

Collier County
Public Schools

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For fiscal year ending
June 30, 2024



5775 Osceola Trail
Naples, Florida 34109

phone: 239.377.0001

www.collierschools.com





CCPS

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Public Schools

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For fiscal year ending
June 30, 2024

Prepared by
Financial Services

5775 Osceola Trail
Naples, Florida 34109

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DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

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INTRODUCTORY SECTION

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December 13, 2024

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

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

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

The Auditor General of the State of Florida 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 auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP.

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

The independent audit of the financial statements of the District was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (“Uniform Guidance”). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this Single Audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the report of independent auditor on the system of internal control and on compliance with applicable requirements, are included in the Single Audit section.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of independent auditor.

PROFILE OF THE GOVERNMENT

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

The geographic boundaries of the District are the same as those of Collier County. During fiscal year 2023-24, the District had 64 public schools. Of this number, 51 were traditional K-12 schools including 31 elementary schools, 10 middle schools, 9 high schools, and one multilevel school, and one virtual school. In addition, the District sponsored 9 charter schools, one alternative school and 2 adult technical colleges. The District opened one new high school (Aubrey Rogers High School) in the 2023-24 fiscal year. The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools (component units) operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. In fiscal year 2023-24, the District provided general, special, vocational, and other educational programs to 49,881 unweighted full-time equivalent students. The initial projected enrollment for fiscal year 2024-25 was 52,097 unweighted full-time equivalent students.

The Board follows procedures established by Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the fund-function level (e.g., salaries, benefits, and purchased services) within each function activity (e.g. instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

ECONOMIC CONDITION AND OUTLOOK

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

With a 2024 population of 408,381 (a 19.6 percent increase over the last ten years), Collier County is one of the fastest growing counties in the State. The resident population includes Unincorporated County (population 372,322) and three municipalities: the City of Naples (population 19,390), the City of Marco Island (population 16,288) and the City of Everglades (population 381).

Based on 2023 Census estimates, the racial makeup of the County was 62.5 percent White (non-Hispanic), 28.0 percent Hispanic, 7.3 percent Black and 2.2 percent from other races. Of Collier County's population, 16.1 percent are 17 and younger, and 34.4 percent are 65 and older. The average household size is 2.34. The median household income is \$90,072. The per capita personal income for the County is \$131,160. Of the 16 and older population, 50.8% are part of the labor force in Collier County.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Collier County's largest employer, employing 6,307 full-time employees, including 3,125 classroom teachers.

MAJOR INITIATIVES

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of fiscal year 2010-11, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) Pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students. The District complied with this requirement for the 2023-24 fiscal year.

Capital Outlay Program

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

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

Tax-Neutral Referendum

The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2023-24, the District levied 0.35 mills which generated \$55.8 million for the operating fund while reducing the capital fund by the same amount.

Accomplishments

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

During the 2023-24 school year, the District received an overall grade of ‘A’. of our traditional public schools, 48 of 51 (94%) of CCPS schools earned an “A” or “B” rating, and none earned a grade of D or F. of note, eight schools improved their grades from a “B” to an “A,” including East Naples Middle School, Golden Gate High School, Herbert Cambridge Elementary School, Lavern Gaynor Elementary School, Lely Elementary School, Manatee Elementary School, Palmetto Ridge High School, and Pinecrest Elementary School. Additionally, two schools, Cypress Palm Middle School and Immokalee High School, improved their grades from a “C” to a “B.”

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

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

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

FINANCIAL INFORMATION

Internal Controls

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

Budgetary Controls

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

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

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

Long-Term Financial Planning

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

The District's operating fund is experiencing continuous financial pressure due to inflationary costs along with the rising costs of salaries for teachers and support staff to ensure the schools are fully staffed to serve our students. The District raised the minimum beginning teacher salary from \$50,000 in 2022-2023 to \$54,000 in 2023-2024.

Over the past four years, the District received revenues from non-recurring sources, such as Coronavirus Aid, Relief and Economic Security (CARES), Coronavirus Response and Relief Supplemental Appropriation (CRRSA), Elementary and Secondary School Emergency Relief (ESSER), and American Rescue Plan (ARP). These non-recurring funding sources expired at the end of September 2024.

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

The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2024-25, the District is planning to continue to levy the 0.35 mills which is expected to generate \$57.7 million for the operating fund while reducing the capital fund by the same amount. The tax-neutral referendum is in year four of the four-year term. In order to continue to maintain the high-level programs and the high-quality staff that make the District a high-performing school district, the District requested to have a renewal for the tax-neutral referendum on the ballot during the November 2024 General Election. Voters approved the renewal.

REPORTING ACHIEVEMENT

Certificate of Achievement for Excellence in Financial Reporting - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the first year that the District has received this prestigious award. The Certificate is a national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such ACFRs must satisfy both generally accepted accounting principles and applicable legal requirements.

Certificate of Excellence in Financial Reporting - The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to governments who meet the reporting requirements and submit their reports for review and consideration. The District received its first award for Certificate of Excellence in Financial Reporting, for the fiscal year ended June 30, 2023. The Certificate of Excellence in Financial Reporting awarded by ASBO certifies that the ACFR substantially conforms to the accounting and reporting standards adopted by ASBO.

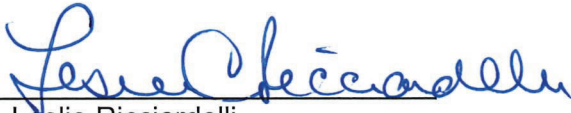
A GFOA Certificate of Achievement and the ASBO Certificate of Excellence are valid for a period of one year. We believe our current report continues to meet the requirements of the Certificate of Achievement Program as well as the Certificate of Excellence Program. Accordingly, we are submitting it to both GFOA and ASBO for consideration for these awards.

ACKNOWLEDGEMENTS

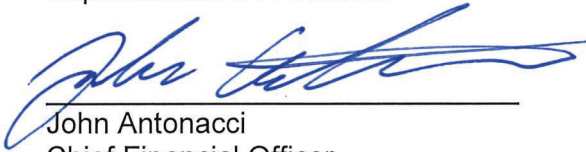
The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,

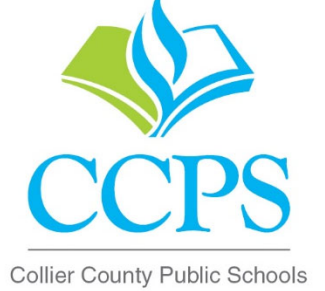


Dr. Leslie Ricciardelli
Superintendent of Schools



John Antonacci
Chief Financial Officer

SCHOOL BOARD AND EXECUTIVE STAFF



SCHOOL BOARD MEMBERS

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

OFFICE OF THE SUPERINTENDENT

Dr. Leslie C. Ricciardelli
Superintendent

SENIOR LEADERSHIP

Darren Burkett
Deputy Superintendent

Dr. Elizabeth Ferreira-Alves
Chief Academic Officer

John Antonacci
Chief Financial Officer

Sandra Eaton
Chief of Staff

Jonathan Fishbane
District General Counsel

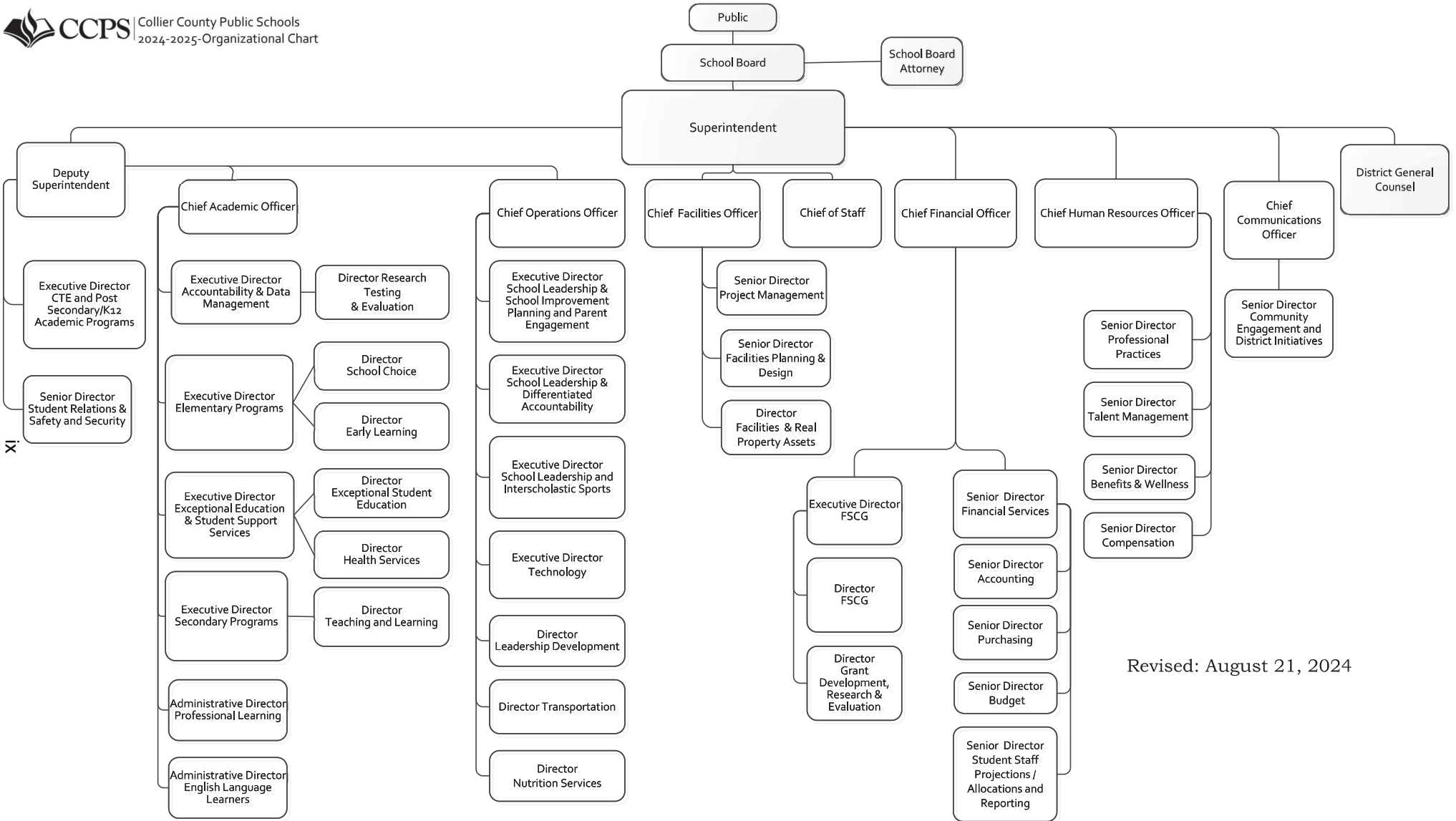
Chad Oliver
Chief Communications Officer

Marc Rouleau
Chief Facilities Officer

Kevin Saba
Chief Operations Officer

Valerie Wenrich
Chief Human Resources Officer

as of September 2024



Revised: August 21, 2024



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Collier County Public Schools

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.



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

Ryan S. Stechschulte
President

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Collier County Public Schools
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

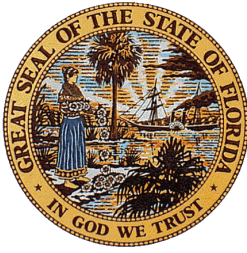
Executive Director/CEO

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FINANCIAL SECTION

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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Collier County District School Board, as of and for the fiscal 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 reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Collier County District School Board, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 10 percent, 0 percent, 0 percent, 13 percent, 6 percent, and 4 percent, respectively, of the assets, liabilities, deferred inflows of resources, net position and fund balance, revenues, and expenditures of the aggregate remaining fund information as of June 30, 2024. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2024. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the school internal funds and the discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

EXPENDITURES OF FEDERAL AWARDS, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 13, 2024
Audit Report No. 2025-070

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

The management of the Collier County District School Board has prepared the following discussion and analysis to provide an overview of the District’s financial activities for the fiscal year ended June 30, 2024. The information contained in the Management’s Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District’s financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

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

- As of June 30, 2024, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$1.0 billion.
- In total, net position increased \$37.3 million, which represents a 3.7 percent increase from the 2022-23 fiscal year.
- General revenues total \$926.3 million, or 96.0 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$38.9 million, or 4.0 percent of all revenues.
- On the government-wide financial statements, expenses total \$927.9 million. Only \$38.9 million of these expenses were offset by program revenues.
- During the current fiscal year, General Fund expenditures were below revenues and other financing sources by \$20.1 million. This may be compared to last fiscal year’s results, in which General Fund expenditures were below revenues and other financing sources by \$38.4 million.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$149.6 million, which is \$20.1 million more than the prior fiscal year balance. The General Fund assigned and unassigned fund balances total \$140.4 million, or 22.9 percent of total General Fund revenues.
- The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2023-24, the District levied 0.35 mills which generated \$55.8 million for the operating fund while reducing the capital fund by the same amount.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

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 the following categories:

- **Governmental activities** – This represents most of the District's services, including educational programs such as basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component units** – The District presents eight separate legal entities in this report: Bridgeprep Academy of Collier Charter School, Collier Charter Academy, Gulf Coast Charter Academy South, Inc., Marco Island Academy, A Public Charter High School, Inc., Marco Island Charter Middle School, Inc., Mason Classical Academy, Inc., Naples Classical Academy, and Optima Classical Academy. Although legally separate organizations, these entities meet the criteria for inclusion provided by generally accepted accounting principles.

Fund Financial Statements

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

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Local Capital Improvement, and Capital Projects – Other Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for the General Fund and the Special Revenue – Federal Education Stabilization Fund to demonstrate compliance with the respective budgets.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Proprietary Fund: Proprietary funds, such as internal service funds, are established to account for activities in which a fee is charged for services. Internal Service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for group health insurance, workers' compensation insurance, and employee benefit plan. As these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Notes to the Financial Statements

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

Other Information

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

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

YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government’s financial health. The following is a summary of the District’s net position as of June 30, 2024, compared to net position as of June 30, 2023:

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

	Governmental	
	Activities	
	6-30-24	6-30-23
Current and Other Assets	\$ 610.0	\$ 510.0
Capital Assets	905.7	926.9
Total Assets	1,515.7	1,436.9
Deferred Outflows of Resources	118.0	125.2
Long-Term Liabilities	531.2	508.0
Other Liabilities	37.7	33.7
Total Liabilities	568.9	541.7
Deferred Inflows of Resources	24.0	16.9
Net Position:		
Net Investment in Capital Assets	818.5	809.4
Restricted	372.6	293.2
Unrestricted (Deficit)	(150.3)	(99.1)
Total Net Position	\$ 1,040.8	\$ 1,003.5

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

The restricted portion of the District’s net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$43.8 million in compensated absences payable, \$8.2 million in other postemployment benefit obligations, and \$386.8 million in net pension liability.

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

YEAR ENDED JUNE 30, 2024

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 Fiscal Year Ended
(in millions of dollars)

	Governmental	
	Activities	
	6-30-24	6-30-23
Program Revenues:		
Charges for Services	\$ 6.2	\$ 5.3
Operating Grants and Contributions	30.5	27.3
Capital Grants and Contributions	2.2	2.1
General Revenues:		
Property Taxes, levied for operational	501.4	448.5
Property Taxes, levied for capital projects	183.5	155.8
Grants and Contributions Not Restricted to Specific Programs	196.0	224.2
Unrestricted Investment Earnings	32.2	19.9
Other	13.2	17.2
Total Revenues	965.2	900.3
Functions/Program Expenses:		
Instruction	518.0	452.6
Student Personnel Services	35.5	29.7
Instructional Media Services	9.6	7.9
Instruction and Curriculum Development Services	23.7	20.6
Instructional Staff Training Services	15.4	13.1
Instructional-related technology	2.7	2.6
Board	2.0	1.9
General Administration	6.8	6.8
School Administration	50.5	42.9
Facilities, Acquisition, and Construction	87.7	64.2
Fiscal Services	5.2	4.3
Food Services	33.8	31.5
Central Services	13.2	12.3
Student Transportation Services	35.6	30.8
Operation of Plant	51.1	42.3
Maintenance of Plant	26.5	20.0
Administrative Technology Services	6.6	6.3
Unallocated Interest on Long-term Debt	4.0	5.0
Total Functions/Program Expenses	927.9	794.8
Change in Net Position	37.3	105.5
Net Position, Beginning of Year	1,003.5	898.0
Net Position - Ending	\$ 1,040.8	\$ 1,003.5

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

The largest revenue source is the local property tax (71.0 percent), as discussed below. Revenues from State and local sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP funding formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Unrestricted investment earnings increased by \$12.3 million. The increase is the result of the rising interest rates throughout the current fiscal year.

Property tax revenues increased by \$80.6 million, or 13.3 percent, as a result of increased taxable values and collections, although there was a slight decrease in the required local effort millage.

Grants and contributions not restricted to specific programs decreased by \$28.2 million, or 12.6 percent, primarily as a result of reduced Federal Education Stabilization funding received during the current fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased by \$96.2 million during the fiscal year to \$517.1 million at June 30, 2024. Approximately 16.5 percent of this amount is unassigned fund balance (\$85.1 million), which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$1.9 million), (2) restricted for particular purposes (\$371.8 million), or (3) assigned for particular purposes (\$58.3 million).

Major Governmental Funds

The General Fund is the District's primary operating fund. At the end of the current fiscal year, unassigned fund balance is \$85.1 million, while the total fund balance is \$149.6 million. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 22.9 percent of the total General Fund revenues, while total assigned and unassigned fund balance represents 22.1 percent of total General Fund expenditures.

Total General Fund balance increased by \$20.1 million during the fiscal year. Key factors affecting the change in fund balance are the increase in property tax revenues of \$53.0 million, an increase in other local revenues of \$3.7 million, offset, in part, by increases in expenditures for instruction of \$40.4 million.

The Special Revenue – Federal Education Stabilization Fund has total revenues and expenditures of \$34.6 million each. This funding represents program revenues and expenditures targeted for specified grant purposes. These funds do not accumulate a fund balance because grant revenues are not recognized until expenditures are incurred. This funding is a result of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which established the Education Stabilization Fund (ESF).

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

The Capital Projects – Local Capital Improvement (LCI) Fund has a total fund balance of \$246.5 million . The fund balance increased by \$63.1 million in the current year mainly due to increases in local capital improvement tax and investment income, offset in part by an increase in construction expenditures. These funds are restricted for the ad valorem (property) tax levy authorized by the Board to support capital improvements. All of the fund balance has been restricted for LCI projects.

The Capital Projects – Other Capital Projects Fund has a total fund balance of \$91.5 million. The fund balance increased by \$9.5 million in the current fiscal year due to a decrease in construction expenditures when compared with prior year.

Proprietary Funds

The District’s proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. Unrestricted net position of the Internal Service Fund decreased by \$3.6 million during the 2023-24 fiscal year to \$35.6 million at June 30, 2024. This decrease occurred primarily because of increases in health claims.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2023-24 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$12.8 million, or 2.1 percent. At the same time, final budget appropriations are more than the original budgeted amounts by \$29.6 million. Budget revisions occurred primarily from changes in estimated funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$27.5 million, or 4.1 percent, less than final budget amounts. This variance is due to the following restricted or required carry forwards: encumbrances (\$8.4 million) and unspent carry forward funds on behalf of projects and schools (\$19.0 million). The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$27.4 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$905.7 million (net of accumulated depreciation and amortization). This investment in capital assets includes land and land improvements; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; SBITA; audio-visual materials; and computer software. The total decrease in capital assets for the current year was 2.3 percent. At June 30, 2024, construction in progress includes renovations at 5 locations.

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

Debt Administration

At June 30, 2024, the District had total long-term debt outstanding of \$70.9 million, composed of Certificates of Participation Payable. During the current fiscal year, retirement of debt was \$33.8 million.

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

OTHER MATTERS OF SIGNIFICANCE

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

- The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2024-25, the District is planning to continue to levy the 0.35 mills which is expected to generate \$57.7 million for the operating fund while reducing capital fund by the same amount. The tax-neutral referendum will be entering year four of the four-year referendum.
- Property values in the 2024-25 fiscal year show an increase, and State forecasts indicate property values will continue to show growth in future years.
- The state enacted a new law expanding family empowerment scholarships that provide public funding for those attending private institutions. The impact it may have on current and future enrollment is unknown, but the law does have the potential of reducing funding for education for traditional public students in our county.
- The District's current growth projections call for capital needs of two new elementary schools to be built within the next five years.
- At the final budget hearing in September 2024, the District approved a 2024-25 fiscal year budget that reflects deficit spending in the amount of approximately \$11.0 million. Funding is not keeping pace with rising costs. The deficit will be funded with reserve funds set aside for future budgetary shortfalls. This reserve was created by the District to provide stability during periods of uncertain funding.
- The District finalized negotiations with employee collective bargaining groups. The final settlement amounts will increase the projected deficit for the 2024-25 fiscal year. Additional funds will be removed from the reserve for future budgetary shortfalls to cover this increased deficit spending.

