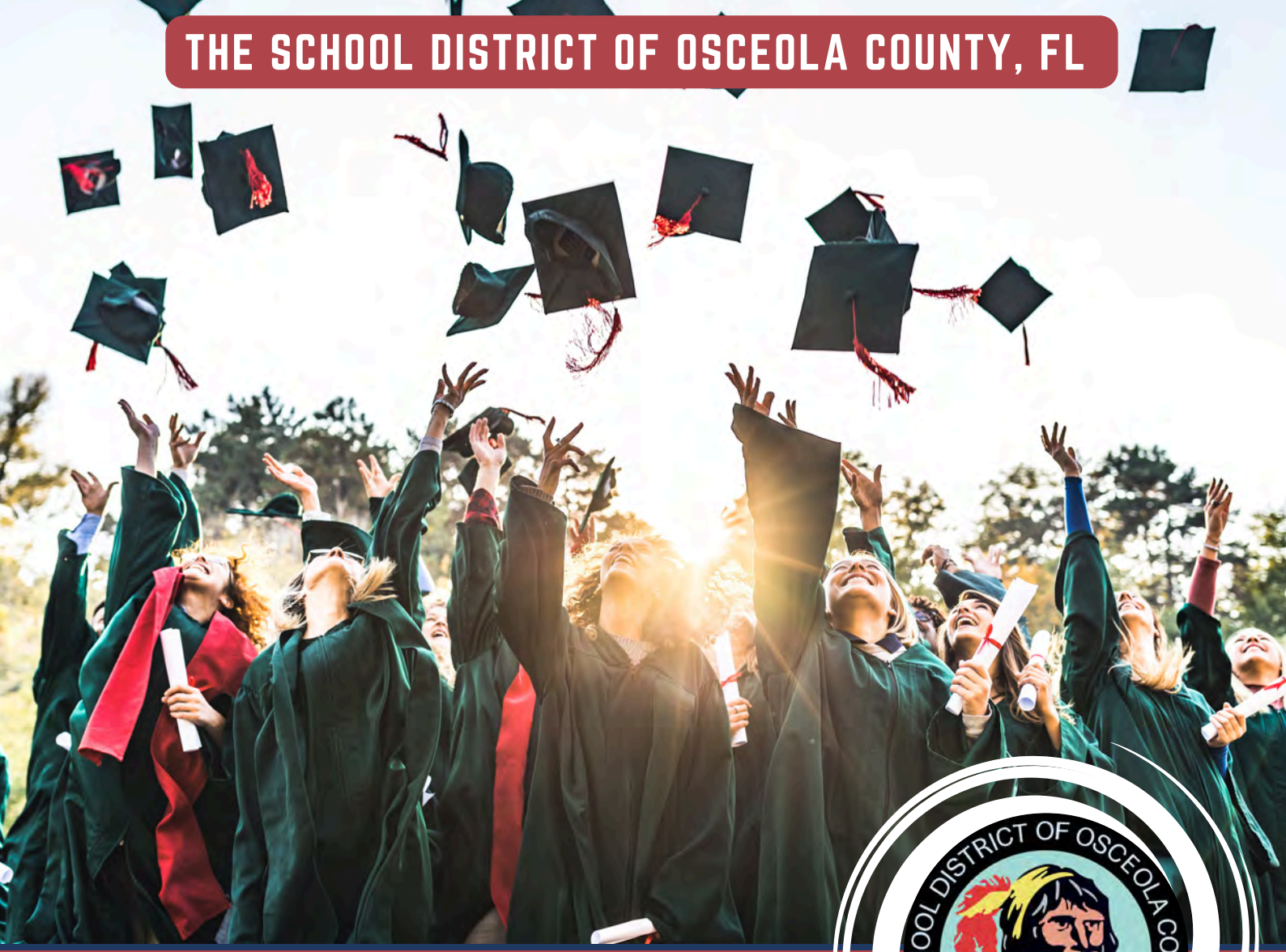
THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FL



Annual Comprehensive Financial Report

Fiscal Year ending June 30, 2024

School Board Members

Heather Kahoun
Chair

Terry Castillo
Vice Chair

Julius Melendez

Jon Arguello

Seat 5 - Vacant

Mark Shanoff, Ed.D.
Superintendent

Sarah E. Graber, CPA, CGFO
Chief Business and Finance Officer

Mari Espinal
Director of Finance

OUR MISSION: INSPIRING ALL LEARNERS TO REACH THEIR HIGHEST POTENTIAL AS RESPONSIBLE, PRODUCTIVE CITIZENS.

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The School District of Osceola County, Florida
817 Bill Beck Boulevard
Kissimmee, Florida 34744
http://www.osceolaschools.net

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared By:

Business & Fiscal Services

Inspiring all learners to reach their highest potential as responsible, productive citizens.

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THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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Introductory Section

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THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

817 Bill Beck Boulevard • Kissimmee• Florida 34744-4492
Phone: 407-870-4600 • Fax: 407-870-4010 • www.osceolaschools.net

SCHOOL BOARD MEMBERS
District 1 – Teresa "Terry" Castillo – Vice Chair
407-577-5022
District 2 – Bethzaida Garcia
689-318-7667
District 3 – Anthony Cook
689-318-7690
District 4 – Heather Kahoun - Chair
689-241-7822
District 5 – Paula Bronson
689-318-7674

Superintendent of Schools
Dr. Mark Shanoff

December 13, 2024

District School Board of Osceola County
817 Bill Beck Boulevard
Kissimmee, FL 34744

Dear Chair, School Board Members, and Citizens of Osceola 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 School District of Osceola County, Florida (District) for the fiscal year ended June 30, 2024.

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.

MSL, P.A. 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, 2024, 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 auditors 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, 2024, are fairly presented in conformity with GAAP.

The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the 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 independent auditors' reports 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 independent auditors' report.

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 those of Osceola County. During fiscal year 2023-24, the District operated 80 schools. Of this number, 50 were traditional K-12 schools including 26 elementary schools, 9 middle schools, 10 high schools, 4 multilevel schools, and one virtual school. In addition, the District sponsored 26 charter schools, 2 alternative schools and 2 adult centers. The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. In fiscal year 2023-24, the District provided general, special, vocational, and other educational programs to 77,572 unweighted full-time equivalent students. The initial projected enrollment for fiscal year 2024-25 was 81,060 unweighted full-time equivalent students. The average age of the schools within the District is approximately 22 years.

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

Osceola County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Seminole and Lake Counties. According to the Metro Orlando Economic Development Commission (the Commission), Metro Orlando is one of the fastest growing MSA in Florida with a population of 2.68 million people. The Commission promotes Osceola County's government and business leaders as visionaries who are paving the way for the diversification of the county's economy with cutting-edge commercial development and the next generation of advanced manufacturing technology.

According to the United States Census Bureau, the population of Osceola County increased 44.7 percent from 2010 to 2020, as compared to the state of Florida, which increased 14.6 percent. There were an estimated 437,784 people and 179,286 households in the County. The estimated racial makeup of the County was 76.7 percent white, 15.6 percent black and 7.7 percent from other races. Hispanics make up 56.1 percent of the total population.

Of Osceola County's population, 23.7 percent are 17 and younger, and 13.5 percent are 65 and older. The average household size is 3.27. The median household income is $64,312. The per capita income for the County is $28,690. Of the 25 and older population, 87.7 percent are high school graduates. Of the 16 and older population, 65% are part of the labor force in Osceola 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 Osceola County's largest employer, employing 9,280 full and part-time employees, including 4,368 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 Florida Legislature enacted Senate Bill-30A implementing the reduction of the average number of students in each classroom by at least two students per year, beginning in fiscal year 2003-04 until the maximum number of students per classroom does not exceed the fiscal year 2010-11 maximum. If a district's class size does not meet the constitutional maximum, then the district must reduce the average number of students in each of the three grade groupings by two students until the constitutional maximums are reached. The District complied with this requirement for the 2023-24 fiscal year.

Capital Outlay Program

The District appropriated $727.3 million for construction projects as part of its capital outlay program during the 2023-24 fiscal year. The District was in the process of completing two K-8 schools as well as phase 2 of a specialized STEM high school. Also, construction in progress and design of two additional K-8 schools and one high school. The comprehensive renovations under the sales tax program continue with the design of one elementary school and one multi-level school. Ancillary facilities are also included in the capital program with the design and construction in progress of two transportation facilities. Deferred maintenance projects have been prioritized, safety and security improvements and technology continue to be funded by sales tax revenue.

Infrastructure Sales Surtax

In November, 2022 Osceola County voters approved by referendum, the extension of the one-cent infrastructure sales surtax. The infrastructure sales surtax will continue to be split at 75% of revenues for Osceola County, City of Kissimmee, City of St. Cloud, and 25% of revenues for the School District. The extension of the infrastructure sales surtax will remain in effect until December 31, 2045.

Accomplishments

One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed well based on various tests and accomplishments as noted below.

In March, 2022, new legislation was enacted to replace the grade-level Florida Standards Assessment (FSA) with a coordinated screening and progress monitoring system, also called the Florida's Assessment of Student Thinking (FAST). As a part of the transition into FAST, school districts throughout the state received grades for the 2023-2024 school year that will serve as a baseline to work toward improved performance in future years. During the 2023-2024 school year, the District received an overall grade 'B'. Twelve schools, including one elementary school, two middle schools, four high schools and five combination schools, received a grade 'A'. Twenty schools received a grade 'B', forty schools received a grade 'C', and one school received a grade 'D'. There were no schools that received a grade 'F'.

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

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), and Elementary and Secondary School Emergency Relief (ESSER). These non-recurring funding sources are set to expire after September 30, 2024.

During the 2023-24 fiscal year, the District maximized the use of allowable capital transfers to support operations and realized an increase in non-recurring interest income to achieve a surplus in the General Fund. This continues its multi-year strategy to build up reserves while receiving Federal ESSER & ARP funds and then spend down the General Fund fund balance in subsequent years to preserve jobs as Federal Stabilization funding expires. As such, the District's long range projections provide for a $10.4 million deficit in the 2024-25 fiscal year.

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 School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,

Mark Shanoff, Ed.D.
Superintendent

Sarah E. Graber, CPA, CGFO
Chief Business and Finance Officer

OSCEOLA SCHOOL DISTRICT OFFICIALS
JUNE 30, 2024

SCHOOL BOARD MEMBERS

Teresa "Terry" Castillo, Vice Chair
District 1

Julius Melendez
District 2

Jon Arguello
District 3

Heather Kahoun, Chair
District 4

Vacant
District 5

SUPERINTENDENT
Dr. Mark Shanoff

DEPUTY SUPERINTENDENT FOR TEACHING, LEARNING & LEADING
Dr. Rene Clayton

CHIEF OF STAFF AND STRATEGY
Dr. Michael Allen

ASSISTANT SUPERINTENDENTS

ELEMENTARY CURRICULUM & INSTRUCTION
Dr. Belinda Reyes

MIDDLE SCHOOL CURRICULUM & INSTRUCTION
Michelle Henninger

HIGH SCHOOL CURRICULUM & INSTRUCTION
Dr. Chundra Evens

EDUCATIONAL CHOICES AND INNOVATION
Dr. Lastenia Penaloza

CHIEFS

BUSINESS & FINANCE OFFICER
Sarah E. Graber

FACILITIES OFFICER
Dave Sharma

INFORMATION & TECHNOLOGY OFFICER
Peter Thorne

HUMAN RESOURCES OFFICER
Dr. Karyle Green

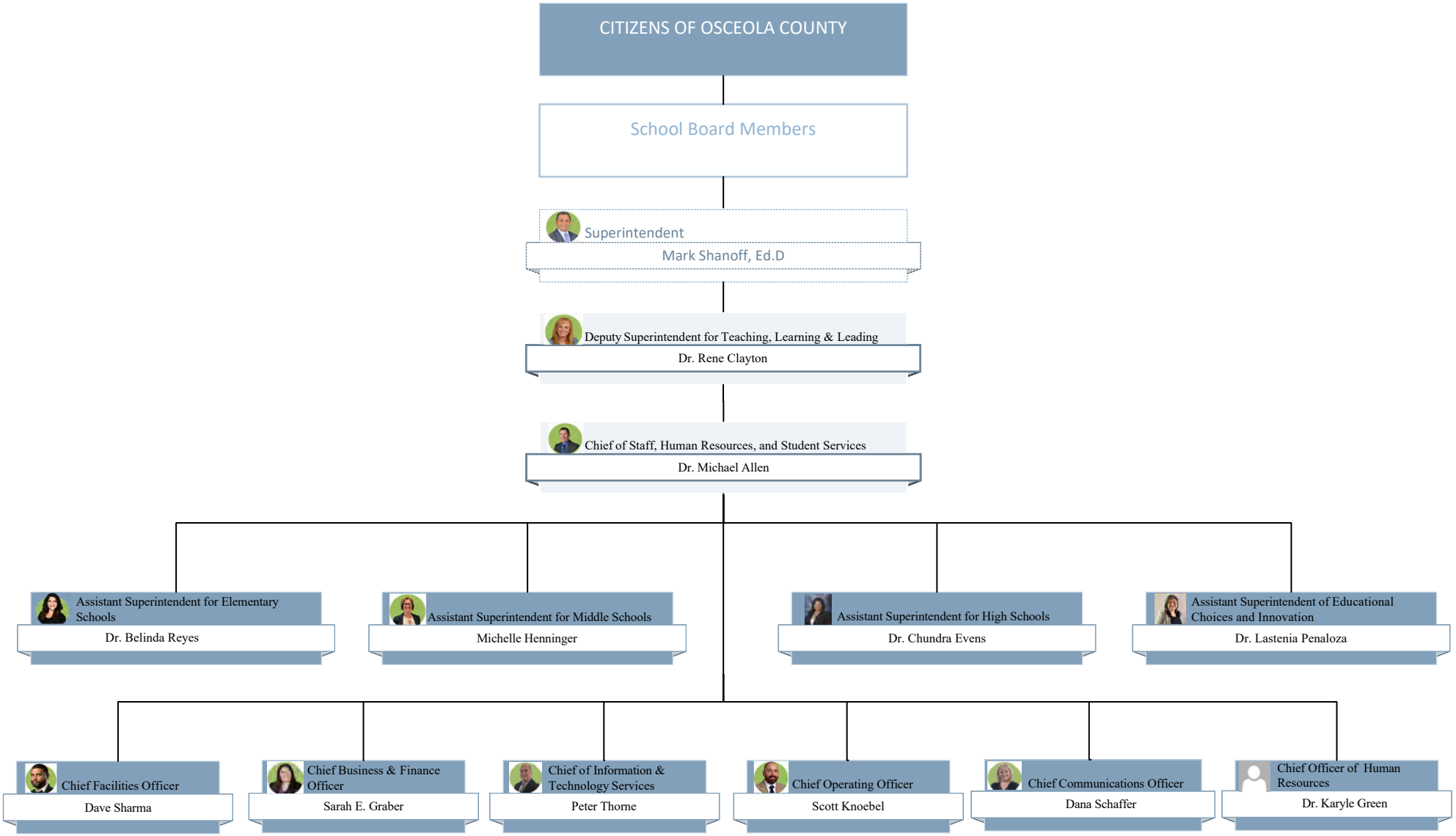
.

OPERATING OFFICER
Scott Knoebel

INFORMATION OFFICER
Dana Schafer

The School District of Osceola County, Florida

DISTRICT ADMINISTRATIVE ORGANIZATIONAL CHART 2023-2024



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

School District of Osceola County Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

The School District of Osceola County, Florida

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board
of Osceola County, 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 Osceola County, Florida (the "District") as of and for the year ended June 30, 2024, 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 report 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, 2024, 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 6.6%, 3.1%, 7.2%, 5.4%, and 5.4%, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the School Internal Funds and the aggregate discretely presented component units were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for those financial statements, are based solely on the reports of the other auditors.

Basis for Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules – General and Major Special Revenue Funds, Other Postemployment Benefit Schedules, Pension Schedules, and the related Notes to 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 and other auditors 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 as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the 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 report of the other auditors, the combining and individual nonmajor fund financial statements 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 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.

Chairman and Members of
The District School Board
of Osceola County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, 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 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 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 13, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Osceola County District School Board, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the District's basic financial statements found on pages 21-31 of this report.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 fiscal year are as follows:

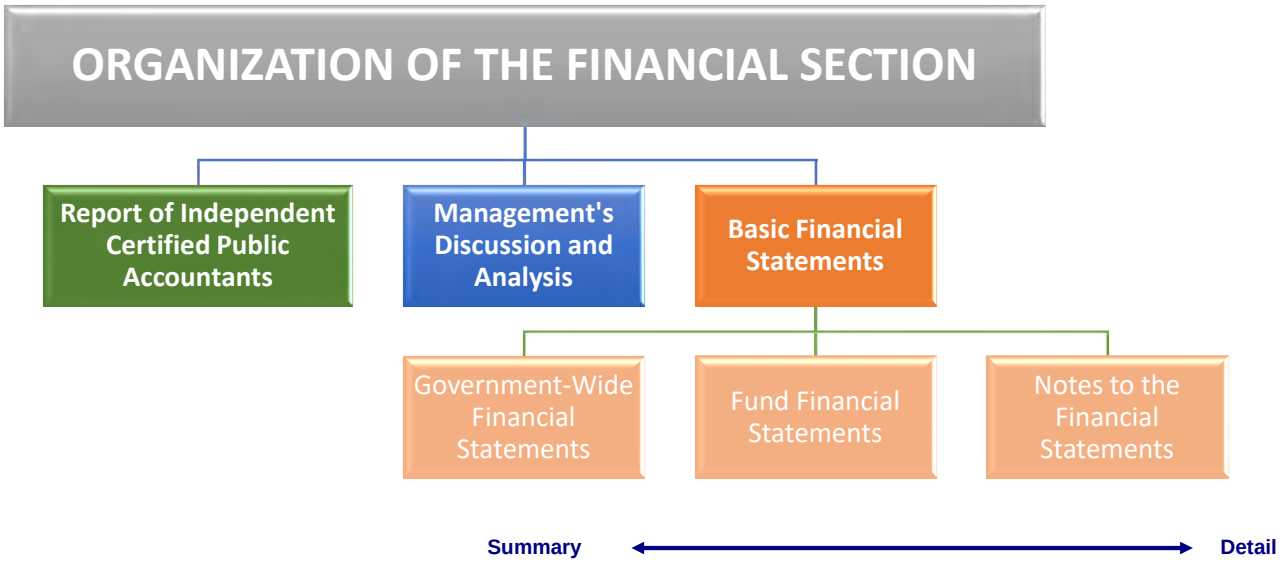
- Total assets and deferred outflows of resources of the District exceed total liabilities and deferred inflows of resources at the close of the most recent fiscal year by $1,354,642,820.
- At June 30, 2024, the District's combined governmental fund balances totaled $748,997,861, an increase of $19,466,070 or 2.67 percent, in comparison with the prior fiscal year.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals $42,727,579 at June 30, 2024, or 6.57 percent of total General Fund revenues.
- The District's total bonded debt (Bonds Payable and Certificates of Participation, excluding premiums and discounts) increased by $28,691,000, or 12.11 percent during the current fiscal year. The key factor in this was the issuance of a new series of sales tax bonds for the construction of ancillary facilities.
- The District's net capital assets increased by $201,484,629, or 19.27 percent from the 2022-23 fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

- Government-wide financial statements.
- Fund financial statements.
- Notes to financial statements.

The illustration below shows how the various parts of the financial section are arranged and relate to one another.



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 primary government presented on the accrual basis of accounting. The statement of net position provides information about the government'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, is a measure of the financial health of the District. 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.

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.

  Component units – The District presents twenty-seven separate legal entities in this report, including AcadeMir Preparatory of Champions Gate, Bellalago Educational Facilities Benefit District, BridgePrep Academy of Osceola County, BridgePrep Academy of St Cloud, Creative Inspiration Journey School, Flora Ridge Educational Facilities Benefit District, Florida Cyber Charter Academy at Osceola, The Foundation for Osceola Education, Inc., Four Corners Charter School, Inc., Four Corners Upper School,

Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Science, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5 and Virtual Preparatory Academy of Florida. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.

The government-wide financial statements can be found on pages 21-22 of this report.

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 three broad categories as discussed below.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 10 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the major funds. The District's major funds are the: (1) General Fund, (2) Special Revenue – Federal Education Stabilization Fund, (3) Capital Projects – Nonvoted Capital Improvement Fund and (4) Capital Projects – Other Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General, major Special Revenue Fund, and major Capital Projects Funds on pages 71-74 of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 23-26 of this report.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. One type of proprietary fund is maintained.

The 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 the Health and Life Insurance Trust Fund and Casualty Insurance Loss Fund. Since 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.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. Conversely, the internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 27-29 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held in a trustee or fiduciary capacity for the benefit of parties outside the government. The District only has custodial funds that are classified as fiduciary funds. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

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

The fiduciary fund financial statements can be found on pages 30-31 of this report.

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. The notes to the basic financial statements can be found on pages 33 through 67 of this report.

Other Supplemental Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented on pages 87-94 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by $1,354,642,820 at June 30, 2024. The following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

Net Position, End of Year

	Governmental Activities	
	6/30/2024	6/30/2023
Current and Other Non-Capital Assets	$ 834,787,282	$ 795,025,610
Capital Assets	1,247,231,622	1,045,746,993
Total Assets	2,082,018,904	1,840,772,603
Deferred Outflow of Resources	104,810,241	113,155,084
Total Deferred Outflow of Resources	104,810,241	113,155,084
Current Liabilities	76,679,428	58,610,959
Long-Term Liabilities	724,247,334	633,508,302
Total Liabilities	800,926,762	692,119,261
Deferred Inflow of Resources	31,259,563	28,055,941
Total Deferred Inflow of Resources	31,259,563	28,055,941
Net Position:		
Net Investment in Capital Assets	971,623,914	773,820,159
Restricted	630,389,526	649,673,946
Unrestricted	(247,370,620)	(189,741,620)
Total Net Position	$ 1,354,642,820	$ 1,233,752,485

By far, the largest portion of the District's net position, $971,623,914 or 71.73 percent, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those

assets that is still outstanding. The District uses these capital assets to educate the students of Osceola County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, $630,389,526 or 46.54 percent, represents resources that are subject to external restrictions on how they may be used. There was a decrease of $19,284,420 in restricted net position reported in connection with the District's governmental activities. This decrease is primarily due to the decrease in the District's reserve for capital projects primarily resulting from new construction, renovation and deferred maintenance. The remaining net position represents resources that are not subject to external restrictions on how they may be used. The balance of unrestricted net position of ($247,370,620) is primarily the result of recognizing pension liabilities. More information on the standard related to pension, and its effect on the financial statements can be found in Note 10 to the financial statements.

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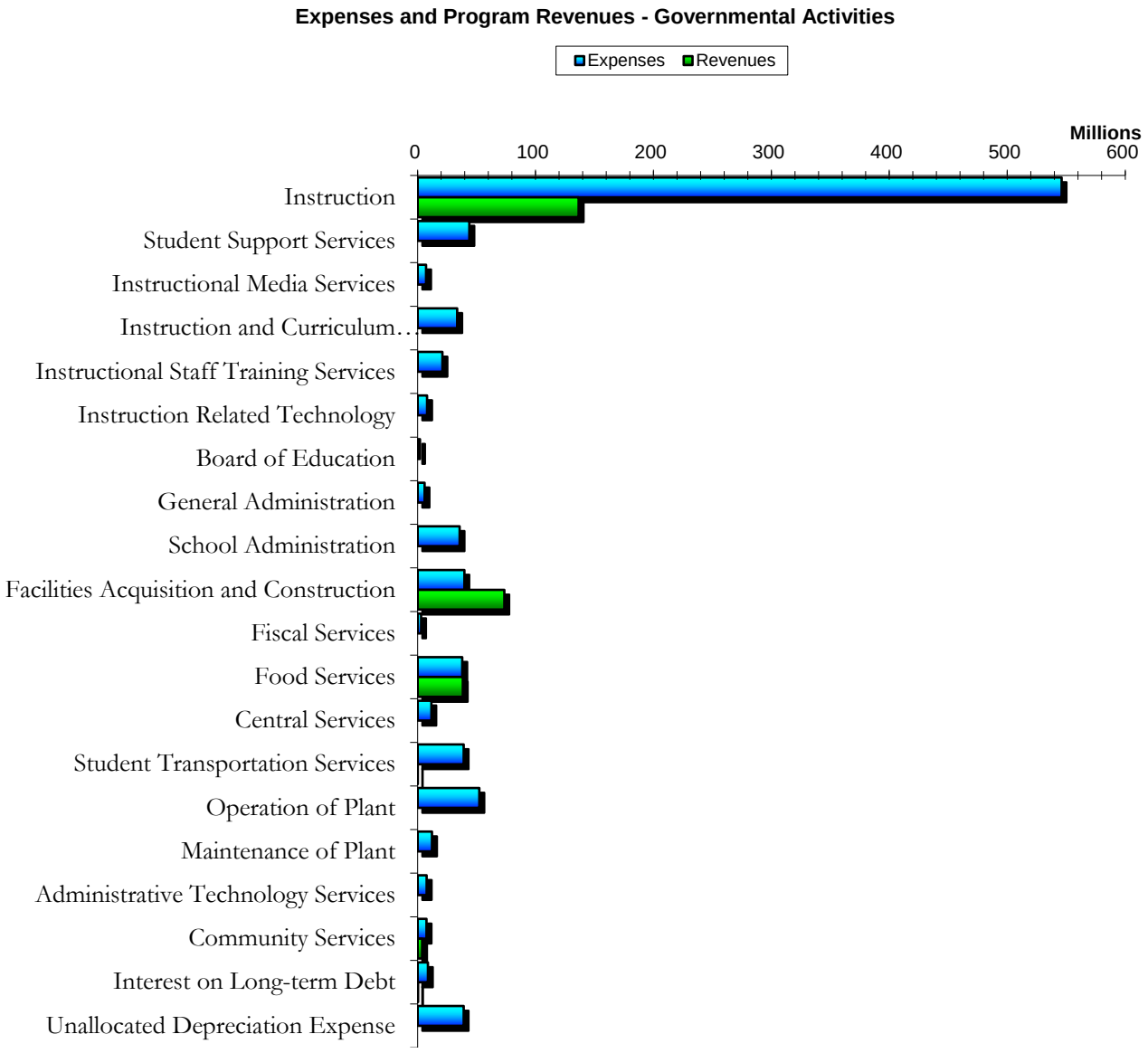
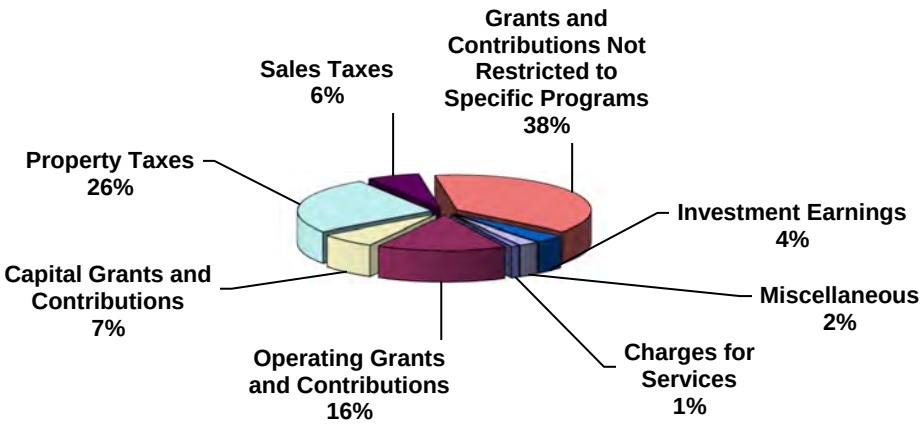
The key elements of the changes in the District's net position for the fiscal years ended June 30, 2024, and June 30, 2023, are as follows:

Operating Results for the Year

	Governmental Activities	
	6/30/2024	6/30/2023
Revenues:		
Program Revenues:		
Charges for Services	$ 10,824,791	$ 9,002,562
Operating Grants and Contributions	167,964,722	164,653,983
Capital Grants and Contributions	73,903,474	94,920,014
General Revenues:		
Property Taxes	282,319,371	234,178,063
Local Sales Taxes	68,747,604	70,994,530
Grants and Contributions not Restricted to Specific Programs	413,682,636	422,245,150
Investment Earnings/(Loss)	39,634,142	18,983,891
Miscellaneous	25,860,219	13,226,388
Total Revenues	1,082,936,959	1,028,204,581
Functions/Program Expenses:		
Instruction	546,016,621	480,860,171
Student Support Services	43,882,636	37,906,125
Instructional Media Services	7,201,238	7,135,163
Instruction and Curriculum Development Services	33,580,763	31,401,139
Instructional Staff Training Services	21,049,242	18,893,634
Instruction Related Technology	8,079,028	8,106,534
Board of Education	2,028,275	1,856,404
General Administration	5,914,597	5,734,032
School Administration	35,607,831	30,984,653
Facilities Acquisition and Construction	39,668,868	28,319,916
Fiscal Services	2,945,932	2,633,438
Food Services	37,869,681	34,258,784
Central Services	11,664,904	11,437,356
Student Transportation Services	39,039,927	34,401,118
Operation of Plant	52,373,126	50,248,745
Maintenance of Plant	12,198,306	11,942,576
Administrative Technology Services	7,652,113	5,830,987
Community Services	7,530,248	5,746,978
Interest on Long-Term Debt	8,718,667	7,669,716
Unallocated Depreciation Expense	39,024,622	36,200,391
Total Expenses	962,046,624	851,567,860
Increase in Net Position	120,890,335	176,636,721
Net Position, Beginning	1,233,752,485	1,057,115,764
Net Position, Ending	$ 1,354,642,820	$ 1,233,752,485

Property Taxes increased by $48,141,308, during the current fiscal year which is a result of the increase in the local property tax base. Capital Grants and Contributions decreased by $8,562,513. The decrease is the result of a reduction in Federal Education Stabilization funding received during the current fiscal year. Investment earnings increased by $20,650,251, during the current fiscal year. The increase is the result of the rising interest rates throughout the current fiscal year. The government-wide net position increased by $120,890,335 during the current fiscal year. The increase represents the excess of revenues over expenses in the current year.





