort)	10	760	0.67%
Other Employees		93,650	83.11%
Total		112,678	100.00%

Note:

(1) Information for 2023 and 2014 was not available, so this schedule was prepared with the data of 2022 and 2013.

Source:

Collier County ACFR 09/30/2022.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Operating Statistics Last 10 Fiscal Years (Unaudited)

Fiscal	Operating	Student	Cost per	Percentage	Teaching	Student/Teacher
Year	Expenditures (1)	Memberships (2)	Student	Change	Staff (3)	Ratio
2014	\$ 498,267,304	43,808	\$ 11,374	2.26%	3,316	13.2
2015	508,197,204	44,614	11,391	0.14%	3,334	13.4
2016	535,469,717	45,342	11,810	3.67%	3,318	13.7
2017	513,602,371	45,926	11,183	-5.31%	3,379	13.6
2018	557,922,154	46,327	12,043	7.68%	3,425	13.5
2019	573,189,119	46,794	12,249	1.70%	3,468	13.5
2020	603,861,799	47,250	12,780	4.32%	3,544	13.3
2021	607,607,006	45,879	13,244	3.62%	3,401	13.5
2022	655,339,310	47,528	13,788	7.88%	3,754	12.7
2023	729,036,714	48,268	15,104	14.04%	3,690	13.1

Notes:

Expenditures include Total Governmental Funds less facilities acquisition and construction, charter school capital, other capital outlay, and community service expenditures.

Sources:

- (1) District records
- (2) The Florida Department of Education FEFP Fourth Calculation
- (3) Florida Department of Education PK-12 Public School Data Publications and Reports "Staff in Florida's Public Schools District Reports Instructional Personnel"

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA Food Service Operating Data Last 10 Fiscal Years (Unaudited)

	2014 ⁽¹⁾	2015	2016	2017	2018 ⁽²⁾	2019	2020(3)	2021(4)	2022 ⁽⁵⁾	2023 ⁽⁶⁾
Days meals were served	N/A	180	180	180	173	180	125	174	178	171
Average number of free and reduced lunches served daily	N/A	20,867	20,876	20,716	24,974	20,807	20,176	20,998	24,737	21,693
Total number of free and reduced lunches served	N/A	3,756,056	3,757,659	3,728,873	4,320,559	3,745,300	2,521,981	3,653,582	4,403,241	3,709,443
Average daily subsidy received	N/A	\$ 63,223	\$ 65,188	\$ 68,641	\$ 82,442	\$ 69,588	\$ 69,655	\$ 89,195	\$ 110,132	\$ 95,999
Total subsidy received	N/A	\$ 11,380,216	\$ 11,733,925	\$ 12,355,412	\$ 14,262,534	\$ 12,525,872	\$ 8,706,852	\$ 15,519,990	\$ 19,603,544	\$ 16,415,762
Average number of lunches served daily	N/A	24,280	24,149	23,852	26,625	24,650	24,141	21,090	24,737	24,406
Total number of lunches served	N/A	4,370,405	4,346,753	4,293,427	4,606,165	4,437,016	3,017,656	3,669,590	4,403,241	4,173,472
Percentage of free and reduced lunches served to total meals	N/A	85.94%	86.45%	86.85%	93.80%	84.41%	83.57%	99.56%	100.00%	88.88%
Average daily revenues	N/A	\$ 124,432	\$ 133,072	\$ 134,792	\$ 146,539	\$ 138,013	\$ 175,883	\$ 133,719	\$ 170,060	\$ 174,251
Total revenues	\$ 22,957,925	\$ 22,397,672	\$ 23,952,946	\$ 24,262,497	\$ 25,351,312	\$ 24,842,411	\$ 21,985,371	\$ 23,267,025	\$ 30,270,763	\$ 29,796,924
Average daily costs	N/A	\$ 120,434	\$ 127,609	\$ 120,314	\$ 129,296	\$ 140,733	\$ 194,367	\$ 129,514	\$ 149,485	\$ 174,405
Total costs	\$ 21,215,345	\$ 21,678,169	\$ 22,969,576	\$ 21,656,569	\$ 22,368,170	\$ 25,331,949	\$ 24,295,852	\$ 22,535,401	\$ 26,608,284	\$ 29,823,317

Notes:

Source: District and state agency records

⁽¹⁾ District records not available from source system

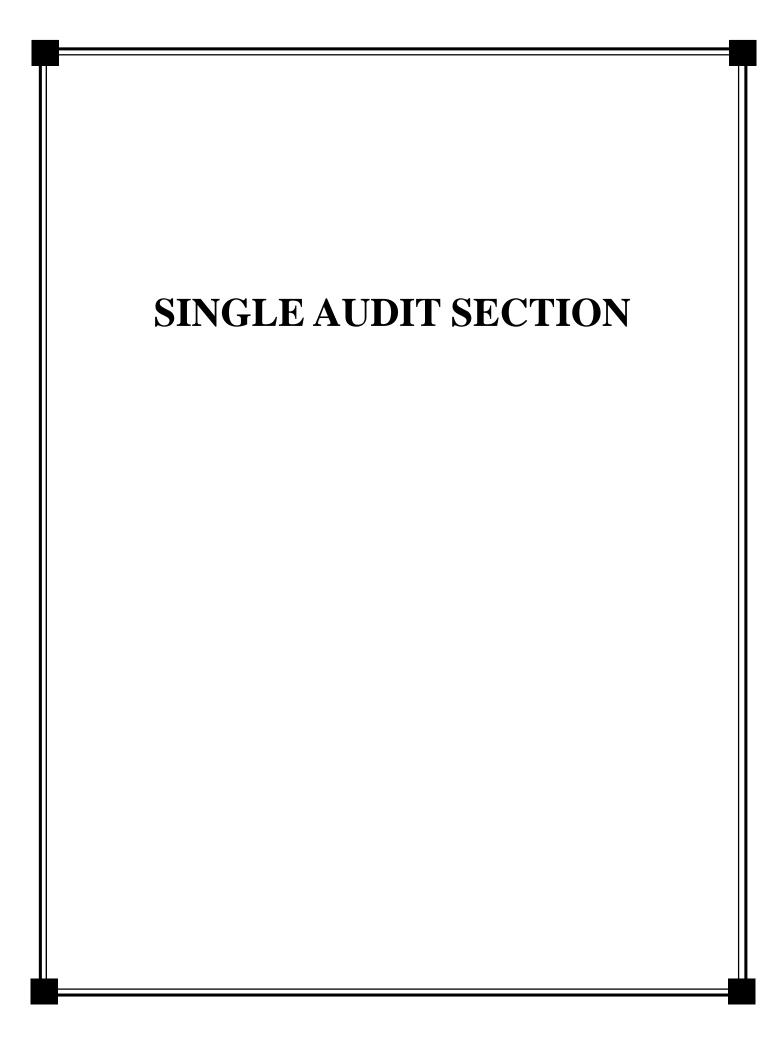
⁽²⁾ Hurricane Irma; no charge meals October - January

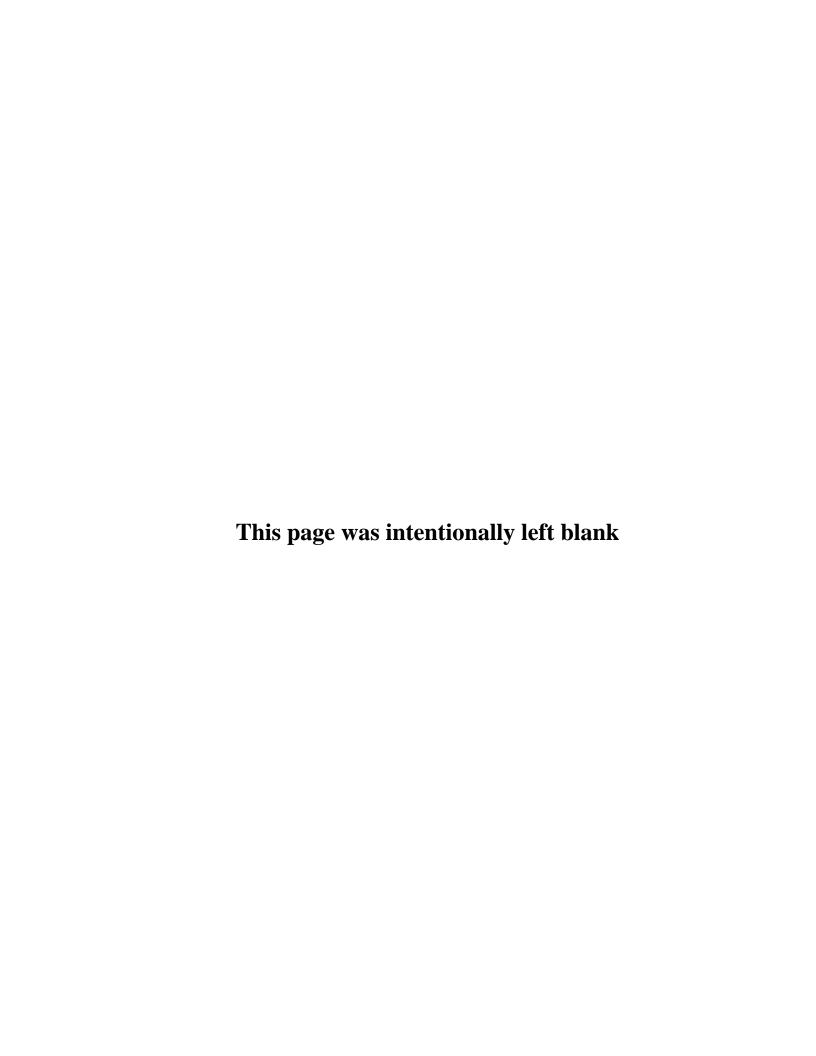
⁽³⁾ COVID-19 - 125 in-school days before pandemic then virtual learning; community feeding Summer Food Service Program March - July