REQUESTS FOR INFORMATION

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



BASIC FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION

JUNE 30, 2024

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and cash equivalents	\$ 588,669,658	\$ 13,535,367
Investments	-	6,157,745
Accounts receivable, net	2,706,907	182,735
Interest receivable	-	6,352
Deposits receivable	5,620	31,450
Due from other agencies	16,716,289	949,908
Inventory	1,917,887	-
Prepaid items and other assets	-	844,315
Long-term investments	-	1,504,346
Capital assets:		
Nondepreciable capital assets	132,847,500	12,558,059
Depreciable / amortizable capital assets, net	772,829,871	55,307,732
Total Assets	1,515,693,732	91,078,009
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding of debt	1,611,048	178,773
Pension	112,622,890	1,314,576
Other postemployment benefits	3,749,405	-
Total Deferred Outflows of Resources	117,983,343	1,493,349

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION

JUNE 30, 2024

	Primary Government	
	Governmental Activities	Component Units
LIABILITIES		
Salaries, benefits, and payroll taxes payable	9,440,710	701,383
Payroll deductions and withholdings	1,895,676	-
Accounts payable	7,863,856	2,768,006
Construction contracts payable	3,928,702	-
Construction contracts payable - retained percentage	5,989,790	-
Accrued interest	861,712	190,608
Due to other agencies	5,361,170	-
Unearned revenue	2,391,970	-
Noncurrent liabilities:		
Portion due within one year:		
Notes payable	-	596,785
Obligations under leases and SBITA	1,766,752	1,175,070
Bonds payable	-	555,000
Liability for compensated absences	22,018,698	14,616
Certificates of participation	34,868,605	-
Estimated liability for unpaid claims	12,881,000	-
Net other postemployment benefits obligation	514,818	-
Portion due after one year:		
Notes payable	-	12,008,719
Obligations under leases and SBITA	6,276,797	9,389,916
Bonds payable	-	49,020,611
Liability for compensated absences	21,762,064	4,872
Certificates of participation	35,982,929	-
Estimated liability for unpaid claims	572,000	-
Net other postemployment benefits obligation	7,725,041	-
Net pension liability	386,798,636	4,061,562
Total Liabilities	568,900,926	80,487,148
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	192,000	-
Pension	22,960,578	367,974
Other postemployment benefits	848,723	-
Total Deferred Inflows of Resources	24,001,301	367,974
NET POSITION		
Net investment in capital assets	818,474,844	(3,214,629)
Restricted for:		
State required carryover programs	742,626	-
Food service	15,849,036	-
Debt service	1,086,263	1,290,586
Capital projects	339,297,581	1,331,122
Other purposes	15,587,846	430,833
Unrestricted (Deficit)	(150,263,348)	11,878,324
Total Net Position	\$ 1,040,774,848	\$ 11,716,236

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component
					Governmental Activities	Units
Primary government:						
Governmental activities:						
Instruction	\$ 517,956,642	\$ 4,265,804	\$ -	\$ -	\$ (513,690,838)	\$ -
Student support services	35,539,338	-	-	-	(35,539,338)	-
Instructional media services	9,601,263	-	-	-	(9,601,263)	-
Instruction and curriculum development services	23,683,502	-	-	-	(23,683,502)	-
Instructional staff training services	15,378,632	-	-	-	(15,378,632)	-
Instructional related technology	2,660,069	-	-	-	(2,660,069)	-
Board	1,993,832	-	-	-	(1,993,832)	-
General administration	6,813,025	-	-	-	(6,813,025)	-
School administration	50,518,115	-	-	-	(50,518,115)	-
Facilities acquisition and construction	87,700,245	-	-	2,173,993	(85,526,252)	-
Fiscal services	5,219,995	-	-	-	(5,219,995)	-
Food services	33,852,676	1,902,257	30,532,188	-	(1,418,231)	-
Central services	13,165,971	-	-	-	(13,165,971)	-
Student transportation services	35,660,193	-	-	-	(35,660,193)	-
Operation of plant	51,145,801	-	-	-	(51,145,801)	-
Maintenance of plant	26,503,349	-	-	-	(26,503,349)	-
Administrative technology services	6,568,339	-	-	-	(6,568,339)	-
Unallocated interest on long-term debt	4,000,992	-	-	-	(4,000,992)	-
Total primary government	<u>\$ 927,961,979</u>	<u>\$ 6,168,061</u>	<u>\$ 30,532,188</u>	<u>\$ 2,173,993</u>	<u>(889,087,737)</u>	
Component units:						
Charter Schools	<u>\$ 60,841,316</u>	<u>\$ 1,413,616</u>	<u>\$ 3,993,617</u>	<u>\$ 2,448,996</u>	-	<u>(52,985,087)</u>
General revenues:						
Property taxes, levied for operational purposes					501,442,347	-
Property taxes, levied for capital projects					183,473,411	-
Grants and contributions not restricted to specific programs					196,060,573	57,320,484
Investment earnings					32,179,368	281,076
Miscellaneous					13,168,695	120,714
Special item					-	(18,396,883)
Total general revenues					<u>926,324,394</u>	<u>39,325,391</u>
Change in net position					37,236,657	(13,659,696)
Net position - beginning of year					1,003,538,191	25,194,080
Adjustments to net position					-	181,852
Net position - beginning as restated					<u>1,003,538,191</u>	<u>25,375,932</u>
Net position - end of year					<u>\$ 1,040,774,848</u>	<u>\$ 11,716,236</u>

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

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DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS

June 30, 2024

	General Fund	Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Special Revenue - Federal Education Stabilization Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 162,230,719	\$ 254,681,924	\$ 93,112,539	\$ 105	\$ 30,562,556	\$ 540,587,843
Accounts receivable, net	699,824	-	5,279	-	-	705,103
Deposits receivable	5,620	-	-	-	-	5,620
Due from other funds	2,102,036	-	689,805	-	-	2,791,841
Due from other agencies	7,592,857	17,512	2,759,063	2,781,472	3,565,385	16,716,289
Inventory	1,184,555	-	-	-	733,332	1,917,887
Total Assets	\$ 173,815,611	\$ 254,699,436	\$ 96,566,686	\$ 2,781,577	\$ 34,861,273	\$ 562,724,583
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Salaries, benefits and payroll taxes payable	\$ 7,786,635	\$ 62,476	\$ -	\$ 850,229	\$ 724,273	\$ 9,423,613
Payroll deductions and withholdings	1,365,302	25,592	-	340,139	157,746	1,888,779
Accounts payable	4,380,016	972,134	776,381	332,508	443,781	6,904,820
Construction contracts payable	-	3,857,975	70,727	-	-	3,928,702
Construction contracts payable - retained percentage	-	2,518,457	3,439,330	-	32,003	5,989,790
Due to other agencies	4,335,007	48,282	-	481,625	485,076	5,349,990
Due to other funds	-	689,805	-	777,076	1,324,960	2,791,841
Unearned revenue	428,176	-	-	-	1,963,794	2,391,970
Total Liabilities	18,295,136	8,174,721	4,286,438	2,781,577	5,131,633	38,669,505
Deferred inflows of resources:						
Unavailable revenue	5,933,473	-	810,316	-	196,881	6,940,670
Fund Balances:						
Nonspendable:						
Inventory	1,184,555	-	-	-	733,332	1,917,887
Restricted for:						
State required carryover programs	742,626	-	-	-	-	742,626
Other purposes	7,224,135	-	-	-	8,363,711	15,587,846
Debt service	-	-	-	-	1,086,263	1,086,263
Capital projects	-	246,524,715	88,539,117	-	4,233,749	339,297,581
Food service	-	-	-	-	15,115,704	15,115,704
Assigned to:						
General fund	55,354,235	-	-	-	-	55,354,235
Capital projects	-	-	2,930,815	-	-	2,930,815
Unassigned	85,081,451	-	-	-	-	85,081,451
Total Fund Balances	149,587,002	246,524,715	91,469,932	-	29,532,759	517,114,408
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 173,815,611	\$ 254,699,436	\$ 96,566,686	\$ 2,781,577	\$ 34,861,273	\$ 562,724,583

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION

June 30, 2024

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

Ending fund balance - governmental funds		\$ 517,114,408
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.		905,677,371
Internal service funds are used by management to charge the cost of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		35,636,409
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.		(861,712)
Revenues not received within 60 days after year end are not available to pay for current period expenditures and, therefore, are reported as deferred inflows in the governmental funds.		6,748,670
The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements, but is not reported in the governmental funds.		1,611,048
The deferred outflows of resources and deferred inflows of resources related to pensions and other post employment benefits are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred outflows related to other post employment benefits	\$ 3,749,405	
Deferred inflows related to other post employment benefits	(848,723)	
Deferred outflows related to pension	112,622,890	
Deferred inflows related to pension	<u>(22,960,578)</u>	92,562,994
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:		
Certificates of participation	(70,851,534)	
Liability for compensated absences payable	(43,780,762)	
Obligations under leases and SBITA	(8,043,549)	
Net other postemployment benefits obligation	(8,239,859)	
Net pension liability	<u>(386,798,636)</u>	<u>(517,714,340)</u>
Total net position of governmental activities		<u>\$ 1,040,774,848</u>

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	General Fund	Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Special Revenue -		Total Governmental Funds
				Federal Education Stabilization Fund	Other Governmental Funds	
Revenues:						
Intergovernmental:						
Federal direct	\$ 584,715	\$ -	\$ -	\$ -	\$ 6,494,194	\$ 7,078,909
Federal through state and local	1,958,615	-	-	34,608,349	65,291,035	101,857,999
State sources	84,283,428	-	3,197,680	-	5,188,542	92,669,650
Local:						
Property taxes	501,442,347	-	-	-	-	501,442,347
District local capital improvement tax	-	183,473,411	-	-	-	183,473,411
Impact fees	-	-	22,640,130	-	-	22,640,130
Investment income	10,617,501	12,713,018	4,832,829	-	1,545,752	29,709,100
Charges for food service	-	-	-	-	1,902,257	1,902,257
Gifts, grants and bequests	-	-	-	-	3,818,242	3,818,242
Miscellaneous	13,604,586	18,712	41,824	193	6,658,980	20,324,295
Total Revenues	612,491,192	196,205,141	30,712,463	34,608,542	90,899,002	964,916,340
Expenditures:						
Current:						
Instruction	396,439,489	-	-	19,778,803	32,904,433	449,122,725
Student support services	23,566,615	-	-	4,481,477	3,404,005	31,452,097
Instructional media services	7,987,066	-	-	262,054	173,247	8,422,367
Instruction and curriculum development services	10,396,148	-	-	2,016,686	8,071,726	20,484,560
Instructional staff training services	5,813,223	-	-	3,356,916	4,455,535	13,625,674
Instruction related technology	2,196,157	-	-	27,105	93,935	2,317,197
Board	1,649,635	-	-	3,014	-	1,652,649
General administration	2,932,017	-	-	1,481,748	1,721,615	6,135,380
School administration	41,265,819	-	-	1,051,175	2,066,572	44,383,566
Facilities acquisition and construction	3,216,109	46,339,834	3,242,537	29,042	1,645,792	54,473,314
Fiscal services	4,522,989	-	-	45,813	2,521	4,571,323
Food services	-	-	-	465,269	30,876,512	31,341,781
Central services	11,201,819	-	-	121,802	125,822	11,449,443
Student transportation services	28,848,445	25,677	-	1,198,973	82,617	30,155,712
Operation of plant	50,544,373	-	-	60,216	48,842	50,653,431
Maintenance of plant	23,600,514	-	-	174,362	11,386	23,786,262
Administrative technology services	5,867,946	-	-	41,515	-	5,909,461
Capital outlay:						
Facilities acquisition and construction	3,476,870	2,765,967	15,279,438	-	-	21,522,275
Charter school local capital improvement	-	2,319,081	-	-	-	2,319,081
Other capital outlay	10,452,417	1,877,208	-	12,572	982,846	13,325,043
Debt service:						
Principal	1,686,196	-	-	-	33,810,000	35,496,196
Interest	265,315	-	-	-	3,191,368	3,456,683
Dues and fees	-	-	-	-	2,410	2,410
Total Expenditures	635,929,162	53,327,767	18,521,975	34,608,542	123,671,184	866,058,630
Excess (deficiency) of revenues over (under) expenditures	(23,437,970)	142,877,374	12,190,488	-	(32,772,182)	98,857,710
Other Financing Sources (Uses):						
Issuance of SBITA	3,272,709	-	-	-	-	3,272,709
Sale of capital assets	21,370	39,140	1,220	-	4,305	66,035
Transfers in	46,278,610	-	-	-	36,265,948	82,544,558
Transfers out	(6,000,000)	(79,827,877)	(2,716,681)	-	-	(88,544,558)
Total Other Financing Sources (Uses)	43,572,689	(79,788,737)	(2,715,461)	-	36,270,253	(2,661,256)
Net change in fund balances	20,134,719	63,088,637	9,475,027	-	3,498,071	96,196,454
Fund balance - beginning	129,452,283	183,436,078	81,994,905	-	26,034,688	420,917,954
Fund balance - ending	\$ 149,587,002	\$ 246,524,715	\$ 91,469,932	\$ -	\$ 29,532,759	\$ 517,114,408

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

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

Net change in fund balances - total governmental funds	\$	96,196,454
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation / amortization expense. This is the amount of depreciation / amortization expense in excess of capital outlays in the current period:</p>		
Capital outlays net of amounts not capitalized	\$	38,264,098
Depreciation / amortization expense		<u>(56,533,687)</u>
		(18,269,589)
<p>The loss on disposal of capital assets during the current fiscal year is reported in the government-wide statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets.</p>		
		(2,967,460)
<p>Premiums and refunding costs are reported in governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the government-wide statements.</p>		
		(982,811)
<p>Proceeds of certain long-term debt provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.</p>		
Certificates of participation	33,810,000	
Obligations under leases and SBITA	<u>(1,586,513)</u>	32,223,487
<p>Revenues not received within 60 days after year end do not provide current financial resources and are reported as deferred inflows in the governmental funds. In the government-wide statement of activities, however, revenues are reported regardless of when available.</p>		
		206,866
<p>Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the government-wide statements.</p>		
		440,911
<p>In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current year.</p>		
		(2,334,074)
<p>Pensions and other post-employment benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net change in these liabilities and related deferred outflows/inflows of resources in the current fiscal year.</p>		
Pension	(63,111,354)	
OPEB	<u>(572,892)</u>	(63,684,246)
<p>Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.</p>		
		<u>(3,592,881)</u>
Change in net position of governmental activities	\$	<u>37,236,657</u>

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2024

	<u>Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 48,081,815
Accounts receivable, net	2,001,804
Total Assets	<u>50,083,619</u>
LIABILITIES	
Current Liabilities:	
Salaries, benefits, and payroll taxes payable	17,097
Payroll deductions and withholding	6,897
Accounts payable	959,036
Due to other agencies	11,180
Estimated liability for unpaid claims	12,881,000
Total Current Liabilities	<u>13,875,210</u>
Noncurrent Liabilities:	
Estimated liability for unpaid claims	572,000
Total Liabilities	<u>14,447,210</u>
NET POSITION	
Unrestricted	35,636,409
Total Net Position	<u>\$ 35,636,409</u>

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2024

	Internal Service Funds
Operating Revenues:	
Premium revenue	\$ 66,863,443
Total Operating Revenues	<u>66,863,443</u>
Operating Expenses:	
Salaries	634,970
Employee benefits	213,446
Purchased services	5,322,222
Materials and supplies	775
Insurance Claims and fees	72,755,179
Total Operating Expenses	<u>78,926,592</u>
Operating Loss	<u>(12,063,149)</u>
Nonoperating revenues:	
Investment income	<u>2,470,268</u>
Loss before transfers	<u>(9,592,881)</u>
Transfers in	<u>6,000,000</u>
Change in net position	<u>(3,592,881)</u>
Total net position - beginning of year	<u>39,229,290</u>
Total net position - end of year	<u><u>\$ 35,636,409</u></u>

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2024

	Internal Service Funds
Cash flows from operating activities:	
Receipts from customers and users	\$ 66,000,159
Payments to suppliers	(5,214,088)
Payments to employees	(851,609)
Payments for insurance claims and fees	(69,973,884)
Net cash used by operating activities	<u>(10,039,422)</u>
Cash flows from noncapital financing activities	
Transfers from other funds	<u>6,000,000</u>
Cash flows from investing activities:	
Interest and dividends received	<u>2,470,268</u>
Net decrease in cash and cash equivalents	<u>(1,569,154)</u>
Cash and cash equivalents:	
Beginning of year	<u>49,650,969</u>
End of year	<u>\$ 48,081,815</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (12,063,149)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Accounts receivable	(863,284)
Salaries, benefits, and payroll taxes payable	(987)
Payroll deductions and withholding	(917)
Accounts payable	216,097
Due to other agencies	(1,182)
Estimated liability for unpaid claims	2,674,000
Total adjustments	<u>2,023,727</u>
Net cash used by operating activities	<u>\$ (10,039,422)</u>

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Collier County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation/amortization expense is allocated to functions based upon the specific programs or activities with which the capital assets are associated.

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

B. Reporting Entity

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

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

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are presented as funds of the District. The Collier County School Board Foundation, Inc. (Foundation) was formed to facilitate financing for the acquisition of facilities and equipment as discussed in a subsequent note. Due to the substantive economic relationship between the District and the Foundation, the financial activities of the Foundation are included in the accompanying basic financial statements. Separate financial statements for the Foundation are not published.

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.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

The following charter schools are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the Collier County District School Board. In accordance with a ruling by and requirement of the FDOE, the charter schools are included as component units of the District. According to the FDOE, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and financial accountability is established through a financial burden on the District because the charter schools' student enrollment is the basis for funding. In addition, the charter schools are designated as component units because it is considered misleading to exclude and because of the District's oversight responsibility.

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

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2024. The audit reports are filed in the District's administrative offices at 5775 Osceola Trail, Naples, Florida 34109-0919.

The Redlands Christian Migrant Association Immokalee Community School (School) is considered a program of the Redlands Christian Migrant Association, Inc. The School is not a component unit of the District and is not reported in the District's financial statements for the 2023-24 fiscal year.

C. Basis of Presentation: Government-Wide Financial Statements

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

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

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

D. Basis of Presentation: Fund Financial Statements

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources related to the Elementary and Secondary School Emergency Relief Fund and Other Cares Act Relief Funds.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and debt service payments on certificates of participation.
- Capital Projects – Other Capital Projects Fund – to account for various financial resources generated by local school impact fees and other local capital resources. Impact fees are the primary source of revenues within this fund and are utilized for new school construction or expanding capacity of current schools.

Additionally, the District reports the following proprietary fund type:

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

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

E. Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

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

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

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term highly liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration ("SBA") in Florida PRIME.

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

2. Investments

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

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

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

3. Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the moving weighted-average basis for the maintenance, transportation, and food service inventories, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution, and any textbooks inventory is stated at last invoice price. The costs of inventories are recorded as expenditures when used rather than purchased for all inventories except donated foods.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Subscription-based information technology arrangements (“SBITA”) are defined by the District as those costing more than \$50,000 per year; all other capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

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

Current year information relative to changes in capital assets is described in a subsequent note.

5. Pensions

In the government-wide statement of net position, liabilities are recognized for the District’s proportionate share of each pension plan’s net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (“FRS”) defined benefit plan and the Health Insurance Subsidy (“HIS”) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

6. Long-Term Liabilities

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

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

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Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Certificates of participation (“COP”) premiums and discounts are deferred and amortized over the life of the debt using the interest method. COPs liabilities are reported net of the applicable premium or discount. Certain costs resulting from debt refunds are reported as deferred outflow of resources.

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

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The first is the deferred loss on refunding of debt resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items, deferred outflows of resources related to pensions and other postemployment benefits (“OPEB”) are discussed in subsequent notes.

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

8. Net Position Flow Assumption

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

9. Fund Balance Flow Assumptions

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

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10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2024.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by adoption of policy authorized the Chief Financial 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. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

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

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

3. District Property Taxes

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

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

The Board adopted the 2023 tax levy on September 11, 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 Collier County Tax Collector at fiscal year end but not yet remitted to the District.

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

The District has a tax neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. The tax-neutral referendum will be entering year four of the four-year referendum in the 2024-25 fiscal year.

4. Educational Impact Fees

Collier County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance was most recently amended in November 2015, when the Board of County Commissioners adopted updated educational impact fees. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based

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on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land or building acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

5. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District’s compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

6. Compensated Absences

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

II. CORRECTION OF AN ERROR IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During 2023-24 fiscal year, Naples Classical Academy, a discretely presented component unit of the District, discovered that year end payroll accruals were overstated by \$181,852 in the prior year. The effect of correcting that error is shown in the table below.

	Reporting Unit Affected by Restatement of Beginning Balance Component Units
Beginning Balances, as previously reported	\$ 25,194,080
Error correction	181,852
Beginning Balances, as restated	<u>\$ 25,375,932</u>

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III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized required by Chapter 280, Florida Statutes.

B. Investments

The District’s investments at June 30, 2024, are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration:		
Florida PRIME (1)	45 Day Average	<u>\$ 66,604,542</u>

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

Interest Rate Risk

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

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board (State Board of Administration) can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.”

With regard to liquidity fees, Florida Statutes 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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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

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

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

As of June 30, 2024, the District's investment in Florida PRIME is rated AAAM by Standard & Poor's.

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C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 91,678,810	\$ -	\$ -	\$ 91,678,810
Land Improvements	33,922,905	-	-	33,922,905
Construction in Progress	97,884,373	7,013,423	97,652,011	7,245,785
Total Capital Assets Not Being Depreciated	223,486,088	7,013,423	97,652,011	132,847,500
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	50,846,051	2,950,657	1,469,373	52,327,335
Buildings and Fixed Equipment	1,317,117,592	103,121,051	1,326,554	1,418,912,089
Furniture, Fixtures, and Equipment	107,188,955	16,490,310	3,778,374	119,900,891
Motor Vehicles	55,230,246	2,849,680	702,994	57,376,932
Right-to-Use SBITA	9,356,113	3,476,870	874,818	11,958,165
Audio Visual Materials	23,214	-	-	23,214
Computer Software	7,412,183	14,118	219,067	7,207,234
Total Capital Assets Being Depreciated/Amortized	1,547,174,354	128,902,686	8,371,180	1,667,705,860
Less Accumulated Depreciation/Amortization for:				
Improvements Other Than Buildings	34,156,305	2,245,395	-	36,401,700
Buildings and Fixed Equipment	686,555,991	36,916,659	-	723,472,650
Furniture, Fixtures, and Equipment	83,575,696	10,056,876	3,606,842	90,025,730
Motor Vehicles	29,689,377	5,277,925	702,994	34,264,308
Right-to-Use SBITA	2,402,822	2,005,917	874,818	3,533,921
Audio Visual Materials	21,479	520	-	21,999
Computer Software	7,344,352	30,395	219,066	7,155,681
Total Accumulated Depreciation/Amortization	843,746,022	56,533,687	5,403,720	894,875,989
Total Capital Assets Being Depreciated/Amortized, Net	703,428,332	72,368,999	2,967,460	772,829,871
Governmental Activities Capital Assets, Net	\$ 926,914,420	\$ 79,382,422	\$ 100,619,471	\$ 905,677,371

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Depreciation/amortization expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 19,806,516
Student Personnel Services	13,110
Instructional Media Services	37,112
Instruction and Curriculum Development Services	119,890
Instructional Staff Training Services	43,781
Board	22,484
General Administration	28,856
School Administration	25,122
Facilities Acquisition and Construction	33,691,148
Fiscal Services	20,786
Food Services	362,349
Central Services	148,469
Student Transportation Services	1,898,796
Operation of Plant	180,041
Maintenance of Plant	111,634
Administrative Technology Services	23,593
Total Depreciation/Amortization Expense	<u>56,533,687</u>
Governmental Activities	<u>\$ 56,533,687</u>

D. Retirement Plans

1. Florida Retirement System (FRS) – Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled \$106,032,906 for the fiscal year ended June 30, 2024.