Governmental Activities

Governmental activities increased the District's net position by $120,890,335 accounting for the total increase in the net position of the District. This increase is primarily due to program revenues held in reserve for future construction projects.

The largest revenue sources are the State of Florida and local sources. Combined, these two revenue sources account for 85.35 percent of total revenues. Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. Total state sources increased by $3,149,258 or .74 percent primarily due to the increase in FEFP funding. Revenues from local sources consist primarily of ad valorem taxes and impact fees. Property tax revenues increased by $48,141,308 or 20.56 percent, primarily due to the increase in the local property tax base.

Instructional expenses represent 56.76 percent of total governmental expenses in the 2023-24 fiscal year. Instructional expenses increased by $65,156,450 or 13.55 percent, from the previous fiscal year as a result of salary adjustments for instructional staff and additional staff and materials needed to accommodate the unweighted full-time equivalent growth during the current fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, assigned plus unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds report combined ending fund balances of $748,997,861, an increase of $19,466,070, in comparison with the 2022-23 fiscal year. Unassigned fund balance of $42,727,579 represents 5.7 percent of the ending fund balances and is available to meet the District's short-term spending needs. Remaining fund balances are non-spendable, restricted, or assigned, to indicate that they are not available for new spending. Inventory balances of $3,988,285 are considered non-spendable. Fund balances totaling $686,315,029 are restricted for state required carryover programs, debt service, capital projects, grants and other programs, and food service. Fund balances totaling $15,966,968 are assigned to cover contract commitments, carryover appropriations, and a projected operating deficit.

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the assigned plus unassigned fund balance of the General Fund was $58,694,547, while total fund balance reached $92,535,669. As a measure of the General Fund's liquidity, it may be useful to compare both assigned plus unassigned fund balance and total fund balance to total revenues. Assigned plus unassigned fund balance represents 9.02 percent of total General Fund revenues, while total fund balance represents 14.22 percent of that same amount.

During the current fiscal year, the fund balance of the General Fund increased by $3,887,920. This increase was the result of additional funding assigned for a projected operating deficit.

There were no changes to the fund balance for the Special Revenue – Other Federal Programs Fund and the Special Revenue – Federal Education Stabilization Fund since revenues are recognized once expenditures are incurred for these programs.

The fund balance for the Capital Projects – Nonvoted Capital Improvement Fund increased by $28,909,132. This was a result of an increase in capital outlay tax revenue.

The fund balance for the Capital Projects – Other Fund decreased by $17,629,041. This was the result of new construction, renovation, and deferred maintenance projects.

The fund balance for non-major funds – reported as Other Governmental Funds – increased by $4,298,059 to $63,034,450. This was a planned increase to provide for future capital and debt service expenditures.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements. The District's proprietary fund includes two internal service funds that are used to account for its self-insurance programs. Net position increased by $2,894,815 due to additional transfers to support purchased services and insurance claims payments.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2023-24 fiscal year, the District amended its General Fund budget, which resulted in a decrease in total budgeted revenues of approximately $2,303,754 or 0.36 percent. At the same time, final appropriations were less than the original budgeted amounts by approximately $8,437,735 or 1.19 percent. Budget revisions occurred primarily from changes in estimated funding levels as a result of the State's distribution of funding based on student enrollment and transfers into the Health and Life Insurance Trust Fund. Planned expenditures were adjusted to meet the District's needs while maintaining an adequate fund balance.

Actual revenues are $8,843,270 or 1.38 percent, more than the final budget amounts, primarily due to increases in other local revenue. The actual expenditures are $36,132,406 or 5.14 percent, less than final budget amounts. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in succeeding years.

During the current fiscal year, assigned plus unassigned fund balance in the General Fund increased by $7,815,489 from the prior year ($50,879,058 to $58,694,547). This is primarily the result of an increase to the projected operating deficit for the subsequent year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for the governmental activities as of June 30, 2024, amounts to $1,247,231,622 (net of accumulated depreciation). This investment in capital assets includes land; land improvements; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; investments in the educational facilities benefit district; motor vehicles; lease assets, and audio-visual materials and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was $201,484,629 or a 19.27 percent increase from the 2022-23 fiscal year.

Major capital asset events during the current fiscal year included the following:

- Construction of Knights Point K-8, Voyager K-8 and Phase 2 of NeoCity Academy
- Construction in progress and design in progress of two K-8 schools and one high school
- Construction in progress of two transportation buildings

- Design in progress of two comprehensive renovations

Following is a summary of the District's capital assets as of June 30, 2024, compared to June 30, 2023.

Schedule of Capital Assets
(net of accumulated depreciation)

	Governmental Activities	
	June 30, 2024	June 30, 2023
Land and Land Improvements	$ 88,437,805	$ 78,307,738
Construction in Progress	304,191,835	137,592,919
Improvements Other Than Buildings	15,981,845	11,464,923
Buildings and Fixed Equipment	775,306,697	763,905,069
Furniture, Fixtures, and Equipment	28,909,696	23,346,510
Motor Vehicles	24,528,334	21,318,208
Investment In EFBD	9,543,384	9,712,411
Audio Visual Materials and Computer Software	332,026	99,215
Total	$ 1,247,231,622	$ 1,045,746,993

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the District's long-term debt principal, excluding premiums and discounts, totals $272,470,730. Of this amount, $265,704,000 is outstanding bonded debt and $6,766,730 is other long-term debt. Bonded debt constituted the largest portion of long-term debt at the end of the fiscal year and was comprised of $405,000 outstanding in State School Bonds, $176,529,000 in District Revenue Bonds, and $88,770,000 in certificates of participation.

Following is a summary of the District's long-term debt as of June 30, 2024, compared to June 30, 2024.

Schedule of Outstanding Long-Term Debt
(excluding premiums and discounts)

	Governmental Activities	
	June 30, 2024	June 30, 2023
State School (SBE) Bonds	$ 405,000	$ 763,000
District Revenue Bonds	176,529,000	135,520,000
Certificates of Participation	88,770,000	100,730,000
Other Long-Term Debt	6,766,730	7,312,978
Total Outstanding Long-Term Debt	$ 272,470,730	$ 244,325,978

The District's total debt increased by $28,144,752 or 11.52 percent, during the current fiscal year.

Additional information on the District's long-term debt can be found in Notes 5 through 8 to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

As of June 2024, the Florida Department of Economic Opportunity reports the unemployment rate for Osceola County, Florida, at 4.0 percent. It is a slight increase from the rate of 3.5 percent a year ago. Osceola County's rate is 0.5 percent higher than the State's average unemployment rate of 3.5 percent, and 0.3 percent lower than the national unemployment rate of 4.3 percent.

Osceola County Board of County Commissioners approved an extension of the existing one-cent infrastructure sales surtax for an additional period of 20 years, subject to the approval of a majority of electors. The residents of Osceola County approved the extension of the discretionary sales surtax by referendum conducted on November 8, 2022. The surtax is split between Osceola County, the City of Kissimmee, the City of St. Cloud and the Osceola County School District.

REQUESTS FOR INFORMATION

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Osceola County School District, 817 Bill Beck Boulevard, Kissimmee, Florida 34744.

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Basic Financial Statements

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF NET POSITION
June 30, 2024

	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	$ 338,467,105	49,914,371
Investments	461,451,614	13,612,570
Accounts Receivable	1,702,381	834,010
Deposits	-	424,182
Due from Other Agencies	26,452,587	11,688,161
Due from Management Company	-	1,339
Inventories	3,988,286	-
Prepaid Items	2,554,943	1,564,271
Restricted Assets:	-	
Cash with Fiscal Agent	170,366	464,530
Capital Assets:		
Land	85,835,087	8,111,376
Land Improvements, Nondepreciable	2,602,718	215,628
Construction in Progress	304,191,835	723,698
Improvements Other Than Buildings, Net	15,981,845	2,856,505
Buildings and Fixed Equipment, Net	775,306,697	77,267,873
Furniture, Fixtures and Equipment, Net	28,909,696	3,423,798
Lease Asset, Net	-	182,943,215
Motor Vehicles, Net	24,528,334	298,878
Investment in Educational Facilities Benefit District, Net	9,543,384	-
Audio Visual Materials and Computer Software, Net	332,026	1,205,903
Total Assets	2,082,018,904	355,550,308
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount on Debt Refunding	378,812	530,459
Pension	103,072,755	1,621,748
Other Postemployment Benefits	1,358,674	-
Total Deferred Outflows of Resources	104,810,241	2,152,207
LIABILITIES		
Salaries and Benefits Payable	2,053,069	5,791,449
Payroll Deductions and Withholdings	926,378	-
Accounts Payable	9,165,748	5,754,101
Accrued Expenses	-	665,564
Construction Contracts Payable	38,151,308	-
Construction Contracts Payable-Retainage	8,232,329	-
Due to Other Agencies	7,105,734	6,528,787
Due to Management Company	-	943,177
Sales Tax Payable	7,627	52,728
Accrued Interest Payable	2,420,530	480,724
Other Liabilities	-	362,417
Estimated Insurance Claims Payable	8,078,133	-
Unearned Revenue	538,572	-
Long-Term Liabilities:		
Portion Due Within One Year:		
Loan Payable	-	594,989
Notes Payable	-	1,600,053
Certificates of Participation Payable	12,295,000	-
Bonds Payable	20,000,849	2,400,729
Obligations Under Leases	-	5,342,864
Compensated Absences Payable	6,574,598	153,263
Other Postemployment Benefits Payable	930,388	17,026
Net Pension Liability	-	
Educational Facilities Benefit District Agreement Payable	575,274	16,785
Portion Due After One Year:		
Loan Payable	-	732,053
Notes Payable	-	24,163,351
Bonds Payable	156,984,543	89,624,842
Certificates of Participation Payable	76,475,000	-
Obligations Under Leases	-	176,441,637
Compensated Absences Payable	47,081,990	51,086
Other Postemployment Benefits Payable	14,106,189	241,701
Net Pension Liability	369,027,919	7,384,212
Educational Facilities Benefit District Agreement Payable	6,191,457	-
Impact Fee Credit Vouchers	14,004,127	-
Total Liabilities	800,926,762	329,343,538
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount on Debt Refunding	2,471,399	407,725
Deferred Revenue	-	203,632
Pension	23,013,685	617,876
Other Postemployment Benefits	5,774,479	83,692
Total Deferred Inflows of Resources	31,259,563	1,312,925
NET POSITION		
Net Investment in Capital Assets	971,623,914	(13,902,752)
Restricted For:		
State Required Carryover Programs	15,479,621	-
Food Service	19,209,315	-
Debt Service	29,381,183	5,358,997
Capital Projects	566,319,407	1,745,001
Other Purposes		643,481
Unrestricted	(247,370,620)	33,201,325
Total Net Position	$ 1,354,642,820	$ 27,046,052

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units
Governmental Activities:						
Instruction	$ 546,016,621	4,359,609	132,187,059		(409,469,953)	90,493,653
Student Support Services	43,882,636				(43,882,636)	5,621,483
Instructional Media Services	7,201,238				(7,201,238)	231,101
Instruction and Curriculum Development Services	33,580,763				(33,580,763)	3,783,659
Instructional Staff Training Services	21,049,242				(21,049,242)	649,691
Instruction Related Technology	8,079,028				(8,079,028)	1,837,759
Board of Education	2,028,275				(2,028,275)	792,470
General Administration	5,914,597				(5,914,597)	6,676,566
School Administration	35,607,831				(35,607,831)	18,296,171
Facilities Services	39,668,868			73,518,261	33,849,393	5,446,195
Fiscal Services	2,945,932				(2,945,932)	8,556,792
Food Services	37,869,681	2,506,461	35,777,663		414,443	2,895,795
Central Services	11,664,904				(11,664,904)	1,918,532
Pupil Transportation Services	39,039,927	127,577			(38,912,350)	1,950,878
Operation of Plant	52,373,126				(52,373,126)	22,002,135
Maintenance of Plant	12,198,306				(12,198,306)	3,394,405
Administrative Technology Services	7,652,113				(7,652,113)	1,297,328
Community Services	7,530,248	3,831,144			(3,699,104)	7,023,269
Debt Service					-	3,457,502
Interest on Long-term Debt	8,718,667			385,213	(8,333,454)	10,430,911
Unallocated Depreciation Expense*	39,024,622				(39,024,622)	824,099
Total Primary Government	$ 962,046,624	$ 10,824,791	$ 167,964,722	$ 73,903,474	(709,353,637)	197,580,394
Component Units:						
Charter Schools, Foundation and Benefit Districts	$ 197,580,394	$ 3,854,567	$ 28,146,193	$ 10,335,616		$ (155,244,018)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					205,392,875	-
Property Taxes, Levied for Capital Projects					76,926,496	-
Local Sales Taxes					68,747,604	-
State passed through local school district					-	103,483,111
Grants and Contributions Not Restricted to Specific Programs					413,682,636	53,852,913
Unrestricted Investment Earnings (Loss)					39,634,142	1,240,801
Miscellaneous					25,860,219	1,547,107
Total General Revenues and Special Items					830,243,972	160,123,932
Change in Net Position					120,890,335	4,879,914
Net Position - Beginning					1,233,752,485	22,166,138
Net Position - Ending					$ 1,354,642,820	$ 27,046,052

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

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 59,769,513	146,406	12,526,710	220,454,205	25,835,210	$ 318,732,044
Investments	29,183,323	-	106,299,583	288,812,170	37,147,614	461,442,690
Accounts Receivable	757,401	-	2,093	6,403	1,290	767,187
Due from Other Funds	6,653,198	-	-	-	-	6,653,198
Due from Other Agencies	1,460,447	7,104,500	6,298	12,474,913	5,406,430	26,452,588
Due from Internal Funds	709,942	-	-	-	-	709,942
Inventories	3,274,107	-	-	-	714,178	3,988,285
Total Assets	$ 101,807,931	$ 7,250,906	$ 118,834,684	521,747,691	69,104,722	$ 818,745,934
LIABILITIES AND FUND BALANCES						
Liabilities:						
Salaries and Benefits Payable	$ 972,166	614,460	-	-	466,444	$ 2,053,070
Payroll Deductions and Withholdings	649,671	142,400	-	-	134,306	926,377
Accounts Payable	2,421,031	710,125	135,455	1,379,997	1,432,409	6,079,017
Construction Contracts Payable	-	-	1,396,553	36,106,665	648,090	38,151,308
Construction Contracts Payable-Retainage	-	-	1,370	8,134,593	96,366	8,232,329
Due to Other Funds	-	4,360,316	-	-	2,292,882	6,653,198
Due to Other Agencies	5,139,841	1,423,605	-	-	542,289	7,105,735
Due to Internal Funds	363	-	-	-	477	840
Sales Tax Payable	7,627	-	-	-	-	7,627
Unearned Revenue	81,563	-	-	-	457,009	538,572
Total Liabilities	9,272,262	7,250,906	1,533,378	45,621,255	6,070,272	69,748,073
Fund Balances:						
Nonspendable	3,274,107	-	-	-	714,178	3,988,285
Restricted	30,567,015	-	117,301,306	476,126,436	62,320,272	686,315,029
Assigned	15,966,968	-	-	-	-	15,966,968
Unassigned	42,727,579	-	-	-	-	42,727,579
Total Fund Balances	92,535,669	-	117,301,306	476,126,436	63,034,450	748,997,861
TOTAL LIABILITIES AND FUND BALANCES	$ 101,807,931	$ 7,250,906	$ 118,834,684	521,747,691	69,104,722	$ 818,745,934

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2024

Total Fund Balances - Governmental Funds		$ 748,997,861
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		1,247,231,622
Deferred amount on refunding (loss) are not recognized in the fund level statements but are included in the government-wide statements.		378,812
Deferred amount on refunding (gain) are not recognized in the fund level statements but are included in the government-wide statements.		(2,471,399)
Deferred amount for pensions (contributions, assumptions, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements.		103,072,755
Deferred amount for OPEB (contributions, assumptions, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements.		1,358,674
Deferred amount for pensions (experience, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements.		(23,013,685)
Deferred amount for OPEB (experience, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements.		(5,774,479)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position net of capital assets reported above.		
Total Assets - Internal Service Funds	$ 23,831,642	
Total Liabilities - Internal Service Funds	(9,343,824)	
Less: Depreciable Assets Reported Above	(2,957,295)	
		11,530,523
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.		(2,420,530)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable	$ 176,985,392	
Certificates of Participation Payable	88,770,000	
Compensated Absences Payable	53,656,588	
Other Postemployment Benefits Payable	15,036,577	
Net Pension Liability	369,027,919	
Educational Facilities Benefit District Agreement Payable	6,766,731	
Impact Fee Credit Vouchers	14,004,127	
		(724,247,334)
Total Net Position - Governmental Activities		$ 1,354,642,820

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Intergovernmental:						
Federal Direct	$ 861,055	47,080	-	-	4,697,068	$ 5,605,203
Federal Through State	2,578,047	59,310,486	-	-	90,321,365	152,209,898
State	412,707,179	-	-	11,415,733	3,527,611	427,650,523
Local:						
Property Taxes	205,380,533	-	76,938,838	-	-	282,319,371
Local Sales Taxes	-	-	-	68,747,604	-	68,747,604
Impact Fees	-	-	-	76,910,497	-	76,910,497
Charges for Services - Food Service	-	-	-	-	2,506,461	2,506,461
Other Local Revenues	29,243,196	-	5,629,921	23,444,374	2,660,816	60,978,307
Total Revenues	650,770,010	59,357,566	82,568,759	180,518,208	103,713,321	1,076,927,864
EXPENDITURES						
Current-Education:						
Instruction	428,605,854	41,102,100	-	-	32,423,008	502,130,962
Pupil Personnel Services	33,523,629	2,627,989	-	-	2,284,098	38,435,716
Instructional Media Services	5,774,489	419,499	-	-	162,754	6,356,742
Instruction and Curriculum Development Services	18,289,417	1,579,396	-	-	9,433,160	29,301,973
Instructional Staff Training Services	6,585,740	5,335,601	-	-	6,902,198	18,823,539
Instruction Related Technology	2,540,957	4,510,601	-	-	90,257	7,141,815
Board of Education	1,953,555	-	-	-	-	1,953,555
General Administration	2,612,153	1,523,306	-	-	1,483,064	5,618,523
School Administration	30,646,140	327,701	-	-	24,713	30,998,554
Facilities Acquisition and Construction	16,481,950	-	11,490,242	10,048,124	-	38,020,316
Fiscal Services	2,588,153	-	-	-	-	2,588,153
Food Services	617,843	-	-	-	35,208,853	35,826,696
Central Services	9,174,045	303,058	-	-	985,308	10,462,411
Pupil Transportation Services	31,292,971	463,079	-	-	159,143	31,915,193
Operation of Plant	50,126,725	254,607	-	-	1,196	50,382,528
Maintenance of Plant	11,029,784	-	-	-	50,455	11,080,239
Administrative Technology Services	6,435,813	440,549	-	-	30,190	6,906,552
Community Services	5,400,305	-	-	-	1,484,435	6,884,740
Fixed Capital Outlay:						
Facilities Acquisition and Construction	-	-	6,196,618	214,579,531	864,686	221,640,835
Other Capital Outlay	2,666,947	470,080	2,757,987	10,306,665	6,140,110	22,341,789
Debt Service:						
Principal	-	-	-	-	31,309,000	31,309,000
Interest and Fiscal Charges	-	-	-	-	7,887,527	7,887,527
Dues, Fees and Issuance Costs	-	-	-	-	183,575	183,575
Total Expenditures	666,346,470	59,357,566	20,444,847	234,934,320	137,107,730	1,118,190,933
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,576,460)	-	62,123,912	(54,416,112)	(33,394,409)	(41,263,069)
OTHER FINANCING SOURCES (USES)						
Transfers In	28,816,603	-	-	-	37,692,468	66,509,071
Bonds Issued		-	-	60,000,000	-	60,000,000
Proceeds from the Sale of Capital Assets	-	-	-	10,081,363	-	10,081,363
Insurance Loss Recoveries	647,777	-	-	-	-	647,777
Transfers Out	(10,000,000)	-	(33,214,780)	(33,294,291)	-	(76,509,071)
Total Other Financing Sources (Uses)	19,464,380	-	(33,214,780)	36,787,072	37,692,468	60,729,140
Net Change in Fund Balances	3,887,920	-	28,909,132	(17,629,040)	4,298,059	19,466,071
Fund Balances, July 1, 2023	88,647,749	-	88,392,174	493,755,477	58,736,391	729,531,791
Fund Balances, June 30, 2024	$ 92,535,669	$ -	$ 117,301,306	$ 476,126,437	$ 63,034,450	$ 748,997,862

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds		$ 19,466,070
Amounts reported for governmental activities in the statement of activities are different because:		
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 a depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current period.		
Capital Outlays net of amounts not capitalized	$ 243,117,939	
Depreciation Expense(excluding internal service funds)	(42,806,500)	
		200,311,439
Capital assets not purchased by the District increase net assets in the government-wide statements, but are not financial resources and, therefore, are not reported in the governmental funds. This is the net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations).		1,454,510
Vouchers payable associated with impact fee credits are accrued in the government-wide statements, but are not recognized in the governmental funds.		(6,175,106)
The cost of capital assets disposed of during the current year is expensed in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets.		(281,321)
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.		
Sales Tax Revenue Bonds	$ (60,000,000)	
Redemption of Principal	31,309,000	
Amortization of Deferred Inflows/Outflows	(647,565)	
		(29,338,565)
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 period.		(7,303,063)
In the statement of activities, the cost of other postemployment benefits is measured by the decrease in the total OPEB liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount paid in excess of the decrease in the OPEB liability in the current period.		212,778
In the statement of activities, the cost of pension benefits is measured by the decrease in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for pension costs. This is the amount of the decrease in the net pension liability in excess of the amount paid in the current period.		(60,437,204)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) plus depreciation expense of internal service funds is reported with governmental activities.		2,980,797
Change in Net Position of Governmental Activities		$ 120,890,335

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

		Governmental Activities - Internal Service Funds
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	19,905,428
Investments		8,924
Accounts Receivable		225,252
Prepaid Items		2,554,943
Total Current Assets		22,694,547
Noncurrent Assets:		
Capital Assets:		
Construction in Progress		23,516
Buildings and Fixed Equipment, Net		2,898,967
Furniture, Fixtures and Equipment, Net		34,813
Total Noncurrent Assets		2,957,296
Total Assets		25,651,843
LIABILITIES		
Current Liabilities:		
Accounts Payable		3,085,891
Estimated Insurance Claims Payable		8,078,133
Total Liabilities		11,164,024
NET POSITION		
Investment in Capital Assets		2,957,296
Unrestricted		11,530,521
Total Net Position	$	14,487,817

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	$ 72,561,913
Total Operating Revenues	72,561,913
OPERATING EXPENSES	
Purchased Services	16,575,619
Materials and Supplies	112,459
Insurance Claims	62,884,118
Depreciation/Amortization Expense	90,268
Total Operating Expenses	79,662,464
Operating Income/(Loss)	(7,100,551)
NONOPERATING REVENUES	
Interest	552
Miscellaneous Local Sources	176
Loss on Disposition of Assets	(5,361)
Total NonOperating Revenues	(4,633)
Transfers In	10,000,000
Change In Net Position	2,894,816
Net Position - Beginning	11,593,001
Net Position - Ending	$ 14,487,817

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

		Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Board Funds and Participants	$	75,096,915
Payments for Insurance Claims		(14,008,989)
Cash Payments to Vendors for Goods and Services		(62,206,162)
Net Cash Provided(Used) by Operating Activities		(1,118,236)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds		10,000,000
Net Cash Provided by Noncapital Financing Activities		10,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets		(9,648)
Net Cash Used by Capital and Related Financing Activities		(9,648)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Investments		(345)
Interest		552
Net Cash Provided by Investing Activities		207
Net Increase/(Decrease)in Cash and Cash Equivalents		8,872,323
Cash and Cash Equivalents, Beginning		11,033,105
Cash and Cash Equivalents, Ending	$	19,905,428
Reconciliation of Operating Gain/(Loss) to Net Cash Provided by/(Used in) Operating Activities:		
Operating Income/(Loss)	$	(7,100,551)
Adjustments to Reconcile Operating Gain to Net Cash Provided by Operating Activities:		
Depreciation		90,268
Changes in Assets and Liabilities:		
(Increase)/Decrease in Accounts Receivable		2,621,797
(Increase)/Decrease in Due from Other Agencies		13,103
(Increase)/Decrease in Prepaid Items		(86,795)
Increase/(Decrease) in Accounts Payable		2,679,090
Increase/(Decrease) in Estimated Insurance Claims Payable		664,852
Total Adjustments		5,982,315
Net Cash Provided/(Used) by Operating Activities	$	(1,118,236)

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF FIDUCIARY
NET POSITION
June 30, 2024

		Custodial Funds
ASSETS		
Cash and Cash Equivalents	$	6,407,952
Accounts Receivable		180,380
Due From Other Funds		895
Inventory		51,049
Total Assets		6,640,276
LIABILITIES		
Accounts Payable		709,942
Total Liabilities		709,942
NET POSITION		
Restricted for:		
Student Groups		5,930,334
TOTAL NET POSITION	$	5,930,334

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
For the Fiscal Year Ended June 30, 2024

	Custodial Funds
ADDITIONS	
Student Group Collections	$ 12,671,350
DEDUCTIONS	
Student Group Disbursements	12,366,246
Change in Net Position	305,104
Net Position - Beginning	5,625,230
Net Positions- Ending	$ 5,930,334

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

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➢ Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The District has no business-type activities.

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

➢ Reporting Entity

The Osceola County 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 Osceola 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 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 Units. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District.

  The District's employee group health and life insurance program, described in a subsequent note, is administered through the Osceola County District School Board Group Health and Life Insurance Trust (Trust). Assets necessary to fund the program are transferred to the Trust; however, under the terms of the Trust agreement, the District retains control of the assets. Therefore, the financial activities of the Trust are reported in the District's financial statements. Separate financial statements for the Trust are not published.