⁽⁴⁾ COVID-19 - 174 in-school days; virtual days feeding at various sites; National School Lunch Program August - September; Summer Food Service Program October

⁽⁵⁾ COVID-19 - 2 virtual days; Seamless Summer Option

 $^{(6) \} Hurricane \ Ian; \ National \ School \ Lunch \ Program \ August - September; \ Community \ Eligibility \ Provision \ beginning \ in \ October$





DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

Federal Reports and Schedules

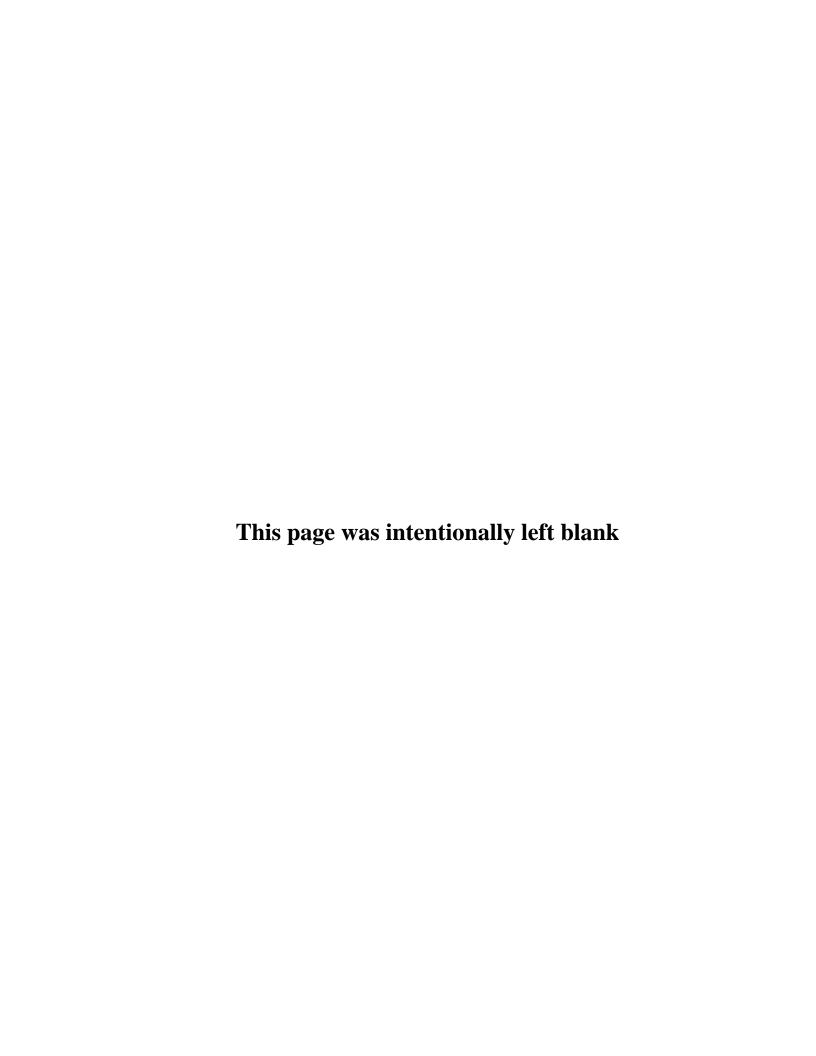
Report of Independent Auditor's on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs

Summary of Prior Audit Findings

Report of Independent Auditor's 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*



Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

The Honorable Members of the School Board District School Board of Collier County, Florida Naples, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the District School Board of Collier County, Florida's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 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 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

Cherry Bekaert LLP

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.

Orlando, Florida December 21, 2023

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2023

Federal Grantor / Pass-Through Grantor / Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered	Listing Number	Entity ruentilying Number	Subrecipients	Experiences
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	23002	\$ -	\$ 4,078,726
National School Lunch Program	10.555	23001, 23003	_	18,970,20
Supply Chain Assistance Funds	10.555	22020	<u>-</u>	1,461,79
Emergency Operational Costs Reimbursement Program	COVID-19, 10.555	21018	_	93,65
Total National School Lunch Program	00115 17, 10.000	21010		20,525,65
Summer Food Service Program for Children	10.559	22006, 22007, 23006, 23007		545,52
Fresh Fruit and Vegetable Program	10.582	23004	_	506,63
Total Child Nutrition Cluster	10.002	2000 1	-	25,656,54
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	12,00
Federal Pell Grant Program	84.063	N/A		1,823,94
Total Student Financial Assistance Cluster				1,835,94
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	-	9,551,88
ARP Special Education - Grants to States	COVID-19, 84.027X	263		1,689,62
Total Special Education - Grants to States				11,241,51
Special Education - Preschool Grants	84.173	267	-	330,48
ARP Special Education - Preschool Grants	COVID-19, 84.173X	267	- _	141,80
Total Special Education - Preschool Grants Total Special Education Cluster				472,29 11,713,80
·				11,713,00
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Southwest Florida	00/40 40 00 575	N.		740.50
ARPA Child Care Stabilization Subgrant Program	COVID-19, 93.575	None		710,59
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	-	3,461,19
COVID-19 Head Start	COVID-19, 93.600	N/A		346,54
Total Head Start Cluster				3,807,73
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:	40.550	4750		
Child and Adult Care Food Program	10.558	4750	-	1,445,46
Emergency Operational Costs Reimbursement Program:	COVID 10 10 FF	4750		10.04
Child and Adult Care Food Program	COVID-19, 10.558	4750	-	18,94
Total Child and Adult Care Food Program			-	1,464,41
Florida Department of Agriculture and Consumer Services:	10 5/0	None		E 04
State Administrative Expenses for Child Nutrition Total United States Department of Agriculture	10.560	None		5,91 1,470,3 3
, 				(Continued)

See notes to the Schedule of Expenditures of Federal Awards.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2023

Federal Grantor / Pass-Through Grantor / Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Not Clustered (continued)				
United States Department of Defense Army Junior Reserve Officers Training Corps	12.U01	N/A	\$ -	\$ 523,612
United States Department of Labor				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405		362,482
United States Federal Communications Commission United Data Techologies:				
Emergency Connectivity Fund Program	COVID-19, 32.009	None	<u> </u>	4,280,000
United States Department of Education Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act				
Higher Education Emergency Relief Fund Student Aid Portion	COVID-19, 84.425E	N/A	-	1,537
Higher Education Emergency Relief Fund Institutional Aid Portion	COVID-19, 84.425F	N/A	-	296,766
Florida Department of Education:				
Elementary and Secondary School Emergency Relief	COVID-19, 84.425D	124, 128	-	17,337,888
ARP Elementary and Secondary School Emergency Relief	COVID-19, 84.425U	121	-	35,553,839
ARP Homeless Child/Youth Proj	COVID-19, 84.425W	122		123,695
Total Education Stabilization Fund				53,313,725
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	1,202,993
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	10,868,208
Migrant Education - State Grant Program	84.011	217	-	4,554,044
Career and Technical Education - Basic Grants to States	84.048	161	-	664,963
Education for Homeless Children and Youth	84.196	127	-	149,555
English Language Acquisition State Grants	84.365	102	-	1,134,473
Supporting Effective Instruction State Grant	84.367	224	-	1,675,093
Title I School Improvement Grants	84.377	126	-	69,298
Student Support and Academic Enrichment Program	84.424	241		924,034
Total United States Department of Education				74,556,386
Total Expenditures of Federal Awards			\$ -	\$ 124,917,428

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2023

Note 1—Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the Federal award activity of the Collier County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2023. 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 (the "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.