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FRS Pension Plan

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Re-employed Retiree	(2)	(2)

Notes: (1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which re-employed.

The District's contributions to the Plan totaled \$35,400,000 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 liability of \$249,292,073 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 0.625625782 percent, which was a decrease of 0.034446522 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the Plan pension expense of \$54,452,323. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 23,406,375	\$ -
Change of Assumptions	16,250,925	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	10,411,112	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	12,344,012	8,241,187
District FRS Contributions Subsequent to the Measurement Date	35,400,000	-
Total	\$ 97,812,424	\$ 8,241,187

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$35,400,000, 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:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 9,244,515
2026	(254,995)
2027	42,256,428
2028	2,365,518
2029	559,771
Total	\$ 54,171,237

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
Long-term Expected Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

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

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

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

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Asset Class	Target Allocation (1)	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 (Property)	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%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2023 valuation was unchanged from the previous valuation.

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 6.70 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's Proportionate Share of the Net Pension Liability	\$ 425,841,623	\$ 249,292,073	\$ 101,587,250

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. At June 30, 2024, the District reported a payable of \$3,563,024 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 \$7.50 for each year of creditable service completed at the time of retirement, with

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a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare. The level of monthly benefits increased from \$5 times years of service to \$7.50 with an increased minimum of \$45 and maximum of \$225.

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 2 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 \$7,521,552 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 \$137,506,563 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and update procedures were used to determine the net pension liability as of June 30, 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 0.865837627 percent, which was a decrease of 0.025770438 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$51,580,583. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 2,013,002	\$ 322,748
Change of Assumptions	3,615,006	11,915,407
Net Difference Between Projected and Actual Earning on HIS Pension Plan Investments	71,010	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,589,896	2,481,236
District HIS Contributions Subsequent to the Measurement Date	7,521,552	-
Total	\$ 14,810,466	\$ 14,719,391

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$7,521,552, 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

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resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (1,062,656)
2026	(755,509)
2027	(1,266,633)
2028	(2,514,910)
2029	(1,598,621)
Thereafter	<u>(232,148)</u>
Total	<u>\$ (7,430,477)</u>

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

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.54 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:

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 156,873,528	\$ 137,506,563	\$ 121,452,650

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

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Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$714,146 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

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

<u>Defined Benefit Pension Plans</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total Expense</u>
FRS	\$ 249,292,073	\$ 97,812,424	\$ 8,241,187	\$ 54,452,323
HIS	137,506,563	14,810,466	14,719,391	51,580,583
Total	<u>\$ 386,798,636</u>	<u>\$ 112,622,890</u>	<u>\$ 22,960,578</u>	<u>\$ 106,032,906</u>

2. FRS – Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2023-2024 fiscal year were as follows:

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

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

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

The District's Investment Plan pension expense totaled \$13,911,647 for the fiscal year ended June 30, 2024.

Payables to the Investment Plan. At June 30, 2024, the District reported a payable of \$1,795,379 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

E. Other Postemployment Benefit Obligations

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

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

Employees Covered by Benefit Terms. At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	130
Active Employees	5,416
Total	<u>5,546</u>

Total OPEB Liability. The District's total OPEB liability of \$8,239,859 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

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

Salary Increases	3.00 percent, annually average, including inflation
Discount Rate	3.93 percent
Healthcare Cost Trend Rates	6.50 percent for 2024, decreasing 0.25 percent per year to an ultimate rate of 5.00 percent for 2030 and later years

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

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Changes in the Total OPEB Liability.

	<u>Amount</u>
Balance at June 30, 2023	\$ 4,615,717
Changes for the year:	
Service Cost	218,010
Interest	168,451
Differences Between Expected and Actual Experience	555,957
Changes of Assumptions or Other Inputs	2,990,785
Benefit Payments	<u>(309,061)</u>
Net Changes	<u>3,624,142</u>
Balance at June 30, 2024	<u>\$ 8,239,859</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.60 percent as of June 30, 2023, to 3.93 percent as of June 30, 2024. The mortality assumption has remained unchanged from Pri-2012 Mortality Fully Generational using Projection Scale MP-2021. The health care cost assumption and morbidity aging scale has been updated to reflect experience through June 30, 2024. The health care trend assumption has been updated to reflect the recent inflation increases. As a result of a change in interpretation of GASB accounting requirements, a change has been incorporated to recognize experience and assumption inflows and outflows one year sooner than the measurement in the previous valuations. The valuation system used to value the plan changed from ProVal to the actuary's Quantify valuation system. All other assumptions are consistent with those used in the prior valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Total OPEB Liability	\$ 8,939,219	\$ 8,239,859	\$ 7,617,016

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.50 percent decreasing to 4.00 percent) or 1 percentage point higher (7.50 percent decreasing to 6.00 percent) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 7,487,873	\$ 8,239,859	\$ 9,115,125

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$881,950. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 859,572	\$ 171,932
Changes of Assumptions or Other Inputs	2,889,833	676,791
Total	\$ 3,749,405	\$ 848,723

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 495,489
2026	495,489
2027	497,611
2028	506,637
2029	447,600
Thereafter	457,856
Total	\$ 2,900,682

F. Construction and Other Significant Commitments

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

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

<u>Funds</u>	<u>Encumbrances</u>
Major Funds:	
General	\$ 8,376,766
Special Revenue:	
Federal Education Stabilization	1,142,743
Capital Projects:	
Local Capital Improvement	108,847,009
Other Capital Projects	45,927,744
Nonmajor Governmental Funds	5,471,664
Total Governmental Funds	\$ 169,765,926

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Construction Contracts. Encumbrances include the following major construction contract commitments at June 30, 2024:

PROJECT	CONTRACT AMOUNT	COMPLETED TO DATE	BALANCE COMMITTED
LAKE PARK ELEMENTARY			
NEW PHYSICAL EDUCATION BUILDING	\$ 36,000	\$ 33,000	\$ 3,000
NAPLES PARK ELEMENTARY			
LABOR AND EQUIPMENT FOR NEW PLAYGROUND	29,549	5,800	23,749
BEAR CREEK ELEMENTARY			
DESIGN SERVICES, ENGINEERING, ENVIRONMENTAL PERMITTING AND CONSTRUCTION FOR NEW ELEMENTARY SCHOOL	74,107,010	6,724,903	67,382,107
ELEMENTARY SCHOOL Q			
DESIGN SERVICES FOR NEW ELEMENTARY SCHOOL	1,315,784	446,211	869,573
HIGH SCHOOL EEE			
PROFESSIONAL SERVICES FOR FEASIBILITY STUDY FOR NEW HIGH SCHOOL	35,871	35,871	-
TOTAL	\$ 75,524,214	\$ 7,245,785	\$ 68,278,429

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Collier County District School Board is a member of the Preferred Governmental Insurance Trust (“Trust”) under which local governmental entities have established a combined limited self-insurance program for property and automobile protection by the participating members of the Trust. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Board of Directors for the Trust is composed of elected or appointed officials from the participating members. The Trust is administered by Public Risk Underwriters.

The District has contracted with a third-party administrator (“TPA”) to manage the health and hospitalization self-insurance program, including the processing, investigating, and payment of claims. The TPA notifies the District of the scheduled claims disbursements, and the District transfers the required funds into the District’s Health Care Claims Account. The TPA then draws on this account to pay claims submitted by District employees, their dependents, and participating retirees. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years. A liability for unpaid healthcare claims in the amount of \$11,400,000 was actuarially determined at June 30, 2024.

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

The District also contracts with a TPA to manage its workers’ compensation self-insurance program that includes provisions for specific excess loss reinsurance. The TPA handles the processing, investigating, and payment of claims. The District’s program is reviewed annually by an actuary to determine the long-term exposure for workers’ compensation claims. The trend over the last few years has been stable and claims

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exposure and related long-term liabilities have remained relatively constant. The liability for workers' compensation at June 30, 2024, of \$2,053,000 was discounted to net present value using an annual rate of 2.5 percent.

A liability in the amount of \$13,453,000 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the health and hospitalization and workers' compensation self-insurance programs at June 30, 2024.

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

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2022-23	\$ 9,350,000	\$ 60,716,511	\$ (59,287,511)	\$ 10,779,000
2023-24	10,779,000	72,647,884	(69,973,884)	13,453,000

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

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

There were no significant changes in coverage for the year ended June 30, 2024.

H. Long-Term Liabilities

1. SBITA Obligations

District as Lessee

The District has entered into SBITAs for finance, reporting, and learning software for a period of 1 to 7 years and an incremental borrowing rate of 3.17 to 4.51 percent. The SBITAs have been recorded at the present value of the future contract payments as of the date of their inception or, for SBITAs existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2022.

SBITA debt service requirements to maturity are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	\$ 2,045,149	\$ 1,766,752	\$ 278,397
2026	1,951,511	1,714,752	236,759
2027	1,951,511	1,780,280	171,231
2028	1,798,974	1,695,844	103,130
2029	1,123,241	1,085,921	37,320
Total	\$ 8,870,386	\$ 8,043,549	\$ 826,837

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For the year ended June 30, 2024, the District had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability.

For the year ended June 30, 2024, the District had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

2. Certificates of Participation

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

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
Series 2014A, COPS Refunding	\$ 70,825,000	3.05	2026	\$ 164,765,000
Plus: Unamortized Premiums	<u>26,534</u>			
Total Certificates of Participation	<u>\$ 70,851,534</u>			

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

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

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

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

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Certificates of Participation, Direct Placement</u>	
		<u>Principal</u>	<u>Interest</u>
2025	\$ 37,020,162	\$ 34,860,000	\$ 2,160,162
2026	37,061,932	35,965,000	1,096,932
Total Minimum Lease Payments	74,082,094	70,825,000	3,257,094
Plus: Unamortized Premiums	26,534	26,534	-
Total	\$ 74,108,628	\$ 70,851,534	\$ 3,257,094

3. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Certificates of participation - Direct Placement	\$ 104,670,139	\$ -	\$ 33,818,605	\$ 70,851,534	\$ 34,868,605
Obligations under leases and SBITA	6,457,036	3,272,709	1,686,196	8,043,549	1,766,752
Net other postemployment benefits obligation	4,615,717	3,933,203	309,061	8,239,859	514,818
Estimated liability for unpaid claims	10,779,000	72,647,884	69,973,884	13,453,000	12,881,000
Liability for compensated absences	41,446,688	24,352,772	22,018,698	43,780,762	22,018,698
Net pension liability	340,035,477	190,758,885	143,995,726	386,798,636	-
Total Governmental Activities	\$ 508,004,057	\$ 294,965,453	\$ 271,802,170	\$ 531,167,340	\$ 72,049,873

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. Fund Balance Reporting

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

	Major Funds				Total Governmental Funds
	General	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	
Fund Balances					
Nonspendable:					
Inventories	\$ 1,184,555	\$ -	\$ -	\$ 733,332	\$ 1,917,887
Restricted:					
State Required Carryover Programs	742,626	-	-	-	742,626
Food Service	-	-	-	15,115,704	15,115,704
Debt Service	-	-	-	1,086,263	1,086,263
Capital Projects	-	246,524,715	88,539,117	4,233,749	339,297,581
Workforce Programs	2,109,568	-	-	-	2,109,568
School Improvement	134,154	-	-	-	134,154
Special Revenue	-	-	-	8,363,711	8,363,711
Other Restriction	4,980,413	-	-	-	4,980,413
Assigned:					
Purchases Outstanding at Year End	4,084,625	-	880,468	-	4,965,093
School Carry Forwards	17,358,956	-	-	-	17,358,956
Family Empowerment	12,510,654	-	-	-	12,510,654
FTE Audit	200,000	-	-	-	200,000
Low Perform Schools	1,200,000	-	-	-	1,200,000
Enterprise SW	15,000,000	-	-	-	15,000,000
FTE Shortfall/Prorated	5,000,000	-	-	-	5,000,000
Capital Projects	-	-	2,050,347	-	2,050,347
Unassigned:					
Reserve for Future Budget Shortfalls	53,081,451	-	-	-	53,081,451
Strategic Reserve	32,000,000	-	-	-	32,000,000
Total Fund Balances	\$ 149,587,002	\$ 246,524,715	\$ 91,469,932	\$ 29,532,759	\$ 517,114,408

Minimum Fund Balance Policy. Pursuant to Board Policy 6210, the Board has set a goal of 5 percent of annual resources designated as a strategic reserve. The strategic reserve shall only be utilized by an affirmative vote of four (4) members of the Board. As of June 30, 2024, the Board had designated \$32 million of the unassigned fund balance as a strategic reserve.

In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies, *Note I.F.10.*, fund balances may be classified as follows:

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

J. Interfund Receivables and Payables

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 2,102,036	\$ -
Special Revenue:		
Federal Education Stabilization	-	777,076
Capital Projects:		
Local Capital Improvement	-	689,805
Other Capital Projects	689,805	-
Nonmajor Governmental	-	1,324,960
Total	\$ 2,791,841	\$ 2,791,841

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

K. Revenues

1. Schedule of State Revenue Sources

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

Source	Amount
Categorical Educational Program - Class Size Reduction	\$ 49,844,601
Workforce Development Program	12,760,249
Florida Education Finance Program	12,351,539
Florida School Recognition Funds	4,671,581
Florida Job Growth Workforce Training Grant	2,701,857
Charter School Capital Outlay Funding	2,681,243
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,173,993
Voluntary Prekindergarten Program	1,455,321
Incentives for Nursing Education (PIPELINE)	1,091,129
Open Door - Career Centers	598,140
Educational Facilities Security Grant	500,596
Sales Tax Distribution	446,500
School Mapping Grant	252,191
Food Service Supplement	238,531
Workforce Performance Based Initiative	182,049
Intensive Reading Initiative Pilot	170,018
State License Tax	143,895
Miscellaneous	406,217
Total	\$ 92,669,650

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

2. Property Taxes

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

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	2.044	\$ 336,369,921
Basic Discretionary Local Effort	0.748	123,094,276
Voted School Tax:		
Additional Operating Millage Voter Referendum	0.350	57,597,589
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.150	189,249,222
Total	4.292	\$ 706,311,008

L. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 46,278,610	\$ 6,000,000
Capital Projects:		
Local Capital Improvement	-	79,827,877
Other Capital Projects	-	2,716,681
Nonmajor Governmental	36,265,948	-
Internal Service	6,000,000	-
Total	\$ 88,544,558	\$ 88,544,558

Transfers to the General Fund were to reimburse expenditures for repairs and maintenance projects, property casualty insurance premiums, equipment purchases and obligations under leases and SBITA. Transfers to the Debt Service – Other Fund (nonmajor governmental) were to provide moneys for scheduled debt service payments for principal, interest, and other debt service costs. The District transferred \$6,000,000 from the General Fund to the Internal Service Fund for Health Insurance funds.

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the Internal Service Funds for the 2023-24 fiscal year:

	<u>Total</u>	<u>Group Health Insurance</u>	<u>Workers' Compensation Insurance</u>	<u>Employee Benefit Plan</u>
Total Assets	\$ 50,083,619	\$ 33,767,059	\$ 15,633,453	\$ 683,107
Liabilities and Net Position:				
Accrued Salaries and Benefits	\$ 17,097	\$ 14,349	\$ 2,748	\$ -
Payroll Deductions and Withholdings Payable	6,897	5,425	1,472	-
Accounts Payable	959,036	934,210	4,160	20,666
Due to Other Agencies	11,180	9,233	1,944	3
Estimated Liability for Self-Insurance Program	13,453,000	11,400,000	2,053,000	-
Unrestricted Net Position	<u>35,636,409</u>	<u>21,403,842</u>	<u>13,570,129</u>	<u>662,438</u>
Total Liabilities and Net Position	<u>\$ 50,083,619</u>	<u>\$ 33,767,059</u>	<u>\$ 15,633,453</u>	<u>\$ 683,107</u>
Revenues:				
Premium Contributions	\$ 66,863,443	\$ 63,483,508	\$ 2,004,103	\$ 1,375,832
Investment Income	<u>2,470,268</u>	<u>1,584,122</u>	<u>852,099</u>	<u>34,047</u>
Total Revenues	69,333,711	65,067,630	2,856,202	1,409,879
Total Expenses	(78,926,592)	(75,823,618)	(1,738,943)	(1,364,031)
Transfers In	<u>6,000,000</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>\$ (3,592,881)</u>	<u>\$ (4,755,988)</u>	<u>\$ 1,117,259</u>	<u>\$ 45,848</u>

V. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

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

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REQUIRED SUPPLEMENTARY INFORMATION

- ◆ **Budgetary Comparison Schedule - General Fund**
- ◆ **Budgetary Comparison Schedule - Special Revenue - Federal Education Stabilization Fund**
- ◆ **Schedule of Changes in the District's Total Other Postemployment Benefit Plans (OPEB) - Liability and Related Ratios**
- ◆ **Schedule of the District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan**
- ◆ **Schedule of District Contributions - Florida Retirement System Pension Plan**
- ◆ **Schedule of the District's Proportionate Share of Net Pension Liability - Health Insurance Subsidy Pension Plan**
- ◆ **Schedule of District Contributions - Health Insurance Subsidy Pension Plan**

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	General Fund			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal direct	\$ 525,000	\$ 584,715	\$ 584,715	\$ -
Federal through state and local	1,820,000	1,958,615	1,958,615	-
State	80,633,096	84,304,499	84,283,428	(21,071)
Local:				
Property taxes	498,694,540	501,442,347	501,442,347	-
Miscellaneous	18,015,471	24,222,087	24,222,087	-
Total Local Revenues	516,710,011	525,664,434	525,664,434	-
Total Revenues	599,688,107	612,512,263	612,491,192	(21,071)
Expenditures				
Current:				
Instruction	407,281,137	416,873,093	396,439,489	20,433,604
Student support services	22,972,408	23,658,077	23,566,615	91,462
Instructional media services	7,860,117	8,206,531	7,987,066	219,465
Instruction and curriculum development services	11,014,477	10,398,457	10,396,148	2,309
Instructional staff training services	5,785,344	5,876,418	5,813,223	63,195
Instruction-related technology	2,213,592	2,196,157	2,196,157	-
Board	1,932,256	1,860,240	1,649,635	210,605
General administration	2,518,783	2,932,346	2,932,017	329
School administration	38,636,441	41,345,261	41,265,819	79,442
Facilities acquisition and construction	3,618,334	3,307,985	3,216,109	91,876
Fiscal services	4,836,177	4,651,738	4,522,989	128,749
Central services	11,988,147	11,347,163	11,201,819	145,344
Student transportation services	28,170,301	28,998,447	28,848,445	150,002
Operation of plant	53,096,780	52,862,980	50,544,373	2,318,607
Maintenance of plant	21,956,007	23,903,433	23,600,514	302,919
Administrative technology services	6,722,958	5,915,243	5,867,946	47,297
Debt service	3,250,000	5,176,511	1,951,511	3,225,000
Capital outlay:				
Facilities acquisition and construction	-	3,476,870	3,476,870	-
Other capital outlay	-	10,452,417	10,452,417	-
Total Expenditures	633,853,259	663,439,367	635,929,162	27,510,205
Deficiency of revenues over expenditures	(34,165,152)	(50,927,104)	(23,437,970)	27,489,134
Other Financing Sources (Uses)				
Issuance of SBITA	-	3,272,709	3,272,709	-
Sale of capital assets	75,000	21,370	21,370	-
Transfers in	48,152,964	46,369,089	46,278,610	(90,479)
Transfers out	-	(6,000,000)	(6,000,000)	-
Total Other Financing Sources	48,227,964	43,663,168	43,572,689	(90,479)
Net change in fund balances	14,062,812	(7,263,936)	20,134,719	27,398,655
Fund balances, beginning	129,452,283	129,452,283	129,452,283	-
Fund balances, ending	\$ 143,515,095	\$ 122,188,347	\$ 149,587,002	\$ 27,398,655

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

Budgetary Comparison Schedule
Special Revenue – Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2024

	Special Revenue - Federal Education Stabilization Fund			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal through state and local	\$ 46,005,870	\$ 44,510,573	\$ 34,608,349	\$ (9,902,224)
Local:				
Miscellaneous	-	193	193	-
Total Local Revenues	-	193	193	-
Total Revenues	<u>46,005,870</u>	<u>44,510,766</u>	<u>34,608,542</u>	<u>(9,902,224)</u>
Expenditures				
Current:				
Instruction	25,267,376	23,625,913	19,778,803	3,847,110
Student support services	4,543,557	5,231,766	4,481,477	750,289
Instructional media services	147,738	265,400	262,054	3,346
Instruction and curriculum development services	2,585,840	2,391,794	2,016,686	375,108
Instructional staff training services	4,050,279	4,443,103	3,356,916	1,086,187
Instruction related technology	76,407	46,349	27,105	19,244
Board	543	3,247	3,014	233
General administration	2,065,694	1,915,228	1,481,748	433,480
School administration	1,406,711	2,180,113	1,051,175	1,128,938
Facilities acquisition and construction	888,217	786,773	29,042	757,731
Fiscal services	6,641	46,991	45,813	1,178
Food service	2,787	465,993	465,269	724
Central services	227,817	264,770	121,802	142,968
Student transportation services	2,139,976	2,027,010	1,198,973	828,037
Operation of plant	847,469	540,013	60,216	479,797
Maintenance of plant	66,276	187,350	174,362	12,988
Administrative technology services	1,682,542	76,381	41,515	34,866
Capital Outlay:				
Other capital outlay	-	12,572	12,572	-
Total Expenditures	<u>46,005,870</u>	<u>44,510,766</u>	<u>34,608,542</u>	<u>9,902,224</u>
Excess (Deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning	-	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 218,010	\$ 209,991	\$ 287,324	\$ 280,594	\$ 242,520	\$ 205,854	\$ 193,755
Interest	168,451	156,773	82,427	85,061	106,581	127,628	128,817
Differences Between Expected and Actual Experience	555,957	(49,217)	299,976	(136,738)	145,223	158,099	(117,344)
Changes of Assumptions or Other Inputs	2,990,785	(115,230)	(746,055)	33,275	273,686	317,621	-
Benefit Payments	(309,061)	(254,640)	(239,993)	(304,937)	(264,669)	(262,517)	(247,657)
Net Change in Total OPEB Liability	3,624,142	(52,323)	(316,321)	(42,745)	503,341	546,685	(42,429)
Total OPEB Liability - Beginning	4,615,717	4,668,040	4,984,361	5,027,106	4,523,765	3,977,080	4,019,509
Total OPEB Liability - Ending	\$ 8,239,859	\$ 4,615,717	\$ 4,668,040	\$ 4,984,361	\$ 5,027,106	\$ 4,523,765	\$ 3,977,080
Covered-Employee Payroll	\$335,641,176	\$317,671,098	\$289,794,571	\$280,061,091	\$279,084,875	\$248,030,068	\$241,183,041
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.45%	1.45%	1.61%	1.78%	1.80%	1.82%	1.65%