  The Osceola County School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. The governing board of the Leasing Corporation is the Board. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

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

  The Foundation for Osceola Education, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the Board, to promote education, and to encourage research, learning, and dissemination of information. Additionally, the Foundation entered into two separate charter agreements with the District to operate Bellalago Academy, and PM Wells Charter Academy, which are considered divisions of the Foundation and are included in the Foundation's financial statements. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. An annual audit of the organization's financial statements is conducted by an independent certified public accountant and is filed in the District's administrative office at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

  The Bellalago Educational Facilities Benefit District and the Flora Ridge Educational Facilities Benefit District (Benefit Districts) are separate districts organized pursuant to Chapter 125, Florida Statutes, and Section 1013.355, Florida Statutes, to provide for the timely construction and maintenance of school facilities. The Benefit Districts are an alternate mechanism that allows for the sharing of educational facilities costs that are necessary to accommodate new growth and development. The Benefit Districts have imposed a specific financial burden on the Osceola County School District and are considered fiscally dependent in accordance with the criteria described in Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards,* Sections 2100 and 2600. Two staff members of the Osceola County School District have been appointed to the board of each Benefit District. Audits of the Benefit District's annual financial statements are conducted by an independent certified public accountant and are filed in the District's administrative office at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

  Academir Preparatory of Champions Gate, BridgePrep Academy of Osceola County, BridgePrep Academy of Saint Cloud, Creative Inspiration Journey School, Florida Cyber Charter Academy at Osceola, Four Corners Charter School, Inc., Four Corners Upper School, Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Science, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5 and Virtual Prep Academy of Florida, are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act; and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Osceola County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools. This Financial responsibility arises from the fact that the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the accompanying statements was derived from the charter school's unaudited financial statements for the fiscal year ended June 30, 2024. The unaudited reports are filed in the District's administrative offices at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

- **Basis of Presentation: Government-wide Financial Statements**

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

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

- **Basis of Presentation: Fund Financial Statements**

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue—Federal Education Stabilization Fund – to account for funds from Federal Government in support of ongoing state and institutional COVID – 19 recovery efforts.
- Capital Projects – Local Capital Improvement Fund – to account for financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs.
- Capital Projects – Other Fund – to account for other miscellaneous funds from various sources which are restricted for capital outlay purposes.

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

- Internal Service Funds – to account for the District's individual self-insurance programs.
- Custodial Funds – to account for resources of the school internal fund, which is used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities. Currently, the District maintains one Custodial Fund.

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

- **Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources

or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become 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. 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Sales taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences are recognized when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

- **Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, cash with fiscal agent, demand deposits, and short-term, highly liquid investments with original maturities of 3 months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, the Florida Public Assets for Liquidity Management (Florida PALM), and Money Market accounts.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits, except for cash dividends and interest held in an investment account, 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.

- **Investments**

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

The District's investments in Florida PRIME and Florida Public Assets for Liquidation Management (PALM) are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The SBA Debt Service Accounts and Florida (PALM) indicate that the District's investments in the Florida PRIME and Florida (PALM) are Securities and Exchange Commission Rule 2a7-like external investment pools. These investments are reported at fair value, which is amortized cost. The District also invests in Florida Fixed Income Trust (FIT) external investment pool in which shares are owned in the fund, rather than in the underlying investments. Florida FIT investments are reported at net asset value (NAV). The District's other investments consist of US Treasury Bonds/Notes, Municipal Bonds/Notes, Federal Agency Mortgage-Backed Securities, Federal Agency Commercial Mortgage-Backed Securities, Federal Agency Collateralized Mortgage Obligations, Corporate Notes and Bank notes which are reported at fair value.

Types and amounts of investments held at fiscal year-end are described in Note 2.

- **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories held at the maintenance department, transportation department, central warehouse and for the District's food service program are stated at cost valued on a weighted-average basis, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The District applies the consumption method to account for its inventories. As such, the expenditure for supplies inventory is recognized when the supplies are actually used.

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

- **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 acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than $1,000 for tangible personal property and $25,000 for real property. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

Description	Estimated Lives
Improvements Other Than Buildings	8 - 40 years
Buildings, Fixed Equipment, and Investment in Educational Facilities Benefit District	10 -50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	3 - 5 years

Current year information relative to changes in capital assets is described in Note 4.

- **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports separate sections for deferred outflows of resources.

The deferred outflow 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.

In addition to liabilities, the statement of net position reports separate sections for deferred inflows of resources. The deferred inflow 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 three items that qualify for reporting in the deferred outflows of resources and deferred inflows of resources sections of the statement of net position. The deferred charges on refunding reported in the government-wide statement of net position results 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. Changes in net pension liability are reported as deferred outflows of resources and deferred inflows of resources related to pensions. The deferred outflows of resources and deferred inflows of resources related to pensions are discussed in a subsequent note. Changes in Other Postemployment Benefits ("OPEB") liability are reported as deferred outflows of resources and deferred inflows of resources related to OPEB. The deferred outflows of resources and deferred inflows of resources related to OPEB are discussed in Note 11.

- **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 Note 10.

- **Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term liabilities for the current year are reported in Note 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.

- **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.

- **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.

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 resolution authorized the Chief Business and Finance Officer 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. That is, an additional action does not normally have to be taken for the removal of an assignment whereasan additional action is essential to either remove or revise a commitment.

In addition, the District has adopted Board Rule 7.10 which establishes "contingency reserves" to help sustain the financial stability of the District during times of emergency spending for items such as disaster recovery and revenue shortfalls that could potentially occur after the current year's budget adoption. School Board Rule 7.10 requires an amount equal to 6 percent of the General Fund revenues and other financing sources to be reserved for contingency purposes. The Superintendent shall obtain approval from the School Board if at any time it is projected that this balance will not be maintained.

- **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.

- **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 for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent fiscal years. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

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

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

A schedule of revenue from State sources for the current year is presented in Note 13.

- **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 Osceola County Property Appraiser, and property taxes are collected by the Osceola County Tax Collector.

The Board adopted the 2023 tax levy on September 5, 2023. 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 Osceola 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 Note 14.

- **Educational Impact Fees**

  Osceola County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance has been amended from time to time, most recently in December 2021, when Ordinance 2021-85 established the revised rates to be collected. The educational impact fee is collected for all new residential construction within the County. The fees are collected by the County and each municipality within the County, based on an interlocal agreement. The fees can only be used for capital expenditures directly affected by new residential growth. Educational impact fee credits granted in exchange for land are shown in the government-wide financial statements as unearned revenue until the credits are used, at which time the revenues are recognized.

- **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.

- **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.

- **Proprietary Funds Operating and Non-Operating Revenues and Expenses**

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

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2. INVESTMENTS

As of June 30, 2024, the District has the following investments and maturities:

Investment	Maturities	Fair Value	
Cash Equivalents			
State Board of Administration (SBA):			
Florida PRIME	45 Day Average	$ 263,399,678	
Florida Public Assets for Liquidity Management (PALM)	38 Day Average	19,891,764	
Money Market:			
Goldman Sachs Financial Square Govt. Fund	31 Day Average	470,898	
Total Cash Equivalents			$ 283,762,340
Investments			
Florida Fixed Income Trust (FIT)	120 Days	169,107,273	
SBA Debt Service Accounts	6 Months	11,057	
US Treasury Bonds/Notes	03/2025-05/2024	199,196,761	
Municipal Bonds/Notes	03/2025-07/2025	626,210	
Federal Agency Mortgage-Backed Securities	6/2027 - 7/2035	1,880,548	
Federal Agency Commercial Mortgage-Backed Securities	08/2024 - 09/2027	23,773,186	
Federal Agency Collateralized Mortgage Obligation	9/2024 - 4/2041	1,997,235	
Bank Notes	08/2026 - 05/2028	1,279,208	
Corporate Notes	08/2024 - 04/2028	63,580,138	
Total Investments			461,451,614
Total Cash Equivalents and Investments			$ 745,213,954

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 investments to a maximum of 5½ years and the investment of current operating funds to no longer than 2 years.

- Florida PRIME had a weighted average days to maturity (WAM) of 35 days, Florida PALM had a WAM of 38 days, Florida FIT had a WAM of 120 days, and Money Market funds had a WAM of 31 days at June 30, 2024. 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, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. 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 Statute 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, 2024, 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 is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

- The District's investment policy allows for investments in certificates of deposit, time deposits, securities of the United States Government, other forms of authorized investments described in the Florida Statutes, and money market funds based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (NRSRO).

- The District's investments in SBA Debt Service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by SBA for managing interest rate risk and credit risk for this account.

- As of June 30, 2024, the District's investments in Florida PRIME, the Florida PALM, and Money Market accounts are rated "AAAm" by Standard & Poor's. Investments in Florida FIT are rated AAAf/S1 by Fitch.

Custodial credit risk is the risk of loss attributed to the failure of the depository bank.

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

- The District's investment policy limits the amounts the District may invest in any one issuer, based on the type of instrument as follows:

Investment Type	Percent
United States Government Securities	100%
United States Government Agencies	75%
Corporates	25%
Municipals	25%
Agency Mortgage-Backed Securities	25%
Non-Negotiable Collaterized Bank Deposits/Savings Accounts	50%
Commercial Paper	25%
Bankers' Acceptances	10%
Repurchase Agreements	40%
Money Market Funds	50%

- Most of the District's investments are issued or explicitly guaranteed by the United States Government or are in external investment pools, which do not require disclosure for concentration of credit risk. Remaining investments follow investment policy limits.

- As of June 30, 2024, approximately 37 percent of the District's investments were in Florida FIT, followed by 44 percent in US Treasury Bonds/Notes and 14 percent in Corporate Notes. For the Capital Project – Other Fund Corporate Notes are 8 percent of investments in the fund.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 of the fair value hierarchy are inputs valued using quoted prices in active markets for identical assets; Level 2 inputs are valued using other significant observable inputs; Level 3 inputs are valued using significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2024:

Investment by fair value level	Fiscal Year Ending 6/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SBA Debt Service Accounts	$ 11,057	$ 11,057	$ -	$ -
US Treasury Bonds/Notes	199,196,761	-	199,196,761	-
Municipal Bonds/Notes	626,210	-	626,210	-
Federal Agency Mortgage-Backed Securities	1,880,548	-	1,880,548	-
Federal Agency Commercial Mortgage-Backed Securities	23,773,186	-	23,773,186	-
Federal Agency Collateralized Mortgage Obligation	1,997,235	-	1,997,235	-
Bank Notes	1,279,208	-	1,279,208	-
Corporate Notes	63,580,138	-	63,580,138	-
Total Investments by fair value level	$ 292,344,341	$ 11,057	$ 292,333,284	$ -
Investments Measured at Net Asset Value (NAV)				
Florida Fixed Income Trust-(FIT)	169,107,273			
Total Investments at NAV	$ 169,107,273			
Total Investments	**$ 461,451,614**			

SBA Debt Service Accounts classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S. Treasury Bonds/Notes, Municipal Bonds/Notes, Federal Agency Securities and Mortgage Obligations, Bank Notes and Corporate Notes classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

3. RECEIVABLES

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible accounts receivable is accrued.

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4. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Balance 6/30/2023	Additions	Deletions	Balance 6/30/2024
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	$ 75,705,020	$ 10,130,068	$ -	$ 85,835,087
Land Improvements, Nondepreciable	2,602,718		-	2,602,718
Construction in Progress	137,592,919	214,522,209	47,923,293	304,191,835
Total Capital Assets Not Being Depreciated	215,900,657	224,652,277	47,923,293	392,629,640
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	45,559,359	5,813,113	-	51,372,472
Buildings and Fixed Equipment	1,318,954,188	41,712,532		1,360,666,719
Furniture, Fixtures, and Equipment	74,011,301	12,837,029	4,358,502	82,489,829
Investment in Educational Facilities Benefit District	14,158,434			14,158,434
Motor Vehicles	49,149,819	6,992,728	4,380,131	51,762,415
Audio Visual Materials and Computer Software	4,399,404	308,367	334,645	4,373,126
Total Capital Assets Being Depreciated	1,506,232,504	67,663,770	9,073,278	1,564,822,995
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	34,094,436	1,296,191		35,390,627
Buildings and Fixed Equipment	555,049,119	30,310,904		585,360,022
Furniture, Fixtures, and Equipment	50,664,791	7,173,116	4,257,772	53,580,131
Investment in Educational Facilities Benefit District	4,446,023	169,027		4,615,050
Motor Vehicles	27,831,611	3,781,878	4,379,408	27,234,082
Audio-Visual Materials and Computer Software	4,300,189	75,384	334,471	4,041,102
Total Accumulated Depreciation	676,386,168	42,806,500	8,971,651	710,221,014
Total Capital Assets Being Depreciated, Net	829,846,336	24,857,270	101,627	854,601,981
Governmental Activities Capital Assets, Net	$ 1,045,746,993	$ 249,509,546	$ 48,024,920	$ 1,247,231,621

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	$ 3,781,878
Unallocated	39,024,622
Total Depreciation Expense - Governmental Activities	$ 42,806,500

5. EDUCATIONAL FACILITIES BENEFIT DISTRICT AGREEMENT PAYABLE

Pursuant to Section 1013.355, Florida Statutes, the District entered into an interlocal agreement with Osceola County, Florida, dated September 15, 2003, authorizing the creation of the Bellalago Educational Facilities Benefit District (Benefit District). The purpose of the Benefit District is to finance the construction of school facilities using a combination of sources, including impact fees, non-ad valorem assessments from homeowners, charter capital, and payments from the District. The District also entered into a charter contract on April 6, 2004, with the Foundation for Osceola Education, Inc. (Foundation), creating Bellalago Academy. The Foundation entered into an interlocal agreement with the Benefit District under which it agreed to pay to the Benefit District any charter capital received in exchange for use of the school facilities. On December 16, 2003, the District entered into an interlocal funding agreement with the Benefit District and Avatar Properties, Inc., to formalize the obligations of the parties. Under the terms of this agreement, the District is obligated to pay the portion of debt service on bonds issued by the Benefit District not otherwise funded by impact fees, non-ad valorem assessments, and charter capital. Phase I of the construction was funded through bonds issued by the Benefit District at a rate of 6.05 percent. Phase II of the construction was funded by issuing a second series of bonds by the Benefit District at a rate of 5.83 percent.

On May 28, 2014, the District issued $23,150,000 in refunding Capital Improvement Refunding Bonds, Series 2014A, with an average interest rate of 3.48 percent, to refund and redeem $23,535,000 of the District's outstanding Capital Improvement Revenue Bonds Series 2004A and 2004B. The 2014A Series were issued to reduce the total debt service payments from the 2004A and 2004B certificates, resulting in savings to the District of $6,181,793 over the next 20 years.

Estimated amounts payable for the Benefit District agreement are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	913,628	575,274	338,355
2026	914,075	614,519	299,556
2027	904,846	644,108	260,738
2028	895,896	673,583	222,313
2029-2033	4,324,102	3,774,430	549,672
2034	941,670	484,817	456,853
Total	$ 8,894,217	$ 6,766,731	$ 2,127,486

The amounts required from the District in the future are dependent on the amount of charter capital received, which is dependent on enrollment at the school and the level of funding appropriated annually by the Legislature.

6. CERTIFICATES OF PARTICIPATION

Certificates of Participation at June 30, 2024, are as follows:

Series	Amount Outstanding	Interest Rate (percent)	Lease Term Maturity	Original Amount
2010 COPS, Series A (QSCB)	$ 40,500,000	6.658 [(1)]	2027	$ 40,500,000
2014 COPS Refunding	3,605,000	2.24	2028	12,005,000
2015 COPS Refunding	1,025,000	2.67	2025	8,310,000
2017 COPS Refunding	26,410,000	2.10	2027	58,170,000
2023 COPS Refunding	17,230,000	1.36	2028	20,570,000
Total Certificates of Participation	$ 88,770,000			

Note (1): The Series 2010A Lease is designated as a "Qualified School Construction Bond" (QSCB) as defined in Section 54F of the Internal Revenue Code, and pursuant to Section 6431 of the Code, the School Board has elected to receive federal subsidy payments on each interest payment date for the Series 2010A Certificates in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010A Certificates on such date or the amount of interest which would have been payable with respect to the Series 2010A Certificates if the interest were determined at the applicable tax credit rate for the Series 2010A Certificates pursuant to Section 54A(b)(3) of the Code.

The District entered into a master financing arrangement on April 1, 1992, which arrangement was characterized as a lease-purchase agreement, with the Osceola School Board Leasing Corporation, Inc., whereby the District secured financing of various educational facilities. The financings were accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District properties to the Osceola School Board Leasing Corporation, Inc., with a rental fee of $1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the various Ground Lease Agreements for the benefit of the securers of the Certificates for a period of time specified by the arrangement as follows:

Certificates	Lease Term
Series 2010	Earlier of date paid in full or April 30, 2027
Series 2014, Refunding	Earlier of date paid in full or June 30, 2028
Series 2015, Refunding	Earlier of date paid in full or August 30, 2024
Series 2017, Refunding	Earlier of date paid in full or June 30, 2027
Series 2023, Refunding	Earlier of date paid in full or June 30, 2028

The District properties included in the ground leases under this arrangement include the following:

Certificates	Description of Properties
Series 2010	Osceola High School Renovations, Thacker Avenue Elementary School Renovations, and Highlands Elementary School
Series 2014, Refunding	Poinciana High School (correct defects/deficiencies to original construction), Kissimmee Elementary School, Liberty High School, and Chestnut Elementary School
Series 2015, Refunding	Four Corners Charter School
Series 2017, Refunding	Celebration High School, Poinciana High School Auditorium, and the Osceola County School for the Arts
Series 2023, Refunding	Liberty High School and Chestnut Elementary School

The lease payments are payable by the District, semiannually, on June 1 and December 1 for Series 2014, 2017and 2023; February 1 and August 1 for Series 2015; and a bullet maturity due on April 1, 2027 for Series 2010. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

	COPs		COPs from Direct Borrowings and Direct Placements		
Fiscal Year Ending June 30	Principal	Interest	Principal	Interest	Total
2025	-	2,696,490	12,295,000	883,374	15,874,864
2026	-	2,696,490	11,480,000	658,069	14,834,559
2027	40,500,000	2,696,490	11,705,000	434,120	55,335,610
2028	-	-	12,790,000	205,668	12,995,668
Total Certificates of Participation	$ 40,500,000	$ 8,089,470	$ 48,270,000	$ 2,181,231	$ 99,040,701

- **Qualified School Construction Bonds**

The District issued Certificates of Participation (COPs) dated April 29, 2010, under the Qualified School Construction Bond (QSCB) Program pursuant to Section 54F of the United States Internal Revenue Code of 1986 as amended (the Code). The QSCB Program provides for an issuer interest rate subsidy on certain bonds or COPs. The School District of Osceola County received an approved allocation of funds from the Florida Department of Education sufficient for the designation of the Series 2010A COP as a QSCB under the Code. Pursuant to Section 6431 of the Code, the District has elected to receive Federal subsidy payments (the Issuer Subsidy) from the United States Treasury on each interest payment date for the Series 2010A Certificates in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010A Certificates if the interest were determined at the applicable tax credit rate pursuant to Section 54aA(b)(3) of the Code. The tax credit rate which would have been applicable to the Series 2010A Certificates is 5.8 percent.

The Series 2010A Certificates were issued in the amount of $40,500,000. Interest payments are to be made to the holders of the Certificates on April 1st and October 1st of each year at the stated coupon rate of 6.658 percent with the Issuer Subsidy received by the District on the same date. The principal amount of the Certificates is to be repaid in one lump sum on April 1, 2027. Currently, the District deposits $2,121,002 into

a Sinking Fund annually on April 1st. The accumulated amount in this fund plus interest at a projected 3 percent is to be used to repay the principal amount of these certificates upon maturity.

7. BONDS PAYABLE

Bonds payable at June 30, 2024, are as follows:

Series 2014A, Refunding	$ 115,000	3.0 - 5.0	2025	1,796,000
Series 2017A, Refunding	290,000	5.0	2026	986,000
District Revenue Bonds:				
Sales Tax Revenue Series 2015	6,804,000	2.29	2025	30,087,000
Capital Outlay Sales Tax Rev. Series 2017	55,905,000	2.76	2033	86,250,000
Capital Outlay Sales Tax Rev. Series 2020	53,820,000	1.52	2030	75,150,000
Sales Tax Revenue, Series 2023	51,415,000	4.05	2033	60,000,000
Total Bonds	168,349,000			
Plus: Unamortized Bond Premium	51,392			
Total Bonds Payable	$ 168,400,392			

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

- **State School Bonds**

These bonds are issued by the SBE on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

- **District Revenue Bonds**

The School Board issued Sales Tax Revenue Bonds, Series 2007A and 2007B on April 12, 2007, totaling $47,580,000 and $32,255,000, respectively. These bonds are authorized by Chapter 1001, Florida Statutes and Chapter 212, Part I, Florida Statutes. A resolution providing for the issuance of the bonds was adopted by the Board on March 20, 2007. Proceeds of the discretionary local government infrastructure sales tax surtax received by the District pursuant to an interlocal agreement between Osceola County, the cities of Kissimmee and St. Cloud, and the District are pledged for the payment of bonds. Proceeds of the 2007A bonds were used to finance the acquisition, construction, reconstruction, renovation, and equipping of certain capital improvements and educational facilities within the District. Proceeds of the 2007B bonds were used to advance-refund a portion of the District's outstanding Sales Tax Revenue Bonds, Series 2001.

On July 17, 2015, the District issued Sales Tax Revenue Bonds, Series 2015. Proceeds of the 2015 bonds were used to advance-refund a portion of the Series, 2007A bonds. On September 21, 2016, the District reissued the Sales Tax Revenue Bonds, Series 2015 to modify the terms of bond and reduce the interest rate payable on the outstanding principal balance of the bonds. On June 16, 2017, the District issued Sales Tax Revenue Bonds, Series 2017, to refund a portion of the Series, 2007B.

Both, the Sales Tax Revenue Bonds, Series 2015 and Series 2017 contain provisions by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of 6 percent and 8 percent, respectively, in excess of the rate of interest on the bonds, until the default.
In November 2016, Osceola County voters approved by referendum the imposition of a one-half cent discretionary sales surtax to be effective beginning January 1, 2017, and ending December 31, 2036. A resolution providing for the issuance of the Capital Outlay Sales Tax Revenue Bonds, Series 2017, was adopted by the Board on May 2, 2017, and pledging the one-half cent discretionary sales surtax for the principal and interest payments of the bonds. On May 11, 2017, the District issued bonds in the amount of $86,250,000. On September 2, 2020, the Board adopted an amending and supplementing resolution to issue additional Capital Outlay Sales Tax Revenue bonds. On September 8, 2020, the District issued Capital Outlay Sales Tax Revenue Bonds, Series 2020A in the amount of $75,150,000. The proceeds of the bonds will be used for fixed capital expenditures or fixed capital costs associated with the construction, reconstruction, or improvement of school facilities and campuses, land acquisition, land improvement, design and engineering costs, retrofitting and providing for technology implementation, including hardware and software, for the various sites within the District.

Both the Capital Outlay Sales Tax Revenue Bonds, Series 2017 and 2020 contain provisions by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of Prime plus 8 percent, to the lesser of 18% or the maximum allowed rate by law.

On November 14, 2023 the Board adopted an amending and supplementing resolution to issue additional Sales Tax Revenue bonds. On November 16, 2023, the District issued Sales Tax Revenue Bonds, Series 2023 in the amount of $60,000,000. The proceeds of the bonds will be used to finance the acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities within the district.

Sales Tax Revenue Bond Series 2023 contains a provision by which the purchaser can, upon the occurrence and continuation of an Event of Default, impose a default interest rate of Prime plus 6 percent.

The District has pledged a combined total of $ 191,913,308 of discretionary and capital outlay surtax sales revenues (sales tax revenues) in connection with the Series 2015, 2017 and 2023 Sales Tax Revenue Bonds, and 2017 and 2020 Capital Outlay Sales Tax Bonds issues described above. During the 2023-24 fiscal year, the District recognized sales tax revenues totaling $68,747,604 and expended $21,740,123 (32 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or June 1, 2033. Assuming a nominal growth rate in the collection of sales tax revenues, which are levied through June 30, 2037 approximately 21 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Bonds payable as of June 30, 2024 are as follows:

	Bonds		Bonds from Direct Borrowings and Direct Placements		
Fiscal Year Ending June 30	Principal	Interest	Principal	Interest	Total
State School Bonds:					
2025	254,000	17,950	-	-	271,950
2026	151,000	7,550	-	-	158,550
Total State School Bonds	405,000	25,500	-	-	430,500
District Revenue Bonds:					
2025	-	-	19,704,000	4,793,961	24,497,961
2026	-	-	19,665,000	4,390,624	24,055,624
2027	-	-	20,205,000	3,853,380	24,058,380
2028-2032	-	-	101,460,000	10,662,139	112,122,139
2033	-	-	6,910,000	269,204	7,179,204
Total District Revenue Bonds	-	-	167,944,000	23,969,308	191,913,308
Total	$ 405,000	$ 25,500	$ 167,944,000	$ 23,969,308	$ 192,343,808

8. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7-1-23	Additions	Deductions	Balance 6-30-24	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	$ 857,241	$ -	$ 400,849	$ 456,392	$ 296,849
Bonds from Direct Borrowings and Direct Placements	135,520,000	60,000,000	18,991,000	176,529,000	19,704,000
Certificates of Participation Payable	40,500,000	-	-	40,500,000	-
COP from Direct Borrowings and Direct Placements	60,230,000	-	11,960,000	48,270,000	12,295,000
Educational Facilities Benefit District Agreement Payable	7,312,978	-	546,247	6,766,731	575,274
Impact Fee Credit Vouchers	7,829,021	23,606,983	17,431,877	14,004,127	-
Net Pension Liability	321,234,636	168,012,925	120,219,642	369,027,919	-
Other Postemployment Benefits Payable	14,259,998	6,140,826	5,364,247	15,036,577	930,388
Compensated Absences Payable	45,764,428	14,684,931	6,792,771	53,656,588	6,574,598
Total Governmental Activities	$ 633,508,302	$ 272,445,666	$ 181,706,633	$ 724,247,334	$ 40,376,109

The District's outstanding COPs from direct borrowings and direct placements totaled $48,270,000 and $176,529,000 for bonds. Information related to securities pledged as collateral and events of default provisions related to COPs and bonds are discussed in Note 6 and Note 7, respectively.

The District issues educational impact fee credits in exchange for land in connection with the construction of school facilities within the Bellalago Educational Facilities Benefit Districts (BEFBD) and Flora Ridge Educational Facilities Benefit District (FREFBD). Impact fee credits issued to the BEFBD are related to the K-8 portion of the educational impact fees authorized, while the FREFBD impact fee credits are related to the K-5 portion of the educational impact fees authorized.

For the governmental activities, compensated absences, pension, and other postemployment benefits are generally liquidated with resources of the General Fund.

9. FUND BALANCE REPORTING

The following is a schedule of fund balances by category at June 30, 2024:

	Major Funds					
	General	Special Revenue - Federal Education Stabilization	Nonvoted Capital Improvement Fund	Capital Projects - Other	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances						
Nonspendable:						
Inventory	$ 3,274,107	$ -	$ -	$ -	$ 714,178	$ 3,988,286
Restricted:						
State Categorical Programs	15,489,181	-	-	-	-	15,489,181
Debt Service	-	-	-	-	31,801,713	31,801,713
Capital Projects	-	-	117,301,306	476,126,436	12,023,423	605,451,165
Grants and Programs	15,077,834	-	-	-	-	15,077,834
Food Services	-	-	-	-	18,495,136	18,495,136
Assigned:						
Contract Commitments	2,936,863	-	-	-	-	2,936,863
Carryover Appropriations	2,608,136					2,608,136
Projected Operating Deficit	10,421,969	-	-	-	-	10,421,969
Unassigned	42,727,579	-	-	-	-	42,727,579
Total Fund Balances	$ 92,535,669	$ -	$ 117,301,306	$ 476,126,436	$ 63,034,450	$ 748,997,861

In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies note disclosures, fund balance may be classified as follows:

- **Non spendable Fund Balance**

  Non spendable 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. The District has inventory of $3,988,286 classified as non-spendable.

- **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. The District has a total of $ 686,315,029 in restricted fund balance as of June 30, 2024.

