



The School District of Osceola County, FL

# Annual Comprehensive Financial Report

For the Fiscal Year Ending June 30, 2025

Heather Kahoun  
School Board Chair

Terry Castillo  
School Board Vice Chair

Bethzaida Garcia  
School Board Member

Anthony Cook  
School Board Member

Paula Bronson  
School Board Member

DR. MARK SHANOFF  
SUPERINTENDENT

SARAH E. GRABER, CPA, CGFO  
CHIEF BUSINESS AND FINANCE OFFICER

MARI ESPINAL  
DIRECTOR OF FINANCE

**Our Mission: Inspiring all learners to reach their highest potential as responsible, productive citizens.**

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

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the Fiscal Year Ended June 30, 2025*

Prepared By:  
Business & Fiscal Services

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

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THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

**Annual Comprehensive Financial Report**

*For the Fiscal Year Ended June 30, 2025*

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THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

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# INTRODUCTORY SECTION



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# THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

817 Bill Beck Boulevard • Kissimmee • Florida 34744-4492  
Phone: 407-870-4600 • Fax: 407-870-4010 • [www.osceolaschools.net](http://www.osceolaschools.net)

## SCHOOL BOARD MEMBERS

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



Superintendent of Schools  
Dr. Mark Shanoff

December 17, 2025

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

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

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a licensed certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of The School District of Osceola County, Florida (District) for the fiscal year ended June 30, 2025.

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 Office of the Florida Auditor General 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, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the District’s basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP.

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

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

including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditors' reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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

## **PROFILE OF THE GOVERNMENT**

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

The geographic boundaries of the District are those of Osceola County. During fiscal year 2024-25, the District operated 82 schools. Of this number, 52 were traditional K-12 schools including 26 elementary schools, 9 middle schools, 10 high schools, 6 multilevel schools, and one virtual school. In addition, the District sponsored 26 charter schools, 2 alternative schools and 2 adult centers. The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. In fiscal year 2024-25, the District provided general, special, vocational, and other educational programs to 82,333 unweighted full-time equivalent students. The initial projected enrollment for fiscal year 2025-26 is 84,955 unweighted full-time equivalent students. The average age of the schools within the District is approximately 24 years.

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

## **ECONOMIC CONDITION AND OUTLOOK**

Osceola County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Seminole and Lake Counties. According to the Metro Orlando Economic Development Commission (the Commission), Metro Orlando is one of the fastest growing MSA in Florida with a population of 2.82 million people. The Commission promotes Osceola County's government and business leaders as visionaries who are paving the way for the diversification of the county's economy with cutting-edge commercial development and the next generation of advanced manufacturing technology.

According to the United States Census Bureau, the population of Osceola County increased 44.7 percent from 2010 to 2020, as compared to the state of Florida, which increased 14.6 percent. There were an estimated 388,656 people and 187,211 households in the County. The estimated racial makeup of the County was 29.2 percent white, 9 percent black and 61.8 percent from other races. Hispanics make up 54.3 percent of the total population.

Of Osceola County's population, 23.5 percent are 17 and younger, and 14.02 percent are 65 and older. The average household size is 3.18. The median household income is \$68,711. The per capita income for the County is \$47,824. Of the 25 and older population, 89.1 percent are high school graduates. Of the 18 and older population, 67.5% are part of the labor force in Osceola County.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Osceola County's largest employer, employing 9,141 full and part-time employees, including 4,238 classroom teachers.

## **MAJOR INITIATIVES**

### **Class Size Reduction Amendment**

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

The Florida Legislature enacted Senate Bill-30A implementing the reduction of the average number of students in each classroom by at least two students per year, beginning in fiscal year 2003-04 until the maximum number of students per classroom does not exceed the fiscal year 2010-11 maximum. If a district's class size does not meet the constitutional maximum, then the district must reduce the average number of students in each of the three grade groupings by two students until the constitutional maximums are reached. The District complied with this requirement for the 2024-25 fiscal year.

### **Capital Outlay Program**

The District appropriated \$244 million for construction projects and deferred maintenance as part of its capital outlay program during the 2024-25 fiscal year. It completed one K-8 school and currently has one additional K-8 school and one high school under construction. Comprehensive renovations are a major component of the capital program, with one elementary school and one multi-level school in progress. The District also invested in the construction of two transportation facilities, one of which has been completed. Deferred maintenance projects such as HVAC systems, chillers, technology cabling, and safety and security upgrades, including fire alarm systems, continue to be funded by sales tax revenue.