Notes:

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

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

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.632654076%	\$ 38,601,202	\$ 260,243,604	14.83%	96.09%
2015	0.629605084%	81,321,941	264,464,333	30.75%	92.00%
2016	0.582544320%	147,092,898	266,701,427	55.15%	84.88%
2017	0.577072224%	170,694,092	272,584,491	62.62%	83.89%
2018	0.584801490%	176,145,240	284,214,915	61.98%	84.26%
2019	0.577910049%	199,024,175	291,226,683	68.34%	82.61%
2020	0.581693562%	252,114,562	305,079,101	82.64%	78.85%
2021	0.647166561%	48,886,078	312,611,664	15.64%	96.40%
2022	0.660072304%	245,599,942	325,152,948	75.53%	82.89%
2023	0.625625782%	249,292,073	343,194,213	72.64%	82.83%

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

Fiscal Year Ending June 30	Contractually Required FRS Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a % of Covered Payroll
2015	\$ 15,350,307	\$ (15,350,307)	-	\$ 264,464,333	5.80%
2016	14,206,272	(14,206,272)	-	266,701,427	5.33%
2017	15,022,611	(15,022,611)	-	272,584,491	5.51%
2018	16,670,000	(16,670,000)	-	284,214,915	5.87%
2019	17,919,382	(17,919,382)	-	291,226,683	6.15%
2020	17,249,000	(17,249,000)	-	305,079,101	5.65%
2021	24,620,000	(24,620,000)	-	312,611,664	7.88%
2022	28,350,000	(28,350,000)	-	325,152,948	8.72%
2023	30,420,000	(30,420,000)	-	343,194,213	8.86%
2024	35,400,000	(35,400,000)	-	376,372,421	9.41%

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

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

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of District's Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.874825796%	\$ 81,798,347	\$ 260,243,604	31.43%	0.99%
2015	0.871462424%	88,875,459	264,464,333	33.61%	0.50%
2016	0.863915180%	100,685,735	266,701,427	37.75%	0.97%
2017	0.855030475%	91,423,803	272,584,491	33.54%	1.64%
2018	0.869865375%	92,067,528	284,214,915	32.39%	2.15%
2019	0.870693308%	97,421,868	291,226,683	33.45%	2.63%
2020	0.878510506%	107,264,702	305,079,101	35.16%	3.00%
2021	0.882834101%	108,292,876	312,611,664	34.64%	3.56%
2022	0.891608065%	94,435,535	325,152,948	29.04%	4.81%
2023	0.865837627%	137,506,563	343,194,213	40.07%	4.12%

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

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contribution as a % of Covered Payroll
2015	\$ 3,331,272	\$ (3,331,272)	-	\$ 264,464,333	1.26%
2016	4,428,116	(4,428,116)	-	266,701,427	1.66%
2017	4,525,068	(4,525,068)	-	272,584,491	1.66%
2018	4,714,936	(4,714,936)	-	284,214,915	1.66%
2019	4,834,875	(4,834,875)	-	291,226,683	1.66%
2020	5,063,803	(5,063,803)	-	305,079,101	1.66%
2021	5,188,835	(5,188,835)	-	312,611,664	1.66%
2022	5,397,091	(5,397,091)	-	325,152,948	1.66%
2023	5,695,363	(5,695,363)	-	343,194,213	1.66%
2024	7,521,552	(7,521,552)	-	376,372,421	2.00%

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

1. Budgetary Basis of Accounting

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

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

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

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

Change of Assumptions. In 2024, the discount rate was changed from 3.60 percent as of June 30, 2023, to 3.93 percent as of June 30, 2024. The health care cost assumption and morbidity age scale was updated to reflect experience through June 20, 2024. The health care trend assumption was updated to reflect the recent inflation increases.

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

Changes to the Actuarial Assumption and Methods. In 2023, the municipal bond rate used to determine total pension liability was increased from 3.54 percent to 3.65 percent. Senate Bill 7024 increased the level of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not yet in pay.

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OTHER SUPPLEMENTARY INFORMATION

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

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**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

Nonmajor Governmental Funds (continued)

Capital Projects Funds

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

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

Internal Service Funds

Internal Service Funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges, including health insurance, worker's compensation insurance, and employee benefit plan.

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

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

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

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**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue			Debt Service	Capital Projects	Total
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund	Other Debt Service Fund	Capital Outlay and Debt Service Fund	Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 15,803,662	\$ 1,099,022	\$ 8,363,711	\$ 1,086,263	\$ 4,209,898	\$ 30,562,556
Due from other agencies	353,685	3,134,431	-	-	77,269	3,565,385
Inventory	733,332	-	-	-	-	733,332
Total assets	\$ 16,890,679	\$ 4,233,453	\$ 8,363,711	\$ 1,086,263	\$ 4,287,167	\$ 34,861,273
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Salaries, benefits, and payroll taxes payable	\$ 97,040	\$ 627,233	\$ -	\$ -	\$ -	\$ 724,273
Payroll deductions and withholdings	30,585	127,161	-	-	-	157,746
Accounts payable	84,301	342,946	-	-	16,534	443,781
Construction contracts payable - retained percentage	-	-	-	-	32,003	32,003
Due to other agencies	106,952	378,124	-	-	-	485,076
Due to other funds	-	1,324,960	-	-	-	1,324,960
Unearned revenues	722,765	1,241,029	-	-	-	1,963,794
Total liabilities	1,041,643	4,041,453	-	-	48,537	5,131,633
Deferred inflows of resources:						
Unavailable revenue	-	192,000	-	-	4,881	196,881
Fund balances:						
Nonspendable	733,332	-	-	-	-	733,332
Restricted	15,115,704	-	8,363,711	1,086,263	4,233,749	28,799,427
Total fund balances	15,849,036	-	8,363,711	1,086,263	4,233,749	29,532,759
Total liabilities and fund balances	\$ 16,890,679	\$ 4,233,453	\$ 8,363,711	\$ 1,086,263	\$ 4,287,167	\$ 34,861,273

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
Revenues:			
Federal direct	\$ -	\$ 6,494,194	\$ -
Federal through state and local	30,293,657	34,997,378	-
State sources	238,531	2,807,764	-
Local sources	2,781,834	1,242,582	9,496,146
Total revenues	<u>33,314,022</u>	<u>45,541,918</u>	<u>9,496,146</u>
Expenditures:			
Current:			
Instruction	-	26,277,848	6,626,585
Student support services	-	3,403,241	764
Instructional media services	-	3,296	169,951
Instruction and curriculum development services	-	8,071,726	-
Instructional staff training services	-	4,453,560	1,975
Instruction related technology	-	93,935	-
General administration	-	1,721,615	-
School administration	-	422,692	1,643,880
Facilities acquisition and construction	-	500,000	-
Fiscal services	-	-	-
Food services	30,876,512	-	-
Central services	-	125,822	-
Student transportation services	-	77,214	5,403
Operation of plant	-	48,842	-
Maintenance of plant	-	10,449	937
Capital outlay:			
Other capital outlay	578,868	331,678	72,300
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Dues and fees	-	-	-
Total expenditures	<u>31,455,380</u>	<u>45,541,918</u>	<u>8,521,795</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,858,642</u>	<u>-</u>	<u>974,351</u>
Other financing sources (uses)			
Sale of capital assets	4,305	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>4,305</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,862,947</u>	<u>-</u>	<u>974,351</u>
Fund balance - beginning	<u>13,986,089</u>	<u>-</u>	<u>7,389,360</u>
Fund balance - ending	<u>\$ 15,849,036</u>	<u>\$ -</u>	<u>\$ 8,363,711</u>

<u>Debt Service</u>	<u>Capital Projects</u>	
<u>Other</u>	<u>Capital Outlay</u>	<u>Total</u>
<u>Debt</u>	<u>and Debt</u>	<u>Nonmajor</u>
<u>Service</u>	<u>Service</u>	<u>Governmental</u>
<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
\$ -	\$ -	\$ 6,494,194
-	-	65,291,035
-	2,142,247	5,188,542
219,811	184,858	13,925,231
<u>219,811</u>	<u>2,327,105</u>	<u>90,899,002</u>
-	-	32,904,433
-	-	3,404,005
-	-	173,247
-	-	8,071,726
-	-	4,455,535
-	-	93,935
-	-	1,721,615
-	-	2,066,572
-	1,145,792	1,645,792
-	2,521	2,521
-	-	30,876,512
-	-	125,822
-	-	82,617
-	-	48,842
-	-	11,386
-	-	982,846
33,810,000	-	33,810,000
3,191,368	-	3,191,368
2,410	-	2,410
<u>37,003,778</u>	<u>1,148,313</u>	<u>123,671,184</u>
<u>(36,783,967)</u>	<u>1,178,792</u>	<u>(32,772,182)</u>
-	-	4,305
<u>36,265,948</u>	<u>-</u>	<u>36,265,948</u>
<u>36,265,948</u>	<u>-</u>	<u>36,270,253</u>
<u>(518,019)</u>	<u>1,178,792</u>	<u>3,498,071</u>
<u>1,604,282</u>	<u>3,054,957</u>	<u>26,034,688</u>
<u>\$ 1,086,263</u>	<u>\$ 4,233,749</u>	<u>\$ 29,532,759</u>

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BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR FUNDS

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

General Fund (Major Fund)			
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget -
			Positive
			(Negative)
Revenues			
Federal Direct	\$ 584,715	\$ 584,715	\$ -
Federal Through State and Local:			
Medicaid	1,958,615	1,958,615	-
State Sources:			
Florida Education Finance Program (FEFP)	12,351,539	12,351,539	-
Workforce Development	12,760,249	12,760,249	-
Workforce Education Performance Incentives	182,049	182,049	-
CO&DS Withheld for Administrative Expenditure	31,746	31,746	-
Sales Tax Distribution	446,500	446,500	-
State License Tax	143,894	143,894	-
Class Size Reduction Operating Funds	49,844,601	49,844,601	-
Florida School Recognition Funds	4,671,581	4,671,581	-
Voluntary Prekindergarten Program (VPK)	1,455,321	1,455,321	-
Reading Programs	170,018	170,018	-
Other Miscellaneous State Revenues	2,247,001	2,225,930	(21,071)
Local Sources:			
Property Taxes	501,442,347	501,442,347	-
Miscellaneous	24,222,087	24,222,087	-
Total Revenues	612,512,263	612,491,192	(21,071)
Expenditures			
Current:			
Instruction:			
Salaries	223,689,136	223,444,634	244,502
Employee Benefits	80,400,888	80,347,117	53,771
Purchased Services	67,454,231	66,076,413	1,377,818
Energy Services	11,911	11,911	-
Materials and Supplies	26,080,402	8,394,569	17,685,833
Capital Outlay	8,966,345	7,908,193	1,058,152
Other	10,270,180	10,256,652	13,528
Student Support Services:			
Salaries	15,700,947	15,700,947	-
Employee Benefits	5,559,745	5,559,614	131
Purchased Services	2,226,415	2,159,901	66,514
Energy Services	1,760	1,760	-
Materials and Supplies	105,489	84,295	21,194
Capital Outlay	9,528	5,905	3,623
Other	54,193	54,193	-
Instructional Media Services:			
Salaries	5,367,993	5,367,993	-
Employee Benefits	2,074,842	2,074,842	-
Purchased Services	139,798	138,501	1,297
Materials and Supplies	95,013	56,997	38,016
Capital Outlay	380,429	201,402	179,027
Other	148,456	147,331	1,125
Instruction and Curriculum Development Services:			
Salaries	7,515,918	7,515,918	-
Employee Benefits	2,615,241	2,615,241	-
Purchased Services	188,245	188,245	-
Materials and Supplies	49,869	47,560	2,309
Other	29,184	29,184	-

Instructional Staff Training Services:			
Salaries	4,109,196	4,107,966	1,230
Employee Benefits	1,271,696	1,271,465	231
Purchased Services	355,274	309,153	46,121
Energy Services	100	40	60
Materials and Supplies	88,792	79,067	9,725
Capital Outlay	920	920	-
Other	50,440	44,612	5,828
Instruction Related Technology:			
Salaries	1,550,630	1,550,630	-
Employee Benefits	615,480	615,480	-
Purchased Services	17,582	17,582	-
Materials and Supplies	-	-	-
Energy Services	12,465	12,465	-
Other	-	-	-
Board			
Salaries	677,273	677,273	-
Employee Benefits	378,419	378,419	-
Purchased Services	724,435	513,830	210,605
Materials and Supplies	6,380	6,380	-
Other	73,733	73,733	-
General Administration:			
Salaries	1,944,275	1,944,275	-
Employee Benefits	805,723	805,723	-
Purchased Services	104,764	104,764	-
Energy Services	2,229	2,229	-
Materials and Supplies	7,635	7,635	-
Capital Outlay	38,257	37,928	329
Other	29,463	29,463	-
School Administration:			
Salaries	30,030,215	30,029,224	991
Employee Benefits	10,832,775	10,832,775	-
Purchased Services	110,191	80,641	29,550
Energy Services	1,748	1,620	128
Materials and Supplies	143,915	117,778	26,137
Capital Outlay	83,684	64,926	18,758
Other	142,733	138,855	3,878
Facilities Acquisition and Construction:			
Salaries	350,515	350,515	-
Employee Benefits	124,742	124,742	-
Purchased Services	1,746	1,746	-
Energy Services	7,046	7,046	-
Materials and Supplies	15,799	14,403	1,396
Other	2,808,137	2,717,657	90,480
Fiscal Services:			
Salaries	2,974,200	2,974,200	-
Employee Benefits	1,069,463	1,069,463	-
Purchased Services	495,694	366,945	128,749
Energy Services	306	306	-
Materials and Supplies	49,326	49,326	-
Capital Outlay	-	-	-
Other	62,749	62,749	-
Central Services:			
Salaries	6,933,419	6,933,419	-
Employee Benefits	2,471,737	2,471,722	15
Purchased Services	1,672,242	1,549,683	122,559
Energy Services	733	733	-
Materials and Supplies	159,108	138,218	20,890
Capital Outlay	361	361	-
Other	109,563	107,683	1,880
Student Transportation Services:			
Salaries	15,654,951	15,654,951	-
Employee Benefits	7,400,829	7,400,829	-
Purchased Services	963,342	935,443	27,899
Energy Services	2,085,222	2,084,059	1,163
Materials and Supplies	1,322,891	1,262,816	60,075
Capital Outlay	298	298	-
Other	1,570,914	1,510,049	60,865

Operation of Plant:			
Salaries	1,674,874	1,673,463	1,411
Employee Benefits	594,491	591,779	2,712
Purchased Services	35,889,322	33,697,410	2,191,912
Energy Services	13,656,364	13,656,264	100
Materials and Supplies	682,997	654,899	28,098
Capital Outlay	215,868	121,494	94,374
Other	149,064	149,064	-
Maintenance of Plant:			
Salaries	12,085,493	12,085,493	-
Employee Benefits	4,620,861	4,620,861	-
Purchased Services	4,115,415	3,835,036	280,379
Energy Services	236,026	236,026	-
Materials and Supplies	2,648,131	2,643,675	4,456
Capital Outlay	190,908	172,824	18,084
Other	6,599	6,599	-
Administrative Technology Services:			
Salaries	3,005,680	3,005,680	-
Employee Benefits	1,074,311	1,074,311	-
Purchased Services	1,742,255	1,694,958	47,297
Energy Services	20,570	20,570	-
Materials and Supplies	58,952	58,952	-
Capital Outlay	12,778	12,778	-
Other	697	697	-
Capital Outlay:			
Facilities Acquisition and Construction	3,476,870	3,476,870	-
Other Capital Outlay	10,452,417	10,452,417	-
Debt Service:			
Principal and interest	5,176,511	1,951,511	3,225,000
Total Expenditures	<u>663,439,367</u>	<u>635,929,162</u>	<u>27,510,205</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(50,927,104)</u>	<u>(23,437,970)</u>	<u>27,489,134</u>
Other Financing Sources (Uses)			
Issuance of SBITA	3,272,709	3,272,709	-
Sale of Capital Assets	21,370	21,370	-
Transfers in	46,369,089	46,278,610	(90,479)
Transfers out	(6,000,000)	(6,000,000)	-
Total Other Financing Sources (Uses)	<u>43,663,168</u>	<u>43,572,689</u>	<u>(90,479)</u>
Net Change in Fund Balance	<u>(7,263,936)</u>	<u>20,134,719</u>	<u>27,398,655</u>
Fund Balance - Beginning	<u>129,452,283</u>	<u>129,452,283</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 122,188,347</u>	<u>\$ 149,587,002</u>	<u>\$ 27,398,655</u>

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DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Special Revenue - Federal Education Stabilization Fund (Major Fund)			
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
Federal Through State and Local:			
Education Stabilization Funds - K-12	\$ 44,510,573	\$ 34,608,349	\$ (9,902,224)
Local Sources:			
Miscellaneous	193	193	-
Total Revenues	44,510,766	34,608,542	(9,902,224)
Expenditures			
Current:			
Instruction:			
Salaries	11,012,092	10,774,130	237,962
Employee Benefits	2,026,136	1,899,632	126,504
Purchased Services	6,327,239	4,258,099	2,069,140
Materials and Supplies	3,988,713	2,613,421	1,375,292
Capital Outlay	120,210	100,161	20,049
Other	151,523	133,360	18,163
Student Support Services:			
Salaries	2,769,593	2,753,259	16,334
Employee Benefits	1,048,303	954,852	93,451
Purchased Services	788,514	274,038	514,476
Materials and Supplies	615,180	491,038	124,142
Capital Outlay	8,708	7,950	758
Other	1,468	340	1,128
Instructional Media Services:			
Salaries	225,441	224,336	1,105
Employee Benefits	35,073	34,832	241
Purchased Services	2,000	-	2,000
Other	2,886	2,886	-
Instruction and Curriculum Development Services:			
Salaries	1,722,653	1,567,707	154,946
Employee Benefits	653,382	440,712	212,670
Purchased Services	300	-	300
Materials and Supplies	6,937	6,916	21
Capital Outlay	467	-	467
Other	8,055	1,351	6,704
Instructional Staff Training Services:			
Salaries	2,778,886	2,229,718	549,168
Employee Benefits	806,374	570,547	235,827
Purchased Services	430,756	253,782	176,974
Materials and Supplies	204,836	108,375	96,461
Other	222,251	194,494	27,757
Instruction Related Technology:			
Salaries	25,200	25,200	-
Employee Benefits	21,149	1,905	19,244

Board:			
Salaries	2,800	2,800	-
Employee Benefits	447	214	233
General Administration:			
Salaries	13,000	13,000	-
Employee Benefits	1,099	910	189
Other	1,901,129	1,467,838	433,291
School Administration:			
Salaries	1,518,434	728,215	790,219
Employee Benefits	311,823	97,486	214,337
Purchased Services	340,318	218,922	121,396
Other	9,538	6,552	2,986
Facilities Acquisition and Construction:			
Salaries	27,000	27,000	-
Employee Benefits	28,639	2,042	26,597
Purchased Services	731,134	-	731,134
Fiscal Services:			
Salaries	42,650	42,650	-
Employee Benefits	4,341	3,163	1,178
Food Services:			
Salaries	432,640	432,640	-
Employee Benefits	33,353	32,629	724
Central Services:			
Salaries	103,080	103,080	-
Employee Benefits	20,857	7,705	13,152
Purchased Services	140,833	11,017	129,816
Student Transportation Services:			
Salaries	995,209	980,250	14,959
Employee Benefits	194,872	142,721	52,151
Purchased Services	242,819	-	242,819
Other	594,110	76,002	518,108
Operation of Plant:			
Salaries	27,242	27,242	-
Employee Benefits	6,668	2,027	4,641
Purchased Services	506,040	30,884	475,156
Materials and Supplies	63	63	-
Maintenance of Plant:			
Salaries	162,267	162,267	-
Employee Benefits	25,083	12,095	12,988
Administrative Technology Services:			
Salaries	38,620	38,620	-
Employee Benefits	17,537	2,895	14,642
Purchased Services	20,224	-	20,224
Capital Outlay:			
Other Capital Outlay	12,572	12,572	-
Total Expenditures	44,510,766	34,608,542	9,902,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Food Service Fund		
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
Federal Through State and Local:			
National School Lunch Act	\$ 29,208,904	\$ 27,742,852	\$ (1,466,052)
USDA-Donated Commodities	977,754	2,268,361	1,290,607
Miscellaneous Federal Through State	527,088	282,444	(244,644)
State Sources:			
School Breakfast Supplement	106,296	106,296	-
School Lunch Supplement	132,235	132,235	-
Local Sources:			
Investment Income	729,480	729,480	-
Food Service	1,902,257	1,902,257	-
Other Miscellaneous Local Sources	150,097	150,097	-
Total Revenues	33,734,111	33,314,022	(420,089)
Expenditures			
Current:			
Food Services:			
Salaries	10,039,582	10,039,582	-
Employee Benefits	4,097,842	4,097,842	-
Purchased Services	726,775	698,701	28,074
Energy Services	648,603	648,603	-
Materials and Supplies	15,572,773	14,629,868	942,905
Capital Outlay	948,635	602,340	346,295
Other	738,444	738,444	-
Total Expenditures	32,772,654	31,455,380	1,317,274
Excess (Deficiency) of Revenues Over (Under) Expenditures	961,457	1,858,642	897,185
Other Financing Sources			
Sale of capital assets	4,305	4,305	-
Total Other Financing Sources	4,305	4,305	-
Net Change in Fund Balance	965,762	1,862,947	897,185
Fund Balance - Beginning	13,986,089	13,986,089	-
Fund Balance - Ending	\$ 14,951,851	\$ 15,849,036	\$ 897,185