- **Assigned Fund Balance**

The assigned fund balance is the portion of fund balance that is not restricted or committed for the General Fund. It is spendable or available for appropriation but has been earmarked for a specific purpose. The District has $15,966,968 in assigned fund balance as of June 30, 2024, for outstanding purchase obligations and to eliminate the projected operating deficit in the subsequent year.

- **Unassigned Fund Balance**

The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. As discussed in the Fund Balance Policies note disclosure, the District has set aside "contingency reserves" as per School Board Rule 7.10. The contingency funds of $40,800,000 are included as part of the unassigned general fund balance of $42,727,579 .

10. RETIREMENT PLANS

- **FLORIDA RETIREMENT SYSTEM (FRS) – DEFINED BENEFIT PENSION PLANS**

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 Health Insurance Subsidy (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 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 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 $100,301,567 for the fiscal year ended June 30, 2024.

- **FRS Pension Plan**

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

- FRS, Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- FRS, Elected County Officers Class – Members who hold specified elective offices in local government.
- FRS, Senior Management Service Class – 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 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. Members of both Plans may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total

service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management	3.00	34.52
FRS, Special Risk	3.00	32.67
FRS, Special Risk Administrative	3.00	39.82
DROP - Applicable to Members from All of the Above Classes or Plans	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) 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 Program.

(B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The District's contributions to the Plan totaled $32,508,190for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of $233,584,032 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The district's proportionate share of the net pension liability was based on the district's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.588360387 percent, which was a decrease of -0.032415729 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension expense of $49,413,310 related to the Plan. In addition, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 22,012,174	$ -
Change of assumptions	15,282,939	-
Net difference between projected and actual earnings on FRS pension plan investments	9,790,974	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	9,146,131	9,148,659
District FRS contributions subsequent to the measurement date	32,508,190	-
Total	$ 88,740,407	$ 9,148,659

The deferred outflows of resources related to pensions, totaling $32,508,190 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net

pension liability in the fiscal year ending June 30, 2025. 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
2025	$ 7,309,319
2026	(1,783,861)
2027	39,008,399
2028	2,017,249
Thereafter	532,453
Total	$ 47,083,559

Actuarial Assumptions. The total pension liability in the July 1, 2023, 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, induding inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, induding inflation

Mortality rates were based on PUB2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation was based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (A)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed inflation - Mean			2.4%	1.4%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and

inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the district's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the district's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of the net pension liability	$ 399,009,092	$ 233,584,031	$ 95,186,178

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

Payables to the Pension Plan. On June 30, 2024, the District reported a payable of $ 3,454,640 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024

- **HIS Pension Plan**

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

Benefits Provided. For the fiscal year ended June 30, 2024, 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 Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, 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 $ 7,356,174 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of $ 135,443,887 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 one year, net of the Districts 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The district's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.855767290percent, which was a decrease of 0.008499522 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2024, the District recognized pension expense of $50,888,257 . In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,989,589	$ 318,995
Change of assumptions	3,572,960	11,776,822
Net difference between projected and actual earnings on HIS pension plan investments	70,185	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,343,440	1,769,209
District contributions subsequent to the measurement date	7,356,174	-
Total	$ 14,332,348	$ 13,865,026

The deferred outflows of resources, totaling $ 7,356,174 was related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. 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
2025	$ (1,130,519)
2026	(491,048)
2027	(1,518,718)
2028	(2,306,460)
2029	(1,304,659)
Thereafter	(137,449)
Total	$ (6,888,853)

Actuarial Assumptions. The total pension liability in the July 1, 2023, 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	3.65 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.65 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 FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.65 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 (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	2.65%	3.65%	4.65%
District's proportionate share of the net pension liability	$ 154,520,338	$ 135,443,888	$ 119,630,793

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of $58,558 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

Pension Plan Aggregates. The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources, and pension expense for the district's defined pension plans are summarized below:

	Pension Plan	HIS Plan	Total
Net pension liability	$ 233,584,032	$ 135,443,888	$ 369,027,920
Deferred outflows of resources	88,740,407	14,332,348	103,072,755
Deferred inflows of resources	9,148,659	13,865,026	23,013,685
Pension expense	49,413,310	50,888,257	100,301,567

➢ FRS – DEFINED CONTRIBUTION PENSION PLAN

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida 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. Service 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 Class, 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 2023-24 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, 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 $ 16,177,976 for the fiscal year ended June 30, 2024.

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of $ 1,642,725 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

11. OTHER POSTEMPLOYMENT BENEFITS PAYABLE

- **Plan Description**

The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from

the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescriptions and life insurance coverage. Such provisions may be amended at any time by further action from the Florida Legislature. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan, on average, than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or another entity.

- **Benefit Terms and Employees Covered**

Plan contribution requirements and benefit terms of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. As of the valuation date, June 30, 2024, there were 6,175 active plan members and 79 inactive plan members or beneficiaries receiving benefits. There are no inactive plan members entitled to benefits not yet receiving benefits. The District provided contributions of $ 790,794 toward annual OPEB costs, comprised of benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling $849,070. Required contributions are based on projected pay-as-you-go financing.

- **Total OPEB Liability**

The District's total OPEB liability of $ 15,036,576 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023.

- **Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumption and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	3.86%
Salary Increases	FRS 7/1/2023 Actuarial Valuation 3.4% - 7.8%, including inflation
Retirement Age	Rates used in the 7/1/2023 FRS Actuarial Valuation Based on a statewide experience study from 2013- 2018
Mortality	The PUB-2010 Generational tables used are projected by Scale MP-2018 from 2010

Healthcare Cost Trend Rates	Getzen Model with trend starting at 7.0% and gradually decreasing to an ultimate trend rate of 4.0%.
Aging Factors	2013 SOA Study "Health Care Costs-From Birth to Death"
Administrative Expenses	Included in the per capita health costs

The District selected the economic, demographic, and health care claim cost assumption used in the June 30, 2024 valuation. The current actuary provided guidance with respect to the economic assumptions demographic assumptions, the health care participation rate assumption, and the spouse coverage election rate assumption. The demographic assumptions were based on those employed in the July 1, 2023, Defined Benefit Pension Plan Actuarial Valuation of the FRS, which were developed by the FRS from an Actuarial Experience Study. These include assumed rates of future termination, mortality, disability and retirement. In addition, salary increase assumptions for development of the pattern of the normal cost increases were the same as those used by the FRS.

- **Changes to the Total OPEB Liability**

Below are the details regarding the total OPEB liability for the measurement period from June 30, 2022, to June 30, 2023.

Changes for the Fiscal Year:	
Service Cost	761,140
Interest on the Total OPEB Liability	539,096
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(1,731,145)
Changes in Assumptions and Other Inputs	1,998,283
Benefit Payments	(790,794)
Net Changes	776,580
Balance as of 6/30/2024	$ 15,036,577

The changes of assumptions or other inputs reflect a change in the discount rate from 3.69 percent as of the beginning of the measurement period, to 3.86 percent as of June 30, 2024. The expected claims and premiums were updated to reflect recent information provided for this valuation. Also, the ultimate healthcare cost trend rate was increased from 3.75 percent to 4 percent.

- **Discount Rate**

The District has no plan assets held in trust to finance the OPEB plan liability. Therefore, the discount rate in the calculation of the total OPEB liability is equal to the tax-exempt municipal bond rate based on a 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of the OPEB plan valuation, the municipal bond rate was 3.86 percent (based on the most recent date available on or before the measurement date of "Fidelity 20-Year Municipal GO AA Index"). The discount rate was 3.69 percent as of the beginning of the measurement period.

- **Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following 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 (2.86 percent) or 1 percentage point higher (4.86 percent) than the current discount rate:

	Decrease 2.86%	Discount Rate 3.86%	Increase 4.86%
Total OPEB Liability	$ 15,905,198	$ 15,036,576	$ 14,172,633

- **Sensitivity to the Total OPEB Liability to Changes in the Healthcare Cost Trend**

The following 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 percent point lower and 1 percent point higher that the current healthcare cost trend rates:

	1% Decrease	Health Care Cost Trend Rate	1% Increase
Total OPEB Liability	$ 13,634,770	$ 15,036,576	$ 16,675,424

- **OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2024, the District recognized an OPEB expense of $ 717,609 . At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between Expected and Actual Experience	$ 215,720	$ 1,650,035
Changes of assumptions of other inputs	212,566	4,124,444
Benefits paid subsequent to the measurement date	930,388	-
Total	$ 1,358,674	$ 5,774,479

The deferred outflows of resources related to OPEB, totaling $ 930,388 resulting from District benefits paid subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ (659,899)
2026	(659,899)
2027	(659,899)
2028	(659,899)
2029	(637,602)
Thereafter	(2,068,995)
Total	$ (5,346,193)

12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
Funds	Receivables	Payables
Major:		
General	$ 6,653,198	$ -
Special Revenue:		
Federal Education Stabilization	-	4,360,316
Nonmajor Governmental	-	2,292,882
Total	$ 6,653,198	$ 6,653,198

The interfund amounts represent temporary loans to cover expenditures incurred prior to reimbursement from outside sources. These amounts are expected to be repaid within one year. The following is a summary of interfund transfers reported in the fund financial statements:

	Interfund	
Funds	Transfers In	Transfers Out
Major:		
General	$ 28,816,603	$ 10,000,000
Capital Projects:		
Nonvoted Capital Improvement Funds	-	33,214,780
Other Funds	-	33,294,291
Nonmajor Governmental	37,692,468	-
Internal Service Funds	10,000,000	-
Total	$ 76,509,071	$ 76,509,071

The major transfers out of the Capital Projects funds were to provide debt service principal and interest payments and to assist in funding general maintenance operations of the District. The remaining transfers between funds were to fund the health plan.

13. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2023-24 fiscal year:

Source	Amount
Florida Education Finance Program	$ 327,021,233
Categorical Educational Program - Class Size Reduction	69,415,294
School Recognition	2,471,574
Charter School Capital Outlay	9,938,526
Workforce Development Program	8,452,901
Workforce Development Capitalization Incentive	364,297
Voluntary Prekindergarten Program	2,897,414
Capital Outlay & Debt Service	3,168,083
Miscellaneous State Revenue	3,921,201
Total	$ 427,650,523

Accounting policies relating to certain State revenue sources are described in Note 1.

14. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2023 tax roll for the 2023-24 fiscal year:

	Millages	Taxes Levied
GENERAL FUND		
Nonvoted School Tax:		
Required Local Effort (RLE)	3.244	$ 166,051,158
RLE Prior Period Adjustment	0.012	614,246
Basic Discretionary Local Effort	0.748	38,287,998
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT FUND		
Nonvoted Tax:		
Local Capital Improvements	1.500	76,780,745
Total	5.504	$ 281,734,147

15. 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 year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2024:

Major Funds					
General	Special Revenue - Federal Education Stabilization	Nonvoted Capital Improvement Fund	Capital Project-Other Funds	Nonmajor Governmental Funds	Total Governmental Funds
$ 10,268,298	$ 6,845,734	$ 10,344,982	$ 191,978,507	$ 5,890,042	$ 225,327,563

- **Construction Contracts**

The following is a summary of major construction contract commitments remaining at fiscal year-end:

Project	Contract (s) Amount	Completed to Date	Balance Committed
"AA" Kindred K-8	$ 54,057,589	$ 36,590,122	$ 17,467,467
"BB" Knights Point K8	61,871,401	2,746,367	59,125,034
"CC" Voyager K8	55,123,986	2,573,811	52,550,175
"AAA" Nova Road High School	53,863,601	48,580,237	5,283,363
Gateway HS Renovation	45,945,125	1,555,224	44,389,901
Neocity Expansion	31,112,320	4,342,195	26,770,125
Osceola Cty School for the Arts Renovation	3,161,675	2,788,118	373,557
Reedy Creek ES Renovation	2,503,376	1,834,553	668,823
Transportation East	38,819,143	23,813,038	15,006,105
Transportation West	47,343,904	45,351,435	1,992,469
Other construction projects	28,313,362	12,843,725	15,469,637
Grand Total	$ 422,115,481	$ 183,018,826	$ 239,096,655

16. INVESTMENT IN CAPITAL ASSETS

The amount reported on the Statement of Net Position as Net Investment in Capital Assets as of June 30, 2024, consists of the following:

Capital Assets	$ 1,957,452,633
Less: Accumulated depreciation/amortization	710,221,014
Net carrying value of capital assets	1,247,231,620
Less:	
Outstanding principal of capital debt/borrowings expended for capital purposes	161,819,407
Outstanding principal balance of debt/borrowing used for refundings	48,675,000
Outstanding principal balance of any other capital-related liabilities	67,154,495
Unamortized premiums	51,392
Unamortized balance of deferred outflows of resources	378,811
Plus:	
Unamortized discounts	-
Unamortized balance deferred inflows	2,471,399
Net Investment in Capital Assets	$ 971,623,914

17. 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. Effective May 1, 2010, for property insurance and effective July 1, 2010, for all other casualty and workers' compensation coverage, the School Board implemented a stand-alone program of self-insurance and excess insurance.

The Board established the Osceola County School Board Group Health and Life Insurance Trust to provide for a health, hospitalization, and life insurance program. These programs are accounted for in the District's internal service funds. The program is on a self-insured basis up to specified limits. The District did not elect to purchase the aggregate stop-loss coverage due to the rising premium cost and the high attachment point. The District maintained the individual deductible at $1,500,000 with a corresponding aggregate deductible of $135,000 for a total 1st claim exposure of $1,635,000. The Board has contracted with a professional administrator to administer

the self-insurance program, including the processing, investigating, and payment of claims. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. A liability in the amount of $ 6,679,000 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the group health program at June 30, 2024.

Effective July 1, 2003, the District's general liability and auto liability programs were established on a self-insured basis. These programs are administered by the Trust and are accounted for in the District's internal service funds. A liability of $ 1,399,133 was established based on reserves for outstanding claims at June 30, 2024, as reported by the program administrator.

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

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at End of Fiscal Year
2022-23	$ 6,695,640	$ 57,280,312	$ (56,562,671)	$ 7,413,281
2023-24	7,413,281	63,639,238	(62,974,386)	8,078,133

18. BOND INSURANCE RATINGS

As of June 30, 2024, the Districts Certificates of Participation, Series 2010, Series 2014, Series 2015, Series 2017, and Series 2023 are uninsured.

19. LITIGATION

The District is involved in several threatened and pending legal actions. In the opinion of the District's legal counsel and management, it is not probable that a material loss will occur from these actions.

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REQUIRED SUPPLEMENTARY INFORMATION

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
Federal Direct	$ 750,000	$ 750,000	$ 861,055	$ 111,055
Federal Through State	1,500,000	2,578,047	2,578,047	-
State	418,930,728	413,625,279	412,707,179	(918,100)
Local:				
Property Taxes	205,053,402	205,053,402	205,380,533	327,131
Local Sales Taxes	17,996,364	20,416,037	29,243,196	8,827,159
Total Revenues	644,230,494	642,422,765	650,770,010	8,347,245
EXPENDITURES				
Current - Education:				
Instruction	467,893,052	449,633,132	428,605,854	21,027,278
Pupil Personnel Services	34,444,397	34,878,136	33,523,629	1,354,507
Instructional Media Services	5,628,409	5,774,489	5,774,489	-
Instruction and Curriculum Development Services	20,230,749	20,218,860	18,289,417	1,929,443
Instructional Staff Training Services	6,787,732	7,136,419	6,585,740	550,679
Instruction Related Technology	2,492,312	2,540,957	2,540,957	-
Board of Education	2,020,212	2,016,896	1,953,555	63,341
General Administration	2,335,480	2,630,420	2,612,153	18,267
School Administration	32,903,951	32,885,304	30,646,140	2,239,164
Facilities Services	13,221,286	16,594,249	16,481,950	112,299
Fiscal Services	2,754,560	2,736,708	2,588,153	148,555
Food Services	552,227	620,000	617,843	2,157
Central Services	8,716,475	9,174,045	9,174,045	-
Pupil Transportation Services	29,657,276	31,320,286	31,292,971	27,315
Operation of Plant	54,638,025	54,557,609	50,126,725	4,430,884
Maintenance of Plant	12,716,759	12,608,824	11,029,784	1,579,040
Administrative Technology Services	5,938,069	6,445,414	6,435,813	9,601
Community Services	6,767,506	6,824,482	5,400,305	1,424,177
Fixed Capital Outlay:				
Other Capital Outlay	1,218,134	3,882,646	2,666,947	1,215,699
Total Expenditures	710,916,611	702,478,876	666,346,470	36,132,406
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,686,117)	(60,056,111)	(15,576,460)	44,479,651
OTHER FINANCING SOURCES				
Transfers In	26,953,947	30,114,220	28,816,603	(1,297,617)
Insurance Loss Recoveries	200,000	409,721	647,777	238,056
Transfers Out		(10,000,000)	(10,000,000)	-
Total Other Financing Sources	27,153,947	20,523,941	19,464,380	(1,059,561)
Net Change in Fund Balances	(39,532,170)	(39,532,170)	3,887,920	43,420,090
Fund Balances, July 1, 2023	88,647,749	88,647,749	88,647,749	-
Fund Balances, June 30, 2024	$ 49,115,579	$ 49,115,579	$ 92,535,669	$ 43,420,090

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
Federal Direct	$ 47,020	$ 47,020	$ 47,080	$ 60
Federal Through State	80,030,196	80,195,823	59,310,486	(20,885,337)
Total Revenues	80,077,216	80,242,843	59,357,566	(20,885,277)
EXPENDITURES				
Current - Education:				
Instruction	64,166,567	59,259,503	41,102,100	18,157,403
Pupil Personnel Services	1,038,514	2,990,899	2,627,989	362,910
Instructional Media Services	68,807	431,031	419,499	11,532
Instruction and Curriculum Development Services	456,112	1,683,706	1,579,396	104,310
Instructional Staff Training Services	4,357,470	6,318,322	5,335,601	982,721
Instruction Related Technology	6,626,112	4,644,910	4,510,601	134,309
General Administration	1,442,319	1,768,146	1,523,306	244,840
School Administration	-	328,272	327,701	571
Facilities Acquisition and Construction	19,820	14,220	-	14,220
Fiscal Services	150,000	-	-	-
Food Services	-	-	-	-
Central Services	314,355	358,314	303,058	55,256
Pupil Transportation Services	855,852	742,722	463,079	279,643
Operation of Plant	424,918	493,219	254,607	238,612
Maintenance of Plant	-	-	-	-
Administrative Technology Services	2,840	487,500	440,549	46,951
Community Services	-	-	-	-
Fixed Capital Outlay:			-	
Facilities Acquisition and Construction	-	-	-	-
Other Capital Outlay	153,530	722,079	470,080	251,999
Total Expenditures	80,077,216	80,242,843	59,357,566	20,885,277
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING USES				
Transfers Out	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	-	-		
Fund Balances, July 1, 2023	-	-	-	-
Fund Balances, June 30, 2024	$ -	$ -	$ -	$ -

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - NONVOTED CAPITAL IMPROVEMENT FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Local:				
Property Taxes	$ 76,780,745	$ 76,780,745	$ 76,938,838	$ 158,093
Miscellaneous	1,695,448	1,695,448	5,629,921	3,934,473
Total Revenues	78,476,193	78,476,193	82,568,759	4,092,566
EXPENDITURES				
Current - Education:				
Facilities Acquisition and Construction	18,926,917	19,869,317	11,490,242	8,379,075
Fixed Capital Outlay:				
Facilities Acquisition and Construction	20,224,496	19,812,870	6,196,618	13,616,252
Other Capital Outlay	12,680,659	14,968,957	2,757,987	12,210,970.00
Total Expenditures	51,832,072	54,651,144	20,444,847	34,206,297
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,644,121	23,825,049	62,123,912	38,298,863
OTHER FINANCING (USES)				
Transfers Out	(33,519,000)	(35,375,504)	(33,214,780)	2,160,724
Total Other Financing Sources (Uses)	(33,519,000)	(35,375,504)	(33,214,780)	2,160,724
Net Change in Fund Balances	(6,874,879)	(11,550,455)	28,909,132	40,459,587
Fund Balances, July 1, 2023	88,392,174	88,392,174	88,392,174	-
Fund Balances, June 30, 2024	$ 81,517,295	$ 76,841,719	$ 117,301,306	$ 40,459,587

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
State	$ 10,174,146	$ 11,387,897	$ 11,415,733	$ 27,836
Local:				
Local Sales Tax	66,000,000	66,000,000	68,747,604	2,747,604
Impact Fees	85,000,000	85,000,000	76,910,497	(8,089,503)
Miscellaneous	5,354,061	5,354,061	23,444,374	18,090,313
Total Revenues	166,528,207	167,741,958	180,518,208	12,776,250
EXPENDITURES				
Current - Education:				
Facilities Acquisition and Construction	45,136,276	32,874,666	10,048,124	(22,826,542)
Fixed Capital Outlay:				
Other Capital Outlay	52,089,930	20,980,643	10,306,665.00	(10,673,978)
Facilities Acquisition and Construction	513,024,180	563,133,084	214,579,531	348,553,553
Total Expenditures	610,250,386	616,988,393	234,934,320	382,054,073
Excess (Deficiency) of Revenues Over (Under) Expenditures	(443,722,179)	(449,246,435)	(54,416,112)	394,830,323
OTHER FINANCING SOURCES (USES)				
Bonds Issued	60,000,000	60,000,000	60,000,000	-
Proceeds from the Sale of Capital Assets	-	6,750,000	10,081,363	3,331,363
Transfers Out	(30,535,893)	(33,301,561)	(33,294,291)	7,270
Total Other Financing Sources (Uses)	29,464,107	33,448,439	36,787,072	3,338,633
Net Change in Fund Balances	(414,258,072)	(415,797,996)	(17,629,040)	398,168,956
Fund Balances, July 1, 2023	493,755,477	493,755,477	493,755,477	-
Fund Balances, June 30, 2024	$ 79,497,405	$ 77,957,481	$ 476,126,437	$ 398,168,956

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF CHANGES IN THE TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	$ 761,140	$ 943,654	$ 1,026,554	$ 917,455	$ 1,108,994	$ 1,195,877	$ 1,254,867
Interest on the Total OPEB Liability	539,094	302,641	419,891	501,366	694,516	744,758	613,015
Changes of benefits terms	-	-	-	-	(2,205,337)	-	-
Difference between expected and actual experience	(1,731,145)	-	838,442	-	(87,088)	-	-
Changes of assumptions and other inputs	1,998,283	(1,471,702)	(2,773,786)	522,908	(3,456,391)	(83,594)	(869,829)
Benefit payments	(790,794)	(794,160)	(813,888)	(1,047,099)	(1,418,884)	(1,023,065)	(1,002,025)
Net Change in total OPEB Liability	$ 776,579	$ (1,019,567)	$ (1,302,787)	$ 894,630	$ (5,364,190)	$ 833,976	$ (3,972)
Total Beginning OPEB Liability	14,259,997	15,279,565	16,582,352	15,687,722	21,051,912	20,235,836	20,235,836
Total Ending OPEB Liability	$ 15,036,576	$ 14,259,998	$ 15,279,565	$ 16,582,352	$ 15,687,722	$ 21,069,812	$ 20,231,864
Covered-Employee Payroll	$ 273,741,458	$ 258,652,853	$ 251,119,275	$ 229,794,534	$ 223,101,490	$ 274,164,824	$ 240,100,401
Total OPEB Liablility as a percentage of covered-employee payroll	5.49%	5.52%	6.09%	7.23%	7.04%	7.69%	8.43%

Notes: *The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB 75 in fiscal year 2018.
Data was unavailable prior to 2017
** There are no assets accumulated in a trust that meets the criteria of GASB codification
or to pay related benefits for the OPEB plan

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the FRS net pension liability	0.588360387%	0.620776116%	0.614920867%	0.560893965%	0.582333296%	0.570426911%	0.570368400%	0.572630955%	0.616946585%	0.616274953%
District's proportionate share of the net pension liability	$ 237,565,426	$ 234,054,895	$ 46,339,922	$ 242,899,707	$ 200,186,534	$ 171,410,401	$ 168,421,603	$ 144,541,817	$ 79,606,150	$ 37,601,835
District's covered payroll	$ 315,054,545	$ 315,054,545	$ 302,769,352	$ 297,282,408	$ 293,344,775	$ 276,205,310	$ 270,558,074	$ 273,388,232	$ 266,042,494	$ 264,519,865
District's proportionate share of the net pension liability as a percentage of its covered payroll	75.40%	74.29%	15.31%	81.71%	68.24%	62.06%	62.25%	52.87%	29.92%	14.22%
FRS plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 32,508,190	$ 28,336,206	$ 26,489,646	$ 23,425,828	$ 18,636,021	$ 18,056,535	$ 16,256,709	$ 14,848,093	$ 13,964,519	$ 15,026,754
FRS contributions in relation to the contractually required contribution	(32,508,190)	(28,336,206)	(26,489,646)	(23,425,828)	(18,636,021)	(18,056,535)	(16,256,709)	(14,848,093)	(13,964,519)	(15,026,754)
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 368,459,170	$ 330,964,172.00	$ 315,054,545	$ 302,769,352	$ 297,282,408	$ 293,344,775	$ 276,205,310	$ 270,558,074	$ 273,388,232	$ 266,042,494
FRS contributions as a percentage of covered payroll	8.82%	8.56%	8.41%	7.74%	6.27%	6.16%	5.89%	5.49%	5.11%	5.65%

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the HIS net pension liability	0.855767290%	0.8642668127%	0.855919525%	0.855898328%	0.875429086%	0.845269481%	0.848996056%	0.857952516%	0.865679313%	0.870195724%
District's proportionate share of the net pension liability	$ 135,443,887	$ 91,082,707	$ 104,978,750	$ 104,443,493	$ 97,629,068	$ 89,108,381	$ 90,517,456	$ 99,947,559	$ 88,211,874	$ 81,345,641
Covered payroll	$ 315,054,545	$ 315,054,545	$ 302,769,352	$ 297,282,408	$ 293,344,775	$ 276,205,310	$ 270,558,074	$ 273,388,232	$ 266,042,494	$ 264,519,865
Proportionate share of the net pension liability as a percentage of its covered payroll	43%	29%	35%	35%	33%	32%	33%	37%	33%	31%
HIS plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 7,356,174	$ 5,635,810	$ 5,229,542	$ 5,031,102	$ 4,932,141	$ 4,861,173	$ 4,583,917	$ 4,493,132	$ 4,397,554	$ 3,305,881
HIS contributions in relation to the contractually required contribution	(7,356,174)	(5,635,810)	(5,229,542)	(5,031,102)	(4,932,141)	(4,861,173)	(4,583,917)	(4,493,132)	(4,397,554)	(3,305,881)
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 368,459,170	$ 330,964,172	$ 315,054,545	$ 302,769,352	$ 297,282,408	$ 293,344,775	$ 276,205,310	$ 270,558,074	$ 273,388,232	$ 266,042,494
HIS contributions as a percentage of covered payroll	2.00%	1.70%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.61%	1.24%

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2024

1. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The Board follows procedures established by State statutes and State Board of Education 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 law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel 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.
- The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund-function level. The Board made several supplemental budgetary appropriations throughout the year. Supplemental budgetary appropriations are presented in budget and actual comparison statements by original budget and final budget amounts and discussed in the Management's Discussion and Analysis (MD&A).

2. SCHEDULE OF CHANGES IN THE TOTAL OTHER POSTEMPLOYMENT BENEFITS PLAN LIABILITY AND RELATED RATIOS

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2024, total OPEB liability increased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 3.69% as of the beginning of the measurement period to 3.86% as of June 30, 2023;
- The ultimate healthcare cost trend rate was increased from 3.75% to 4.00%.
- The health coverage acceptance assumption was decreased from 35% (30% single coverage and 5% dual coverage) to 25% (20% single coverage and 5% dual coverage).