Note 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. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.

Note 3—Indirect Cost Rate

The District has not elected to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

Note 4—Noncash Assistance

National School Lunch Program - The amount reported includes \$2,143,468.25 of donated food used during the fiscal year ended June 30, 2023. Commodities are valued at fair market value as determined at the time of donation.

Note 5—Contingency

The grant revenue amounts received are subject to audit and adjustment. If expenditures were disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable Federal and State laws and regulations.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2023

Part I - Summary of Auditor's Results			
Financial Statement Section			
Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	yesx no		
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	yesx none reported		
Noncompliance material to financial statements noted?	yes <u>x</u> no		
Federal Awards Section			
Internal control over major programs:			
Material weakness(es) identified?	yesx no		
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	yes x none reported		
Type of auditor's report on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with			
2 CFR 200.516(a)	ves x no		

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2023

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major programs:

Name of Program or Cluster	Assistance Listing Number		
Special Education Cluster (IDEA)	84.027-CL		
Head Start Cluster	93.600-CL		
Emergency Connectivity Fund Program	32.009		
Title I Grants to Local Educational Agencies	84.010		
Education Stabilization Fund	84.425		
Dollar threshold used to determine Type A and Type B programs:			
Federal	\$ 3,000,000		
Auditee qualified as low-risk auditee for federal purposes?	x_ yes no		

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDASUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2023

Prior Year Audit Findings - Federal Awards

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



Report of Independent Auditor 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 Honorable Members of the School Board District School Board of Collier County, Florida Naples, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Collier County, Florida (the "District") as of and for the year ended June 30, 2023, 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 21, 2023. Our report includes 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the 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 have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

Cherry Bekaert LLP

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.

Orlando, Florida December 21, 2023



Independent Auditor's Management Letter

Honorable Chairman and Members of the School Board District School Board of Collier County, Florida Naples, Florida

Report of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Collier County, Florida (the "District") as of and for the year ended June 30, 2023, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 21, 2023. We did not audit the financial statements of the discretely presented component units nor the school internal funds; those financial statements were audited by other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor 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*, Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in the schedule and those reports, which are dated December 21, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we had no such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by *Chapter 10.800, Rules of the Auditor General.* Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida

December 21, 2023



Report of Independent Accountant on Compliance with Local Government Investment Policies

Honorable Chairman and Members of the School Board District School Board of Collier County, Florida Naples, Florida

We have examined the District School Board of Collier County, Florida's (the "District's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2023. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2023.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Orlando, Florida December 21, 2023

Cherry Bekaert LLP

FLORIDA DEPARTMENT OF EDUCATION AFFIDAVIT ON IMPACT FEES

STATE OF FLORIDA

COLLIER COUNTY SCHOOL DISTRICT

To the best of my knowledge, I hereby declare that all impact fees collected and expended by my school district, or on its behalf for fiscal year 2022-23, were in full compliance with the spending period provision in the local ordinance or resolution, and that funds expended from each impact fee account were used only to acquire, construct or improve specific infrastructure needs.

NAME OF AFFIANT		John Antonacci	(please print)
SIGNATURE (OF AFFIANT	phe the	
TITLE Chief Fir		ancial Officer	(CFO or equivalent)
		-4h	
Sworn to and	subscribed b	efore me this 181 d	ay of July, 2023.
Brian	e atters	X	
SIGNATURE	OF NOTARY F	UBLIC, STATE OF FLC	DRIDA
Briain	e Patter	SUM .	
(Print, Type, o	or Stamp Comn	nissioned Name of Notary	v Public)
(Check one)			
★ Affiant pers	onally known t	o notary	Three allowers.
Or			BRIANNE PATTERSON Commission # HH 171948 Expires October 23, 2025
□ Affiant prod	luced identifica	tion	Bended Thru Budget Netary Services
Type of Ident	ification Produ	ced: NA	