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Special Revenue - Other Federal Programs Fund</u>		
	<u>Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with</u>
	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
Revenues			
Federal Direct	\$ 6,520,979	\$ 6,494,194	\$ (26,785)
Federal Through State and Local:			
Career and Technical Education	676,378	655,705	(20,673)
Workforce Innovation and Opportunity Act	1,311,891	1,298,615	(13,276)
Teacher and Principal Training and Recruiting - Title II, Part A	2,813,240	1,552,768	(1,260,472)
Individuals with Disabilities Education Act (IDEA)	14,253,819	12,367,149	(1,886,670)
Elementary and Secondary Education Act, Title I	20,201,025	16,662,066	(3,538,959)
Language Instruction - Title III	1,380,428	1,360,073	(20,355)
Twenty-First Century Schools - Title IV	1,225,359	788,867	(436,492)
Federal Through Local	199,173	116,252	(82,921)
Miscellaneous Federal Through State	435,766	195,883	(239,883)
State Sources:			
Other Miscellaneous State Revenues	3,741,924	2,807,764	(934,160)
Local Sources:			
Adult General Education Course Fees	40,880	40,880	-
Other Miscellaneous Local Sources	1,425,650	1,201,702	(223,948)
Total Revenues	<u>54,226,512</u>	<u>45,541,918</u>	<u>(8,684,594)</u>
Expenditures			
Current:			
Instruction:			
Salaries	16,633,724	14,546,480	2,087,244
Employee Benefits	6,733,113	5,876,796	856,317
Purchased Services	4,773,869	3,748,261	1,025,608
Energy Services	112,568	68,816	43,752
Materials and Supplies	1,604,183	869,765	734,418
Capital Outlay	1,415,558	948,914	466,644
Other	248,477	218,816	29,661
Student Support Services:			
Salaries	2,401,711	2,207,505	194,206
Employee Benefits	907,997	837,521	70,476
Purchased Services	254,779	216,616	38,163
Energy Services	13,620	11,360	2,260
Materials and Supplies	216,919	128,750	88,169
Other	3,111	1,489	1,622
Instructional Media Services:			
Salaries	2,681	2,681	-
Employee Benefits	614	615	(1)
Instruction and Curriculum Development Services:			
Salaries	6,691,945	5,900,831	791,114
Employee Benefits	2,293,187	2,014,489	278,698
Purchased Services	233,486	141,668	91,818
Energy Services	1,000	632	368
Materials and Supplies	22,219	10,279	11,940
Capital Outlay	2,900	1,218	1,682
Other	2,609	2,609	-

Instructional Staff Training Services:			
Salaries	3,642,907	2,945,115	697,792
Employee Benefits	1,199,268	993,655	205,613
Purchased Services	688,502	435,744	252,758
Materials and Supplies	80,085	28,301	51,784
Other	92,002	50,745	41,257
Instruction Related Technology:			
Salaries	86,851	72,176	14,675
Employee Benefits	29,275	21,639	7,636
Purchased Services	120	120	-
General Administration:			
Other	2,036,486	1,721,615	314,871
School Administration:			
Salaries	361,587	295,509	66,078
Employee Benefits	147,786	117,018	30,768
Purchased Services	8,132	5,180	2,952
Materials and Supplies	838	-	838
Other	5,280	4,985	295
Facilities Acquisition and Construction:			
Capital Outlay	516,953	500,000	16,953
Central Services:			
Salaries	42,086	33,237	8,849
Employee Benefits	13,372	13,362	10
Purchased Services	143,817	79,223	64,594
Student Transportation Services:			
Purchased Services	3,900	3,755	145
Other	77,945	73,459	4,486
Operation of Plant:			
Salaries	8,907	7,204	1,703
Employee Benefits	4,014	2,582	1,432
Purchased Services	89,119	10,853	78,266
Energy Services	28,382	28,203	179
Maintenance of Plant:			
Purchased Services	16,949	10,449	6,500
Capital Outlay:			
Other Capital Outlay	331,679	331,678	1
Total Expenditures	<u>54,226,512</u>	<u>45,541,918</u>	<u>8,684,594</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			
	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning			
	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue - Miscellaneous Special Revenue Fund		
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
Local Sources:			
Investment Income	\$ 411,603	\$ 411,603	\$ -
Gifts, Grants and Bequests	3,818,242	3,818,242	-
Other Miscellaneous Local Sources	5,266,301	5,266,301	-
Total Revenues	9,496,146	9,496,146	-
Expenditures			
Current:			
Instruction:			
Purchased Services	1,363,611	1,363,611	-
Energy Services	10,618	10,618	-
Materials and Supplies	3,650,169	3,650,169	-
Capital Outlay	208,112	208,112	-
Other	1,394,075	1,394,075	-
Student Support Services:			
Materials and Supplies	497	497	-
Capital Outlay	222	222	-
Other	45	45	-
Instructional Media Services:			
Purchased Services	1,266	1,266	-
Energy Services	-	-	-
Materials and Supplies	77,771	77,771	-
Capital Outlay	65,289	65,289	-
Other	25,625	25,625	-
Instructional Staff Training Services:			
Materials and Supplies	1,975	1,975	-
School Administration:			
Purchased Services	92,774	92,774	-
Energy Services	446	446	-
Materials and Supplies	1,408,939	1,408,939	-
Capital Outlay	9,233	9,233	-
Other	132,488	132,488	-
Student Transportation Services:			
Purchased Services	1,500	1,500	-
Materials and Supplies	3,693	3,693	-
Other	210	210	-
Maintenance of Plant:			
Other	937	937	-
Capital Outlay:			
Other Capital Outlay	72,300	72,300	-
Total Expenditures	8,521,795	8,521,795	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	974,351	974,351	-
Net Change in Fund Balance	974,351	974,351	-
Fund Balance - Beginning	7,389,360	7,389,360	-
Fund Balance - Ending	8,363,711	8,363,711	-

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Debt Service - Other Debt Service Fund		
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
Local Sources:			
Investment Income	\$ 219,811	\$ 219,811	\$ -
Total Revenues	<u>219,811</u>	<u>219,811</u>	<u>-</u>
Expenditures			
Debt service:			
Redemption of Principal	33,810,000	33,810,000	-
Interest	3,191,368	3,191,368	-
Dues and Fees	2,410	2,410	-
Total Expenditures	<u>37,003,778</u>	<u>37,003,778</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,783,967)</u>	<u>(36,783,967)</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers In	36,265,948	36,265,948	-
Total Other Financing Sources (Uses)	<u>36,265,948</u>	<u>36,265,948</u>	<u>-</u>
Net Change in Fund Balance	(518,019)	(518,019)	-
Fund Balance - Beginning	<u>1,604,282</u>	<u>1,604,282</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 1,086,263</u>	<u>\$ 1,086,263</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Capital Outlay and Debt Service Fund		
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
State Sources:			
CO & DS Distributed	\$ 2,084,654	\$ 2,084,654	\$ -
Interest on Undistributed CO & DS	57,410	57,593	183
Local Sources:			
Investment Income	184,858	184,858	-
Total Revenues	<u>2,326,922</u>	<u>2,327,105</u>	<u>183</u>
Expenditures			
Current:			
Facilities Acquisition and Construction	5,379,358	1,145,792	4,233,566
Fiscal Services	2,521	2,521	-
Total Expenditures	<u>5,381,879</u>	<u>1,148,313</u>	<u>4,233,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,054,957)</u>	<u>1,178,792</u>	<u>4,233,749</u>
Net Change in Fund Balance	<u>(3,054,957)</u>	<u>1,178,792</u>	<u>4,233,749</u>
Fund Balance - Beginning	<u>3,054,957</u>	<u>3,054,957</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,233,749</u>	<u>\$ 4,233,749</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Local Capital Improvement Fund (Major Fund)		
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
Local Sources:			
District Local Capital Improvement Tax	\$ 183,473,411	\$ 183,473,411	\$ -
Investment Income	12,713,018	12,713,018	-
Miscellaneous Local Services	18,712	18,712	-
Total Revenues	<u>196,205,141</u>	<u>196,205,141</u>	<u>-</u>
Expenditures			
Current:			
Facilities Acquisition and Construction	155,187,025	46,339,834	108,847,191
Student Transportation Services	25,677	25,677	-
Capital Outlay:			
Facilities Acquisition and Construction	6,962,256	6,962,256	-
Total Expenditures	<u>162,174,958</u>	<u>53,327,767</u>	<u>108,847,191</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>34,030,183</u>	<u>142,877,374</u>	<u>108,847,191</u>
Other Financing Sources (Uses)			
Sale of capital assets	39,140	39,140	-
Transfers Out	(79,827,877)	(79,827,877)	-
Total Other Financing Sources (Uses)	<u>(79,788,737)</u>	<u>(79,788,737)</u>	<u>-</u>
Net Change in Fund Balance	(45,758,554)	63,088,637	108,847,191
Fund Balance - Beginning	<u>183,436,078</u>	<u>183,436,078</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 137,677,524</u>	<u>\$ 246,524,715</u>	<u>\$ 108,847,191</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Projects - Other Capital Projects Fund (Major Fund)		
	Budgeted Amounts	Actual	Variance with
	Final	Amounts	Final Budget - Positive (Negative)
Revenues			
State Sources:			
Charter School Capital Outlay Funding	\$ 2,681,243	\$ 2,681,243	\$ -
Other Miscellaneous State Revenues	1,326,753	516,437	(810,316)
Local Sources:			
Impact Fees	22,640,130	22,640,130	-
Investment Income	4,832,829	4,832,829	-
Miscellaneous Local Services	23,257	23,257	-
Refunds of Prior Year's Expenditures	18,567	18,567	-
Total Revenues	31,522,779	30,712,463	(810,316)
Expenditures			
Current:			
Facilities Acquisition and Construction	3,242,537	3,242,537	-
Capital Outlay:			
Facilities Acquisition and Construction	61,927,019	15,279,438	46,647,581
Total Expenditures	65,169,556	18,521,975	46,647,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,646,777)	12,190,488	45,837,265
Other Financing Sources (Uses)			
Sale of capital assets	1,220	1,220	-
Transfers Out	(2,807,160)	(2,716,681)	90,479
Total Other Financing Sources (Uses)	(2,805,940)	(2,715,461)	90,479
Net Change in Fund Balance	(36,452,717)	9,475,027	45,927,744
Fund Balance - Beginning	81,994,905	81,994,905	-
Fund Balance - Ending	\$ 45,542,188	\$ 91,469,932	\$ 45,927,744

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**Internal Service Funds
Combining Financial Statements**

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Group Health Insurance	Workers' Compensation Insurance	Employee Benefit Plan	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 31,766,284	\$ 15,632,624	\$ 682,907	\$ 48,081,815
Accounts receivable, net	2,000,775	829	200	2,001,804
Total Assets	33,767,059	15,633,453	683,107	50,083,619
LIABILITIES				
Current Liabilities:				
Salaries, benefits, and payroll taxes payable	14,349	2,748	-	17,097
Payroll deductions and withholding	5,425	1,472	-	6,897
Accounts payable	934,210	4,160	20,666	959,036
Due to other agencies	9,233	1,944	3	11,180
Estimated liability for unpaid claims	11,400,000	1,481,000	-	12,881,000
Total Current Liabilities	12,363,217	1,491,324	20,669	13,875,210
Noncurrent Liabilities:				
Estimated liability for unpaid claims	-	572,000	-	572,000
Total Liabilities	12,363,217	2,063,324	20,669	14,447,210
NET POSITION				
Unrestricted	\$ 21,403,842	\$ 13,570,129	\$ 662,438	\$ 35,636,409
Total Net Position	\$ 21,403,842	\$ 13,570,129	\$ 662,438	\$ 35,636,409

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

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Group Health Insurance	Workers' Compensation Insurance	Employee Benefit Plan	Total
Operating Revenues:				
Premium revenue	\$ 63,483,508	\$ 2,004,103	\$ 1,375,832	\$ 66,863,443
Total Operating Revenues	63,483,508	2,004,103	1,375,832	66,863,443
Operating Expenses:				
Salaries	530,866	104,104	-	634,970
Employee benefits	180,500	32,946	-	213,446
Purchased services	4,824,037	420,765	77,420	5,322,222
Materials and supplies	648	127	-	775
Insurance claims and fees	70,287,567	1,181,001	1,286,611	72,755,179
Total Operating Expenses	75,823,618	1,738,943	1,364,031	78,926,592
Operating gain (loss)	(12,340,110)	265,160	11,801	(12,063,149)
Nonoperating revenues:				
Investment income	1,584,122	852,099	34,047	2,470,268
Gain (Loss) before transfers	(10,755,988)	1,117,259	45,848	(9,592,881)
Transfers in	6,000,000	-	-	6,000,000
Change in net position	(4,755,988)	1,117,259	45,848	(3,592,881)
Total net position - beginning of year	26,159,830	12,452,870	616,590	39,229,290
Total net position - end of year	\$ 21,403,842	\$ 13,570,129	\$ 662,438	\$ 35,636,409

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

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Group Health Insurance	Workers' Compensation Insurance	Employee Benefit Plan	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 62,621,191	\$ 2,003,335	\$ 1,375,633	\$ 66,000,159
Payments to suppliers	(4,637,583)	(504,936)	(71,569)	(5,214,088)
Payments to employees	(714,998)	(136,611)	-	(851,609)
Payments for insurance claims and fees	(67,638,443)	(1,048,832)	(1,286,609)	(69,973,884)
Net cash provided (used) by operating activities	<u>(10,369,833)</u>	<u>312,956</u>	<u>17,455</u>	<u>(10,039,422)</u>
Cash flows from noncapital financing activities				
Transfers from other funds	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>
Cash flows from investing activities:				
Interest and dividends received	<u>1,584,122</u>	<u>852,099</u>	<u>34,047</u>	<u>2,470,268</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,785,711)</u>	<u>1,165,055</u>	<u>51,502</u>	<u>(1,569,154)</u>
Cash and cash equivalents:				
Beginning of year	<u>34,551,995</u>	<u>14,467,569</u>	<u>631,405</u>	<u>49,650,969</u>
End of year	<u>\$ 31,766,284</u>	<u>\$ 15,632,624</u>	<u>\$ 682,907</u>	<u>\$ 48,081,815</u>
Reconciliation of operating gain (loss) to net cash provided (used) by operating activities:				
Operating gain (loss)	\$ (12,340,110)	\$ 265,160	\$ 11,801	\$ (12,063,149)
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:				
Accounts receivable	(862,316)	(768)	(200)	(863,284)
Salaries, benefits, and payroll taxes payable	(1,149)	162	-	(987)
Payroll deductions and withholding	(969)	52	-	(917)
Accounts payable	210,121	125	5,851	216,097
Due to other agencies	(1,410)	225	3	(1,182)
Estimated liability for unpaid claims	<u>2,626,000</u>	<u>48,000</u>	<u>-</u>	<u>2,674,000</u>
Total adjustments	<u>1,970,277</u>	<u>47,796</u>	<u>5,654</u>	<u>2,023,727</u>
Net cash provided (used) by operating activities	<u>\$ (10,369,833)</u>	<u>\$ 312,956</u>	<u>\$ 17,455</u>	<u>\$ (10,039,422)</u>

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



**Component Units
Combining Financial Statements**

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BridgePrep Academy of Collier Charter School	Collier Charter Academy	Gulf Coast Charter Academy South, Inc.
ASSETS			
Cash and cash equivalents	\$ 703,622	\$ 1,067,883	\$ 3,349,266
Investments	-	348,421	2,980,005
Accounts receivable, net	-	49,397	133,338
Interest receivable	-	6,352	-
Due from other agencies	209,743	243,795	-
Deposits receivable	13,440	10,430	7,580
Prepaid items and other assets	-	41,452	-
Long-term Investments	-	1,504,346	-
Capital assets not being depreciated:			
Land	-	-	2,417,000
Land improvements - nondepreciable	-	-	-
Construction in progress	-	-	-
Capital assets net of accumulated depreciation/amortization:			
Improvements other than buildings	64,444	-	433,614
Buildings and fixed equipment	-	13,232,500	4,143,230
Right-to-use lease asset	7,260,736	1,418,318	-
Furniture, fixtures, and equipment	6,086	67,748	224,059
Motor vehicles	-	-	643,571
Audio visual materials and software	107,183	126,542	5,236
Total Assets	8,365,254	18,117,184	14,336,899
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on refunding of debt	-	-	178,773
Pension	-	-	-
Total Deferred Outflows of Resources	-	-	178,773
LIABILITIES			
Salaries, benefits, and payroll taxes payable	94,169	226,301	380,913
Accounts payable	437,683	366,302	206,091
Accrued interest	-	100,203	35,390
Long-term liabilities:			
Portion due within one year:			
Notes payable	18,385	-	-
Obligation under leases and SBITA	253,963	-	-
Bonds payable	-	370,000	185,000
Liability for compensated absences	-	14,616	-
Portion due after one year:			
Notes payable	115,559	-	-
Obligation under leases and SBITA	7,823,278	1,566,638	-
Bonds payable	-	18,171,852	7,725,000
Liability for compensated absences	-	4,872	-
Net pension liability	-	-	-
Total Liabilities	8,743,037	20,820,784	8,532,394
DEFERRED INFLOWS OF RESOURCES			
Pension	-	-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	(638,792)	(3,759,036)	(43,290)
Restricted for:			
Debt service	-	-	776,383
Capital projects	-	-	-
Other purposes	2,975	303,614	-
Unrestricted	258,034	751,822	5,250,185
Total Net Position (Deficit)	\$ (377,783)	\$ (2,703,600)	\$ 5,983,278

Marco Island Academy, A Public Charter High School, Inc.	Marco Island Charter Middle School, Inc.	Mason Classical Academy, Inc.	Naples Classical Academy	Optima Classical Academy	Total Component Units
\$ 720,638	\$ 1,434,192	\$ 4,411,452	\$ 1,791,284	\$ 57,030	\$ 13,535,367
-	1,040,326	-	1,788,993	-	6,157,745
-	-	-	-	-	182,735
-	-	-	-	-	6,352
-	468,930	-	27,440	-	949,908
-	-	-	-	-	31,450
120,238	134,896	506,487	41,242	-	844,315
-	-	-	-	-	1,504,346
-	-	4,000,000	5,000,000	-	11,417,000
-	-	-	12,000	-	12,000
-	-	1,129,059	-	-	1,129,059
-	-	1,759,250	-	-	2,257,308
29,242	-	10,568,441	13,429,300	-	41,402,713
240,710	-	653,006	-	-	9,572,770
53,612	66,134	304,749	445,799	-	1,168,187
-	-	-	-	-	643,571
24,222	-	-	-	-	263,183
<u>1,188,662</u>	<u>3,144,478</u>	<u>23,332,444</u>	<u>22,536,058</u>	<u>57,030</u>	<u>91,078,009</u>
-	-	-	-	-	178,773
814,922	499,654	-	-	-	1,314,576
<u>814,922</u>	<u>499,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,493,349</u>
-	-	-	-	-	701,383
354,043	28,708	918,334	432,579	24,266	2,768,006
-	-	-	55,015	-	190,608
-	-	578,400	-	-	596,785
246,620	-	674,487	-	-	1,175,070
-	-	-	-	-	555,000
-	-	-	-	-	14,616
-	-	11,343,160	550,000	-	12,008,719
-	-	-	-	-	9,389,916
-	-	-	23,123,759	-	49,020,611
-	-	-	-	-	4,872
2,085,510	1,976,052	-	-	-	4,061,562
<u>2,686,173</u>	<u>2,004,760</u>	<u>13,514,381</u>	<u>24,161,353</u>	<u>24,266</u>	<u>80,487,148</u>
143,918	224,056	-	-	-	367,974
<u>143,918</u>	<u>224,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>367,974</u>
107,076	66,134	5,839,939	(4,786,660)	-	(3,214,629)
-	-	-	514,203	-	1,290,586
10,477	456,046	10,000	854,599	-	1,331,122
-	-	124,244	-	-	430,833
(944,060)	893,136	3,843,880	1,792,563	32,764	11,878,324
<u>\$ (826,507)</u>	<u>\$ 1,415,316</u>	<u>\$ 9,818,063</u>	<u>\$ (1,625,295)</u>	<u>\$ 32,764</u>	<u>\$ 11,716,236</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BridgePrep Academy of Collier Charter School	Collier Charter Academy	Gulf Coast Charter Academy South, Inc.
EXPENSES			
Instruction	\$ 1,072,595	\$ 2,403,632	\$ 3,526,017
Student support services	56,756	408,214	263,024
Instructional media services	-	-	-
Instruction and curriculum development services	-	10,214	-
Instructional staff training services	25,163	41,905	-
Instruction-related technology	-	124,708	-
School board	58,363	64,284	19,185
General administration	132,827	-	1,129,784
School administration	464,449	801,135	735,003
Fiscal services	349,616	1,416,454	139,949
Food services	157,763	252,244	430,483
Central services	50,953	140,903	77,613
Student transportation services	-	179,935	288,849
Operation of plant	686,935	1,128,256	1,099,304
Maintenance of plant	56,045	300,616	-
Community services	84,434	165,086	310,200
Interest on long-term debt	487,768	1,233,950	364,778
Total expenses	<u>3,683,667</u>	<u>8,671,536</u>	<u>8,384,189</u>
PROGRAM REVENUES			
Charges for services	105,979	465,400	383,719
Operating grants and contributions	346,564	1,253,390	392,583
Capital grants and contributions	311,511	634,097	744,097
Total program revenues	<u>764,054</u>	<u>2,352,887</u>	<u>1,520,399</u>
Net program expense	<u>(2,919,613)</u>	<u>(6,318,649)</u>	<u>(6,863,790)</u>
GENERAL REVENUES			
Grant/contributions not restricted to specific programs	3,104,645	6,195,709	7,326,104
Investment earnings	-	139,316	141,760
Miscellaneous	-	6,727	113,987
Special items	-	-	-
Total general revenues	<u>3,104,645</u>	<u>6,341,752</u>	<u>7,581,851</u>
Change in net position	185,032	23,103	718,061
Total net position - beginning	(562,815)	(2,726,703)	5,265,217
Adjustments to beginning net position	-	-	-
Total net position (deficit) - ending	<u>\$ (377,783)</u>	<u>\$ (2,703,600)</u>	<u>\$ 5,983,278</u>

Marco Island Academy, A Public Charter High School, Inc.	Marco Island Charter Middle School, Inc.	Mason Classical Academy, Inc.	Naples Classical Academy	Optima Classical Academy	Total Component Units
\$ 2,782,502	\$ 2,464,672	\$ 7,717,096	\$ 5,673,582	\$ -	\$ 25,640,096
-	-	257,775	183,843	-	1,169,612
-	-	333,100	-	-	333,100
-	-	-	-	-	10,214
-	-	-	33,591	-	100,659
-	-	-	107,106	-	231,814
28,820	34,437	523,798	63,501	24,974	817,362
52,526	44,758	51,087	1,589,723	106,867	3,107,572
1,604,568	926,115	2,535,136	1,317,106	2,365,596	10,749,108
-	-	51,755	-	-	1,957,774
-	-	654,047	300,720	-	1,795,257
-	-	-	-	-	269,469
54,308	83,561	224,792	-	-	831,445
855,843	377,284	2,805,261	1,277,745	-	8,230,628
-	-	-	2,600	-	359,261
-	-	5,000	266,572	-	831,292
17,199	-	473,833	1,829,125	-	4,406,653
<u>5,395,766</u>	<u>3,930,827</u>	<u>15,632,680</u>	<u>12,645,214</u>	<u>2,497,437</u>	<u>60,841,316</u>
-	-	331,074	127,444	-	1,413,616
9,249	340,320	975,875	675,636	-	3,993,617
169,120	-	54,465	535,706	-	2,448,996
<u>178,369</u>	<u>340,320</u>	<u>1,361,414</u>	<u>1,338,786</u>	<u>-</u>	<u>7,856,229</u>
<u>(5,217,397)</u>	<u>(3,590,507)</u>	<u>(14,271,266)</u>	<u>(11,306,428)</u>	<u>(2,497,437)</u>	<u>(52,985,087)</u>
4,756,902	3,400,185	18,024,923	12,014,583	2,497,433	57,320,484
-	-	-	-	-	281,076
-	-	-	-	-	120,714
<u>(18,396,883)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,396,883)</u>
<u>(13,639,981)</u>	<u>3,400,185</u>	<u>18,024,923</u>	<u>12,014,583</u>	<u>2,497,433</u>	<u>39,325,391</u>
(18,857,378)	(190,322)	3,753,657	708,155	(4)	(13,659,696)
18,030,871	1,605,638	6,064,406	(2,515,302)	32,768	25,194,080
-	-	-	181,852	-	181,852
<u>\$ (826,507)</u>	<u>\$ 1,415,316</u>	<u>\$ 9,818,063</u>	<u>\$ (1,625,295)</u>	<u>\$ 32,764</u>	<u>\$ 11,716,236</u>

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STATISTICAL SECTION

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

STATISTICAL SECTION

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

Contents

Financial Trends	83-91
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These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity	92-94
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These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity	95-97
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These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information	98-108
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information	109-110
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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.