3. RATES OF RETIREMENT AND DROP ENTRY ASSUMPTIONS FOR ALL MEMBERSHIP CLASSES WERE UPDATED TO MATCH CHANGES ADOPTED BY THE FLORIDA RETIREMENT SYSTEM IN THEIR JULY 1, 2023 VALUATION IN RESPONSE TO THE ENACTMENT OF SENATE BILL 7024.SCHEDULE OF

PROPORTIONATE SHARE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FRS PENSION PLAN

The Florida Retirement System Actuarial Assumptions Conference performs an annual review of the actuarial assumptions for the FRS Pension Plan. The most recent study for the FRS Pension Plan was completed in 2023 for the period of July 1, 2013 through June 30, 2018. There were no changes in the Pension Plan benefit terms. The following were changes in actuarial assumptions in the 2023 study:

- The inflation rate assumption remained at the rate of 2.40 percent.
- Payroll growth, remained at the rate of 3.25 percent.
- The long-term expected rate of return remained at the rate of 6.70 percent.

A summary of key changes in plan provisions are described in the Florida Department of Management Services, GASB 68 Reporting Information, which can be found at: https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports

A summary of key changes implemented since the latest valuation are described in the Florida Department of Management Services, Actuarial Valuations at: https://www.dms.myflorida.com/workforce_operations/retirement/publications/actuarial_valuations

4. SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HIS PENSION PLAN

The Florida Retirement System Actuarial Assumptions Conference performs an annual review of the actuarial assumptions for the FRS Pension Plan. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent study for the FRS Pension Plan was completed in 2023 for the period of July 1, 2013 through June 30, 2018. There were no changes in the HIS Program benefit terms. The following were changes in actuarial assumptions in 2023:

- The inflation rate assumption remained at 2.40 percent.
- Payroll growth, including inflation remained at 3.25 percent.
- The municipal bond rate increased to a rate of 3.65% percent.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program.

A summary of key changes in plan provisions are described in the Florida Department of Management Services, GASB 68 Reporting Information, which can be found at: https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports

A summary of key changes implemented since the latest valuation are described in the Florida Department of Management Services, Actuarial Valuations at: https://www.dms.myflorida.com/workforce_operations/retirement/publications/actuarial_valuations

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Food Service Funds—To account for the activities of the District's food services function. These activities are primarily funded through local charges and Federal awards.

Other Federal Programs—To account for the activities of the District's other Federal funds. These activities are primarily funded through Federal and Federal through State grants and entitlements.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund—To account for the payment of principal, interest and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

Other Debt Service—To account for the payment of principal, interest and related costs for Certificates of Participation.

ARRA Economic Stimulus Debt Service Fund—To account for the payment of principal, interest and related costs for the Qualified School Construction Bonds.

Capital Projects Fund

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service (CO&DS) Fund — To account for capital project activity funded by the District's portion of the state Capital Outlay and Debt Service program.

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 19,250,081	$ 1,182,581	$ 5,402,547	$ 25,835,209
Investments	-	30,619,132	6,528,483	37,147,615
Accounts Receivable	1,290	-	-	1,290
Due from Other Agencies	5,306,742	-	99,688	5,406,430
Inventories	714,178	-	-	714,178
Total Assets	$ 25,272,291	$ 31,801,713	$ 12,030,718	$ 69,104,722
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Benefits Payable	$ 466,443	$ -	$ -	$ 466,443
Payroll Deductions and Withholdings	134,307	-	-	134,307
Accounts Payable	1,432,409	-	-	1,432,409
Construction Contracts Payable	648,090	-	-	648,090
Construction Contracts Payable-Retainage	96,366	-	-	96,366
Due to Other Funds	2,292,882	-	-	2,292,882
Due to Other Agencies	542,289	-	-	542,289
Due to Other Funds	477			477
Unearned Revenue	449,713	-	7,296	457,009
Total Liabilities	6,062,976	-	7,296	6,070,272
FUND BALANCES				
Nonspendable	714,179	-	-	714,179
Restricted	18,495,136	31,801,713	12,023,422	62,320,271
Total Fund Balances	19,209,315	31,801,713	12,023,422	63,034,450
Total Liabilities and Fund Balances	$ 25,272,291	$ 31,801,713	$ 12,030,718	$ 69,104,722

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental:				
Federal Direct	$ 2,472,211	$ 2,224,857	$ -	$ 4,697,068
Federal Through State	90,321,365	-	-	90,321,365
State	405,692	385,213	2,736,706	3,527,611
Local:				
Charges for Services - Food Service	2,506,461	-	-	2,506,461
Miscellaneous	83,412	2,146,256	431,148	2,660,816
Total Revenues	95,789,141	4,756,326	3,167,854	103,713,321
EXPENDITURES				
Current - Education:				
Instruction	32,423,008	-	-	32,423,008
Pupil Personnel Services	2,284,098	-	-	2,284,098
Instructional Media Services	162,754	-	-	162,754
Instruction and Curriculum Development Services	9,433,160	-	-	9,433,160
Instructional Staff Training Services	6,902,198	-	-	6,902,198
Instruction Related Technology	90,257	-	-	90,257
General Administration	1,483,064	-	-	1,483,064
School Administration	24,713	-	-	24,713
Food Services	35,208,853	-	-	35,208,853
Central Services	985,308	-	-	985,308
Pupil Transportation Services	159,143	-	-	159,143
Operation of Plant	1,196	-	-	1,196
Maintenance of Plant	50,455	-	-	50,455
Administrative Technology Services	30,190	-	-	30,190
Community Services	1,484,435	-	-	1,484,435
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	864,686	864,686
Other Capital Outlay	6,140,110	-	-	6,140,110
Debt Service:				
Principal	-	31,309,000	-	31,309,000
Interest and Fiscal Charges	-	7,887,527	-	7,887,527
Dues, Fees and Issuance Costs	-	179,902	3,673	183,575
Total Expenditures	96,862,942	39,376,429	868,359	137,107,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,073,801)	(34,620,103)	2,299,495	(33,394,409)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	37,692,468	-	37,692,468
Total Other Financing Sources (Uses)	-	37,692,468	-	37,692,468
Net Change in Fund Balances	(1,073,801)	3,072,365	2,299,495	4,298,059
Fund Balances, July 1, 2023	20,283,116	28,729,348	9,723,927	58,736,391
Fund Balances, June 30, 2024	$ 19,209,315	$ 31,801,713	$ 12,023,422	$ 63,034,450

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
June 30, 2024

	Food Service Funds	Other Federal Programs	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and Cash Equivalents	$ 19,250,080	$ 1	$ 19,250,081
Accounts Receivable	416	874	1,290
Due from Other Agencies	470,094	4,836,648	5,306,742
Inventory	714,178	-	714,178
Total Assets	$ 20,434,768	$ 4,837,523	$ 25,272,291
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Salaries and Benefits Payable	$ 58,793	$ 407,650	$ 466,443
Payroll Deductions and Withholdings	16,821	117,486	134,307
Accounts Payable	73,629	1,358,780	1,432,409
Construction Contracts Payable	648,090	-	648,090
Construction Contracts Payable-Retainage	96,366	-	96,366
Due to Other Funds	-	2,293,359	2,293,359
Due to Other Agencies	115,735	426,554	542,289
Unearned Revenue	216,019	233,694	449,713
Total Liabilities	1,225,453	4,837,523	6,062,976
FUND BALANCES			
Nonspendable	714,179	-	714,179
Restricted	18,495,136	-	18,495,136
Total Fund Balances	19,209,315	-	19,209,315
Total Liabilities and Fund Balances	$ 20,434,768	$ 4,837,523	$ 25,272,291

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2024

	Food Service Funds	Other Federal Programs	Total Nonmajor Special Revenue Funds
REVENUES			
Intergovernmental:			
Federal Direct	$ -	$ 2,472,211	$ 2,472,211
Federal Through State	35,371,972	54,949,393	90,321,365
State	405,692	-	405,692
Local:			
Charges for Services - Food Service	2,506,461	-	2,506,461
Miscellaneous	83,412	-	83,412
Total Revenues	38,367,537	57,421,604	95,789,141
EXPENDITURES			
Current - Education:			
Instruction	-	32,423,008	32,423,008
Pupil Personnel Services	-	2,284,098	2,284,098
Instructional Media Services	-	162,754	162,754
Instruction and Curriculum Development Services	-	9,433,160	9,433,160
Instructional Staff Training Services	-	6,902,198	6,902,198
Instruction Related Technology	-	90,257	90,257
General Administration	-	1,483,064	1,483,064
School Administration	-	24,713	24,713
Food Services	35,208,853	-	35,208,853
Central Services	-	985,308	985,308
Pupil Transportation Services	-	159,142	159,142
Operation of Plant		1,196	1,196
Maintenance of Plant	-	50,455	50,455
Administrative Technology Services	-	30,190	30,190
Community Services	-	1,484,435	1,484,435
Fixed Capital Outlay:			-
Other Capital Outlay	4,232,485	1,907,626	6,140,111
Total Expenditures	39,441,338	57,421,604	96,862,942
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,073,801)	-	(1,073,801)
Net Change in Fund Balances	(1,073,801)	-	(1,073,801)
Fund Balances, July 1, 2023	20,283,116	-	20,283,116
Fund Balances, June 30, 2024	$ 19,209,315	$ -	$ 19,209,315

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
June 30, 2024

	Debt Service Funds			
	SBE/COBI Bonds	Other Debt Service	ARRA Economic Stimulus Debt Service	Total Nonmajor Debt Service Funds
ASSETS				
Cash and Cash Equivalents	$ -	$ 1,178,851	$ 3,730	$ 1,182,581
Investments	11,057	-	30,608,075	30,619,132
Total Assets	$ 11,057	$ 1,178,851	$ 30,611,805	$ 31,801,713
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-
FUND BALANCES				
Restricted	11,057	1,178,851	30,611,805	31,801,713
Total Fund Balances	11,057	1,178,851	30,611,805	31,801,713
Total Liabilities and Fund Balances	$ 11,057	$ 1,178,851	$ 30,611,805	$ 31,801,713

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024

	Debt Service Funds			
	SBE/COBI Bonds	Other Debt Service	ARRA Economic Stimulus Debt Service	Total Nonmajor Debt Service Funds
REVENUES				
Intergovernmental:				
Federal Direct	$ -	$ -	$ 2,224,857	$ 2,224,857
State	385,213	-	-	385,213
Local:				
Miscellaneous	-	1,060,077	1,086,179	2,146,256
Total Revenues	385,213	1,060,077	3,311,036	4,756,326
EXPENDITURES				
Debt Service:				
Principal	358,000	30,951,000	-	31,309,000
Interest and Fiscal Charges	35,850	5,155,187	2,696,490	7,887,527
Dues, Fees and Issuance Costs	58	166,134	13,710	179,902
Total Expenditures	393,908	36,272,321	2,710,200	39,376,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,695)	(35,212,244)	600,836	(34,620,103)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	35,085,758	2,606,710	37,692,468
Total Other Financing Sources (Uses)	-	35,085,758	2,606,710	37,692,468
Net Change in Fund Balances	(8,695)	(126,486)	3,207,546	3,072,365
Fund Balances, July 1, 2023	19,752	1,305,337	27,404,259	28,729,348
Fund Balances, June 30, 2024	$ 11,057	$ 1,178,851	$ 30,611,805	$ 31,801,713

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
June 30, 2024

	Capital Projects Funds	
	Capital Outlay and Debt Service Funds (CO & DS)	Total Nonmajor Capital Projects Funds
ASSETS		
Cash and Cash Equivalents	$ 5,402,547	$ 5,402,547
Investments	6,528,483	6,528,483
Due from Other Agencies	99,688	99,688
Total Assets	$ 12,030,718	$ 12,030,718
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Unearned Revenue	$ 7,296	$ 7,296
Total Liabilities	7,296	7,296
FUND BALANCES		
Restricted	12,023,422	12,023,422
Total Fund Balances	12,023,422	12,023,422
Total Liabilities and Fund Balances	$ 12,030,718	$ 12,030,718

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2024

	Capital Outlay and Debt Service Funds (CO & DS)	Total Nonmajor Capital Projects Funds
REVENUES		
Intergovernmental:		
State	$ 2,736,706	$ 2,736,706
Local:		
Miscellaneous	431,148	431,148
Total Revenues	3,167,854	3,167,854
EXPENDITURES		
Current - Education:		
Facilities Acquisition and Construction	864,686	864,686
Debt Service:		
Dues, Fees and Issuance Costs	3,673	3,673
Total Expenditures	868,359	868,359
Excess of Revenues Over Expenditures	2,299,495	2,299,495
OTHER FINANCING SOURCES (USES)		
Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
Net Change in Fund Balances	2,299,495	2,299,495
Fund Balances, July 1, 2023	9,723,927	9,723,927
Fund Balances, June 30, 2024	$ 12,023,422	$ 12,023,422

Individual Budgetary Comparison Schedules

These include budgetary comparison schedules for all governmental funds.

For nonmajor special revenue funds, all debt service funds, and all capital project funds, budgetary comparison statements were not presented as part of the basic financial statements. Budgetary comparison schedules are presented as other supplementary schedules for each of these funds to demonstrate the District's compliance with its budget in each fund.

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - FOOD SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
Federal Through State	$ 32,419,183	$ 32,419,183	$ 35,371,972	$ 2,952,789
State	447,000	447,000	405,692	(41,308)
Local:				
Charges for Service - Food Service	1,959,000	1,959,000	2,506,461	547,461
Miscellaneous	105,000	105,000	83,412	(21,588)
Total Revenues	34,930,183	34,930,183	38,367,537	3,437,354
EXPENDITURES				
Current - Education:				
Food Services	36,921,057	36,857,970	35,208,853	1,649,117
Fixed Capital Outlay:				
Facilities Acquisition and Construction	9,808,628	9,686,565	-	-
Other Capital Outlay	423,531	608,681	4,232,485	(3,623,804)
Total Expenditures	47,153,216	47,153,216	39,441,338	(1,974,687)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,223,033)	(12,223,033)	(1,073,801)	1,462,667
Net Change in Fund Balances	(12,223,033)	(12,223,033)	(1,073,801)	11,149,232
Fund Balances, July 1, 2023	20,283,116	20,283,116	20,283,116	-
Fund Balances, June 30, 2024	$ 8,060,083	$ 8,060,083	$ 19,209,315	$ 11,149,232

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
Federal Direct	$ 3,042,955	3,903,620	$ 2,472,211	$ (1,431,409)
Federal Through State	70,315,033	83,998,861	54,949,393	(29,049,468)
Total Revenues	73,357,988	87,902,481	57,421,604	(30,480,877)
EXPENDITURES				
Current - Education:				
Instruction	48,336,605	54,354,869	32,423,008	21,931,861
Pupil Personnel Services	2,812,189	3,495,265	2,284,098	1,211,167
Instructional Media Services	355,237	224,757	162,754	62,003
Instruction and Curriculum Development Services	9,909,927	11,310,606	9,433,160	1,877,446
Instructional Staff Training Services	7,003,515	10,571,624	6,902,198	3,669,426
Instruction Related Technology	85,111	90,257	90,257	-
General Administration	998,023	1,984,538	1,483,064	501,474
School Administration	3,975	28,044	24,713	3,331
Central Services	802,309	1,408,176	985,308	422,868
Pupil Transportation Services	178,961	289,427	159,143	130,284
Operation of Plant	-	1,196	1,196	
Maintenance of Plant	48,899	52,994	50,455	2,539
Administrative Technology Services	31,593	33,313	30,190	3,123
Community Services	1,556,754	1,642,081	1,484,435	157,646
Fixed Capital Outlay:				-
Other Capital Outlay	1,234,890	2,415,334	1,907,625	507,709
Total Expenditures	73,357,988	87,902,481	57,421,604	30,480,877
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2023	-	-	-	-
Fund Balances, June 30, 2024	$ -	$ -	$ -	$ -

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS - SBE/COBI BONDS
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
State	$ 415,197	$ 415,197	$ 385,213	$ (29,984)
Total Revenues	415,197	415,197	385,213	(29,984)
EXPENDITURES				
Current - Education:				
Debt Service:				
Principal	358,000	358,000	358,000	-
Interest and Fiscal Charges	35,850	35,850	35,850	-
Dues, Fees and Issuance Costs		56	58	(2)
Total Expenditures	393,850	393,906	393,908	(2)
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,347	21,291	(8,695)	(29,986)
Net Change in Fund Balances	21,347	21,291	(8,695)	(29,986)
Fund Balances, July 1, 2023	19,752	19,752	19,752	-
Fund Balances, June 30, 2024	$ 41,099	$ 41,043	$ 11,057	$ (29,986)

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS - OTHER DEBT SERVICE
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Local:				
Miscellaneous	$ 1,035,898	$ 1,035,898	$ 1,060,077	$ 24,179
Total Revenues	1,035,898	1,035,898	1,060,077	24,179
EXPENDITURES				
Current - Education:				
Debt Service:				
Principal	31,497,248	31,497,248	30,951,000	546,248
Interest and Fiscal Charges	4,216,524	5,532,774	5,155,187	377,587
Dues, Fees and Issuance Costs	38,556	184,206	166,134	18,072
Total Expenditures	35,752,328	37,214,228	36,272,321	941,907
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,716,430)	(36,178,330)	(35,212,244)	966,086
OTHER FINANCING SOURCES (USES)				
Transfers In	34,421,759	35,883,659	35,085,758	(797,901)
Refunding Bonds Issued	-	-	-	-
Payments to Escrow Agent for Refunded Debt	-	-	-	-
Total Other Financing Sources (Uses)	34,421,759	35,883,659	35,085,758	(797,901)
Net Change in Fund Balances	(294,671)	(294,671)	(126,486)	168,185
Fund Balances, July 1, 2023	1,305,337	1,305,337	1,305,337	-
Fund Balances, June 30, 2024	$ 1,010,666	$ 1,010,666	$ 1,178,851	$ 168,185

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
Federal Direct	$ 2,230,600	$ 2,230,600	$ 2,224,857	$ (5,743)
Local:				
Miscellaneous	-	-	1,086,179	1,086,179
Total Revenues	2,230,600	2,230,600	3,311,036	1,080,436
EXPENDITURES				
Current - Education:				
Debt Service:				
Interest and Fiscal Charges	2,696,490	2,696,490	2,696,490	-
Dues, Fees and Issuance Costs	13,470	13,710	13,710	-
Total Expenditures	2,709,960	2,710,200	2,710,200	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(479,360)	(479,600)	600,836	1,080,436
OTHER FINANCING SOURCES (USES)				
Transfers In	2,679,187	2,679,187	2,606,710	(72,477)
Total Other Financing Sources (Uses)	2,679,187	2,679,187	2,606,710	(72,477)
Net Change in Fund Balances	2,199,827	2,199,587	3,207,546	1,007,959
Fund Balances, July 1, 2023	27,404,259	27,404,259	27,404,259	-
Fund Balances, June 30, 2024	$ 29,604,086	$ 29,603,846	$ 30,611,805	$ 1,007,959

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECT FUNDS - CAPITAL OUTLAY & DEBT SERVICE (CO&DS)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental:				
State	$ 1,000,000	$ 1,000,000	$ 2,736,706	$ 1,736,706
Local:				
Miscellaneous	-	-	431,148	431,148
Total Revenues	1,000,000	1,000,000	3,167,854	2,167,854
EXPENDITURES				
Current - Education:				
Facilities Acquisition and Construction	1,113,348	1,089,675	864,686	224,989
Debt Service:				
Dues, Fees and Issuance Costs	-	-	3,673	(3,673)
Total Expenditures	1,113,348	1,089,675	868,359	221,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	(113,348)	(89,675)	2,299,495	2,389,170
Fund Balances, July 1, 2023	9,723,927	9,723,927	9,723,927	-
Fund Balances, June 30, 2024	$ 9,610,579	$ 9,634,252	$ 12,023,422	$ 2,389,170

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the District's individual self-insurance programs.

Self-Insurance Trust Fund — To account for the financial activities of the District's self-insured employee health and life insurance programs.

Casualty Insurance Loss Fund — To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation programs.

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024

	Self-Insurance Trust Fund	Casualty Insurance Loss Fund	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 18,218,794	$ 1,686,634	$ 19,905,428
Investments	8,924	-	8,924
Accounts Receivable	223,515	1,737	225,252
Prepaid Items	-	2,554,943	2,554,943
Total Current Assets	18,451,233	4,243,314	22,694,547
Noncurrent Assets:			
Capital Assets:			
Construction in Progress	23,516	-	23,516
Buildings and Fixed Equipment, Net	2,898,967	-	2,898,967
Furniture, Fixtures and Equipment, Net	34,813	-	34,813
Total Noncurrent Assets	2,957,296	-	2,957,296
Total Assets	21,408,529	4,243,314	25,651,843
LIABILITIES			
Current Liabilities:			
Accounts Payable	3,085,891	-	3,085,891
Estimated Insurance Claims Payable	6,679,000	1,399,133	8,078,133
Total Current Liabilities	9,764,891	1,399,133	11,164,024
Total Liabilities	9,764,891	1,399,133	11,164,024
NET POSITION			
Net Investment in Capital Assets	2,957,296	-	2,957,296
Unrestricted	8,686,340	2,844,181	11,530,521
Total Net Position	$ 11,643,636	$ 2,844,181	$ 14,487,817

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024

	Self-Insurance Trust Fund	Casualty Insurance Loss Fund	Total Internal Service Funds
OPERATING REVENUES			
Premium Revenues	$ 64,381,913	$ 8,180,000	$ 72,561,913
Total Operating Revenues	64,381,913	8,180,000	72,561,913
OPERATING EXPENSES			
Purchased Services	12,550,078	4,025,541	16,575,619
Materials and Supplies	112,459	-	112,459
Insurance Claims	59,411,211	3,472,907	62,884,118
Depreciation/Amortization Expense	90,268	-	90,268
Total Operating Expenses	72,164,016	7,498,448	79,662,464
Operating Income (loss)	(7,782,103)	681,552	(7,100,551)
NONOPERATING REVENUES			
Interest Revenue	552	-	552
Miscellaneous Local Sources	176	-	176
Loss on Disposition of Assets	(5,361)	-	(5,361)
Total Nonoperating Revenues	(4,633)	-	(4,633)
Transfers In	10,000,000	-	10,000,000
Change In Net Position	2,213,264	681,552	2,894,816
Fund Balances, July 1, 2023	9,430,372	2,162,629	11,593,001
Fund Balances, June 30, 2024	$ 11,643,636	$ 2,844,181	$ 14,487,817

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024

	Self-Insurance Trust Fund	Casualty Insurance Loss Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Board Funds and Participants	$ 67,005,446	$ 8,091,469	$ 75,096,915
Payments for Insurance Claims	(9,983,447)	(4,025,542)	(14,008,989)
Cash Payments to Vendors for Goods and Services	(58,910,107)	(3,296,055)	(62,206,162)
Net Cash Provided(Used) by Operating Activities	(1,888,108)	769,872	(1,118,236)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from Other Funds	10,000,000	-	10,000,000
Net Cash Provided by Noncapital Financing Activities	10,000,000	-	10,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(9,648)	-	(9,648)
Net Cash Used by Capital and Related Financing Activities	(9,648)	-	(9,648)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Investments	(345)	-	(345)
Interest	552	-	552
Net Cash Provided by Investing Activities	207	-	207
Net Increase/(Decrease) in Cash and Cash Equivalents	8,102,451	769,872	8,872,323
Cash and Cash Equivalents - Beginning	10,116,343	916,762	11,033,105
Cash and Cash Equivalents - Ending	$ 18,218,794	$ 1,686,634	$ 19,905,428
Reconciliation of Operating Gain/(Loss) to Net Cash Provided by/(Used by) Operating Activities:			
Operating Income/(Loss)	$ (7,782,103)	$ 681,552	$ (7,100,551)
Adjustments to Reconcile Operating Gain/(Loss) to Net Cash Used by Operating Activities:			
Depreciation	90,268	-	90,268
Changes in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	2,623,534	(1,737)	2,621,797
(Increase)/Decrease in Due from Other Agencies	13,103	-	13,103
(Increase)/Decrease in Prepaid Items	-	(86,795)	(86,795)
Increase/(Decrease) in Accounts Payable	2,679,090	-	2,679,090
Increase/(Decrease) in Estimated Insurance Claims Payable	488,000	176,852	664,852
Total Adjustments	5,893,995	88,320	5,982,315
Net Cash Provided/(Used) by Operating Activities	$ (1,888,108)	$ 769,872	$ (1,118,236)

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NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

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

The Foundation for Osceola Education, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the Board, to promote education, and to encourage research, learning, and dissemination of information. Additionally, the Foundation entered into three separate charter agreements with the District to operate Bellalago Charter Academy, Canoe Creek Charter Academy, and PM Wells Charter Academy, which are considered divisions of the Foundation and are included in the Foundation's financial statements. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The Bellalago Educational Facilities Benefit District and the Flora Ridge Educational Facilities Benefit District (Benefit Districts) are separate districts organized pursuant to Chapter 125, Florida Statutes, and Section 1013.355, Florida Statutes, to provide for the timely construction and maintenance of school facilities. The Benefit Districts are an alternate mechanism that allows for the sharing of educational facilities costs that are necessary to accommodate new growth and development. The Benefit Districts have imposed a specific financial burden on the Osceola County School District and are considered fiscally dependent in accordance with the criteria described in Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards,* Sections 2100 and 2600.