### **Infrastructure Sales Surtax**

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

### **Accomplishments**

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

In March, 2022, new legislation was enacted to replace the grade-level Florida Standards Assessment (FSA) with a coordinated screening and progress monitoring system, also called the Florida's Assessment of Student Thinking (FAST). As a part of the transition into FAST, school districts throughout the state received grades for the 2024-2025 school year that will serve as a baseline to work toward improved performance in future years. During the 2024-2025 school year, the District received an overall grade 'B'. Twenty-three schools received a grade 'A', with sixteen of those being public schools and seven being charter schools. Twenty schools received a grade 'B', thirty schools received a grade 'C', two schools received a grade 'D', and one school received a grade 'F'.

## FINANCIAL INFORMATION

### Internal Controls

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

### Budgetary Controls

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

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

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

### Long-Term Financial Planning

The District received revenues from non-recurring sources, such as Coronavirus Aid, Relief and Economic Security (CARES), Coronavirus Response and Relief Supplemental Appropriation (CRRSA), and Elementary and Secondary School Emergency Relief (ESSER). These non-recurring funding sources expired on September 30, 2024.

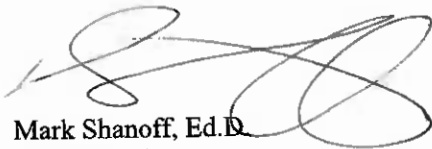
During the 2024-25 fiscal year, the District maximized the use of allowable capital transfers to support operations and realized a \$16 million deficit in the General fund as projected. This was a result of its multi-year strategy to build up reserves while receiving Federal ESSER & ARP and then spend down the General Fund fund balance in subsequent years to preserve jobs once Federal Stabilization funding expired. As such, the District's long range projections provide for a \$4.7 million deficit in the 2025-26 fiscal year.

## ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

  
Mark Shanoff, Ed.D.  
Superintendent

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

**OSCEOLA SCHOOL DISTRICT OFFICIALS  
JUNE 30, 2025**

SCHOOL BOARD MEMBERS

**Teresa “Terry” Castillo, Vice Chair**  
District 1

**Bethzaida Garcia**  
District 2

**Anthony Cook**  
District 3

**Heather Kahoun, Chair**  
District 4

**Paula Bronson**  
District 5

SUPERINTENDENT

**Dr. Mark Shanoff**

DEPUTY SUPERINTENDENT FOR TEACHING, LEARNING & LEADING

**Dr. Rene Clayton**

CHIEF OF STAFF AND STRATEGY

**Dr. Michael Allen**

ASSISTANT SUPERINTENDENTS

ELEMENTARY CURRICULUM & INSTRUCTION

**Monique Machado**

MIDDLE SCHOOL CURRICULUM & INSTRUCTION

**Dr. Michelle Henninger**

HIGH SCHOOL CURRICULUM & INSTRUCTION

**Dr. Chundra Evens**

EDUCATIONAL CHOICES AND INNOVATION

**Dr. Lastenia Penaloza**

CHIEFS

BUSINESS & FINANCE OFFICER

**Sarah E. Graber**

FACILITIES OFFICER

**Dave Sharma**

INFORMATION & TECHNOLOGY OFFICER

**Peter Thorne**

HUMAN RESOURCES OFFICER

**Dr. Karyle Green**

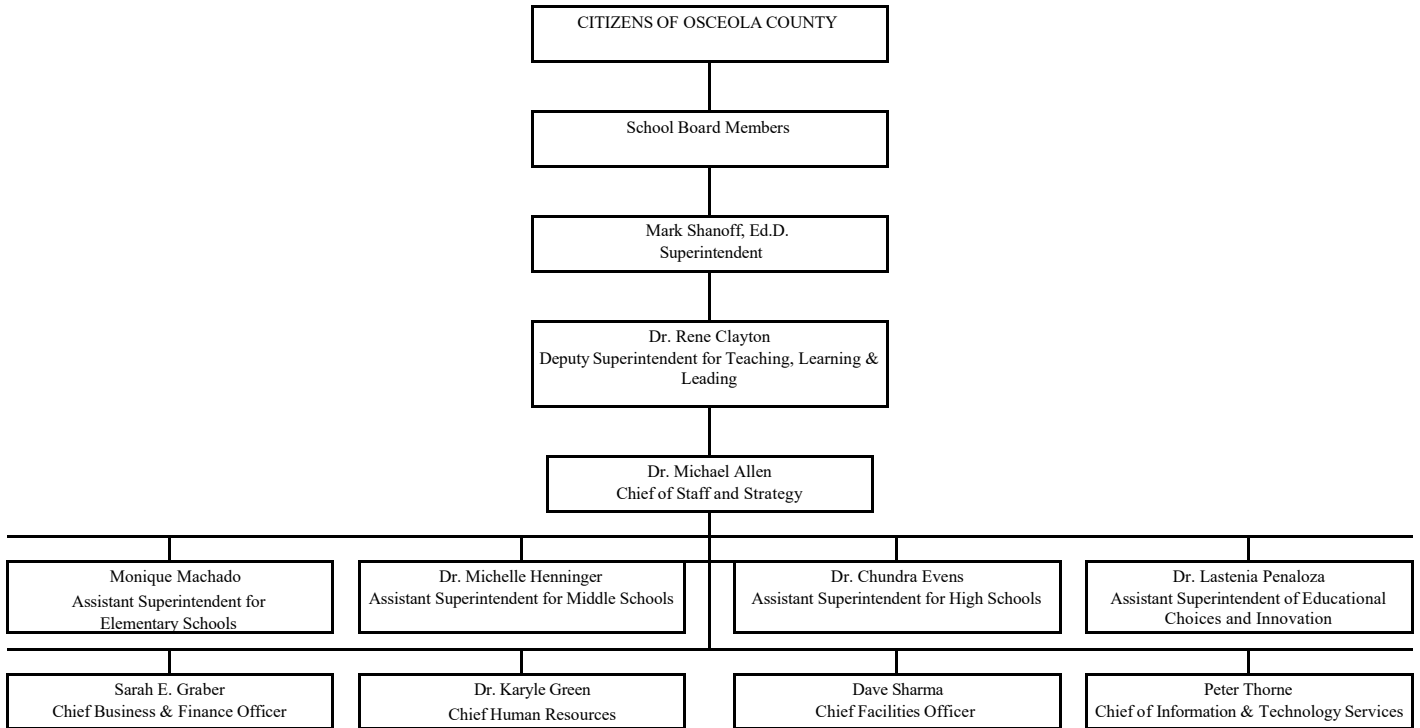
OPERATING OFFICER

**Scott Knoebel**

INFORMATION OFFICER

**Dana Schafer**

**The School District of Osceola County, Florida**  
**DISTRICT ADMINISTRATIVE**  
**ORGANIZATIONAL CHART**  
**2024-2025**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**School District of Osceola County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## School District of Osceola County

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

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



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

Ryan S. Stechschulte  
President

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

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

# 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 Osceola County District School Board, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Osceola County District School Board, as of June 30, 2025, 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 6 percent, 2 percent, 6 percent, 7 percent, and 5 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information as of June 30, 2025. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2025. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

## ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual: General Fund and Special Revenue Fund – Federal Education Stabilization, Schedule of Changes in the Total Other Postemployment Benefits Liability and Related Ratios, Schedule of Proportionate Share of Net Pension Liability – Florida Retirement System, Schedule of Contributions – Florida Retirement System, Schedule of Proportionate Share of Net Pension Liability – Health Insurance Subsidy Program, Schedule of Contributions – Health Insurance Subsidy Program**, and **Notes to 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 statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES**

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

***Other Information***

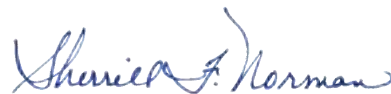
Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 17, 2025  
Audit Report No. 2026-065

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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As management of the Osceola County District School Board, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

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

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2024-25 fiscal year are as follows:

- Total assets and deferred outflows of resources of the District exceed total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,522,067,013.
- At June 30, 2025, the District's combined governmental fund balances totaled \$756,967,027, an increase of \$7,969,166 or 1.06 percent, in comparison with the prior fiscal year.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals \$44,425,487 at June 30, 2025, or 6.60 percent of total General Fund revenues.
- The District's total bonded debt (Bonds Payable and Certificates of Participation, excluding premiums and discounts) increased by \$76,932,100 or 28.95 percent during the current fiscal year. The key factor in this was the issuance of a new series of sales tax bonds for the acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities within the district.
- The District's net capital assets increased by \$207,047,483, or 16.60 percent from the 2023-24 fiscal year.