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

Fiscal Year Ending	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Primary Government:										
Net investment in capital assets	\$ 645,305,355	\$ 675,747,510	\$ 673,799,627	\$ 686,722,909	\$ 697,222,203	\$ 704,550,649	\$ 712,706,536	\$ 767,066,035	\$ 809,350,492	\$ 818,474,844
Restricted	150,134,655	140,286,500	176,914,031	184,746,456	216,774,135	241,786,590	288,377,647	260,689,967	293,273,443	372,563,352
Unrestricted	<u>(73,554,986)</u>	<u>(55,197,526)</u>	<u>(65,215,409)</u>	<u>(80,538,964)</u>	<u>(90,717,208)</u>	<u>(130,235,417)</u>	<u>(185,950,859)</u>	<u>(129,781,903)</u>	<u>(99,085,744)</u>	<u>(150,263,348)</u>
Total primary government net position	<u>\$ 721,885,024</u>	<u>\$ 760,836,484</u>	<u>\$ 785,498,249</u>	<u>\$ 790,930,401</u>	<u>\$ 823,279,130</u>	<u>\$ 816,101,822</u>	<u>\$ 815,133,324</u>	<u>\$ 897,974,099</u>	<u>\$ 1,003,538,191</u>	<u>\$ 1,040,774,848</u>

Source: District Records

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Changes in Net Position - Government-wide (1)
Last 10 Fiscal Years
(Unaudited)

	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
Primary Government Expenses				
Governmental activities:				
Instruction	\$ 286,204,502	\$ 290,154,684	\$ 312,862,249	\$ 333,914,472
Student support services	17,930,343	18,680,096	20,712,963	21,531,546
Instructional media services	5,612,588	5,995,828	6,292,791	6,170,601
Instruction and curriculum development services	13,065,278	13,295,440	14,335,254	13,916,484
Instructional staff training services	8,192,960	8,337,818	9,292,340	9,861,308
Instruction related technology	1,365,876	1,380,505	1,413,584	1,301,545
Board	1,182,797	1,154,705	1,158,739	1,268,562
General administration	2,193,380	2,363,966	2,408,446	2,786,898
School administration	28,793,809	29,194,329	31,732,235	32,986,334
Facilities acquisition and construction	40,106,115	47,460,819	53,627,089	63,435,713
Fiscal services	2,346,646	2,467,679	2,586,769	2,966,784
Food services	21,764,346	23,404,685	23,001,536	23,614,674
Central services	8,040,977	8,211,008	8,756,104	9,286,454
Student transportation services	17,952,910	18,193,493	21,489,166	22,794,185
Operation of plant	33,975,574	33,932,746	35,191,692	35,858,144
Maintenance of plant	15,471,386	16,433,090	17,364,686	29,830,391
Administrative technology services	2,472,734	2,794,191	3,313,479	3,473,281
Interest on long-term debt	17,007,006	14,915,630	12,931,126	11,298,443
Total expenses	<u>523,679,227</u>	<u>538,370,712</u>	<u>578,470,248</u>	<u>626,295,819</u>
Governmental activities:				
Charges for services				
Instruction	2,272,399	2,182,671	2,120,281	2,144,997
Food services	4,845,395	4,671,197	4,514,005	2,754,127
Central services	-	-	-	-
Student transportation	-	-	-	-
Community services	-	-	-	-
Operating grants and contributions	17,518,758	19,120,481	19,612,940	22,444,208
Capital grants and contributions	1,764,541	1,933,084	1,928,179	1,968,283
Total program revenues	<u>26,401,093</u>	<u>27,907,433</u>	<u>28,175,405</u>	<u>29,311,615</u>
Primary government net expense	<u>\$ (497,278,134)</u>	<u>\$ (510,463,279)</u>	<u>\$ (550,294,843)</u>	<u>\$ (596,984,204)</u>
Governmental activities:				
Property taxes:				
Levied for operational purposes	\$ 275,444,652	\$ 294,652,828	\$ 298,320,317	\$ 310,834,618
Levied for capital projects	90,418,130	99,171,443	119,452,273	126,312,667
Grants and contributions not restricted to specific programs	134,649,448	139,038,719	140,917,475	153,107,519
Unrestricted investment earnings	1,727,939	2,222,956	2,482,143	5,265,400
Miscellaneous	9,626,950	14,328,793	13,784,399	10,137,517
Total primary government	<u>\$ 511,867,119</u>	<u>\$ 549,414,739</u>	<u>\$ 574,956,607</u>	<u>\$ 605,657,721</u>
Change in Net Position				
Total primary government (2)(3)(4)(5)	<u>\$ 14,588,985</u>	<u>\$ 38,951,460</u>	<u>\$ 24,661,764</u>	<u>\$ 8,673,517</u>

Notes: (1) The District has no business type activities

(2) 2015 Change to Net Position excludes restatement of net position (decrease of \$163.1 million) due to implementation of GASB Statement No. 68

(3) 2018 Change to Net Position excludes restatement of net position (decrease of \$3.2 million) due to implementation of GASB Statement No. 75

(4) 2020 Change to Net Position excludes restatement of net position (increase of \$6.4 million) due to implementation of GASB Statement No. 84

Source: District Records

Table 2

	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
\$	351,778,388	\$ 394,068,425	\$ 392,753,222	\$ 374,751,668	\$ 452,603,933	\$ 517,956,642
	23,134,163	24,252,012	26,672,493	26,055,764	29,656,823	35,539,338
	6,616,022	6,836,668	6,927,949	6,651,808	7,856,917	9,601,263
	15,120,691	17,041,822	17,370,959	17,771,562	20,623,343	23,683,502
	11,015,442	11,761,727	11,588,477	11,483,913	13,072,240	15,378,632
	1,410,863	1,841,353	2,274,303	2,075,505	2,555,128	2,660,069
	1,350,804	1,670,330	1,535,695	1,451,719	1,853,774	1,993,832
	3,014,469	3,286,582	3,574,489	5,384,506	6,811,193	6,813,025
	33,473,182	36,115,704	39,274,096	36,143,507	42,863,552	50,518,115
	68,083,807	74,423,338	78,939,809	72,065,581	64,179,430	87,700,245
	3,366,002	3,555,440	3,832,151	3,738,936	4,319,577	5,219,995
	26,725,431	25,789,819	24,153,288	26,523,740	31,530,271	33,852,676
	9,820,655	11,956,332	11,061,145	10,246,883	12,307,851	13,165,971
	24,680,432	24,986,663	25,625,445	27,144,654	30,830,030	35,660,193
	35,264,261	35,925,046	36,343,054	38,285,948	42,302,477	51,145,801
	18,717,959	17,801,704	18,425,853	17,265,066	19,962,903	26,503,349
	4,073,211	4,903,648	5,106,325	5,231,032	6,330,583	6,568,339
	9,923,353	8,430,857	6,781,298	5,784,959	5,020,707	4,000,992
	<u>647,569,135</u>	<u>704,647,470</u>	<u>712,240,051</u>	<u>688,056,751</u>	<u>794,680,732</u>	<u>927,961,979</u>
	2,167,899	2,870,525	2,359,124	2,644,718	3,087,688	4,265,804
	3,868,312	2,748,827	1,225,662	1,670,178	2,163,711	1,902,257
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	20,710,257	19,078,984	22,052,773	27,777,828	27,251,954	30,532,188
	1,994,494	2,035,110	1,922,469	1,990,693	2,073,049	2,173,993
	<u>28,740,962</u>	<u>26,733,446</u>	<u>27,560,028</u>	<u>34,083,417</u>	<u>34,576,402</u>	<u>38,874,242</u>
\$	<u>(618,828,173)</u>	<u>(677,914,024)</u>	<u>(684,680,023)</u>	<u>(653,973,334)</u>	<u>(760,104,330)</u>	<u>(889,087,737)</u>
\$	318,611,526	\$ 338,638,312	\$ 351,747,446	\$ 393,291,477	\$ 448,471,755	\$ 501,442,347
	132,117,173	141,768,052	150,062,073	121,221,683	155,853,979	183,473,411
	169,849,914	163,959,572	169,707,106	203,328,846	224,249,840	196,060,573
	8,821,281	5,903,601	1,131,052	1,277,141	19,884,607	32,179,368
	21,777,007	14,044,989	11,063,848	17,694,962	17,208,241	13,168,695
\$	<u>651,176,901</u>	<u>664,314,526</u>	<u>683,711,525</u>	<u>736,814,109</u>	<u>865,668,422</u>	<u>926,324,394</u>
\$	<u>32,348,728</u>	<u>(13,599,498)</u>	<u>(968,498)</u>	<u>82,840,775</u>	<u>105,564,092</u>	<u>37,236,657</u>

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Fund Balances - Governmental Funds⁽¹⁾
Last 10 Fiscal Years
(unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 1,737,841	\$ 1,461,696	\$ 1,590,483	\$ 2,262,641
Restricted	2,602,278	4,927,961	6,156,941	4,707,731
Assigned	6,487,473	13,555,146	14,113,159	25,443,885
Unassigned	54,865,462	62,080,448	70,387,850	63,332,486
Total General Fund	<u>\$ 65,693,054</u>	<u>\$ 82,025,251</u>	<u>\$ 92,248,433</u>	<u>\$ 95,746,743</u>
All Other Governmental Funds				
Nonspendable	\$ 1,406,316	\$ 1,112,992	\$ 1,329,635	\$ 1,873,587
Restricted	151,318,163	138,911,819	173,657,046	181,865,062
Assigned	1,675,860	2,298,792	2,344,487	2,341,192
Total All Other Governmental Funds	<u>\$ 154,400,339</u>	<u>\$ 142,323,603</u>	<u>\$ 177,331,168</u>	<u>\$ 186,079,841</u>
Total Governmental Funds	\$ 220,093,393	\$ 224,348,854	\$ 269,579,601	\$ 281,826,584

Notes: (1) Includes all governmental fund types
Source: District records

Table 3

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 2,138,989	\$ 1,489,428	\$ 1,131,827	\$ 1,065,145	\$ 952,519	\$ 1,184,555
3,312,615	6,148,790	7,528,290	6,359,494	7,633,929	7,966,761
24,889,562	52,889,083	39,127,981	27,496,703	44,773,060	55,354,235
63,890,919	27,667,010	29,867,277	56,109,194	76,092,775	85,081,451
<u>\$ 94,232,085</u>	<u>\$ 88,194,311</u>	<u>\$ 77,655,375</u>	<u>\$ 91,030,536</u>	<u>\$ 129,452,283</u>	<u>\$ 149,587,002</u>
\$ 1,675,762	\$ 1,353,039	\$ 643,204	\$ 919,758	\$ 879,997	\$ 733,332
214,782,354	236,797,019	273,821,655	255,880,458	286,942,137	363,863,259
2,894,589	3,816,792	3,865,582	3,603,084	3,643,537	2,930,815
<u>\$ 219,352,705</u>	<u>\$ 241,966,850</u>	<u>\$ 278,330,441</u>	<u>\$ 260,403,300</u>	<u>\$ 291,465,671</u>	<u>\$ 367,527,406</u>
\$ 313,584,790	\$ 330,161,161	\$ 355,985,816	\$ 351,433,836	\$ 420,917,954	\$ 517,114,408

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Changes in Fund Balances - Governmental Funds (1)
Last 10 Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues				
Federal sources:				
Federal Direct	\$ 4,645,360	\$ 4,656,412	\$ 4,588,850	\$ 4,886,803
Federal Through State and Local	51,539,348	51,940,495	50,628,345	55,925,926
Total federal sources	<u>56,184,708</u>	<u>56,596,907</u>	<u>55,217,195</u>	<u>60,812,729</u>
State Sources	90,697,668	91,722,873	94,968,490	99,839,204
Local Sources	393,824,599	428,906,047	452,236,670	471,377,084
Total revenues	<u>540,706,975</u>	<u>577,225,827</u>	<u>602,422,355</u>	<u>632,029,017</u>
Expenditures				
Instruction	278,674,207	275,768,235	283,472,146	303,769,359
Student support / Pupil personnel services	18,464,799	18,870,973	20,038,671	20,821,075
Instructional media services	5,849,568	6,090,112	6,028,176	5,887,997
Instruction and curriculum development services	13,351,631	13,318,206	13,699,558	13,261,479
Instructional staff training services	8,379,003	8,380,728	8,968,345	9,518,808
Instructional related technology	1,419,893	1,401,751	1,354,879	1,240,418
School board	1,187,444	1,140,436	1,097,930	1,205,958
General administration	2,178,805	2,338,119	2,352,585	2,728,692
School administration	29,917,958	29,603,098	30,365,391	31,538,686
Facilities acquisition and construction	16,958,393	24,035,032	30,823,553	40,020,349
Fiscal services	2,411,499	2,478,609	2,461,482	2,834,956
Food services	21,678,169	22,969,576	21,656,569	22,368,170
Central services	8,098,632	8,131,868	8,319,058	8,834,263
Student transportation services	18,889,702	18,498,824	20,164,877	21,399,199
Operation of plant	34,045,458	33,955,086	35,095,641	35,749,964
Maintenance of plant	15,872,629	16,560,991	16,780,422	29,203,328
Administrative technology services	2,546,281	2,823,394	3,219,584	3,376,211
Capital Outlay:				
Facilities acquisition and construction	18,724,026	9,513,178	8,689,833	17,610,896
Charter School Capital Outlay				
Other capital outlay	7,648,171	4,316,194	4,292,593	6,203,058
Debt Service:				
Principal	27,300,000	58,386,000	25,847,000	32,717,000
Interest and fiscal charges	17,931,526	14,753,711	12,680,057	11,466,591
Total expenditures	<u>\$ 551,527,794</u>	<u>\$ 573,334,121</u>	<u>\$ 557,408,350</u>	<u>\$ 621,756,457</u>

(continued)

(continued)

(continued)

(continued)

Table 4

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 5,044,564	\$ 5,949,267	\$ 6,277,486	\$ 7,978,024	\$ 6,465,591	\$ 7,078,909
56,783,384	52,970,418	61,762,438	95,781,664	120,376,216	101,857,999
61,827,948	58,919,685	68,039,924	103,759,688	126,841,807	108,936,908
109,311,426	100,678,916	98,556,202	93,575,364	96,352,784	92,669,650
502,855,722	529,831,297	544,444,264	565,070,597	674,330,266	763,309,782
673,995,096	689,429,898	711,040,390	762,405,649	897,524,857	964,916,340
320,253,013	355,023,963	353,022,615	372,254,332	424,290,899	449,122,725
22,314,335	22,635,825	25,015,643	27,299,051	28,937,151	31,452,097
6,293,785	6,387,159	6,453,627	6,992,163	7,626,425	8,422,367
14,374,879	15,460,393	15,849,197	18,769,826	19,960,114	20,484,560
10,622,134	10,978,316	10,811,454	12,002,029	12,754,171	13,625,674
1,341,251	1,695,687	2,100,298	2,193,687	2,484,556	2,317,197
1,284,007	1,430,053	1,335,711	1,594,263	1,771,281	1,652,649
2,949,361	3,018,297	3,326,203	5,580,366	6,696,130	6,135,380
31,816,340	33,892,469	36,377,920	38,061,848	41,720,440	44,383,566
43,759,387	47,282,309	50,972,174	42,672,374	35,271,260	54,473,314
3,214,613	3,253,985	3,510,182	3,941,745	4,189,495	4,571,323
25,331,949	24,295,852	22,535,401	26,608,284	30,649,722	31,341,781
9,321,668	10,869,678	10,120,217	10,672,535	11,857,054	11,449,443
23,090,358	23,388,354	23,206,517	26,826,791	28,534,325	30,155,712
35,138,170	35,758,033	36,151,047	38,275,626	42,088,016	50,653,431
17,981,387	16,802,648	17,311,331	17,792,210	19,449,741	23,786,262
3,959,711	4,623,291	4,835,509	5,427,564	6,077,859	5,909,461
23,092,728	15,967,867	17,704,321	56,945,697	62,302,927	21,522,275
6,649,930	12,988,459	9,064,763	920,737	7,301,870	2,319,081
34,085,000	26,231,000	28,840,000	35,517,000	35,664,077	35,496,196
9,817,158	8,116,796	6,804,134	5,529,990	4,285,258	3,459,093
\$ 646,691,164	\$ 680,100,434	\$ 685,348,264	\$ 763,179,988	\$ 837,471,382	\$ 866,058,630
(continued)	(continued)	(continued)	(continued)	(continued)	(continued)

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Changes in Fund Balances - Governmental Funds (1)
Last 10 Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Excess of revenues over (under) expenditures	\$ (10,820,819)	\$ 3,891,706	\$ 45,014,005	\$ 10,272,560
Other Financing Sources (Uses)				
Loss recoveries	-	-	2,197	1,883,966
Long-term debt issued	-	-	-	-
Proceeds of Refunding Lease-Purchase Agreements	36,225,000	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Discount on Refunding Lease-Purchase Agreements	3,832,014	-	-	-
Refunding bonds / COPs issued	-	-	-	-
Payment to refunding escrow agent	(69,678,879)	-	-	-
Proceeds of refunding bonds / COPs	2,131,000	-	-	-
Premium on refunding bonds / COPs	163,972	-	-	-
Discount on sale of bonds / COPs	-	-	-	-
Issuance of SBITA	-	-	-	-
Sale of capital assets	110,702	363,754	214,545	90,457
Transfers in	99,657,458	96,031,851	65,663,071	83,986,082
Transfers out	(99,657,458)	(96,031,852)	(65,663,071)	(83,986,082)
Total other financing sources (uses)	<u>(27,216,191)</u>	<u>363,753</u>	<u>216,742</u>	<u>1,974,423</u>
Net change in fund balances	<u>\$ (38,037,010)</u>	<u>\$ 4,255,459</u>	<u>\$ 45,230,747</u>	<u>\$ 12,246,983</u>
Debt service as a percentage of noncapital expenditures	8.61%	13.07%	7.08%	7.39%

Notes: (1) Includes all governmental fund types

Source: District records

Table 4

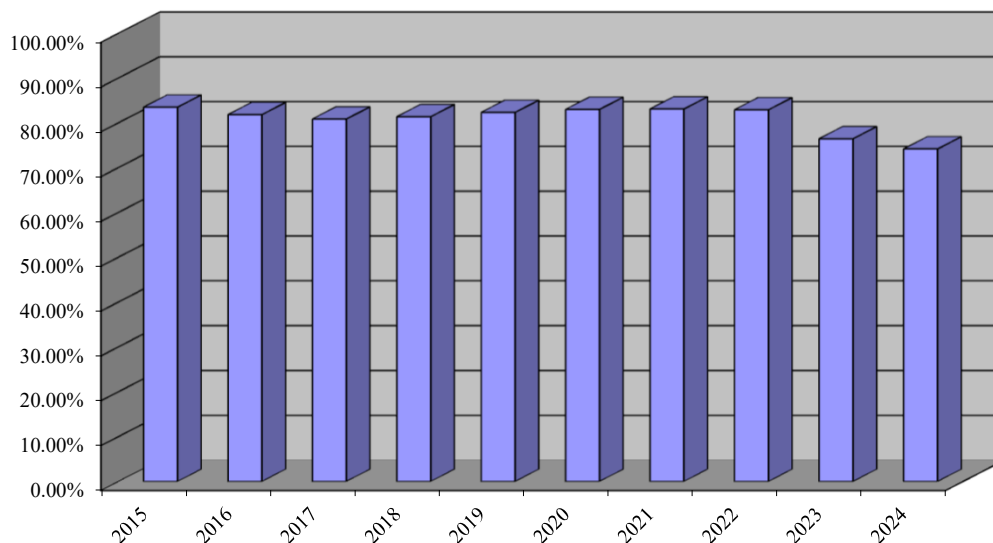
Fiscal Year						
	2019	2020	2021	2022	2023	2024
\$	27,303,932	\$ 9,329,464	\$ 25,692,126	\$ (774,339)	\$ 60,053,475	\$ 98,857,710
	4,246,939	523,354	-	37,949	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	9,356,113	3,272,709
	207,335	301,363	132,529	2,184,410	74,530	66,035
	159,564,898	88,289,539	72,871,089	72,206,357	80,656,235	82,544,558
	(159,564,898)	(88,289,539)	(72,871,089)	(78,206,357)	(80,656,235)	(88,544,558)
	4,454,274	824,717	132,529	(3,777,641)	9,430,643	(2,661,256)
\$	31,758,206	\$ 10,154,181	\$ 25,824,655	\$ (4,551,980)	\$ 69,484,118	\$ 96,196,454
	7.12%	5.27%	5.41%	5.87%	5.23%	4.69%