Academir Preparatory of ChampionsGate, BridgePrep Academy of Osceola County, BridgePrep Academy of St Cloud, Creative Inspiration Journey School, Florida Cyber Charter Academy at Osceola, Four Corners Charter School, Inc., Four Corners Upper School, Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Sciences, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5, and Virtual Preparatory Academy of Florida are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act; and Section 1002.33, Florida Statutes. The charter schools operate un-der a charter approved by their sponsor, the Osceola County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitu-tion, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF NET POSITION
COMBINING STATEMENT OF COMPONENT UNITS
June 30, 2024

	Academir Preparatory of ChampionsGate	Bellalago Educational Facilities Benefit District	BridgePrep Academy of Osceola	BridgePrep Academy of St Cloud	Creative Inspiration Journey School	Flora Ridge Educational Facilities Benefit District	Florida Cyber Charter Academy at Osceola	The Foundation for Osceola Education, Inc.	Four Corners Charter School, Inc.	Four Corners Upper School	Kissimmee Charter Academy	Lincoln-Marti Charter Schools, Inc.	Main Street High School
ASSETS													
Cash and Cash Equivalents	$ 2,270,318	$ 3,259,003	$ 674,087	$ 215,069	$ 2,349,256	$ 781,374	$ 639,149	$ 5,597,558	$ 5,445,143	$ 2,166,949	$ 4,301,577	$ 1,185,809	$ 918,874
Investments	-	-	-	-	2,065,710	-	-	7,074,623	-	-	-	-	-
Accounts Receivable	-	-	-	-	44,687	-	-	179,846	187,699	63,110	-	-	-
Deposits	-	-	19,734	30,439	-	-	-	28,082	9,201	2,947	-	-	31,886
Due from Other Agencies	-	1,182,372	451,954	223,238	-	-	32,859	116,203	352,307	404,163	22,556	-	74,803
Due from Management Company	-	-	-	-	-	-	-	16,337	-	-	1,339	-	-
Due from Other Funds	-	-	-	-	-	-	-	206,392	-	-	-	-	-
Prepaid Items	-	-	14,971	-	17,937	-	44,098	9,844	165,029	276,340	-	24,020	4,852
Restricted Assets:													
Beneficial Interest in Assets Held by Others	-	-	-	-	-	-	-	443,132	-	-	-	-	-
Capital Assets:													
Land	2,747,112	1,010,800	-	-	1,812,244	-	-	238,220	-	-	2,028,000	-	-
Construction in Progress	-	-	-	-	116,102	-	-	268,954	141,621	-	-	-	-
Land Improvements, Nondepreciable	-	9,827	-	-	-	-	-	-	-	-	-	-	-
Improvements Other Than Buildings, Net	43,051	50,382	-	-	172,473	-	-	196,066	836,599	513,845	262,149	-	15,785
Buildings and Fixed Equipment, Net	10,871,048	14,284,331	152,788	-	13,242,984	-	-	3,857,591	432,408	-	8,931,496	-	4,003,426
Furniture, Fixtures and Equipment, Net	95,447	-	2,589	31,081	83,385	-	-	315,518	290,449	59,453	13,900	106,136	16,211
Lease Asset/SBITA, Net	-	-	14,251,325	16,022,732	-	-	-	204,432	1,038,684	14,529,617	-	185,941	-
Motor Vehicles, Net	-	-	-	-	-	-	-	-	73,049	-	38,199	-	-
Audio Visual Materials and Computer Software, Net	-	-	187,583	177,468	-	-	-	-	-	413,037	7,063	-	-
Total Assets	16,026,976	19,796,715	15,755,031	16,700,027	19,904,778	781,374	716,106	18,752,798	8,972,189	18,429,461	15,606,279	1,501,906	5,065,837
DEFERRED OUTFLOWS OF RESOURCES													
Net Carrying Amount of Debt Refunding	-	-	-	-	-	53,658	-	-	-	-	-	-	-
Pension and OPEB	-	-	-	-	-	-	-	1,582,314	-	-	-	-	-
	-	-	-	-	-	53,658	-	1,582,314	-	-	-	-	-
LIABILITIES													
Salaries and Benefits Payable	$ 53,034	$ -	$ 224,919	$ 196,515	$ 379,854	$ -	$ -	$ -	$ 569,999	$ -	$ 269,970	$ -	$ -
Accounts Payable	11,482	-	606,557	942,305	151,602	12,928	716,106	89,179	136,319	506,859	16,555	25,652	35,920
Accrued Expenses	-	-	-	-	-	93,888	-	482,333	-	172,243	-	-	19,614
Due to Other Agencies	510,000	-	-	20,500	-	-	-	1,827,611	-	180,800	-	-	-
Due to Management Company	-	-	-	-	-	-	-	114,281	125,189	149,526	-	-	56,622
Due to Other Funds	-	-	-	-	-	-	-	206,448				-	
Accrued Interest Payable	-	260,121	-	-	-	-	-	67,491	-	95,536	-	-	-
Construction Contracts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	11,143	-	233,774	-	-	239,112	-	-	-	-	-
Long-Term Liabilities:													
Portion Due Within One Year:													
Loan Payable	-	-	-	94,989	-	-	-	-	-	-	-	-	-
Notes Payable	-	-	31,129	25,983	-	-	-	-	-	-	-	-	-
Bonds Payable	-	1,125,000	-	-	210,000	255,000	-	418,806	-	-	-	-	-
Obligations Under Leases/SBITA	-	-	334,211	369,242	-	-	-	38,496	1,038,684	395,000	-	82,104	174,137
Compensated Absences	-	-	-	-	-	-	-	-	-	31,877	-	-	-
Pension Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Postemployment Benefits Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Portion Due After One Year:													
Loan Payable	-	-	-	647,053	-	-	-	-	-	-	-	-	-
Notes Payable	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Bonds Payable	16,760,000	13,112,190	-	-	18,308,834	5,442,094	-	3,554,969	-	-	11,940,000	-	-
Obligations Under Leases/SBITA	-	-	15,704,838	16,351,471	-	-	-	165,936	-	16,856,320	-	136,816	4,313,113
Compensated Absences	-	-	-	-	-	-	-	-	-	10,625	-	-	-
Other Postemployment Benefits Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension Liability	-	-	-	-	-	-	-	6,727,059	-	-	-	-	-
Total Liabilities	17,334,516	14,497,311	16,962,797	18,648,058	19,284,064	5,803,910	716,106	13,931,721	1,870,191	18,398,786	12,226,525	244,572	4,599,406
DEFERRED INFLOWS OF RESOURCES													
Deferred Revenue	-	-	-	-	-	-	-	272,632	-	-	-	-	-
Deferred Amount on Debt Refunding	-	312,724	-	-	-	-	-	95,001	-	-	-	-	-
Pension	-	-	-	-	-	-	-	455,861	-	-	-	-	-
Other Postemployment Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	312,724	-	-	-	-	-	823,494	-	-	-	-	-
NET POSITION													
Net Investment in Capital Assets	(3,003,342)	805,426	(1,525,893)	(515,415)	(3,091,646)	-	-	1,045,268	1,774,126	(1,735,368)	(659,193)	73,157	(451,828)
Restricted For:													
Debt Service	2,176,592	1,188,517	-	-	1,083,157	-	-	1,274,687	-	-	910,731	-	-
Capital Projects	-	-	-	-	119,757	-	-	1,352,107	-	-	273,137	-	-
Other Purposes	-	-	6,569	16,083	62,569.00	-	-	1,393,546	-	128,243	222,971	-	-
Unrestricted	(480,790)	2,992,737	311,558	(1,448,699)	2,446,877	(4,968,878)	-	514,289	5,327,872	1,637,800	2,632,108	1,184,177	918,259
Total Net Position	$ (1,307,540)	$ 4,986,680	$ (1,207,766)	$ (1,948,031)	$ 620,714	$ (4,968,878)	$ -	$ 5,579,897	$ 7,101,998	$ 30,675	$ 3,379,754	$ 1,257,334	$ 466,431

Mater Academy Preparatory High School	Mater Academy St. Cloud	Mater Brighton Lakes Academy	Mater Palms Academy	New Dimensions High School, Inc.	Osceola Science Charter School	Renaissance Academy of Arts and Sciences	Renaissance Charter School at Poinciana	Renaissance Charter School at Tapestry	Sports Leadership Arts Management	UCP Osceola Charter School	Victory Charter School	Victory Charter School K5	Virtual Preparatory Academy of Florida	**Total Component Units**
$ 35,713	$ 73,861	$ 634,649	$ 437,542	$ 3,010,780	$ 2,695,647	$ 863,061	$ 1,940,268	$ 3,330,671	$ 275,929	$ -	$ 311,691	$ 102,682	$ 733,066	$ 44,249,726
1,047,808	1,944,000	1,640,000	1,511,000	-	2,567,589	1,500,408	-	-	180,000	-	-	-	-	19,531,138
-	-	-	-	-	2,365	73,502	46,800	51,968	-	-	99,422	56,827	-	806,226
1,743	14,100	47,164	13,900	8,771	-	128,594	59,591	23,030	-	-	-	-	5,000	424,182
39,930	51,785	196,166	-	-	18,144	204,877	152,146	643,869	5,839	3,566,415	143,075	295,811	3,541,125	11,719,637
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,676
-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,392
50,819	-	107,501	178,477	-	72,546	111,370	126,176	324,531	16,873	-	14,635	-	4,252	1,564,271
-	-	-	-	-	-	-	-	-	-	-	-	-	-	443,132
-	-	-	-	275,000	-	-	-	-	-	-	-	-	-	8,111,376
-	-	-	-	-	-	-	-	197,021	-	-	-	-	-	723,698
-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,827
283,471	-	-	-	176,291	36,264	23,763	188,957	223,254	21,121	-	-	-	-	3,043,471
-	-	64,109	245,048	4,520,870	-	16,661,773	-	-	-	-	7,800	-	-	77,275,672
280,246	86,002	327,655	69,513	-	72,090	267,360	504,208	536,686	83,206	15,440	229,962	6,289	5,790	3,498,616
13,708,026	6,258,338	17,154,286	8,996,763	-	35,343,089	3,504,589	11,188,905	14,659,362	890,216	-	-	20,664,874	182,879	178,784,058
60,022	65,157	51,952	-	10,499	-	-	-	-	-	-	-	-	-	298,878
99,445	1,343	-	16,908	32,505	-	-	-	-	-	-	-	-	-	935,352
15,607,223	8,494,586	20,223,482	11,469,151	8,034,716	40,807,734	23,339,297	14,207,051	19,990,392	1,473,184	3,581,855	806,585	21,126,483	4,472,112	351,643,328
-	-	-	-	-	-	-	476,801	-	-	-	-	-	-	530,459
-	-	-	-	282,717	-	-	-	-	-	-	-	-	-	1,865,031
-	-	-	-	282,717	-	-	476,801	-	-	-	-	-	-	2,395,490
$ 105,639	$ 162,080	$ 343,947	$ 273,748	$ 248,807	$ 273,160	$ 348,199	$ 364,861	$ 597,168	$ 48,583	$ -	$ 138,302	$ 106,131	$ 395,335	$ 5,100,251
384,507	7,698	672,291	136,807	-	133,791	115,053	80,645	202,710	234,637	162,833	296,411	307,010	2,503	5,988,360
-	-	-	-	-	-	-	64,859	96,764	-	-	-	-	151,358	1,081,059
-	-	-	-	-	-	2,756	9,053	22,680	-	-	-	-	3,699,897	6,273,297
32,504	-	-	-	-	-	125,164	271,510	182,662	-	-	-	-	-	1,057,458
-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,448
-	-	-	-	-	-	125,067	-	-	-	-	-	-	-	548,215
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	117,500	-	-	601,529
-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	594,989
-	1,119,311	-	-	123,630	-	-	-	-	-	-	-	300,000	-	1,600,053
-	-	-	-	-	-	407,026	-	-	-	-	-	-	-	2,415,832
194,321	344,892	226,766	538,521	-	280,916	19,703	247,074	415,000	200,611	-	-	204,729	59,386	5,163,793
-	-	-	-	-	-	45,691	20,109	55,586	-	-	-	-	-	153,263
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	85,000	-	-	-	-	732,053
-	24,393	-	-	2,988,555	-	-	-	-	-	-	-	-	-	3,062,948
-	-	-	-	-	-	20,087,815	-	-	-	-	-	-	-	89,205,902
14,757,514	6,536,401	18,114,153	9,170,805	-	35,062,173	3,828,011	13,804,068	17,176,661	718,033	-	-	20,700,694	128,463	193,525,470
-	-	-	-	-	-	15,230	6,703	18,528	-	-	-	-	-	51,086
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,450,859	-	-	-	-	-	-	-	-	-	8,177,918
15,474,485	8,194,775	19,857,157	10,119,881	4,811,851	35,750,040	25,119,715	14,868,882	18,767,759	1,286,864	162,833	552,213	21,618,564	4,436,942	325,539,924
-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,632
-	-	-	-	-	-	-	-	-	-	-	-	-	-	407,725
-	-	-	-	311,367	-	-	-	-	-	-	-	-	-	767,228
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	311,367	-	-	-	-	-	-	-	-	-	1,447,585
(520,625)	(517,797)	(742,917)	(381,094)	1,902,980	108,354	(2,486,561)	(1,692,271)	(1,975,338)	75,899	-	237,762	(234,260)	5,790	(13,504,786)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,633,684
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,745,001
2,590	-	37,004	-	-	-	142,449	3,397	21,606	-	-	-	-	-	2,037,027
650,773	817,608	1,072,238	1,730,364	1,291,235	4,949,340	563,694	1,503,844	3,176,365	110,421	3,419,022	16,610	(257,821)	29,380	30,140,383
$ 132,738	$ 299,811	$ 366,325	$ 1,349,270	$ 3,194,215	$ 5,057,694	$ (1,780,418)	$ (185,030)	$ 1,222,633	$ 186,320	$ 3,419,022	$ 254,372	$ (492,081)	$ 35,170	$ 27,051,309

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
STATEMENT OF ACTIVITIES
COMBINING STATEMENT OF COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

	Academir Preparatory of ChampionsGate	Bellalago Educational Facilities Benefit District	BridgePrep Academy of Osceola	BridgePrep Academy of St Cloud	Creative Inspiration Journey School	Flora Ridge Educational Facilities Benefit District	Florida Cyber Charter Academy at Osceola	The Foundation for Osceola Education, Inc.	Four Corners Charter School, Inc.	Four Corners Upper School	Kissimmee Charter Academy	Lincoln-Marti Charter Schools, Inc.	Main Street High School
Component Unit Activities:													
Instruction	$ 573,618	$ -	$ 2,748,183	$ 2,404,062	$ 2,655,154	$ -	$ 2,202,599	$ 10,802,256	$ 8,335,575	$ 6,028,443	$ 4,263,909	$ 515,966	$ 720,574
Pupil Personnel Services	4,670	-	55,278	94,911	220,481	-	464,404	-	-	395,454	92,236	-	407,229
Instructional Media Services	-	-	-	-	80,992	-	-	-	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	371,068	-	2,561,315	-	-	27,280	17,810	4,387	-
Instructional Staff Training Services	-	-	47,492	38,916	36,138	-	10,693	-	-	58,314	-	2,187	-
Instruction Related Technology	-	-	114,570	106,634	63,234	-	660,342	-	-	211,333	-	-	-
Board	-	44,235	52,114	40,538	44,945	43,775	20,519	-	6,811	40,963	10,000	20,208	33,298
General Administration	64,292	20,000	92,751	95,328	93,919	9,500	75,727	-	752,529	-	-	-	235,222
School Administration	237,168	-	762,241	763,907	430,476	-	1,231,330	2,524,732	-	881,803	1,468,935	3,371	-
Facilities Acquisition and Construction	-	561,765	-	-	7,253	-	-	1,012,808	1,236,604.00	-	-	-	-
Fiscal Services	25,532	-	689,103	664,843	203,846	20,000	15	-	20,000	718,573	-	41,671	688,948
Food Services	67,625	-	29,997	150,793	258,028	-	-	-	-	1,634	574,823	112,963	-
Central Services	-	-	45,451	19,519	62,716	-	-	-	-	102,169	1,017	-	-
Pupil Transportation Services	-	-	-	-	-	-	-	-	-	430,279	172,727	-	26,307
Operation of Plant	251,263	-	1,309,370	-	436,286	-	62,290	2,567,218	-	1,706,485	1,151,383	144,868	925,780
Maintenance of Plant	6,493	-	82,157	97,386	26,806	-	-	-	150,000	329,792	364,412	134,015	-
Administrative Technology Services	-	-	-	-	1,000	-	-	-	-	-	-	-	-
Community Services	-	-	92,944	141,398	146,911	-	-	5,004,017	-	426,936	113,455	-	-
Debt Service	847,850	13,281	-	-	-	3,895	-	-	-	-	-	11,714	-
Interest on Long Term Debt	175,183	621,561	972,215	960,515	814,931	234,852	-	145,539	-	1,260,996	625,018	-	251,267
Unallocated Depreciation/Amortization	126,529	-	-	-	405,690	-	-	-	-	-	-	-	-
Total Expenses	2,380,223	1,260,842	7,093,866	5,578,750	6,359,874	312,022	7,289,234	22,056,570	10,501,519	12,620,454	8,855,725	991,350	3,288,625
Program Revenues													
Charges for Services	843	-	104,452	216,798	338,784	-	-	327,464	-	21,077	170,963	-	-
Operating Grants and Contributions	27,604	-	616,741	300,530	649,837	-	123,664	6,969,816	1,318,039	2,348,226	1,705,069	112,963	158,786
Capital Grants and Contributions	-	-	481,046	431,840	-	-	-	1,208,209	673,153	825,398	426,281	49,449	244,732
Net (Expenses) Revenue	(2,351,776)	(1,260,842)	(5,891,627)	(4,629,582)	(5,371,253)	(312,022)	(7,165,570)	(13,551,081)	(8,510,327)	(9,425,753)	(6,553,412)	(828,938)	(2,885,107)
General Revenues													
Federal	-	-	-	-	-	-	-	-	-	-	-	-	-
State passed through local school district	967,750	-	-	-	5,219,351	-	5,378,633	12,018,414	8,325,233	-	5,926,777	744,162	2,849,872
Debt forgiveness, from a related party	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and Contributions not restricted to specific programs	-	2,468,989	5,813,058	5,164,784	398,769	581,349	1,786,937	-	-	10,469,104	1,865,350	165,882	-
Investment Earnings	-	107,298	-	-	-	33,145	-	310,256	56,441	107,600	-	-	117,288
Miscellaneous	70,042	-	-	-	-	-	-	1,100,951	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Revenues and Special Items	1,037,792	2,576,287	5,813,058	5,164,784	5,618,120	614,494	7,165,570	13,429,621	8,381,674	10,576,704	7,792,127	910,044	2,967,160
Change in Net Position	(1,313,984)	1,315,445	(78,569)	535,202	246,867	302,472	-	(121,460)	(128,653)	1,150,951	1,238,715	81,106	82,053
Net Position - beginning	6,444	3,671,235	(1,129,197)	(2,483,233)	373,847	(5,271,350)		5,701,357	7,230,651	(1,120,276)	2,141,039	1,176,228	384,378
Adjustments to Beginning Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position - beginning	6,444	3,671,235	(1,129,197)	(2,483,233)	373,847	(5,271,350)	-	5,701,357	7,230,651	(1,120,276)	2,141,039	1,176,228	384,378
Net Position - ending	$ (1,307,540)	$ 4,986,680	$ (1,207,766)	$ (1,948,031)	$ 620,714	$ (4,968,878)	$ -	$ 5,579,897	$ 7,101,998	$ 30,675	$ 3,379,754	$ 1,257,334	$ 466,431

Mater Academy Preparatory High School	Mater Academy St. Cloud	Mater Brighton Lakes Academy	Mater Palms Academy	New Dimensions High School, Inc.	Osceola Science Charter School	Renaissance Academy of Arts and Sciences	Renaissance Charter School at Poinciana	Renaissance Charter School at Tapestry	Sports Leadership Arts Management	UCP Osceola Charter School	Victory Charter School	Victory Charter School K5	Virtual Preparatory Academy of Florida	**Total Component Units**
$ 2,323,901	$ 3,165,761	$ 6,667,575	$ 4,002,128	$ 2,946,651	$ 4,816,861	$ 3,685,897	$ 4,109,591	$ 6,508,615	$ 955,839	$ 2,351,685	$ 4,128,960	$ 2,250,148	$ 3,215,519	$ 92,379,470
119,550	66,535	64,115	65,904	-	87,983	472,824	617,841	1,088,536	73,753	30,632	173,203	3,120	461,158	5,059,817
-	-	-	-	-	66,533	-	-	-	-	-	-	-	-	147,525
-	-	-	-	-	480,127	13,228	34,682	35,773	-	-	26,550	2,085	-	3,574,305
7,358	7,136	37,138	31,253	-	1,794	17,149	62,211	24,966	13,350	-	-	-	16,917	413,012
-	-	-	-	-	-	189,493	198,807	256,263	-	-	6,256	-	-	1,806,932
31,669	42,216	72,888	43,150	-	7,500	32,202	39,552	38,120	16,227	8,875	17,560	16,805	-	724,170
91,877	95,506	93,484	100,790	38,137	105,188	-	-	-	23,462	3,311,027	151,136	48,388	-	5,498,263
557,547	564,325	1,590,149	782,103	591,567	794,192	734,809	606,293	1,023,598	266,784	960,811	750,114	545,823	1,546,904	19,618,982
-	-	-	-	218,598	-	-	-	-	-	-	-	-	-	3,037,028
81,225	96,108	206,308	136,642	-	170,376	112,059	1,038,265	2,144,166	25,808	253,543	404,138	309,511	157,231	8,207,911
308,678	6,140	779,151	457,115	-	-	-	-	116	-	123,677	-	-	-	2,870,740
100,772	113,265	309,088	178,132	-	47,283	101,996	135,388	101,088	43,546	325,315	90,711	98,014	-	1,875,470
-	91,375	66,804	192,685	176,476	-	436,888	233,471	-	120,023	-	-	-	-	1,947,035
1,159,119	1,276,361	2,472,562	1,634,223	132,875	740,620	1,426,340	1,585,314	1,767,649	608,822	495,308	1,364,179	1,482,347	85,498	24,786,160
40,131	121,038	272,750	215,530	201,235	193,727	232,245	321,130	191,102	28,167	93,404	125,924	10,604	-	3,238,048
28,547	18,673	70,284	74,280	-	108,236	-	-	-	-	-	64,367	11,624	902,719	1,279,730
115,558	86,428	215,576	155,033	-	288,953	192,762	217,347	304,670	32,982	14,682	-	70,445	-	7,620,097
752,637	354,351	935,443	494,865	-	-	-	-	-	50,649	-	-	-	-	3,464,685
-	-	-	-	140,584	1,064,245	1,164,327	867,808	1,277,409	-	-	-	-	-	10,576,450
-	-	-	-	-	275,406	-	-	-	-	16,474	-	-	-	824,099
5,718,569	6,105,218	13,853,315	8,563,833	4,446,123	9,249,024	8,812,219	10,067,700	14,762,071	2,259,412	7,985,433	7,303,098	4,848,914	6,385,946	198,949,929
158,349	231,762	287,315	187,045	26,000	-	173,016	186,906	273,356	37,981	-	-	906,990	-	3,649,101
726,799	518,803	2,176,326	1,705,004	612,207	407,787	1,134,678	2,091,352	3,303,674	162,972	-	1,123,031	623,911	-	28,917,819
334,189	399,987	860,733	562,180	282,517	681,494	595,021	630,407	923,875	105,903	-	423,340	195,862	-	10,335,616
(4,499,232)	(4,954,666)	(10,528,941)	(6,109,604)	(3,525,399)	(8,159,743)	(6,909,504)	(7,159,035)	(10,261,166)	(1,952,556)	(7,985,433)	(5,756,727)	(3,122,151)	(6,385,946)	(156,047,393)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,987,416	4,856,770	10,200,414	6,849,229	3,316,476	8,895,301	7,068,118	7,532,664	11,257,022	1,254,110	4,829,076	-	-	4,024,737	115,501,525
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
633,642	75,000	538,880	-	-	566,895	-	-	-	460,892	98,394	5,415,348	2,709,754	2,398,453	41,611,480
-	-	56,577	88,136	43,016	-	102,218	103,712	156,771	-	-	-	-	-	1,282,458
-	123,959	-	-	-	-	225,384	-	609	175,922	564,982	186,402	88,850	-	2,537,101
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,621,058	5,055,729	10,795,871	6,937,365	3,359,492	9,462,196	7,395,720	7,636,376	11,414,402	1,890,924	5,492,452	5,601,750	2,798,604	6,423,190	160,932,564
121,826	101,063	266,930	827,761	(165,907)	1,302,453	486,216	477,341	1,153,236	(61,632)	(2,492,981)	(154,977)	(323,547)	37,244	4,885,171
10,912	198,748	99,395	521,509	3,360,122	3,755,241	(2,266,634)	(662,371)	69,397	247,952	5,912,003	409,349	(168,534)	(2,074)	22,166,138
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10,912	198,748	99,395	521,509	3,360,122	3,755,241	(2,266,634)	(662,371)	69,397	247,952	5,912,003	409,349	(168,534)	(2,074)	22,166,138
$ 132,738	$ 299,811	$ 366,325	$ 1,349,270	$ 3,194,215	$ 5,057,694	$ (1,780,418)	$ (185,030)	$ 1,222,633	$ 186,320	$ 3,419,022	$ 254,372	$ (492,081)	$ 35,170	$ 27,051,309

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Statistical Section

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Introduction to the Statistical Section

This part of the District'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 District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Schedule 1	Net Position by Component-Primary Government
Schedule 2	Changes in Net Position-Primary Government
Schedule 3	General Revenues and Total Changes in Net Position
Schedule 4	Fund Balances, Governmental Funds
Schedule 5	Governmental Funds Revenues
Schedule 6	Governmental Funds Expenditures and Debt Service Ratio
Schedule 7	Other Financing Sources and Uses and Net Change in Fund Balances-Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Schedule 8	Assessed Value and Estimated Actual Value of Taxable Property
Schedule 9	Direct and Overlapping Property Tax Rates
Schedule 10	Principal Osceola County Property Tax Payers
Schedule 11	Property Tax Levies and Collections

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Schedule 12	Outstanding Debt by Type
Schedule 13	Direct and Overlapping Governmental Activities Debt
Schedule 14	Legal Debt Margin Information
Schedule 15	Pledged-Revenue Coverage

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Schedule 16	Demographic and Economic Statistics
Schedule 17	Osceola County Principal Employers

Operating Information

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

Schedule 18	Full-time-Equivalent District Employees by Type
Schedule 19	Operating Statistics
Schedule 20	Teacher Salaries
Schedule 21	School Building Information & Unweighted Full Time Equivalent Enrollment Data

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

Schedule 1
District School Board of Osceola County
Net Position by Component - Primary Government
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	For the Fiscal Year ending June 30				
	2015	**2016**	**2017**	**2018**	
Governmental Activities					
Net investment in Capital Assets	$ 487,069,988	$ 484,808,699	$ 508,196,302	$ 556,200,796	$
Restricted	83,317,955	119,173,058	148,132,173	170,937,433	
Unrestricted	(171,469,553)	(173,075,853)	(187,484,019)	(156,403,703)	
Total governmental activities net position	$ 398,918,390	$ 430,905,904	$ 468,844,456	$ 570,734,526	$

Source:
District records

2019	2020	2021	2022	2023	2024
594,521,122	$ 642,091,911	$ 669,257,845	$ 697,813,675	$ 773,820,159	$ 971,623,914
240,578,560	308,631,681	414,159,573	559,931,087	649,673,946	630,389,526
(162,506,739)	(192,824,401)	(208,431,521)	(200,628,998)	(189,741,620)	(247,370,620)
672,592,943	$ 757,899,191	$ 874,985,897	$ 1,057,115,764	$ 1,233,752,485	$ 1,354,642,820

District School Board of Osceola County
Changes in Net Position - Primary Government
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	For the Fiscal Year ending June 30			
	2015	**2016**	**2017**	**2018**
Primary Government:				
Expenses				
Governmental activities:				
Instruction	$ 287,060,332	$ 311,639,361	$ 333,153,721	$ 352,078,958
Pupil Personnel Services	22,519,240	23,533,909	25,245,474	27,161,815
Instructional Media Services	4,493,306	4,638,080	4,767,568	5,076,970
Instruction and Curriculum Development Services	15,765,392	16,950,455	18,401,374	19,201,920
Instructional Staff Training Services	8,908,032	8,895,901	9,279,268	9,928,182
Instruction-Related Technology	4,327,747	4,268,253	4,540,916	4,828,689
Board of Education	1,862,188	1,748,662	1,578,395	1,255,886
General Administration	2,255,012	2,760,587	2,851,014	3,089,842
School Administration	22,432,816	23,324,361	24,531,728	25,768,790
Facilities Services	12,186,629	14,914,658	12,483,779	17,348,888
Fiscal Services	1,998,168	1,971,065	2,068,355	2,310,798
Food Services	28,841,287	29,309,705	30,676,116	32,571,028
Central Services	6,771,155	7,564,360	7,777,920	8,220,245
Pupil Transportation Services	23,123,277	22,452,171	22,826,052	25,326,208
Operation of Plant	34,174,683	31,647,174	33,552,679	34,662,229
Maintenance of Plant	7,520,421	8,295,989	8,808,276	9,405,015
Administrative Technology Services	3,889,429	4,071,518	4,442,744	5,007,879
Community Services	5,082,800	5,444,934	5,294,861	4,838,607
Interest on Long-term Debt	14,635,622	12,049,157	15,788,423	9,051,396
Loss on Disposal of Capital Assets	-	-	681,916	-
Unallocated Depreciation Expense	35,257,897	35,316,748	35,026,910	34,635,528
Total expenses - Primary Government	$ 543,105,433	$ 570,797,048	$ 603,777,489	$ 631,768,873
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	$ 2,339,173	$ 2,642,876	$ 2,454,403	$ 2,181,514
Food Services	3,678,965	3,390,984	2,519,613	2,214,598
Pupil Transportation Services	497,908	646,279	663,527	904,007
Community Services	2,805,201	2,829,867	2,803,086	3,296,995
Operating Grants and Contributions				
Instruction	95,237,159	108,562,019	110,127,867	113,634,808
Food Services	27,460,542	31,689,599	33,985,232	34,774,560
Student Transportation Services	-	-	-	-
Capital Grants and Contributions				
Facilities Acquisition and Construction	27,067,210	36,043,720	42,941,325	43,917,297
Community Services	-	-	1,264,597	-
Interest on Long-term Debt	1,611,974	1,832,828	-	942,878
Total Program Revenues - Primary Government	$ 160,698,132	$ 187,638,172	$ 196,759,650	$ 201,866,657
Net (Expense) - Primary Government	$ (382,407,301)	$ (383,158,876)	$ (407,017,839)	$ (429,902,216)