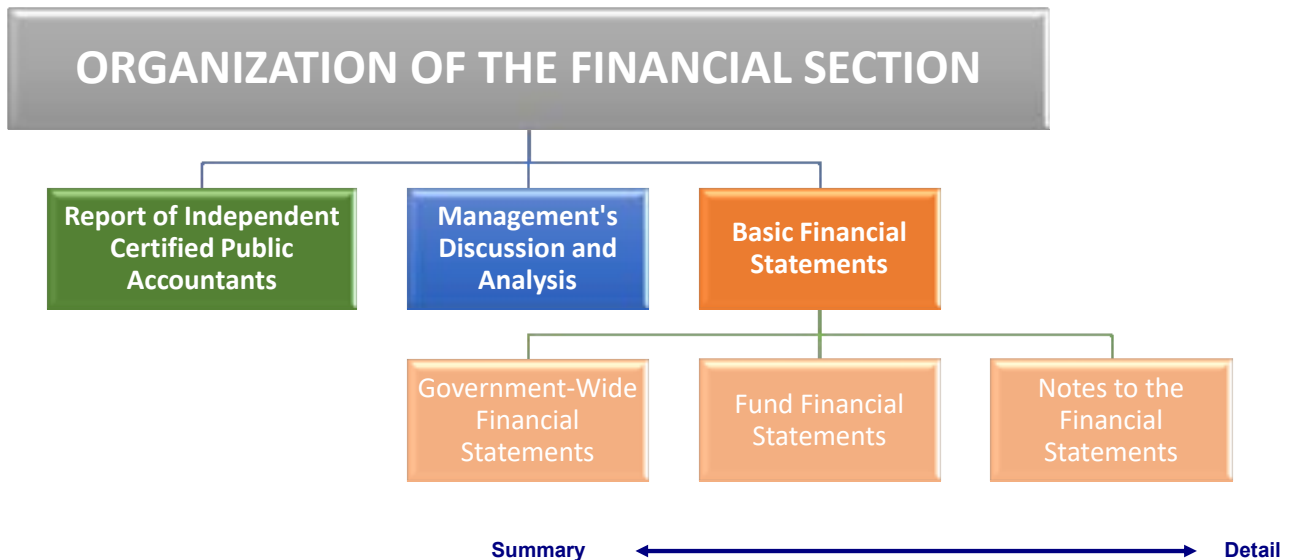
### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements.

The District's basic financial statements are comprised of three components:

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

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



### Government-Wide Financial Statements

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

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

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

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

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

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

## **Fund Financial Statements**

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

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

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

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

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Fund on pages 71-72 of this report to demonstrate compliance with the budget.

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

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

The internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for the Health and Life Insurance Trust Fund and Casualty Insurance Loss Fund. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

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

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

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

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

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

## Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 33 through 68 of this report.

### Other Supplemental Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented on pages 83-90 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$1,522,067,013 at June 30, 2025. The following is a summary of the District's net position as of June 30, 2025, compared to net position as of June 30, 2024:

	<b>Net Position, End of Year</b>	
	<u>Governmental Activities</u>	
	<u>6/30/2025</u>	<u>6/30/2024</u>
Current and Other Non-Capital Assets	\$ 840,424,033	\$ 834,787,282
Capital Assets	1,454,279,104	1,247,231,622
<b>Total Assets</b>	<u>2,294,703,137</u>	<u>2,082,018,904</u>
Deferred Outflow of Resources	110,297,260	104,810,241
<b>Total Deferred Outflow of Resources</b>	<u>110,297,260</u>	<u>104,810,241</u>
Current Liabilities	71,534,311	76,679,428
Long-Term Liabilities	760,395,372	724,247,334
<b>Total Liabilities</b>	<u>831,929,683</u>	<u>800,926,762</u>
Deferred Inflow of Resources	51,003,701	31,259,563
<b>Total Deferred Inflow of Resources</b>	<u>51,003,701</u>	<u>31,259,563</u>
Net Position:		
Net Investment in Capital Assets	1,134,632,425	971,623,914
Restricted	649,135,900	630,389,526
Unrestricted	(261,701,312)	(247,370,620)
<b>Total Net Position</b>	<u>\$ 1,522,067,013</u>	<u>\$ 1,354,642,820</u>

By far, the largest portion of the District's net position, \$1,134,632,425 or 74.55 percent, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to educate the students of

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

An additional portion of the District's net position, \$649,135,900 or 42.65 percent, represents resources that are subject to external restrictions on how they may be used. There was an increase of \$18,746,374 in restricted net position reported in connection with the District's governmental activities. This increase is primarily due to the increase in the District's reserve for capital projects primarily resulting from new construction, renovation and deferred maintenance. The remaining net position represents resources that are not subject to external restrictions on how they may be used. The balance of unrestricted net position of (\$261,701,312) is primarily the result of recognizing pension liabilities. More information on the standard related to pension, and its effect on the financial statements can be found in Note 11 to the financial statements.