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Assessed and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years
(Amounts expressed in thousands)
(Unaudited)

Fiscal Year	Tax Year	Real Property	Personal Property	Centrally Assessed Value	Estimated Actual Value ⁽¹⁾	Homestead and Other Exemptions	Total Taxable Valuation	Ratio of Taxable Value to Estimated Actual Value	Total Direct Rate
2015	2014	\$ 78,889,495	\$ 2,371,736	195	\$ 81,261,426	\$ 13,416,174	\$ 67,845,252	83.49%	5.580
2016	2015	88,645,471	2,354,297	198	90,999,966	16,542,920	74,457,046	81.82%	5.480
2017	2016	99,692,502	2,343,353	211	102,036,066	19,548,436	82,487,630	80.84%	5.245
2018	2017	106,434,558	2,448,349	246	108,883,153	20,290,907	88,592,246	81.36%	5.122
2019	2018	109,736,738	2,535,239	244	112,272,221	19,853,132	92,419,089	82.32%	5.049
2020	2019	115,451,143	2,620,028	232	118,071,403	20,079,231	97,992,172	82.99%	5.083
2021	2020	122,192,021	2,755,262	221	124,947,504	21,146,287	103,801,217	83.08%	5.016
2022	2021	128,845,657	2,835,431	193	131,681,281	22,520,975	109,160,306	82.90%	4.889
2023	2022	182,257,754	3,052,589	200	185,310,543	43,664,194	141,646,349	76.44%	4.459
2024	2023	218,614,042	3,292,510	178	221,906,729	57,308,117	164,598,612	74.17%	4.292

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

Ratio of Taxable Value to Estimated Actual Value

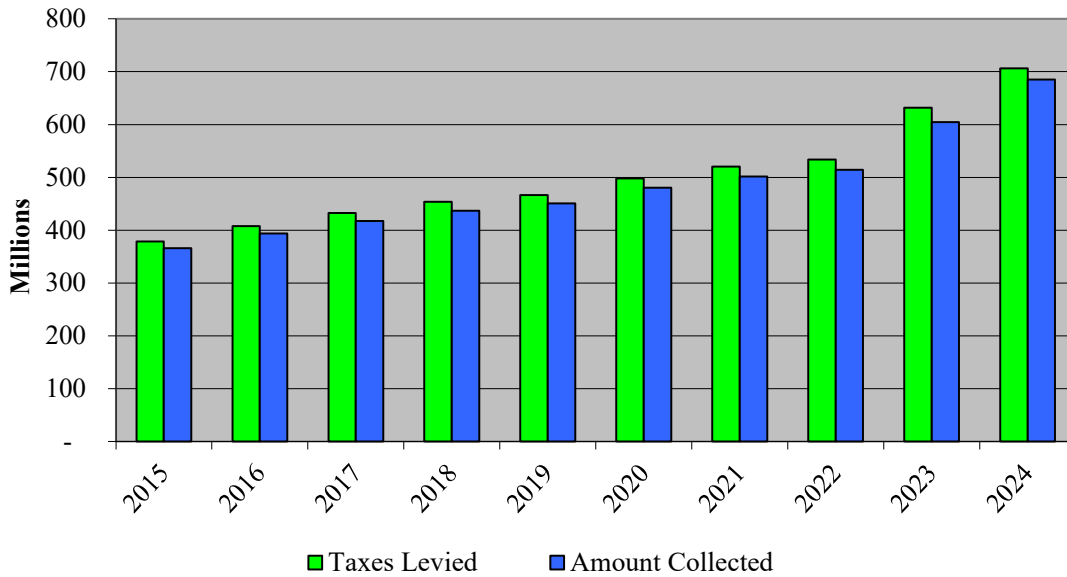


DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Property Tax Levies and Collections
Last 10 Fiscal Years
(Unaudited)

Fiscal Year	Tax Year	Collected within the Fiscal Year of the Levy		Percentage of Levy	Total Collections to Date	
		Taxes Levied for the Fiscal Year	Amount		Prior Year Collections	Amount
2015	2014	\$ 378,740,723	362,452,048	95.70%	3,410,734	365,862,782
2016	2015	408,024,574	393,061,961	96.33%	762,310	393,824,271
2017	2016	432,727,330	416,972,036	96.36%	800,553	417,772,590
2018	2017	453,769,482	436,907,204	96.28%	240,081	437,147,285
2019	2018	466,623,978	449,837,873	96.40%	890,827	450,728,699
2020	2019	498,094,183	480,153,576	96.40%	252,789	480,406,365
2021	2020	520,666,885	501,661,788	96.35%	147,731	501,809,519
2022	2021	533,684,701	513,985,470	96.31%	527,689	514,513,159
2023	2022	631,601,039	604,214,227	95.66%	111,507	604,325,733
2024	2023	706,311,008	680,614,807	96.34%	4,300,951	684,915,758

Source: Florida Department of Revenue and District records.

Property Tax Levies and Collections



DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(Unaudited)
(per \$1,000 assessed valuation)

Fiscal Year	Tax Year	Direct Rates ⁽¹⁾					Overlapping Rates ⁽²⁾			
		District School Board of Collier County					Collier County	Other		
		Required Local Effort	Discretionary Operating	Additional Voted Operating	Capital	School District Total	Collier County & Dependent Districts	City of Everglades City	City of Marco Island	City of Naples
2015	2014	3.332	0.748	0.120	1.380	5.580	4.1582	3.9929	2.1507	1.1800
2016	2015	3.232	0.748	0.120	1.380	5.480	4.1572	3.9673	2.1419	1.1800
2017	2016	2.997	0.748	0.000	1.500	5.245	4.2029	3.9486	2.0844	1.1500
2018	2017	2.894	0.748	0.000	1.480	5.122	4.1851	3.9462	1.9797	1.1500
2019	2018	2.821	0.748	0.000	1.480	5.049	4.1827	4.7835	1.9288	1.1800
2020	2019	2.835	0.748	0.000	1.500	5.083	4.1876	5.2378	1.8821	1.1800
2021	2020	2.768	0.748	0.000	1.500	5.016	4.1906	5.2378	1.7610	1.1500
2022	2021	2.641	0.748	0.350	1.150	4.889	4.4407	5.7694	1.7088	1.1500
2023	2022	2.211	0.748	0.350	1.150	4.459	4.4391	6.0754	1.4837	1.1500
2024	2023	2.044	0.748	0.350	1.150	4.292	4.0004	6.3380	1.3137	1.1700

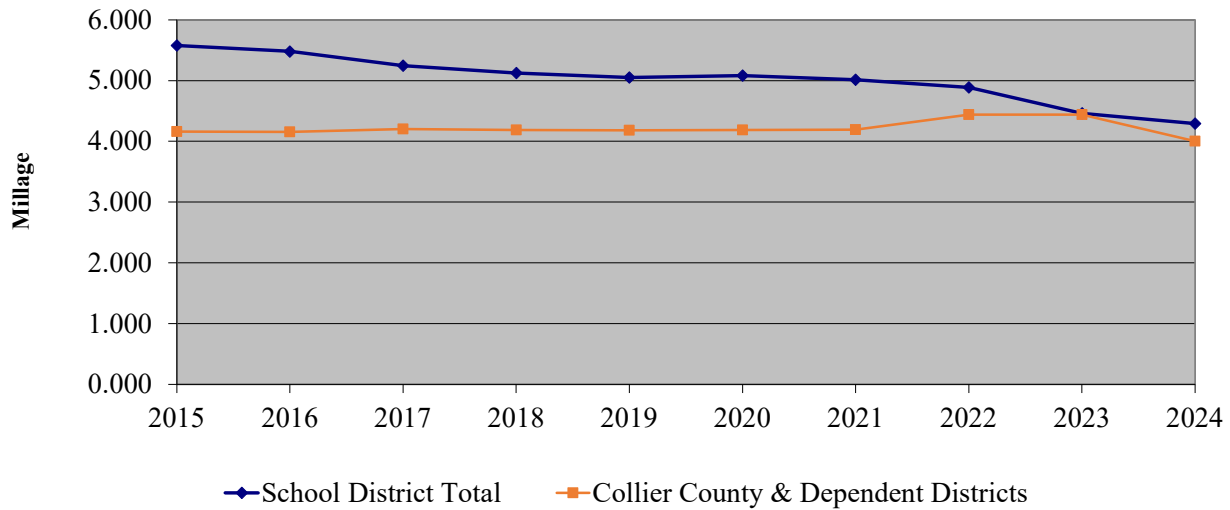
Notes:

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

Sources:

- District Budget Book
- Collier County ACFR & Budget Book
- City of Everglades City Budget Book & Collier County Tax Collector
- City of Marco Island ACFR & Budget Book
- City of Naples ACFR & Budget Book

County and School District Operating Millages



DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Ratios of Outstanding Debt by Type
Last 10 Fiscal Years
(Amounts expressed in thousands, except per capita amount)
(Unaudited)

Fiscal Year	State Board of Education Bonds	Certificates of Participation	Lease and Subscription Liability	Total Primary Government	Percentage of Personal Income	Debt Per Capita
2015	\$ 2,277	\$ 386,024	\$ -	\$ 388,301	1.30%	\$ 1,113
2016	1,093	327,158	-	328,252	1.04%	920
2017	459	300,282	-	300,742	0.89%	829
2018	89	266,021	-	266,109	0.70%	726
2019	45	230,372	-	230,417	0.56%	620
2020	-	202,642	-	202,642	0.48%	537
2021	-	172,969	-	172,969	0.38%	448
2022	-	137,444	-	137,444	0.26%	352
2023	-	104,635	6,457	111,092	0.20%	278
2024	-	70,852	8,044	78,896	N/A	N/A

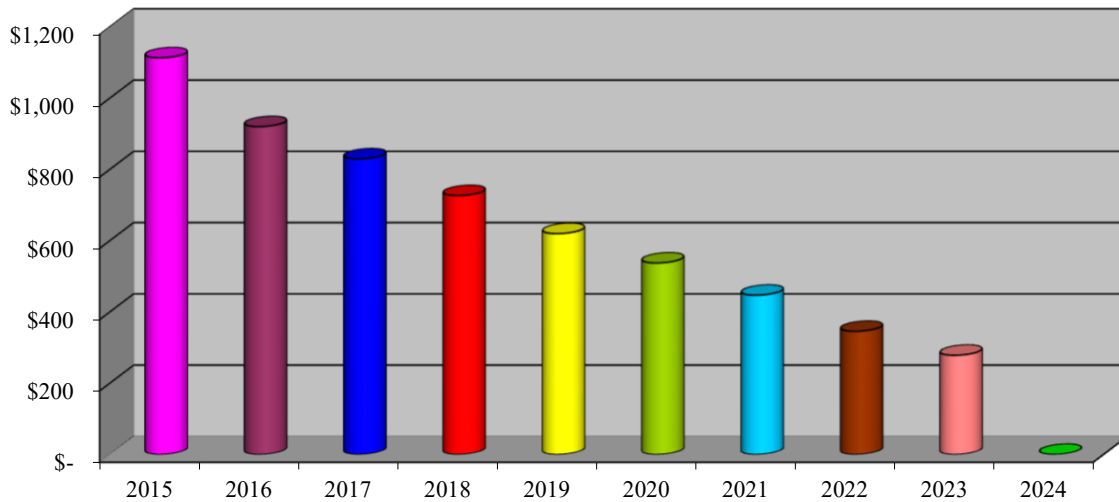
N/A = Data not currently available

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

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

Source: District records

Debt per Capita



DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
June 30, 2024
(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ⁽²⁾</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Collier County Board of County Commissioners ⁽¹⁾			
Revenue Bonds	\$ 169,849,000	100%	\$ 169,849,000
Direct Placement Loans & Notes Payable	186,389,000	100%	186,389,000
Leases, SBITA, and Other Loans	16,832,000	100%	16,832,000
City of Marco Island			
Revenue Bonds	11,520,000	100%	11,520,000
Notes Payable	5,211,481	100%	5,211,481
City of Naples			
Revenue Bonds	1,787,391	100%	1,787,391
Subtotal, overlapping debt			391,588,872
District School Board of Collier County			
Certificates of Participation			70,851,534
Leases / SBITA			8,043,549
District School Board of Collier County Direct Debt			78,895,083
Total direct and overlapping debt			<u>\$ 470,483,955</u>

Notes:

(1) Source: Each entity's most recently issued Annual Comprehensive Financial Report or Annual Financial Report.

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

Source: District ACFR

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

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

Fiscal Year	Tax Year	Taxable Assessed Valuation ⁽¹⁾	Principal Payments ⁽²⁾	Interest Payments	Total Annual Lease Payments	Millage Levy to Provide 1.00 x Coverage ⁽³⁾
2015	2014	\$ 67,845,252	\$ 27,300,000	\$ 17,551,805	\$ 44,851,805	0.689 mills
2016	2015	74,457,046	58,386,000	14,727,221	73,113,221	1.023 mills
2017	2016	82,487,630	25,847,000	12,680,057	38,527,057	0.487 mills
2018	2017	88,592,246	32,717,000	11,452,880	44,169,880	0.519 mills
2019	2018	92,419,089	34,085,000	9,817,158	43,902,158	0.495 mills
2020	2019	97,992,172	26,231,000	8,116,796	34,347,796	0.365 mills
2021	2020	103,801,217	28,840,000	6,792,403	35,632,403	0.358 mills
2022	2021	109,160,306	35,517,000	5,518,697	41,035,697	0.392 mills
2023	2022	141,646,349	35,664,077	4,282,848	39,946,925	0.294 mills
2024	2023	164,598,612	35,496,196	3,456,683	38,952,879	0.247 mills

Notes:

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

(2) The District issued Series 2014A COPS Refunding in the original amount of \$164,765,000.

The remaining amount outstanding as of June 30, 2024 of \$70,851,534 will be paid in full by FY 2026.

(3) Millage rate calculated using 96 percent.

Source: District records

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Demographic and Economic Statistics
Last 10 Years
(Unaudited)

Fiscal Year	Estimated Population^(1,2)	Personal Income⁽¹⁾ (thousands of dollars)	Per Capita Personal Income⁽¹⁾	Student Membership⁽³⁾	Unemployment Rate⁽⁴⁾
2015	348,897	\$ 29,889,525	\$ 85,669	44,614	5.6%
2016	356,874	31,512,180	88,301	45,342	4.9%
2017	362,634	33,958,713	93,645	45,926	4.3%
2018	366,385	38,058,323	103,875	46,327	3.9%
2019	371,939	41,014,314	110,272	46,794	3.5%
2020	377,079	42,413,331	112,479	47,250	10.8%
2021	385,980	45,539,558	117,984	45,879	4.3%
2022	390,912	52,200,912	133,536	47,528	3.1%
2023	404,310	54,390,465	134,527	48,268	3.0%
2024	408,381	N/A	N/A	49,881	3.3%

N/A = Data not currently available

Sources:

- (1) U.S. Bureau of Economic Analysis, "CAINC1 County & MSA personal income summary: personal income, population, per capita personal income"
- (2) University of Florida Bureau of Economic and Business Research "Florida Estimates of Population" 2024
- (3) The Florida Department of Education FEFP Fourth Calculation
- (4) US Bureau of Labor and Statistics (accessed 10/01/2024)

DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

Principal Property Taxpayers

Current Fiscal Year and Nine years Ago

(Amounts expressed in thousands)

(Unaudited)

Taxpayer	Current year (2023):			Nine years ago (2014):		
	Rank	Property Taxes Levied	Percentage of Total Taxes Levied	Rank	Property Taxes Levied	Percentage of Total Taxes Levied
Siena Lakes, LLC	1	\$ 1,808,904	0.13%	-	-	-
The Moorings, Inc.	2	1,526,495	0.11%	3	1,083,753	0.15%
WSR-NB, LLC	3	1,481,360	0.10%	-	-	-
Naples Beach Club Land Trust, I	4	1,469,319	0.10%	-	-	-
Marco Hotel, LLC	5	1,373,795	0.10%	4	972,845	0.14%
PR Mercato, LLP	6	1,370,978	0.10%	8	729,373	0.10%
Pearl at Founders Sq, LLC	7	1,280,693	0.09%	-	-	-
HHR Naples, LLC	8	1,137,629	0.08%	2	1,476,622	0.21%
Naples Beach Club Land Trust 1	9	1,127,813	0.08%	-	-	-
SD Livingston, LLC	10	1,044,785	0.07%	-	-	-
Florida Power & Light Company		-	-	1	3,200,226	0.44%
Century Link		-	-	5	912,077	0.13%
Lee County Electric		-	-	6	908,657	0.13%
Naples HMA, Inc.		-	-	7	760,708	0.11%
Wal-Mart Stores East, LP		-	-	9	720,495	0.10%
Coastland Center, LLC		-	-	10	685,444	0.10%
Total		<u>\$ 13,621,771</u>	<u>0.96%</u>		<u>\$ 11,450,200</u>	<u>1.61%</u>
Total Property Taxes Levied - County Wide		\$ 1,423,612,295			\$ 719,514,055	

Note:

(1) Information for 2024 and 2015 was not available, so this schedule was prepared with the data of 2023 and 2014.

Source:

Collier County ACFR 09/30/2023.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instructional administrators	18	22	22	24	29	28	33	44	49	51
Non-instructional administrators	36	40	41	43	44	50	49	54	53	58
Consultants/supervisors of instruction	24	23	22	23	20	23	22	25	25	24
Principals	56	55	57	58	59	59	61	63	63	65
Assistant principals	70	71	70	75	74	77	77	80	77	78
Deans/Curriculum Coordinators	25	24	22	23	28	26	23	28	35	37
Community Education Coordinators	1	1	2	2	2	2	2	1	1	1
Elementary classroom teachers	1,532	1,517	1,500	1,520	1,523	1,495	1,442	1,509	1,465	1,404
Secondary classroom teachers	982	995	1,013	1,006	1,029	1,099	1,098	1,162	1,129	1,068
ESE teachers	380	358	373	393	386	408	352	463	472	493
Other teachers (adult)	61	68	89	101	114	115	105	134	155	160
Guidance counselors	109	112	122	122	130	135	131	150	148	140
Visiting teachers/Social workers	5	1	3	3	3	3	3	3	2	3
Psychologists	22	21	22	24	24	27	22	30	29	29
Librarians	48	50	51	52	51	51	47	51	52	50
Other professionals (instructional)	195	196	206	204	208	211	201	252	238	238
Other professionals (non-instructional)	270	275	289	314	308	326	328	369	378	390
SROs (School Resource Officers)	4	4	4	-	-	-	-	-	-	-
Paraprofessionals/Aides	484	518	524	539	561	601	572	591	590	646
Technicians	23	24	24	25	24	30	33	31	49	72
Clerical/secretarial	528	525	529	521	527	528	500	527	521	511
Service workers	490	472	507	660	680	734	698	702	681	691
Skilled crafts	66	72	76	72	70	73	73	69	70	69
Unskilled laborers	37	37	32	36	33	33	32	27	29	29
Total employees	<u>5,466</u>	<u>5,481</u>	<u>5,600</u>	<u>5,840</u>	<u>5,927</u>	<u>6,134</u>	<u>5,904</u>	<u>6,365</u>	<u>6,311</u>	<u>6,307</u>

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

Notes:

- Employee data includes only full-time staff.
- The number of personnel is total employees.