Source:
District records

2019	2020	2021	2022	2023	2024
$ 386,512,557	$ 395,651,095	$ 415,275,745	$ 410,792,620	$ 480,860,171	$ 546,016,621
30,655,797	31,286,985	32,494,498	32,961,067	37,906,125	43,882,636
5,370,748	4,997,342	5,184,681	6,427,101	7,135,163	7,201,238
21,941,930	22,621,624	24,560,164	24,242,642	31,401,139	33,580,763
12,595,631	12,407,615	11,884,929	13,536,619	18,893,634	21,049,242
4,924,091	5,036,599	9,141,686	16,310,549	8,106,534	8,079,028
1,211,308	1,243,539	1,778,741	5,339,041	1,856,404	2,028,275
3,260,521	3,462,702	4,154,629	4,059,795	5,734,032	5,914,597
26,538,432	26,491,620	27,230,029	25,863,321	30,984,653	35,607,831
21,289,873	34,209,654	29,153,447	26,431,434	28,319,916	39,668,868
2,391,647	2,292,148	2,530,927	2,163,302	2,633,438	2,945,932
33,576,252	30,929,431	25,083,377	34,631,424	34,258,784	37,869,681
8,836,176	9,071,627	12,339,829	11,833,065	11,437,356	11,664,904
27,235,730	26,247,815	25,686,161	28,096,622	34,401,118	39,039,927
36,421,063	41,569,779	40,909,210	44,576,013	50,248,745	52,373,126
10,641,145	10,338,335	10,878,590	10,522,020	11,942,576	12,198,306
5,755,107	4,523,927	7,783,017	4,941,620	5,830,987	7,652,113
4,924,520	4,467,594	5,219,173	5,519,122	5,746,978	7,530,248
9,495,189	8,945,531	8,853,423	8,193,588	7,669,716	8,718,667
-	-	-			
34,896,561	34,151,861	37,187,781	36,757,882	36,200,391	39,024,622
$ 688,474,278	$ 709,946,823	$ 737,330,037	$ 753,198,847	$ 851,567,860	$ 962,046,624
$ 2,424,452	$ 1,948,570	$ 1,821,774	$ 2,801,671	$ 3,830,939	$ 4,359,609
1,809,646	1,328,966	579,136	668,393	2,034,062	2,506,461
94,448	75,447	20,940	62,578	202,357	127,577
3,415,103	2,651,189	1,997,891	2,559,352	2,935,204	3,831,144
118,869,038	120,658,558	122,573,469	122,853,261	127,534,133	132,187,059
36,948,188	28,189,494	61,760,344	32,527,382	37,119,850	35,777,663
-	-				
78,912,194	78,197,965	85,268,479	109,573,095	94,374,543	73,518,261
-	-				
763,389	677,985	645,136	618,842	545,471	385,213
$ 243,236,458	$ 233,728,174	$ 274,667,169	$ 271,664,574	$ 268,576,559	$ 252,692,987
$ (445,237,820)	$ (476,218,649)	$ (462,662,868)	$ (481,534,273)	$ (582,991,301)	$ (709,353,637)

Schedule 3
District School Board of Osceola County
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	For the Fiscal Year ending June 30			
	2015	**2016**	**2017**	**2018**
Net (Expense)/Revenue - Primary Government	$ (382,407,301)	$ (383,158,876)	$ (407,017,839)	$ (429,902,216)
General Revenues and Changes in Net Position				
Taxes:				
Property taxes, levied for operational purposes	$ 111,668,108	$ 117,462,480	$ 117,411,122	$ 125,285,264
Property taxes, levied for capital projects	28,370,255	30,186,687	32,537,685	34,733,867
Local sales taxes	12,129,743	12,771,275	25,010,568	45,404,305
Grants and contributions not restricted to specific programs	223,592,024	242,260,027	259,580,554	277,817,616
Investment earnings/(loss)	1,389,318	3,176,842	1,060,614	2,339,176
Miscellaneous	11,503,406	9,289,079	9,355,848	10,200,372
Total General Revenues - Primary Government	$ 388,652,854	$ 415,146,390	$ 444,956,391	$ 495,780,600
Changes in Net Position - Primary Government	$ 6,245,553	$ 31,987,514	$ 37,938,552	$ 65,878,384

Source:
District records

2019	2020	2021	2022	2023	2024
$ (445,237,820)	$ (476,218,649)	$ (462,662,868)	$ (481,534,273)	$ (582,991,301)	$ (709,353,637)
$ 130,434,603	$ 140,658,925	$ 147,611,813	$ 154,125,199	$ 170,509,611	$ 205,392,875
39,812,487	44,488,771	48,898,005	52,605,534	63,668,452	76,926,496
47,849,163	44,396,966	45,489,330	66,335,040	70,994,530	68,747,604
304,090,750	308,037,023	318,123,332	384,763,523	422,245,150	413,682,636
10,499,198	12,624,596	1,345,658	(6,101,476)	18,983,891	39,634,142
14,410,036	11,318,616	18,281,436	11,936,320	13,226,388	25,860,219
$ 547,096,237	$ 561,524,897	$ 579,749,574	$ 663,664,140	$ 759,628,022	$ 830,243,972
$ 101,858,417	$ 85,306,248	$ 117,086,706	$ 182,129,867	$ 176,636,721	$ 120,890,335

Schedule 4
District School Board of Osceola County
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	For the Fiscal Year Ending June 30			
	2015	**2016**	**2017**	**2018**
General Fund				
Nonspendable	$ 2,303,278	$ 2,504,747	$ 2,714,482	$ 2,504,820
Restricted	19,487,714	18,156,321	18,400,024	15,905,069
Assigned	3,303,083	4,844,727	4,681,885	5,962,073
Unassigned	41,368,678	41,010,743	41,618,791	44,079,630
Total General Fund	$ 66,462,753	$ 66,516,538	$ 67,415,182	$ 68,451,592
All Other Governmental Funds				
Nonspendable	$ 974,141	$ 1,162,356	$ 1,205,400	$ 1,077,716
Restricted	69,347,218	106,161,674	222,501,059	235,402,182
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	$ 70,321,359	$ 107,324,030	$ 223,706,459	$ 236,479,898
Total Governmental Funds	$ 136,784,112	$ 173,840,568	$ 291,121,641	$ 304,931,490

Source:
District records

2019	2020	2021	2022	2023	2024
$ 2,425,555	$ 3,175,284	$ 2,976,253	$ 3,476,795	$ 3,835,373	$ 3,274,107
15,428,255	20,064,640	24,190,993	27,386,662	33,933,319	30,567,015
6,853,872	4,896,493	6,519,633	4,984,464	5,540,809	15,966,968
44,243,507	49,808,926	55,301,401	51,822,391	45,338,249	42,727,579
$ 68,951,189	$ 77,945,343	$ 88,988,280	$ 87,670,312	$ 88,647,750	$ 92,535,669
$ 763,956	$ 1,550,526	$ 668,749	$ 819,366	$ 656,678	$ 714,178
260,325,766	295,794,200	450,364,307	581,378,792	640,227,364	655,748,014
-	-	-	-	-	-
-	-	-	-	-	-
$ 261,089,722	$ 297,344,726	$ 451,033,056	$ 582,198,158	$ 640,884,042	$ 656,462,192
$ 330,040,911	$ 375,290,069	$ 540,021,336	$ 669,868,470	$ 729,531,792	$ 748,997,861

Schedule 5
District School Board of Osceola County
Governmental Funds Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	For the Fiscal Year Ending June 30				
	2015	2016	2017	2018	
Revenues					
Federal direct	$ 4,020,887	$ 4,245,607	$ 4,275,783	$ 3,842,771	$
Federal through State	56,918,921	71,723,722	73,692,342	74,144,738	
State sources	288,489,943	309,665,209	329,266,843	351,551,486	
Local sources	195,797,333	215,536,470	231,140,276	265,935,801	
Total revenues	$ 545,227,084	$ 601,171,008	$ 638,375,244	$ 695,474,796	$

Source:
District records

2019	2020	2021	2022	2023	2024
5,584,301	$ 6,193,236	$ 5,603,360	$ 5,181,502	$ 6,468,606	$ 5,605,203
86,565,817	72,413,909	107,163,950	134,298,870	160,028,783	152,209,898
371,198,454	381,106,787	392,461,051	404,485,019	424,501,265	427,650,523
323,938,115	333,289,983	348,327,256	392,434,726	442,436,509	491,462,240
787,286,687	$ 793,003,915	$ 853,555,617	$ 936,400,117	$ 1,033,435,163	$ 1,076,927,864

Schedule 6
District School Board of Osceola County
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	For the Fiscal Year Ending June 30			
	2015	**2016**	**2017**	**2018**
Expenditures				
Instruction	$ 287,013,856	$ 310,555,110	$ 321,579,744	$ 339,632,764
Pupil Personnel Services	22,697,456	23,290,424	24,058,648	25,392,616
Instructional Media Services	4,525,806	4,627,227	4,612,307	4,811,090
Instruction and Curriculum Development Services	15,819,513	16,710,413	17,412,544	17,953,151
Instructional Staff Training Services	9,002,894	8,882,840	8,843,586	9,367,984
Instruction Related Technology	4,286,444	4,238,816	4,302,167	4,518,485
Board of Education	1,872,534	1,745,998	1,565,672	1,236,867
General Administration	2,299,003	2,819,209	2,793,008	2,984,967
School Administration	22,518,181	23,086,838	23,459,783	24,197,009
Facilities Acquisition and Construction	9,881,355	11,243,631	12,346,580	16,533,565
Fiscal Services	2,014,809	2,021,992	1,925,667	2,140,615
Food Services	28,667,778	29,143,693	29,988,376	31,701,034
Central Services	6,770,403	7,466,404	7,534,680	7,790,493
Pupil Transportation Services	20,532,244	19,832,017	19,772,543	22,217,613
Operation of Plant	32,777,540	31,140,563	32,664,336	33,315,337
Maintenance of Plant	7,697,959	8,194,955	8,594,886	8,949,660
Administrative Technology Services	3,902,468	4,099,622	4,255,025	4,766,512
Community Services	5,081,934	5,408,882	5,131,035	4,650,056
Capital outlay:				
Facilities Acquisition and Construction	15,343,982	6,817,643	40,287,143	70,625,077
Charter School Local Capital Improvement	-	-	-	624,570
Other Capital Outlay	6,176,371	9,798,576	3,663,657	13,010,289
Debt service:				
Principal	17,013,917	18,690,550	19,066,296	16,501,060
Interest and Fiscal Charges	12,862,021	11,797,768	12,177,869	10,350,671
Dues, Fees and Issuance Costs				
Total Expenditures	$ 538,758,468	$ 561,613,171	$ 606,035,552	$ 673,271,485
Debt Service as a Percentage of Noncapital Expenditures	5.78%	5.59%	5.56%	4.55%

Source:
District records

	2019	2020	2021	2022	2023	2024
	$ 371,095,214	$ 380,420,950	$ 401,926,413	$ 420,916,468	$ 468,487,779	$ 502,130,962
	28,910,431	30,195,019	30,919,490	34,227,557	36,386,995	38,435,716
	5,088,937	4,821,553	4,936,980	6,623,920	6,870,980	6,356,742
	20,495,516	21,847,887	23,320,027	25,211,655	30,138,597	29,301,973
	11,974,841	11,957,354	11,355,338	13,978,141	18,301,651	18,823,539
	4,672,795	4,861,790	8,882,610	16,517,840	7,841,897	7,141,815
	1,200,520	1,189,679	1,763,849	5,350,821	1,842,561	1,953,555
	3,125,785	3,318,701	4,080,983	4,113,810	5,656,456	5,618,523
	24,893,749	25,584,213	25,836,108	27,002,054	29,680,798	30,998,554
	21,212,121	31,728,153	14,179,228	27,440,839	15,382,978	28,167,815
	2,216,960	2,211,899	2,411,036	2,254,224	2,527,062	2,588,153
	32,748,883	29,788,939	24,527,080	32,241,671	35,857,057	35,826,696
	8,524,645	8,730,710	11,999,386	12,111,571	11,112,915	10,462,411
	24,117,823	23,060,659	21,980,515	25,692,256	29,925,883	31,915,192
	35,371,798	38,876,991	38,551,657	45,010,177	49,779,093	50,382,528
	10,088,887	9,943,301	10,514,105	10,814,370	11,613,650	11,080,239
	5,544,939	4,357,240	7,593,182	5,091,952	5,645,626	6,906,552
	4,773,796	4,295,743	5,078,758	5,643,229	5,599,386	6,884,740
	91,447,376	66,843,723	77,773,443	41,664,943	153,568,004	241,800,002
	-	404,992	-	-		
	13,157,293	12,109,706	4,522,969	3,718,943	5,722,850	12,035,124
	21,331,584	21,981,361	22,700,211	29,963,886	31,202,015	31,309,000
	10,052,163	9,678,533	9,120,262	8,265,297	7,764,655	7,887,527
			166,565	227,097	127,969	183,575
	$ 752,046,056	$ 748,209,096	$ 764,140,195	$ 804,082,721	$ 971,036,857	$ 1,118,190,933
	4.85%	4.73%	4.67%	5.04%	4.80%	4.53%

Schedule 7
District School Board of Osceola County
Other Financing Sources and Uses and Net Change in Fund Balances
Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	For the Fiscal Year Ending June 30				
	2015	**2016**	**2017**	**2018**	**2019**
Excess of revenues over (under) expenditures	$ 6,468,616	$ 39,557,837	$ 32,339,692	$ 22,203,311	$ 35,240,631
Other Financing Sources	51,703,245	71,455,987	199,528,943	28,222,915	46,079,352
Other Financing Uses	51,198,924	73,957,368	114,587,563	36,616,377	56,210,562
Net change in fund balances	$ 6,972,937	$ 37,056,456	$ 117,281,072	$ 13,809,849	$ 25,109,421

Source:
District records

2020	2021	2022	2023	2024
$ 44,794,819	$ 89,415,422	$ 132,317,397	$ 62,398,306	$ (41,263,070)
58,376,700	122,260,561	76,460,427	71,485,391	137,238,211
57,922,361	46,944,719	78,930,690	74,220,374	76,509,071
$ 45,249,158	$ 164,731,264	$ 129,847,134	$ 59,663,323	$ 19,466,070

Schedule 8
District School Board of Osceola County
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (In thousands)
Unaudited

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2014	15,668,183	16,739,512	1,403,246	1,499,194
2015	18,141,220	19,035,908	1,371,038	1,438,655
2016	19,637,295	21,579,445	1,362,727	1,497,502
2017	21,532,969	23,228,661	1,423,844	1,535,970
2018	23,825,533	25,813,145	1,542,600	1,671,289
2019	26,769,110	28,417,314	1,633,570	1,734,151
2020	29,745,311	31,410,043	1,646,343	1,738,483
2021	32,467,101	47,295,622	1,635,341	3,293,290
2022	37,993,073	56,612,265	1,742,857	3,485,680
2023	44,601,539	70,670,367	1,745,731	3,395,159

Notes: [(1)] Per $1,000 of assessed value

Osceola County's information is not available for 2024

Source: Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 5

Centrally Assessed Property		Total		Total Direct Rate [1]
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
4,365	4,663	17,075,794	18,243,369	7.509
4,493	4,715	19,516,751	20,479,278	7.375
4,767	5,238	21,004,789	23,082,185	7.261
4,630	4,995	22,961,443	24,769,626	6.905
4,821	5,223	25,372,954	27,489,657	6.749
4,801	5,097	28,407,481	30,156,562	6.411
5,422	5,725	31,397,076	33,154,251	6.240
5,630	6,391	34,108,072	50,595,303	6.026
6,088	6,843	39,742,018	60,104,788	5.897
6,217	6,904	46,353,487	74,072,430	5.516

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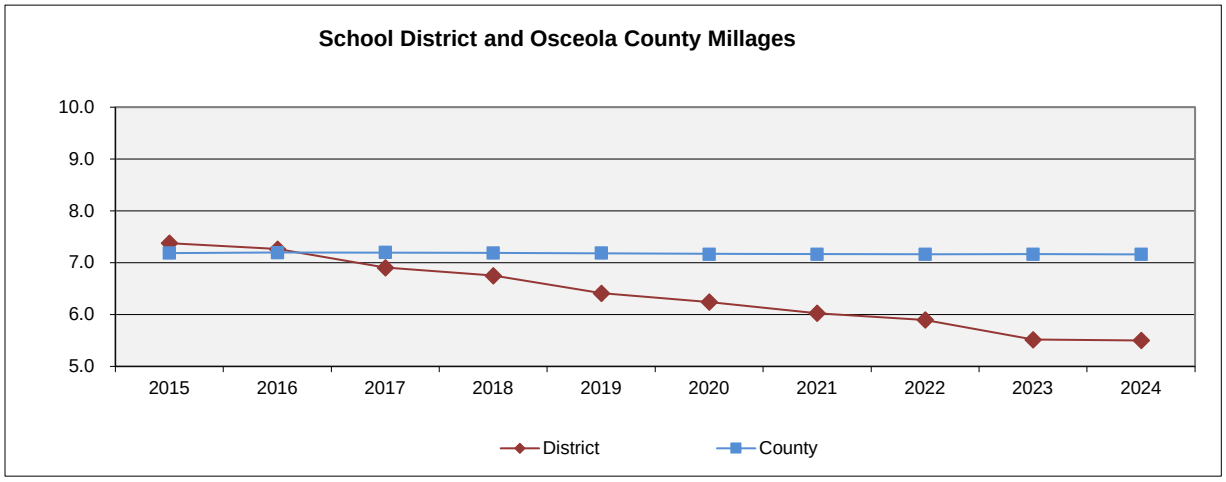
Schedule 9
District School Board of Osceola County
Direct and Overlapping Property Tax Rates
Last Ten Levy Years
(rate per $1,000 of assessed value)
Unaudited

	District Direct Rates						Overlapping Rates
Levy Year	Required Local Effort	Capital Outlay	Basic Discretionary	Prior Period Funding Adjustment	Supplemental Discretionary	Total Direct	Osceola County
2015	5.127	1.500	0.748	-	-	7.375	7.184
2016	5.009	1.500	0.748	0.004	-	7.261	7.193
2017	4.643	1.500	0.748	0.014	-	6.905	7.199
2018	4.501	1.500	0.748	-	-	6.749	7.186
2019	4.161	1.500	0.748	0.002	-	6.411	7.186
2020	3.984	1.500	0.748	0.008	-	6.240	7.164
2021	3.761	1.500	0.748	0.017	-	6.026	7.163
2022	3.639	1.500	0.748	0.010	-	5.897	7.163
2023	3.262	1.500	0.748	0.006	-	5.516	7.163
2024	3.244	1.500	0.748	0.012	-	5.504	7.163

Note: Osceola County 2024 information not available

Sources: District records, District Summary Budget, Section I. Assessment and Millage Levies
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 6



Schedule 10
District School Board of Osceola County
Principal Osceola County Property Tax Payers
September 30, 2023 and Ten Years Earlier
(In thousands)
Unaudited

Taxpayer	September 30, 2023 Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	September 30, 2014 Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	$ 1,132,695	1	2.44%	$ 774,138	1	4.53%
Walt Disney Parks and Resorts US Inc.	786,326	2	1.70%	587,162	2	3.44%
Lando Resorts Corporation	673,137	3	1.45%	385,273	3	2.26%
RHP Property G.P. Limited Partnership	470,554	4	1.02%	-	-	-
Tempus Palms International	294,647	5	0.64%	256,535	6	1.50%
Windham Vacation Own & Resorts/Club Wyndham	288,192	6	0.62%	-	-	-
Duke Energy Florida LLC	280,408	7	0.60%	282,423	4	1.65%
BR Gates/Grand at Westside/Meadows/Sonoma DST	278,991	8	0.60%	-	-	0.00%
Osceola Regional Hospital Inc.	142,406	9	0.31%	98,060	10	0.57%
Sabal Trail Transmission	120,646	10	0.26%	-	-	-
Silver Lake Resort	111,185	11	0.24%	110,047	8	0.64%
Omni-Championsgate Resort Hotel LLC	108,816	12	0.23%	105,750	9	0.62%
Worldmark The Club	102,480	13	0.22%	-	-	-
19 South Apartments LLC	98,442	14	0.21%	-	-	-
Walmart Stores/WalSam Dev Co.	93,670	15	0.20%	58,739	16	0.34%
KF Orlando Development LP	88,047	16	0.19%	-		-
Kissimmee Lakes Owner LLC	87,720	17	0.19%	-		-
Dedicated Prime Orlando LP	86,583	18	0.19%	-		-
WRPM Royal Apartment Owner IX LP	83,018	19	0.18%	-		-
2013-1/2017-1/2017-2/2018-2/2018-3/2018-4/2019-1 IH Borro	79,093	20	0.17%	-		-
Florida Gas Transmission CO	-	-	-	66,570	12	0.39%
Star Island/Vacation Break/Wyndham	-	-	-	267,324	5	1.57%
IH2 Prop FL LP/IH3 Prop FL LPIH4Prop FL LP	-	-	-	41,186	20	0.24%
G.P. Limited Partnership	-	-	-	251,925	7	1.48%
GenOn Florida LP	-	-	-	84,440	11	0.49%
Orlando Resort Development Group, Inc.	-	-	-	60,583	15	0.35%
Embarq Florida Inc/Sprint/SprintCom	-	-	-	60,839	14	0.36%
Adventist Health System Sunbelt Inc.	-	-	-	47,987	19	0.28%
Metropolitan Life Insurance Co.	-	-	-	52,177	17	0.31%
Lowes Home Centers Inc.	-	-	-	65,384	13	0.38%
Timescape Resorts LLC	-	-	-	48,782	18	0.29%
Total taxable assessed value twenty largest taxpayers	5,407,056		11.66%	3,705,324		21.70%
Total taxable assessed value all other taxpayers	40,946,432		88.34%	13,370,470		78.30%
Total taxable assessed value all taxpayers	$ 46,353,488		100.00%	$ 17,075,794		100.00%

Source:
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 7

Schedule 11
District School Board of Osceola County
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year	Taxes Levied for the Fiscal Year	Collected with the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 144,752,427	$ 139,488,248	96.36%	$ 206,607	$ 139,694,855	96.51%
2016	153,424,444	147,442,560	96.10%	164,884	147,607,444	96.21%
2017	155,326,218	149,783,923	96.43%	121,820	149,905,743	96.51%
2018	166,007,030	159,897,312	96.32%	237,430	160,134,742	96.46%
2019	175,782,158	170,009,659	96.72%	74,249	170,083,908	96.76%
2020	192,931,890	185,073,447	95.93%	67,973	185,141,420	95.96%
2021	204,516,334	196,441,845	96.05%	50,058	196,491,903	96.08%
2022	215,282,378	206,681,373	96.00%	40,397	206,721,770	96.02%
2023	244,157,685	234,137,666	95.90%	49,051	234,186,717	95.92%
2024	293,473,070	282,270,319	96.18%	-	282,270,319	96.18%

Note: Property Taxes are due by March 31 of each year. A four (4) percent discount applies if taxes are paid in November of the previous year, with the discounts declining by one percent (1%) each month thereafter. Taxes become delinquent on April 1st and tax certificates for unpaid taxes are sold on or before June 1st.

Source: District records

Schedule 12

District School Board of Osceola County
Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year	Leases and Installment Purchases	Notes	Bonds	Certificates Of Participation
2015	$ -	$ 6,926,368	$ 66,112,180	$ 182,465,005
2016	-	3,553,948	60,315,556	174,013,756
2017	-	-	139,784,038	166,041,925
2018	-	-	133,297,264	156,118,988
2019	-	-	122,116,112	145,876,051
2020	-	-	110,740,961	135,208,259
2021	-	-	174,319,516	124,143,477
2022	-	-	155,526,980	112,629,782
2023	-	-	136,377,241	100,730,000
2024	-	-	176,985,392	88,770,000

Notes:

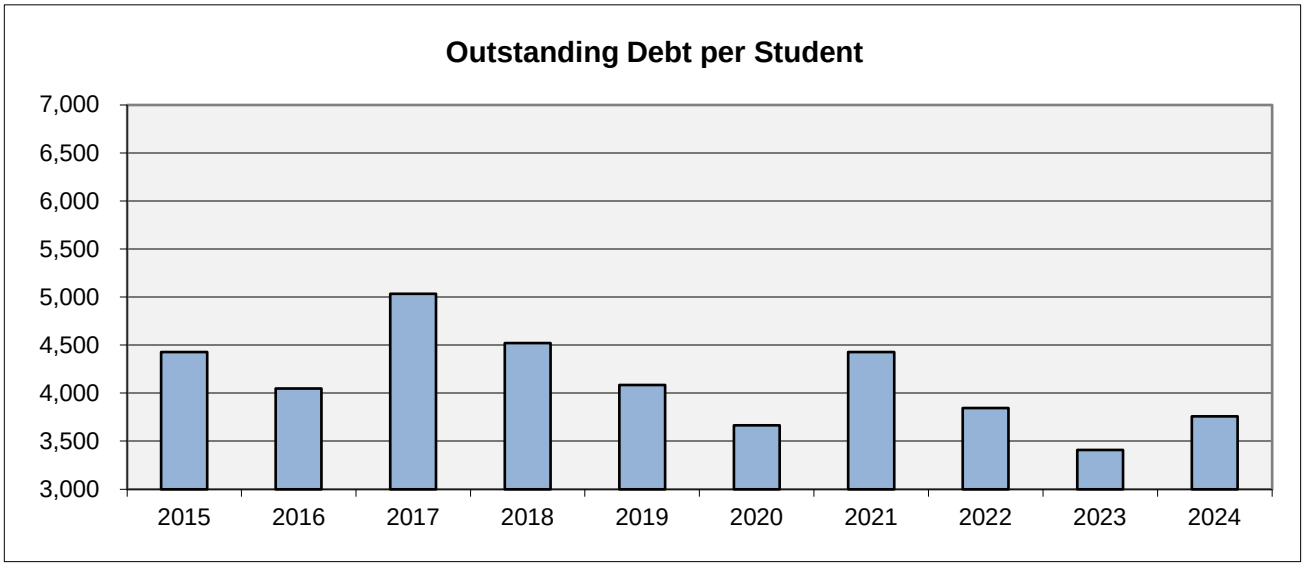
[(1)] Schedule 16 Personal Income (thousands) divided by Total Debt.

[(2)] Total Debt divided by Schedule 19 Student Enrollment.

[(3)] n/a = data not available

Source:

District records



EFBD Agreement Payable	Total	Percentage of Personal Income (1)	Outstanding Debt Per Student (2)
$ 3,863,449	$ 259,367,002	3.36%	$ 4,428
9,583,179	247,466,439	3.92%	4,047
9,312,626	315,138,589	3.27%	5,035
9,001,150	298,417,402	3.79%	4,521
8,649,566	276,641,729	4.44%	4,085
8,254,204	254,203,424	5.21%	3,664
7,820,993	306,283,986	4.93%	4,426
7,820,993	275,977,755	6.34%	3,844
7,312,978	244,420,219	7.67%	3,407
6,766,730	272,522,122	n/a (3)	3,759

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Schedule 13
District School Board of Osceola County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Osceola County Board of County Commissioners			
Limited General Obligation Bonds	$ 9,050	100.00%	$ 9,050
Revenue Bonds	337,848	100.00%	337,848
Special Assessment Bonds	150	100.00%	150
Subtotal, overlapping debt			347,048
District direct debt			272,522,122
Total direct and overlapping debt			$ 272,869,170

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Osceola County. This process recognizes that, when considering the government'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.

Sources:
District records
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 9

Schedule 14
District School Board of Osceola County
Legal Debt Margin Information
Last Ten Fiscal Years (In thousands)
Unaudited

	Fiscal Year		
	2014	**2015**	**2016**
Assessed value [1]	$ 17,075,794	$ 19,516,751	$ 21,004,789
Debt limit (10% of assessed value)	1,707,579	1,951,675	2,100,479
Debt applicable to limit:			
Bonds payable	68,906	66,112	60,316
Total net debt applicable to limit	68,906	66,112	60,316
Legal debt margin	$ 1,638,673	$ 1,885,563	$ 2,040,163
Total net debt applicable to the limit as a percentage of debt limit	4.04%	3.39%	2.87%

Notes:

[1] Schedule 8

This schedule was previously presented as a requirement of Rule 6A-1.037(2) State Board of Educa Florida Administration Code, which established a legal debt limit of 10 percent of the assessed valu District. Rule 6A-1.037 was repealed in March 2006; however, management believes this informati of value to users.