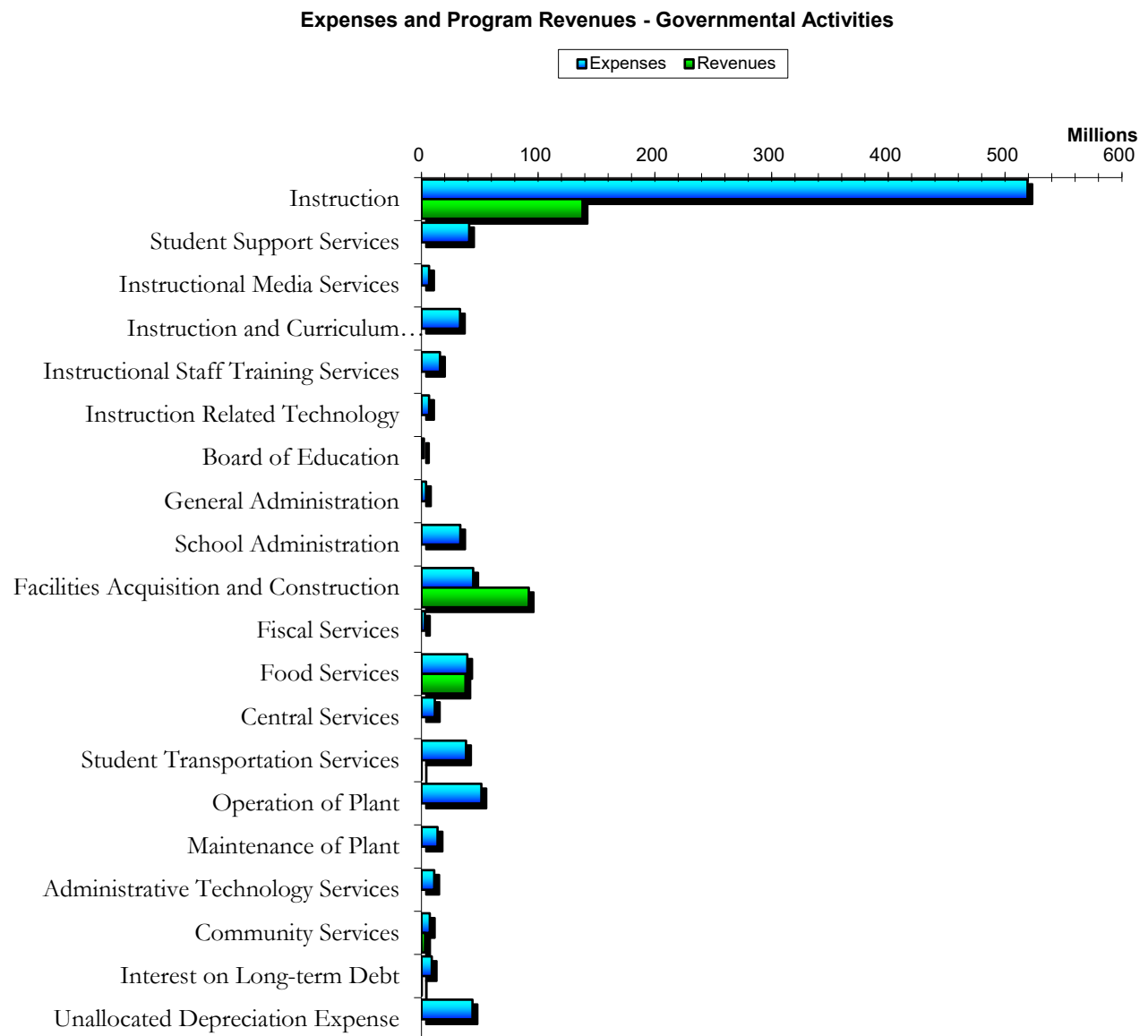
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The key elements of the changes in the District’s net position for the fiscal years ended June 30, 2025, and June 30, 2024, are as follows:

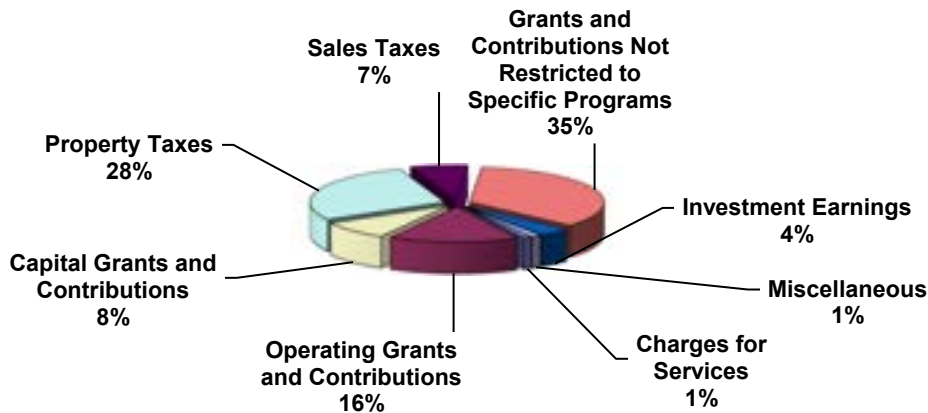
	Operating Results for the Year	
	Governmental	
	Activities	
	<u>6/30/2025</u>	<u>6/30/2024</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 10,096,015	\$ 10,824,791
Operating Grants and Contributions	168,837,692	167,964,722
Capital Grants and Contributions	92,214,276	73,903,474
General Revenues:		
Property Taxes	302,096,646	282,319,371
Local Sales Taxes	74,522,884	68,747,604
Grants and Contributions not Restricted to Specific Programs	380,951,158	413,682,636
Investment Earnings/(Loss)	40,904,505	39,634,142
Miscellaneous	13,736,495	25,860,219
Total Revenues	<u>1,083,359,671</u>	<u>1,082,936,959</u>
Functions/Program Expenses:		
Instruction	523,176,497	546,016,621
Student Support Services	40,856,665	43,882,635
Instructional Media Services	6,560,858	7,201,238
Instruction and Curriculum Development Services	33,034,958	33,580,763
Instructional Staff Training Services	15,889,741	21,049,242
Instruction Related Technology	6,561,808	8,079,028
Board of Education	2,143,192	2,028,275
General Administration	3,943,397	5,914,597
School Administration	33,283,804	35,607,831
Facilities Acquisition and Construction	44,344,317	39,668,868
Fiscal Services	3,052,574	2,945,932
Food Services	39,293,732	37,869,681
Central Services	11,474,234	11,664,904
Student Transportation Services	38,255,351	39,039,927
Operation of Plant	51,370,757	52,373,126
Maintenance of Plant	13,815,711	12,198,306
Administrative Technology Services	10,960,541	7,652,113
Community Services	7,205,779	7,530,248
Interest on Long-Term Debt	8,847,766	8,718,667
Unallocated Depreciation Expense	43,795,940	39,024,622
Total Expenses	<u>937,867,622</u>	<u>962,046,624</u>
Increase in Net Position	145,492,049	120,890,335
Net Position, Beginning	1,354,642,820	1,233,752,485
Adjustment to Beginning Net Position (A)	21,932,144	-
Net Position - Beginning, as Restated	<u>1,376,574,964</u>	<u>1,233,752,485</u>
Net Position, Ending	<u>\$ 1,522,067,013</u>	<u>\$ 1,354,642,820</u>

Note: (A) – Adjustment to beginning net position made pursuant to GASB Statement No. 101, Compensated Absences. Additional information can be found in Note 2 to the financial statements.

Property Taxes increased by \$19,777,274, during the current fiscal year which is a result of the increase in the local property tax base. Capital Grants and Contributions increased by \$18,310,802. The increase is the result of additional impact fees collected from local development projects. Grants and contributions not restricted decreased by \$32,731,478 due primarily to the end of the Federal Education Stabilization program. The government-wide net position increased by \$145,492,049 during the current fiscal year. The increase represents the excess of revenues over expenses in the current year.



## Revenues by Source - Governmental Activities



### Governmental Activities

Governmental activities increased the District's net position by \$145,492,049 accounting for the total increase in the net position of the District. This increase is primarily due to program revenues held in reserve for future construction projects.

The largest revenue sources are the State of Florida and local sources. Combined, these two revenue sources account for 89.69 percent of total revenues. Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. Total state sources increased by \$16,494,046 or 3.86 percent primarily due to the increase in FEFP funding. Revenues from local sources consist primarily of ad valorem taxes and impact fees. Property tax revenues increased by \$19,777,274 or 7.01 percent, primarily due to the increase in the local property tax base.

Instructional expenses represent 55.78 percent of total governmental expenses in the 2024-25 fiscal year. Instructional expenses decreased by \$22,840,124 or 4.18 percent, from the previous fiscal year primarily due to a decrease in pension expense.

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In

particular, assigned plus unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds report combined ending fund balances of \$756,967,027, an increase of \$7,969,166, in comparison with the 2023-24 fiscal year. Unassigned fund balance of \$44,425,487 represents 5.87 percent of the ending fund balances and is available to meet the District's short-term spending needs. Remaining fund balances are non-spendable, restricted, or assigned, to indicate that they are not available for new spending. Inventory balances of \$4,766,723 are considered non-spendable. Fund balances totaling \$695,800,425 are restricted for state required carryover programs, debt service, capital projects, grants and other programs, and food service. Fund balances totaling \$11,974,392 are assigned to cover contract commitments and carryover appropriations.