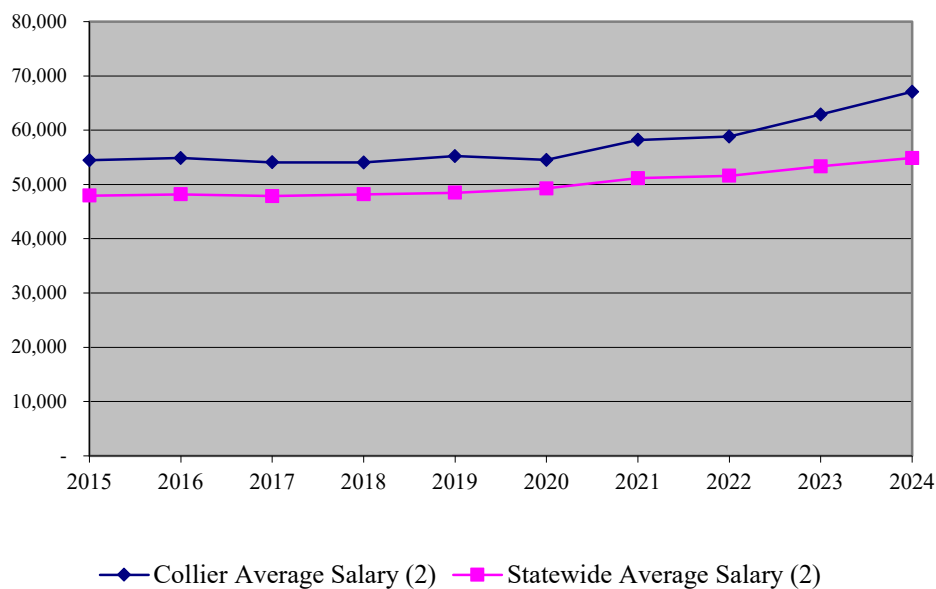
DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA
Teacher Salaries
Last 10 Years
(Unaudited)

<u>Fiscal Year</u>	<u>Minimum Salary⁽¹⁾</u>	<u>Maximum Salary⁽¹⁾</u>	<u>Collier Average Salary⁽²⁾</u>	<u>Statewide Average Salary⁽²⁾</u>
2015	\$ 40,400	\$ 73,100	\$ 54,446	\$ 47,950
2016	40,400	74,600	54,878	48,179
2017	41,280	76,100	54,070	47,858
2018	41,280	76,100	54,054	48,168
2019	42,810	77,130	55,211	48,486
2020	43,760	81,160	54,518	49,269
2021	47,720	83,800	58,200	51,167
2022	47,720	83,800	58,816	51,599
2023	50,000	86,080	62,902	53,332
2024	54,000	101,960	67,066	54,875

Sources:

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

Teacher Average Salary



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

School	Year	Square Feet	Fiscal Year									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary												
Avalon Elementary School	1968	88,168										
Capacity			560	560	560	560	560	560	560	542	542	539
Enrollment			499	487	526	506	485	461	444	403	368	326
Big Cypress Elementary School	1986	138,487										
Capacity			940	940	940	940	940	940	940	940	940	940
Enrollment			879	837	857	916	922	912	894	794	776	776
Calusa Park Elementary School	2001	157,144										
Capacity			978	978	978	954	900	900	900	900	900	900
Enrollment			905	853	825	754	686	648	643	640	674	671
Corkscrew Elementary School	1998	161,053										
Capacity			836	836	836	836	836	836	836	836	836	836
Enrollment			651	633	633	650	560	624	697	686	788	877
Eden Park Elementary School	2007	119,564										
Capacity			824	824	824	824	824	824	824	824	824	824
Enrollment			761	686	700	687	663	666	661	663	637	606
Estates Elementary School	2003	164,206										
Capacity			779	779	779	730	730	730	748	748	784	871
Enrollment			603	561	548	590	577	597	662	664	802	928
Golden Gate Elementary School (was Golden Gate Elementary School North)	1973	103,898										
Capacity			820	820	820	820	797	797	797	797	797	802
Enrollment			480	483	476	448	422	389	374	447	437	511
Golden Terrace Elementary School (was Golden Terrace Elementary School North)	1988	95,943										
Capacity			747	747	747	747	747	747	747	735	735	735
Enrollment			557	529	514	460	427	415	382	424	449	463
Herbert Cambridge Elementary School (was Golden Gate Elementary School South)	2003	70,309										
Capacity			409	409	409	409	409	409	409	389	389	389
Enrollment			402	397	419	452	464	464	425	269	279	288
Highlands Elementary School	1965	132,702										
Capacity			808	808	808	812	812	812	812	812	812	812
Enrollment			716	668	718	705	665	650	640	557	536	597

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

School	Year	Square Feet	Fiscal Year										
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Lake Park Elementary School	1989	91,546											
Capacity			638	638	638	638	638	638	638	638	638	638	620
Enrollment			493	495	505	526	499	534	519	509	516	499	
Lake Trafford Elementary School	1989	139,086											
Capacity			881	881	881	881	881	881	881	881	881	881	881
Enrollment			766	697	686	704	688	707	702	647	640	669	
Laurel Oak Elementary School	1992	131,805											
Capacity			864	864	864	864	972	972	1,060	1,096	1,096	1,186	
Enrollment			805	839	843	883	43	966	109	1090	1126	1150	
Lavern Gaynor Elementary School (was Golden Terrace Elementary School South)	2003	84,139											
Capacity			589	589	589	567	567	567	567	523	523	523	
Enrollment			444	468	512	473	489	458	434	281	302	340	
Lely Elementary School	1989	131,577											
Capacity			821	821	821	821	821	821	821	821	821	821	821
Enrollment			694	654	646	636	597	548	509	464	475	501	
Manatee Elementary School	1993	117,150											
Capacity			771	784	798	798	798	798	798	798	798	798	798
Enrollment			777	770	774	707	679	617	585	546	570	555	
Mike Davis Elementary School	2007	126,345											
Capacity			919	919	919	919	919	919	919	919	919	919	919
Enrollment			805	797	730	733	675	650	612	523	523	574	
Naples Park Elementary School	1973	110,871											
Capacity			773	773	773	773	773	773	773	773	773	755	
Enrollment			584	547	505	464	437	401	391	355	395	363	
Osceola Elementary School	2001	152,129											
Capacity			767	767	767	783	783	783	783	784	784	784	784
Enrollment			706	687	693	684	720	711	689	649	627	561	
Palmetto Elementary School	2007	123,954											
Capacity			919	919	919	919	919	919	919	919	919	919	971
Enrollment			528	547	501	529	472	455	451	472	517	624	
Parkside Elementary School	2006	132,679											
Capacity			919	919	919	919	919	919	919	919	919	919	919
Enrollment			676	690	719	736	749	701	652	550	573	579	
Pelican Marsh Elementary School	1995	162,968											
Capacity			846	846	846	846	846	846	846	846	854	854	
Enrollment			805	773	777	799	761	739	730	648	701	684	

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

School	Year	Square Feet	Fiscal Year										
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Pinecrest Elementary School	1982	126,219											
Capacity			854	854	854	854	854	926	926	854	854	854	
Enrollment			827	728	732	739	730	755	731	648	634	599	
Poinciana Elementary School	1973	115,162											
Capacity			763	763	763	763	763	763	763	763	763	781	
Enrollment			719	651	658	632	616	614	581	495	497	467	
Sabal Palm Elementary School	2002	159,796											
Capacity			772	772	772	761	761	761	761	761	761	761	
Enrollment			541	522	518	560	518	550	565	542	563	700	
Sea Gate Elementary School	1964	125,263											
Capacity			898	898	898	854	854	854	854	854	854	854	
Enrollment			820	755	745	730	739	735	750	701	711	677	
Shadowlawn Elementary School	1959	94,105											
Capacity			660	660	660	660	660	660	660	660	660	660	
Enrollment			547	564	565	533	488	462	499	411	440	460	
Tommie Barfield Elementary School	1972	113,499											
Capacity			655	655	655	655	655	655	640	640	640	640	
Enrollment			596	589	564	560	558	545	513	460	474	463	
Veterans Memorial Elementary School	2005	169,076											
Capacity			944	944	944	929	929	929	929	929	929	929	
Enrollment			849	815	835	823	833	812	794	738	727	761	
Village Oaks Elementary School	1986	116,347											
Capacity			839	839	839	839	839	839	839	839	839	839	
Enrollment			577	489	506	554	538	562	568	469	458	496	
Vineyards Elementary School	1989	138,055											
Capacity			937	937	937	937	937	937	973	973	973	973	
Enrollment			788	779	827	827	798	855	890	856	872	793	

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

School	Year	Square Feet	Fiscal Year									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Middle</u>												
Corkscrew Middle School	1999	177,367										
Capacity			1,027	1,027	1,027	1,006	1,006	1,006	1,006	1,006	1,006	1,045
Enrollment			691	707	725	735	774	822	890	892	924	994
Cypress Palm Middle School	2006	174,947										
Capacity			1,177	1,177	1,177	1,177	1,177	1,177	1,192	1,192	1,192	1,192
Enrollment			779	739	747	741	716	726	752	712	919	835
East Naples Middle School	1972	146,274										
Capacity			1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,025	1,025	1,025
Enrollment			1,074	1,126	1,111	1,063	1,110	994	976	912	899	855
Golden Gate Middle School	1980	164,150										
Capacity			1,206	1,205	1,205	1,212	1,212	1,212	1,239	1,239	1,239	1,237
Enrollment			1,047	1,125	1,104	1,161	1,115	1,106	1,119	1,079	1,050	1,007
Gulfview Middle School	1950	96,792										
Capacity			670	679	683	683	683	683	683	683	683	683
Enrollment			671	696	679	640	646	638	657	603	589	543
Immokalee Middle School	1989	178,174										
Capacity			1,244	1,859	1,859	1,694	1,694	1,754	1,774	1,774	1,774	1,774
Enrollment			827	1,385	1,416	1,421	1,515	1,649	1,741	1,631	1,551	1,418
Manatee Middle School	1993	160,939										
Capacity			1,329	1,329	1,329	1,303	1,303	1,303	1,303	1,305	1,305	1,305
Enrollment			873	935	913	904	884	908	925	863	788	771
North Naples Middle School	2003	153,270										
Capacity			985	983	983	983	983	983	983	1,005	1,005	1,004
Enrollment			948	923	870	857	837	901	948	893	913	883
Oakridge Middle School	1992	178,681										
Capacity			1,323	1,323	1,323	1,311	1,311	1,311	1,067	1,314	1,314	1,314
Enrollment			1,039	1,081	1,095	1,105	1,173	1,197	1,032	1,123	1,188	1,217
Pine Ridge Middle School	1973	143,766										
Capacity			1,125	1,125	1,147	1,067	1,067	1,067	1,067	1,134	1,134	1,134
Enrollment			1,022	1,017	1,011	1,032	1,049	1,031	1,032	911	891	839
<u>High</u>												
Aubrey Rogers High School	2023	298,797										
Capacity			-	-	-	-	-	-	-	-	-	-
Enrollment			-	-	-	-	-	-	-	-	-	1,177

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

School	Year	Square Feet	Fiscal Year										
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Barron Collier High School	1977	306,391											
Capacity			1,837	1,837	1,837	1,836	1,836	1,836	1,836	1,845	1,845	1,845	
Enrollment			1,651	1,627	1,642	1,636	1,651	1,648	1,585	1,577	1,503	1,413	
Golden Gate High School	2003	334,049											
Capacity			1,989	2,017	2,017	1,955	1,955	1,955	1,955	1,981	1,981	1,981	
Enrollment			1,620	1,612	1,676	1,794	1,816	1,758	1,722	1,715	1,622	1,846	
Gulf Coast High School	1996	347,209											
Capacity			2,046	2,046	2,046	1,984	2,127	2,127	1,772	2,128	2,152	1,843	
Enrollment			1,878	1,964	2,042	2,091	2,184	2,231	2,175	2,244	2,270	1,655	
Immokalee High School	1973	295,419											
Capacity			1,700	1,700	1,782	1,829	1,853	1,924	2,034	2,034	2,221	2,221	
Enrollment			1,354	1,407	1,504	1,656	1,677	1,682	1,726	1,809	1,850	1,980	
James Lorenzo Walker High School	2008	60,243											
Capacity			606	606	606	606	606	606	606	606	606	606	
Enrollment			648	615	636	601	630	669	691	601	653	660	
Lely High School	1973	264,930											
Capacity			1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	
Enrollment			1,455	1,449	1,517	1,656	1,664	1,703	1,631	1,563	1,467	1,436	
Naples High School	1960	302,880											
Capacity			1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,918	1,918	1,918	
Enrollment			1,606	1,639	1,611	1,678	1,724	1,713	1,719	1,679	1,627	1,550	
Palmetto Ridge High School	2001	365,564											
Capacity			1,923	1,923	1,923	1,907	1,931	1,931	2,055	2,150	2,150	2,150	
Enrollment			1,746	1,725	1,805	1,826	1,855	1,866	1,962	2,065	2,046	1,843	
Other													
Alternative School	1975	34,647											
Capacity			282	282	282	282	282	282	282	282	282	373	
Enrollment			263	295	283	224	222	261	232	202	246	202	
Bethune Education Center	2006	36,429											
Capacity			182	182	182	200	200	250	250	250	250	250	
Enrollment			119	182	170	172	189	225	219	143	201	190	
Everglades City School	1956	97,081											
Capacity			483	483	483	483	483	483	483	483	483	483	
Enrollment			170	182	192	184	182	160	158	136	141	120	

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

School	Year	Square Feet	Fiscal Year									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Charter Schools												
Bridge Prep of Collier	2018											
Capacity			-	-	-	-	1,000	1,000	1,000	245	1,000	1,000
Enrollment			-	-	-	-	121	235	236	245	228	278
Collier Charter Academy	2017											
Capacity			-	-	-	1,145	1,145	1,145	1,145	669	1,145	1,145
Enrollment						516	611	664	687	669	657	576
Community School of Immokalee	1998											
Capacity			300	300	300	300	300	300	300	284	300	300
Enrollment			212	229	243	239	243	245	241	284	329	346
Gulf Coast Charter Academy South	2013											
Capacity			336	663	674	690	799	701	701	645	701	701
Enrollment			336	663	674	636	639	669	611	645	678	674
Marco Island Academy Charter High School	2011											
Capacity			350	350	350	350	350	350	350	276	350	350
Enrollment			162	225	229	227	226	227	212	276	295	304
Marco Island Charter Middle School	2006	66,853										
Capacity			470	470	470	470	470	470	470	481	481	481
Enrollment			447	435	433	412	392	373	393	370	364	294
Mason Classical Academy	2014											
Capacity			564	685	846	869	917	917	917	1,208	1,500	1,500
Enrollment			414	682	846	869	917	904	909	1,208	1,443	1,473
Naples Classical Academy	2021											
Capacity			-	-	-	-	-	-	-	913	1,000	1,000
Enrollment			-	-	-	-	-	-	-	913	989	905
Optima Classical Academy	2022											
Capacity			-	-	-	-	-	-	-	- (*)	1	1
Enrollment			-	-	-	-	-	-	-	-	143	78

Note:

(*) Virtual School

Source:

Five-Year Facilities Work Plan, District records

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

Current year (2023):			Percentage of Total County Employment
Employer	Rank	Employees	
Collier County Public Schools	1	6,927	4.22%
NCH Healthcare System	2	4,247	2.58%
Arthrex, Inc.	3	3,973	2.42%
Publix Supermarkets	4	3,457	2.10%
Collier County Government (excl. Sheriff)	5	2,649	1.61%
Collier County Sheriff's Office	6	1,446	0.88%
JW Marriott - Marco Island	7	1,130	0.69%
Ritz Carlton Hotel	8	1,100	0.67%
Seminole Casino - Immokalee	9	900	0.55%
City of Naples	10	514	0.31%
Other Employers		138,015	83.97%
Total		164,358	100.00%
Nine years ago (2014):			
Collier County Public Schools	1	5,281	4.20%
NCH Healthcare System	2	4,000	3.18%
Arthrex, Inc.	8	1,056	0.84%
Publix Supermarkets	3	2,805	2.23%
Collier County Government (excl. Sheriff)	4	2,211	1.76%
Collier County Sheriff's Office	5	1,389	1.10%
JW Marriott - Marco Island			
Ritz Carlton Hotel	6	1,110	0.88%
Seminole Casino - Immokalee			
City of Naples			
Gargiulo, Inc.	7	1,110	0.88%
Hometown Inspection Svs.	9	900	0.72%
Waldorf Astoria (Registry Resort)	10	760	0.61%
Other Employers		105,140	83.60%
Total		125,762	100.00%

Note:

(1) Information for 2024 and 2015 was not available, so this schedule was prepared with the data of 2023 and 2014.

Source:

Collier County ACFR 09/30/2023.

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

Fiscal Year	Operating Expenditures ⁽¹⁾	Student Memberships ⁽²⁾	Cost per Student	Percentage Change	Teaching Staff ⁽³⁾	Student/Teacher Ratio
2015	\$ 508,197,204	44,614	\$ 11,391	0.14%	3,334	13.4
2016	535,469,717	45,342	11,810	3.67%	3,318	13.7
2017	513,602,371	45,926	11,183	-5.31%	3,379	13.6
2018	557,922,154	46,327	12,043	7.68%	3,425	13.5
2019	573,189,119	46,794	12,249	1.70%	3,468	13.5
2020	603,861,799	47,250	12,780	4.32%	3,544	13.3
2021	607,607,006	45,879	13,244	3.62%	3,401	13.5
2022	655,339,310	47,528	13,788	4.10%	3,754	12.7
2023	729,036,714	48,268	15,104	9.53%	3,690	13.1
2024	774,418,917	49,881	15,525	2.78%	3,585	13.9

Notes:

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

Sources:

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

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

	2015	2016	2017	2018 ⁽¹⁾	2019	2020 ⁽²⁾	2021 ⁽³⁾	2022 ⁽⁴⁾	2023 ⁽⁵⁾	2024
Days meals were served	180	180	180	173	180	125	174	178	171	178
Average number of free and reduced lunches served daily	20,867	20,876	20,716	24,974	20,807	20,176	20,998	24,737	21,693	24,747
Total number of free and reduced lunches served	3,756,056	3,757,659	3,728,873	4,320,559	3,745,300	2,521,981	3,653,582	4,403,241	3,709,443	4,405,027
Average daily subsidy received	\$ 63,223	\$ 65,188	\$ 68,641	\$ 82,442	\$ 69,588	\$ 69,655	\$ 89,195	\$ 110,132	\$ 95,999	\$ 108,517
Total subsidy received	\$ 11,380,216	\$ 11,733,925	\$ 12,355,412	\$ 14,262,534	\$ 12,525,872	\$ 8,706,852	\$ 15,519,990	\$ 19,603,544	\$ 16,415,762	\$ 19,315,977
Average number of lunches served daily	24,280	24,149	23,852	26,625	24,650	24,141	21,090	24,737	24,406	26,468
Total number of lunches served	4,370,405	4,346,753	4,293,427	4,606,165	4,437,016	3,017,656	3,669,590	4,403,241	4,173,472	4,711,247
Percentage of free and reduced lunches served to total meals	85.94%	86.45%	86.85%	93.80%	84.41%	83.57%	99.56%	100.00%	88.88%	93.50%
Average daily revenues	\$ 124,432	\$ 133,072	\$ 134,792	\$ 146,539	\$ 138,013	\$ 175,883	\$ 133,719	\$ 170,060	\$ 174,251	\$ 189,771
Total revenues	\$ 22,397,672	\$ 23,952,946	\$ 24,262,497	\$ 25,351,312	\$ 24,842,411	\$ 21,985,371	\$ 23,267,025	\$ 30,270,763	\$ 29,796,924	\$ 33,779,292
Average daily costs	\$ 120,434	\$ 127,609	\$ 120,314	\$ 129,296	\$ 140,733	\$ 194,367	\$ 129,514	\$ 149,485	\$ 174,405	\$ 176,077
Total costs	\$ 21,678,169	\$ 22,969,576	\$ 21,656,569	\$ 22,368,170	\$ 25,331,949	\$ 24,295,852	\$ 22,535,401	\$ 26,608,284	\$ 29,823,317	\$ 31,341,781

Note:

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

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

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

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

(5) Hurricane Ian; National School Lunch Program August - September; Community Eligibility Provision beginning in October

Source: District and state agency records



SINGLE AUDIT SECTION

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY,
FLORIDA**

Federal Reports and Schedules

Schedule of Expenditures of Federal Awards

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 Report on Internal Control Over Compliance Required by the Uniform Guidance

Schedule of Findings and Questioned Costs

Summary of Prior Audit Findings

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

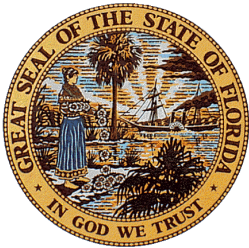
Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	24002	\$ 5,189,283.43
National School Lunch Program	10.555	24001, 24003	20,861,971.42
COVID-19 National School Lunch Program	COVID-19, 10.555	22020	1,656,769.92
Total National School Lunch Program			<u>22,518,741.34</u>
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	563,404.67
Fresh Fruit and Vegetable Program	10.582	24004	626,725.87
Total Child Nutrition Cluster			<u>28,898,155.31</u>
Economic Development Cluster			
United States Department of Commerce:			
Southwest Florida Community Foundation, Inc.:			
Economic Adjustment Assistance	11.307	None	116,252.05
Total Economic Development Cluster			<u>116,252.05</u>
Student Financial Assistance Cluster			
United States Department of Education:			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	10,320.00
Federal Pell Grant Program	84.063	N/A	2,273,379.51
Total Student Financial Assistance Cluster			<u>2,283,699.51</u>
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	11,991,140.99
COVID-19-Special Education - Grants to States	COVID-19, 84.027	263	694,276.88
Total Special Education - Grants to States			<u>12,685,417.87</u>
Special Education - Preschool Grants	84.173	267	376,008.25
COVID-19 Special Education - Preschool Grants	COVID-19, 84.173	267	20,178.27
Total Special Education - Preschool Grants			<u>396,186.52</u>
Total Special Education Cluster			<u>13,081,604.39</u>
Head Start Cluster			
United States Department of Health and Human Services:			
Head Start	93.600	N/A	3,769,771.00
COVID-19 Head Start	COVID-19, 93.600	N/A	65,723.33
Total Head Start Cluster			<u>3,835,494.33</u>
Not Clustered			
United States Department of Agriculture			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	A-4750	1,548,040.05
COVID-19 Child and Adult Care Food Program	COVID-19, 10.558	A-4750	104,326.01
Total United States Department of Agriculture			<u>1,652,366.06</u>

(Continued)

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Expenditures</u>
Not Clustered (continued)			
United States Department of Defense			
Army Junior Reserve Officers Training Corps	12.U01	N/A	<u>\$ 584,714.92</u>
United States Department of Justice			
Public Safety Partnership and Community Policing Grants	16.710	N/A	<u>375,000.00</u>
United States Department of Labor			
Florida Department of Education: National Farmworker Jobs Program	17.264	405	<u>392,600.81</u>
United States Department of Education			
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	906,014.00
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	12,676,341.06
Migrant Education - State Grant Program	84.011	217	3,985,725.09
Career and Technical Education - Basic Grants to States	84.048	161	655,704.64
Education for Homeless Children and Youth	84.196	127	141,434.12
Charter Schools	84.282	298	54,448.58
English Language Acquisition State Grants	84.365	102	1,360,072.89
Supporting Effective Instruction State Grant	84.367	224	1,552,768.13
Student Support and Academic Enrichment Program	84.424	241	<u>788,867.12</u>
Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124,128	9,371,501.54
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	24,319,498.93
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund- Homeless Children & Youth Fund	COVID-19, 84.425W	122	<u>202,894.12</u>
Total Education Stabilization Fund			<u>33,893,894.59</u>
Total United States Department of Education			<u>56,015,270.22</u>
Total Expenditures of Federal Awards			<u>\$ 107,235,157.60</u>

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 Collier County District School Board under programs of the Federal Government for the fiscal 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 Accounting Policies.** Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) **Indirect Cost Rate.** The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance
- (4) **Noncash Assistance: National School Lunch Program** - Includes \$1,234,617.73 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) **Contingency.** The grant revenue amounts received are subject to audit and adjustment. If expenditures were disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Collier County District School Board as of and for the fiscal 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 dated December 13, 2024, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

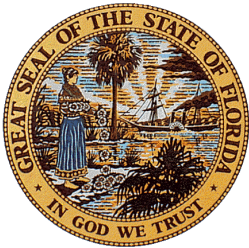
Purpose of this Report

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with a large initial "S" and "N".

Sherrill F. Norman, CPA
Tallahassee, Florida
December 13, 2024
Audit Report No. 2025-070



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Collier County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2024. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the **Auditor's Responsibilities for the Audit of Compliance** section of our report.

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of Mason Classical Academy, Inc.; Collier Charter Academy; and Naples Classical Academy (Charter Schools) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter Schools expended Federal awards, which are not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2024. Our compliance audit, described in the ***Opinion on Each Major Federal Program*** section of our report, does not include the operations of these Charter Schools because the Charter Schools engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the

purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 13, 2024
Audit Report No. 2025-070

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Type of auditor’s report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, 10.559, and 10.582	Child Nutrition Cluster
84.011	Migrant Education-State Grant Program
Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.