Osceola County's information is not available for 2024

Sources:

District records
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 5

2017	2018	2019	2020	2021	2022	2023
$ 22,961,443	$ 25,372,954	$ 28,407,481	$ 31,397,076	$ 34,108,072	$ 39,742,018	$ 46,353,487
2,296,144	2,537,295	2,840,748	3,139,708	3,410,807	3,974,202	4,635,349
139,784	133,297	122,116	110,741	174,320	155,527	136,377
139,784	133,297	122,116	110,741	174,320	155,527	136,377
$ 2,156,360	$ 2,403,998	$ 2,718,632	$ 3,028,967	$ 3,236,488	$ 3,818,675	$ 4,498,971
6.09%	5.25%	4.30%	3.53%	5.11%	3.91%	2.94%

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Schedule 15
District School Board of Osceola County
Pledged-Revenue Coverage
Last Ten Fiscal Years
Unaudited

	Sales Tax Revenue Bonds - Local Discretionary Surtax			
Fiscal Year	Local Sales Tax Revenue	Debt Service		Coverage
		Principal	Interest	
2015	$ 12,129,743	$ 4,300,000	$ 2,929,688	167.8%
2016	12,771,275	4,520,000	2,714,688	176.5%
2017	13,860,037	5,174,000	1,784,652	199.2%
2018	15,182,038	5,624,000	901,803	232.6%
2019	15,972,508	5,740,000	810,918	243.8%
2020	14,805,629	5,856,000	703,928	225.7%
2021	15,165,486	5,972,000	594,751	230.9%
2022	22,126,113	6,092,000	483,401	336.5%
2023	23,667,527	6,217,000	369,784	359.3%
2024	22,922,898	6,346,000	1,570,051	289.6%

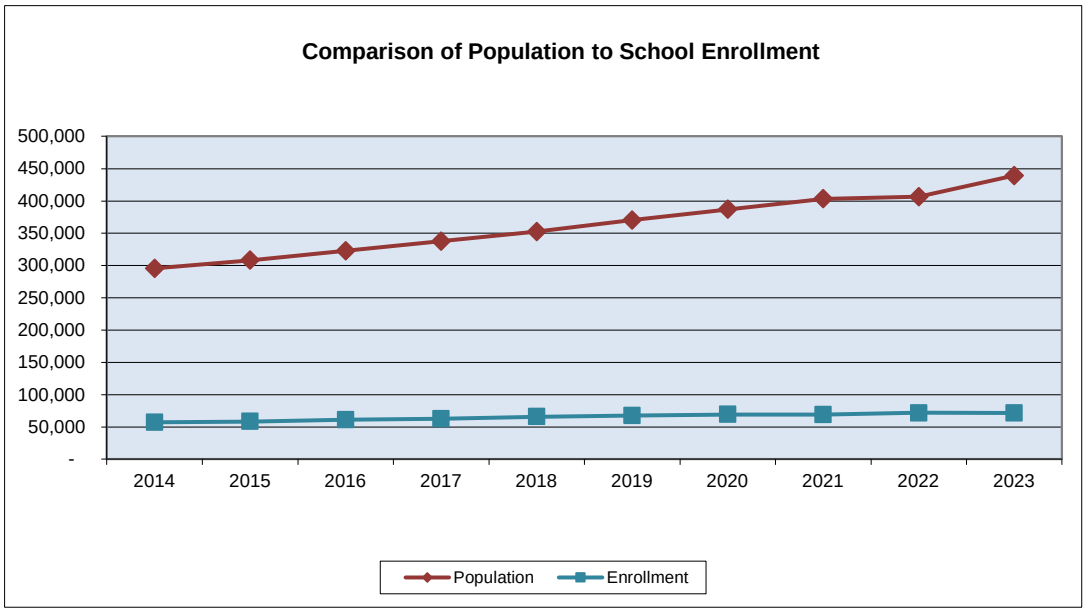
	Sales Tax Revenue Bonds - School Capital Outlay Surtax			
Fiscal Year	Local Sales Tax Revenue	Debt Service		Coverage
		Principal	Interest	
2018	$ 30,222,267	$ -	$ 2,116,000	1428.3%
2019	31,876,655	4,720,000	2,315,364	453.1%
2020	29,591,338	4,850,000	2,183,298	420.7%
2021	30,323,844	4,985,000	2,669,483	396.2%
2022	44,208,927	12,090,000	2,997,434	293.0%
2023	47,327,004	12,385,000	2,747,068	312.8%
2024	45,824,707	12,645,000	2,490,686	302.8%

Source: District records

Schedule 16
District School Board of Osceola County
Demographic and Economic Statistics
Last Ten Calendar Years
Unaudited

Year	Population	Personal Income (in thousands)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2014	295,553	$ 8,065,185	$ 27,288	57,252	6.7%
2015	308,327	8,713,098	28,259	58,569	5.7%
2016	322,862	9,691,044	30,016	61,141	5.0%
2017	337,614	10,300,608	30,510	62,590	4.2%
2018	352,496	11,303,408	32,067	66,010	3.6%
2019	370,552	12,271,080	33,116	67,632	3.3%
2020	387,055	13,248,144	34,228	69,378	12.7%
2021	403,282	15,108,065	37,463	69,194	3.5%
2022	406,460	17,483,723	43,015	71,789	3.6%
2023	439,225	18,737,344	42,660	71,743	3.4%

Sources: State of Florida, Department of Economic Opportunity Estimates
District records



Schedule 17
District School Board of Osceola County
Osceola County Principal Employers
Unaudited

	September 30, 2023			September 30, 2014		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Total Employment	93,035			80,558		
The School District of Osceola County	9,047	1	9.72%	7,009	1	8.70%
Walt Disney Company (Osceola County offices)	3,565	2	3.83%			-
Adventist Health System	3,419	3	3.67%	3,700	2	4.59%
Osceola Regional Medical Center	1,700	4	1.83%			
Osceola County Government	1,593	5	1.71%	1,400	6	1.74%
Buena Vista Construction Co.	1,296	6	1.39%	3,556	5	4.41%
McLane/Suneast, Inc.	1,270	7	1.37%			0.00%
Lowes RDC	1,035	8	1.11%	900	9	1.12%
Jr. Davis Construction Co. Inc.	928	9	1.00%			-
Omni Orlando Resort at Champions Gate	831	10	0.89%	750	10	-
Gaylord Palms Resort & Convention Center	-	-	-	1,553	4	1.93%
Florida Hospital Celebration & Kissimmee	-	-	-	2,050	8	2.54%
Wal-Mart Stores, INC	-	-	-	2,730	3	3.39%
Publix Supermarkets	-	-	-	1,350	7	1.68%
Total largest employers	24,684		26.53%	24,998		31.03%

Sources:
Osceola County Annual Comprehensive Financial Report, FYE 9/30/23, Schedule 17
U.S. Department of Labor, Local Area Unemployment Statistics Program
District records - School District employees as of June 30, 2023 and 2014 (See Schedule 18)

Schedule 18
District School Board of Osceola County
Full-Time-Equivalent District Employees by Type
Last Ten Fiscal Years
Unaudited

	Full-time-Equivalent Employees as of June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Supervisory										
Officials, Administrators and Managers	61	61	61	69	75	87	79	74	91	92
Consultants/Supervisors of Instruction	7	7	8	7	6	9	8	10	16	13
Principals	60	62	64	68	70	73	76	69	79	77
Assistant Principals	81	88	92	93	99	101	101	97	111	107
Community Education Coordinators	-	-	17	25	29	39	34	-	-	-
Deans/Curriculum Coordinators	6	-	-	-	-	-	-	16	37	35
Total supervisory	215	218	242	262	279	309	298	266	334	324
Instruction										
Classroom Teachers, Elementary (PK-6)	1,509	1,529	1,544	1,547	1,608	1,621	1,583	1,407	1,627	1,560
Classroom Teachers, Secondary (7-12)	1,460	1,483	1,520	1,558	1,628	1,705	1,715	1,641	1,779	1,728
Exceptional Education Teachers	437	463	443	474	543	552	538	538	581	508
Other Teachers	156	157	225	151	308	328	268	226	401	572
Total instruction	3,562	3,632	3,732	3,730	4,087	4,206	4,104	3,812	4,388	4,368
Student Services										
Guidance Counselors	107	105	114	130	154	150	159	161	165	161
Social Workers	10	11	14	13	29	28	26	30	36	39
School Psychologists	33	31	36	36	36	38	39	40	43	35
Librarians/Audio-Visual Workers	45	46	47	48	49	49	49	50	52	50
Other Professional Staff, Instructional	321	321	386	402	458	490	499	525	617	703
Other Professional Staff, Non-Instructional	189	189	201	208	223	225	245	240	271	285
Aides	817	812	876	899	959	974	922	862	964	1,070
Technicians	127	126	134	134	135	141	139	134	142	144
Total student services	1,649	1,641	1,808	1,870	2,043	2,095	2,078	2,042	2,290	2,487
Support and Administration										
Clerical/Secretarial	538	510	552	560	586	590	591	595	646	669
Service Workers	1,162	1,141	1,186	1,193	1,253	1,242	1,201	1,148	1,264	1,314
Skilled Crafts Workers	70	66	66	63	72	70	73	71	67	61
Unskilled Laborers	21	26	27	29	48	50	54	53	58	57
Total support and administration	1,791	1,743	1,831	1,845	1,959	1,952	1,919	1,867	2,035	2,101
Total	7,217	7,234	7,613	7,707	8,368	8,562	8,399	7,987	9,047	9,280

Source:

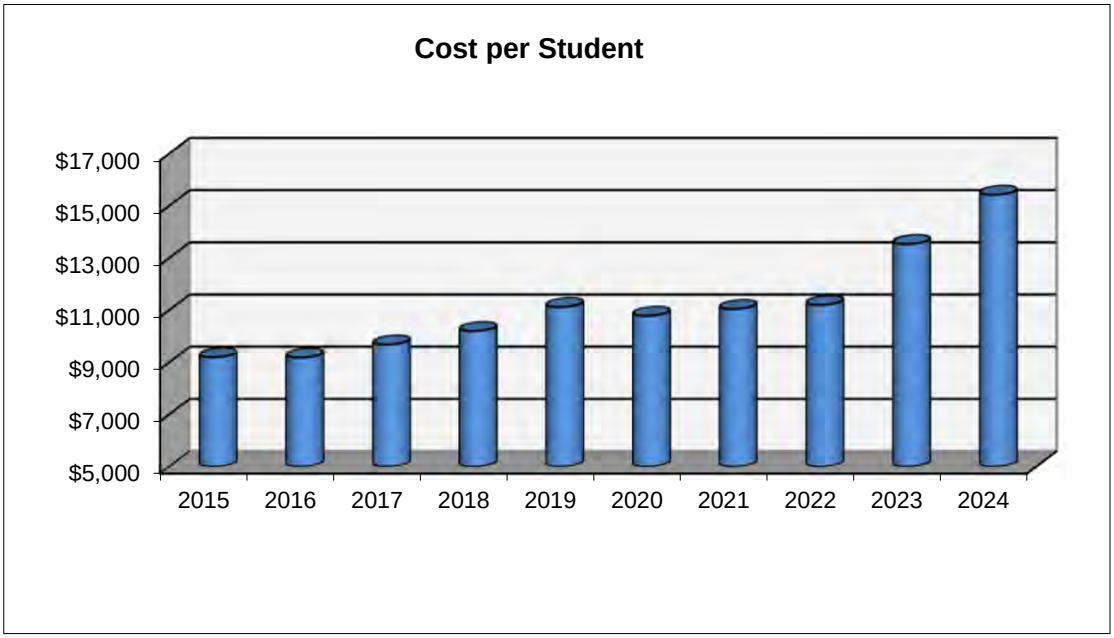
Florida Department of Education, 23-24 Final Survey 2
Education Information and Accountability Services

Schedule 19
District School Board of Osceola County
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Expenditures	Student Enrollment	Cost per Student	Number of Schools
2015	$ 538,758,468	58,569	$ 9,199	45
2016	561,613,171	61,141	9,186	45
2017	606,035,552	62,590	9,683	45
2018	673,271,486	66,010	10,200	45
2019	752,046,056	67,632	11,120	46
2020	748,209,096	69,378	10,785	48
2021	764,140,195	69,194	11,043	52
2022	804,082,721	71,789	11,201	52
2023	971,036,857	71,743	13,535	52
2024	1,118,190,933	72,495	15,424	53

Sources:

District records
Florida Department of Education, Education Information and Accountability Services,
PK - 12 Public School Data Publications and Reports, Students,
Free/Reduced Price Lunch Eligibilty Survey 3



Number of Classroom Teachers	Student/Teacher Ratio	Percentage of Students Receiving Free/Reduced Meals	
		Osceola	Statewide
3,562	16.4	64.6%	51.3%
3,632	16.8	65.0%	58.1%
3,732	16.8	78.6%	61.2%
3,730	17.7	82.1%	69.4%
4,087	16.6	77.2%	66.0%
4,206	16.5	74.0%	64.1%
4,104	16.9	72.1%	63.7%
3,812	18.8	72.1%	62.1%
4,388	16.3	77.0%	71.0%
4,368	16.6	72.6%	71.6%

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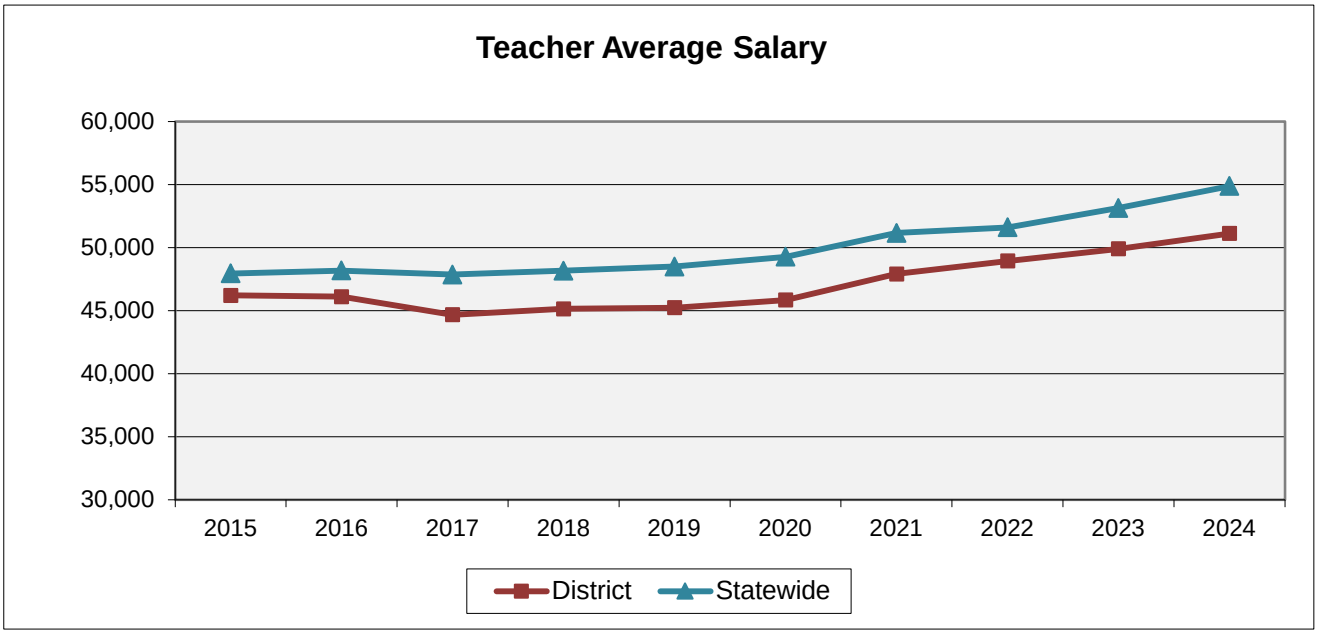
Schedule 20
District School Board of Osceola County
Teacher Salaries
Last Ten Fiscal Years
Unaudited

Fiscal Year	Minimum Salary [1]	Maximum Salary [1]	Osceola Average Salary [2]	Statewide Average Salary [2]
2015	$ 39,500	$ 67,935	$ 46,211	$ 47,950
2016	39,500	68,735	46,103	48,179
2017	40,100	69,285	44,679	47,858
2018	40,100	70,085	45,135	48,168
2019	41,000	71,285	45,236	48,486
2020	41,400	72,785	45,839	49,269
2021	46,100	73,785	47,917	51,166
2022	47,500	74,935	48,936	51,599
2023	48,500	76,635	49,904	53,142
2024	49,000	77,835	51,118	54,875

Sources:
[1] District Salary Schedule
[2] Florida Department of Education, Survey 3
Education Information and Accountability Services



Schedule 21
District School Board of Osceola County
School Building Information & Unweighted Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
Unaudited

	Current		Unweighted Full-Time Equivalen Enrollment Data				
	Square Footage	Student Capacity	2023-24	2022-23	2021-22	2020-21	2019-20
Elementary Schools (Placed in Service)							
Boggy Creek (1982)	101,543	878	570	602	593	591	641
Central Avenue (1934)	137,456	1,016	575	572	568	587	657
Chestnut (2005)	125,007	1,088	691	696	666	647	689
Cypress (1991)	107,015	782	444	469	473	496	565
Deerwood (1990)	129,377	990	485	492	498	518	532
East Lake (2010)	110,214	984	886	875	885	833	899
Flora Ridge (2007)	119,396	1,150	1,002	1,015	1,018	874	1,003
Harmony Community School (2007)	106,089	995	1,022	997	885	757	837
Hickory Tree (1983)	128,893	1,174	972	785	657	564	987
Highlands (1959)	134,393	1,013	582	639	670	662	733
Island Village Elementary (2023)	86,946	948	465				
Kissimmee (2000)	137,850	1,118	758	812	880	869	968
Koa (2009)	107,571	920	690	645	604	541	596
Lakeview (1985)	113,536	852	728	742	663	634	684
Michigan Avenue (1971)	134,752	951	890	793	761	734	582
Mill Creek (1986)	140,975	1,120	645	725	738	706	820
Narcoossee (2009)	136,923	1,452	1,459	1,471	1,314	1,064	1,128
Neptune (2007)	118,639	1,154	967	959	914	947	971
Partin Settlement (2002)	123,963	911	751	786	787	769	799
Pleasant Hill (1986)	137,626	1,056	685	704	726	731	732
Poinciana Academy of Fine Arts (2001)	142,990	890	547	601	585	580	612
Reedy Creek (1980)	102,991	945	809	845	846	836	990
Saint Cloud (2005)	124,743	171	733	821	804	841	955
Sunrise (2005)	125,994	1,176	949	1,020	988	914	921
Thacker Avenue (1963)	144,926	928	590	597	637	676	765
Ventura (1987)	135,885	1,084	724	761	736	773	823
Total Elementary Schools			19,620	19,425	18,896	18,144	19,889
Middle Schools (Placed in Service)							
Denn John (1973)	157,049	1,464	854	864	903	945	957
Discovery (2000)	180,497	1,473	880	892	970	1,018	977
Harmony (2019)	178,094	1,429	1,076	1,053	940	1,032	1,039
Horizon (1993)	160,351	1,601	1,146	1,278	1,315	1,347	1,309
Kissimmee (1995)	162,166	1,649	1,172	1,296	1,420	1,393	1,401
Narcoossee (2000)	184,514	1,698	1,382	1,373	1,328	1,220	1,208
Neptune (1987)	182,485	1,570	1,032	992	1,004	1,007	1,089
Parkway (1986)	152,963	1,268	666	740	801	850	909
Saint Cloud (1974)	149,060	1,602	1,183	1,219	1,188	1,249	1,221
Total Middle Schools			9,392	9,707	9,869	10,062	10,110
High Schools (Placed in Service)							
Celebration (2001)	345,365	2,955	2,363	2,657	2,572	2,430	2,524
Gateway (1981)	279,303	2,126	1,575	1,635	1,674	1,611	1,553
Harmony (2004)	337,649	2,859	2,583	2,639	2,466	2,077	1,996
Liberty (2007)	310,303	2,484	1,413	1,542	1,739	1,719	1,857
Neocity (2019)	96,209	1,375	390	391	394	303	206
Osceola (1962)	323,741	2,965	2,277	2,258	2,265	2,132	2,310
PATHS Technical Education Center (1990)	163,079	1,479	508	530	500	462	533
Poinciana (1991)	377,935	3,013	2,478	2,373	2,367	2,201	1,963
Saint Cloud (1962)	303,511	2,858	2,243	2,139	1,973	1,944	2,058
Tohopekaliga (2018)	341,735	3,084	2,662	2,546	2,380	2,120	2,208
Total High Schools			18,490	18,709	18,330	16,998	17,208
Multilevel Schools (Placed in Service)							
Canoe Creek K-8 (2021)	142,166	1,452	1,154	1,145	1,025	619	
Celebration K-8 (1995)	219,868	1,960	1,568	1,700	1,720	1,426	1,498
Osceola County School for the Arts (2002)	190,003	1,457	927	900	896	924	921
Westside K-8 (2009)	191,633	1,934	1,388	1,724	1,855	1,873	1,717
Total Multilevel Schools			5,037	5,469	5,496	4,843	4,136
Total K-12 Schools			52,538	53,310	52,591	50,046	51,343

Note: The District's adult schools at oTECH are not included in this report.

Sources:
Florida Department of Education, Educational Facilities Summary Report
District records

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2018-19	2017-18	2016-17	2015-16	2014-15
673	682	651	682	714
645	706	635	653	712
687	670	677	689	752
609	693	753	735	726
549	533	571	571	672
928	930	1,046	1,001	974
1,086	976	864	839	921
1,062	1,000	954	885	830
966	917	807	720	716
814	859	821	826	938
985	996	937	873	996
622	663	684	708	759
686	704	689	654	649
632	626	642	648	645
882	955	989	998	975
1,067	1,004	926	849	767
1,000	994	973	975	984
838	887	799	832	791
763	822	823	883	890
593	664	658	681	765
1,049	1,060	975	969	967
979	1,027	969	980	970
864	912	891	890	1,001
812	827	846	874	891
831	854	883	888	946
20,622	20,961	20,463	20,303	20,951
963	881	827	948	1,022
951	1,001	981	1,026	1,138
1,331	1,299	1,273	1,239	1,220
1,348	1,331	1,194	1,249	1,258
1,302	1,205	1,177	1,178	1,090
1,329	1,472	1,442	1,330	1,296
956	948	860	858	938
1,451	1,378	1,258	1,191	1,172
9,631	9,515	9,012	9,019	9,134
2,528	2,515	2,407	2,309	2,155
1,632	2,437	2,468	2,454	2,417
1,857	2,346	2,145	1,926	1,822
1,945	1,963	1,967	1,963	1,914
2,356	2,744	2,678	2,676	2,543
501	537	555	593	460
2,022	1,859	1,718	1,685	1,548
2,064	2,367	2,261	2,304	2,214
2,166	-	-	-	-
17,527	17,264	16,688	15,910	15,073
1,494	1,450	1,392	1,343	1,279
877	879	950	906	911
1,638	1,653	1,497	1,518	1,487
4,009	3,982	3,839	3,767	3,677
51,789	51,722	50,002	48,999	48,835

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SINGLE AUDIT SECTION

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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Grantor Number	Amount Provided to Subrecipients	Amount of Expenditures
Clustered				
United States Department of Agriculture				
Child Nutrition Cluster				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	$ -	$ 6,454,938
National School Lunch Program	10.555	22001, 22003	-	28,438,927
	10.559	21006, 21007		
Summer Food Service Program for Children		22006, 22007	-	579,802
Total United States Department of Agriculture			**-**	**35,473,666**
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	174,989	15,525,484
Individuals with Disabilities Education Act/American Rescue Plan Act of 2021	84.027X	N/A	121,067	2,999,527
Special Education - Preschool Grants	84.173	266, 267	-	347,347
Total Special Education Cluster			**296,055**	**18,872,358**
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	**-**	1,483,430
Total Student Financial Assistance Cluster			**-**	**1,483,430**
Not Clustered				
United States Department of Defense				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	167,912
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	356,629
Marines Junior Reserve Officers Training Corps	12.UNK	N/A	-	131,055
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	42,679
Total United States Department of Defense			**-**	**698,275**
United States Department of Labor				
Valencia College:				
YouthBuild	17.274	N/A	-	46,627
			-	**46,627**
United States Department of Education				
National Council For History Education:				
Florida Department of Education:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	1,837,109	4,638,999
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	13,609,060	51,176,203
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	280	542,836
Total Education Stabilization Fund	84.425	N/A	15,446,449	56,358,039
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	842,798
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	4,816,922	26,623,977
Career and Technical Education - Basic Grants to States	84.048	161	-	781,076
Education for Homeless Children and Youth	84.196	127	-	291,241
Charter Schools	84.282	298	241,658	241,658
Twenty-First Century Community Learning Centers	84.287	244	166,721	2,445,781
English Language Acquisition State Grants	84.365	102	-	2,380,150
Supporting Effective Instruction State Grants	84.367	224	14,658	3,468,232
Student Support and Academic Enrichment Program	84.424	241	301,602	1,780,731
Office of Elementary and Secondary Education:				
Jacob K. Javits Gifted and Talented Students Education (Javits)	84.206A	N/A	-	632,222
Congressionally Funded Community Projects	84.215K	N/A	-	188,167
Total United States Department of Education			**20,988,010**	**96,034,071**
United States Department of Health and Human Services				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances	93.104	N/A	-	168,393
Florida Department of Education:				
Child Care and Development Block Grant	COVID-19, 93.575	N/A	-	174,293
Total United States Department of Health and Human Services			**-**	**342,685**
Total Expenditures of Federal Awards			$ **21,284,065**	$ **152,951,111**

The accompanying notes are an integral part of this schedule.

Notes:

(1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Osceola County District School Board under programs of the Federal Government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

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

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

(4) Noncash Assistance: National School Lunch Program - Includes $4,121,626 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

MSL
Certified Public Accountants

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

Chairman and Members of
The District School Board
of Osceola County, 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 Osceola County, Florida (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon December 13, 2024. Our report includes a reference to other auditors who audited the financial statements of the School Internal Funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Chairman and Members of
The District School Board
of Osceola County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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.*

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter dated December 13, 2024.

Purpose of this Report

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

MSL, P.A.
Certified Public Accountants

Orlando, Florida
December 13, 2024

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Chairman and Members of
The District School Board
of Osceola County, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the District School Board of Osceola County, Florida (the "District") 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 the District's major federal programs for the year ended June 30, 2024. 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, 2024.

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 the 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 the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance *(Continued)*

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 may exist that have not been 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 13, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 13, 2024

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards

Internal control over major programs:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies)?	___ Yes	_X_ None reported
Type of report issued on compliance for major federal program:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?	___ Yes	_X_ No

Identification of Major Programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
84.027/84.173	Special Education Cluster
84.367A	Supporting Effective Instruction State Grants
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000	
Auditee qualified as low-risk auditee?	_X_ Yes	___ No

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended June 30, 2024

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*

No matters were reported.

Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance

No matters were reported.

Section IV - Prior Audit Findings

No matters were reported over federal awards in the prior year.

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairman and Members of
The District School Board
of Osceola County, Florida

Report on Financial Statements

We have audited the financial statements of the District School Board of Osceola County, Florida (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated December 13, 2024.

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 Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards,* Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 13, 2024, 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 report. There were no findings or recommendations made 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, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5a. 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 noted the following:

2024-001 Purchasing Card Approval

Condition: During our testing of the District's purchasing card transactions, we noted 14 instances out of 40 selections where approval by a district administrator was not documented as required by the District's Purchasing Card Manual.

Criteria: To ensure appropriate segregation of duties over District purchases, all purchasing card purchases should be approved by a District administrator and the approval should be documented.

Cause: The District's process for ensuring proper approval is obtained for purchasing card transactions could be improved.

Effect: Without approval of purchasing card transactions by a District Administrator, the District could be at risk for the unauthorized use of District funds.

Recommendation: We recommend that the District review its purchasing card approval process to ensure that there is appropriate documentation for each purchase that includes the approval of a District administrator.

Management's Response: The District will review our purchasing card approval process to ensure that there is appropriate documentation for each purchase that includes the approval of a District administrator.

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.

Chairman and Members of
The District School Board
of Osceola County, Florida

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 have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
December 13, 2024