### **Major Governmental Funds**

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the assigned plus unassigned fund balance of the General Fund was \$56,399,879, while total fund balance reached \$76,577,250. As a measure of the General Fund's liquidity, it may be useful to compare both assigned plus unassigned fund balance and total fund balance to total revenues. Assigned plus unassigned fund balance represents 8.38 percent of total General Fund revenues, while total fund balance represents 11.38 percent of that same amount.

During the current fiscal year, the fund balance of the General Fund decreased by \$15,958,419. This decrease was the result of the intentional use of accumulated reserves to maintain staffing levels and avoid job losses after the expiration of Federal ESSER and ARP funds.

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

The fund balance for the Capital Projects – Nonvoted Capital Improvement Fund increased by \$4,292,153. This was a result of an increase in capital outlay tax revenue.

The fund balance for the Capital Projects – Other Fund increased by \$17,938,781. This was the result of the issuance of a new series of sales tax bonds for the acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities within the District.

The fund balance for non-major funds – reported as Other Governmental Funds – increased by \$1,696,651 to \$64,731,101. This was a planned increase to provide for future capital and debt service expenditures.

## **Proprietary Funds**

The District's proprietary funds provide the same type of information found in the government-wide financial statements. The District's proprietary fund includes two internal service funds that are used to account for its self-insurance programs. Net position increased by \$2,559,837 due to additional transfers to support purchased services and insurance claims payments.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2024-25 fiscal year, the District amended its General Fund budget, which resulted in an increase in total budgeted revenues of approximately \$3,635,615 or 0.54 percent. At the same time, final appropriations were greater than the original budgeted amounts by approximately \$24,414,592 or 3.27 percent. Budget revisions occurred primarily from changes in estimated funding levels as a result of the State's distribution of funding based on student enrollment and transfers into the Health and Life Insurance Trust Fund. Planned expenditures were adjusted to meet the District's needs while maintaining an adequate fund balance.

Actual revenues are \$290,891 or 0.04 percent, less than the final budget amounts, primarily due to decreases in State revenue. The actual expenditures are \$31,149,109 or 4.04 percent, less than final budget amounts. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in subsequent years.

During the current fiscal year, assigned plus unassigned fund balance in the General Fund decreased by \$2,294,668 from the prior year (\$58,694,547 to \$56,399,879). This is primarily the result of the decrease to the reserve for a projected operating deficit in the subsequent year.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The District's investment in capital assets for the governmental activities as of June 30, 2025, amounts to \$1,454,279,104 (net of accumulated depreciation). This investment in capital assets includes land; land improvements; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; investments in the educational facilities benefit district; motor vehicles; and audio-visual materials and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$207,047,483 or a 16.60 percent increase from the 2023-24 fiscal year.

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

- Construction of Cross Prairie K-8 and the Transportation East facility.
- Construction in progress of one K-8 school, one high school and the Transportation West facility.
- Comprehensive renovations of two schools.

- Purchase of a school facility.

Following is a summary of the District’s capital assets as of June 30, 2025, compared to June 30, 2024.

Schedule of Capital Assets (net of accumulated depreciation)		
	Governmental Activities	
	June 30, 2025	June 30, 2024
Land and Land Improvements	\$ 88,442,485	\$ 88,437,805
Construction in Progress	238,245,519	304,191,835
Improvements Other Than Buildings	22,520,346	15,981,845
Buildings and Fixed Equipment	1,036,039,469	775,306,697
Furniture, Fixtures, and Equipment	33,774,081	28,909,698
Motor Vehicles	25,349,353	24,528,333
Investment In EFBD	9,178,014	9,543,384
Audio Visual Materials and Computer Software	729,837	332,024
<b>Total</b>	<b>\$ 1,454,279,104</b>	<b>\$ 1,247,231,621</b>

Additional information on the District’s capital assets can be found in Note 5 to the financial statements.

### Long-Term Debt

At the end of the current fiscal year, the District’s long-term debt principal, excluding premiums and discounts, totals \$348,827,557. Of this amount, \$342,636,100 is outstanding bonded debt and \$6,191,457 is other long-term debt. Bonded debt constituted the largest portion of long-term debt at the end of the fiscal year and was comprised of \$151,000 outstanding in State School Bonds, \$266,010,000 in District Revenue Bonds, and \$76,475,000 in certificates of participation.

Following is a summary of the District’s long-term debt as of June 30, 2025, compared to June 30, 2024.

Schedule of Outstanding Long-Term Debt (excluding premiums and discounts)		
	Governmental Activities	
	June 30, 2025	June 30, 2024
State School (SBE) Bonds	\$ 151,000	\$ 405,000
District Revenue Bonds	266,010,100	176,529,000
Certificates of Participation	76,475,000	88,770,000
Other Long-Term Debt	6,191,457	6,766,730
<b>Total Outstanding Long-Term Debt</b>	<b>\$ 348,827,557</b>	<b>\$ 272,470,730</b>

The District’s total debt increased by \$76,356,827 or 28.02 percent, during the current fiscal year.

Additional information on the District's long-term debt can be found in Notes 6 through 9 to the financial statements.

#### **OTHER MATTERS OF SIGNIFICANCE**

As of June 2025, the Florida Department of Economic Opportunity reports the unemployment rate for Osceola County, Florida, at 4.1 percent. It is a slight increase from the rate of 4.0 percent a year ago. Osceola County's rate is 0.2 percent higher than the State's average unemployment rate of 3.9 percent, and the same as the national unemployment rate of 4.1 percent.

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

#### **REQUESTS FOR INFORMATION**

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

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# BASIC FINANCIAL STATEMENTS



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DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
STATEMENT OF NET POSITION  
June 30, 2025

	Governmental Activities	Component Units
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 348,051,311	49,709,675
Investments	457,891,191	17,087,932
Accounts Receivable	1,483,878	1,760,875
Deposits	-	467,220
Due from Other Agencies	25,286,751	10,377,325
Due from Management Company	-	3,839,016
Prepaid Items	2,944,179	1,145,030
Inventories	4,766,723	-
Restricted Assets:		
Beneficial Interest in Assets Held by Others	-	435,771
Capital Assets:		
Land	85,839,767	7,873,156
Land Improvements, Nondepreciable	2,602,718	9,827
Construction in Progress	238,245,519	589,304
Improvements Other Than Buildings, Net	22,520,346	3,922,797
Buildings and Fixed Equipment, Net	1,036,039,469	87,718,055
Furniture, Fixtures and Equipment, Net	33,774,081	3,670,512
Lease Asset, Net	-	176,775,903
Motor Vehicles, Net	25,349,353	111,509
Investment in Educational Facilities Benefit District, Net	9,178,014	-
Audio Visual Materials and Computer Software, Net	729,837	464,088
<b>Total Assets</b>	<b>2,294,703,137</b>	<b>365,957,995</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Amount on Debt Refunding	187,315	509,481
Pension	105,891,259	1,658,042
Other Postemployment Benefits	4,218,686	87,107
<b>Total Deferred Outflows of Resources</b>	<b>110,297,260</b>	<b>2,254,630</b>
<b>LIABILITIES</b>		
Salaries and Benefits Payable	25,739	5,053,361
Payroll Deductions and Withholdings	1,677,335	-
Accounts Payable	8,130,334	4,742,016
Accrued Expenses	-	622,747
Construction Contracts Payable	37,158,588	-
Construction Contracts Payable-Retainage	7,393,712	-
Due to Other Agencies	5,927,965	5,649,882
Due to Management Company	-	1,024,918
Sales Tax Payable	2,844	-
Accrued Interest Payable	2,235,210	830,978
Estimated Insurance Claims Payable	8,657,511	-
Other Liabilities	-	468,760
Unearned Revenue	325,073	-
Long-Term Liabilities:		
Portion Due Within One Year:		
Loan Payable	-	605,610
Notes Payable	-	1,324,904
Bonds Payable	20,783,636	2,082,009
Certificates of Participation Payable	11,480,000	-
Obligations Under Leases	-	4,754,258
Compensated Absences Payable	3,084,812	588,660
Other Postemployment Benefits Payable	1,615,019	-
Net Pension Liability	452,941	-
Educational Facilities Benefit District Agreement Payable	614,519	-
Portion Due After One Year:		
Loan Payable	-	1,688,149
Notes Payable	-	3,298,286
Bonds Payable	256,895,015	85,086,496
Certificates of Participation Payable	64,995,000	-
Obligations Under Leases	-	210,318,317
Compensated Absences Payable	28,302,286	657,478
Other Postemployment Benefits Payable	13,780,475	266,138
Educational Facilities Benefit District Agreement Payable	5,576,938	-
Net Pension Liability	350,233,793	7,571,374
Impact Fee Credit Vouchers	2,580,938	-
Other Long-Term Liabilities	-	803,813
<b>Total Liabilities</b>	<b>831,929,683</b>	<b>337,438,154</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Amount on Debt Refunding	2,209,267	283,175
Deferred Revenue	-	326,025
Pension	42,152,798	832,458
Other Postemployment Benefits	6,641,636	137,135
<b>Total Deferred Inflows of Resources</b>	<b>51,003,701</b>	<b>1,578,793</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,134,632,425	(17,211,654)
Restricted For:		
State Required Carryover Programs	2,291,236	-
Food Service	15,996,236	-
Debt Service	32,273,730	5,293,441
Capital Projects	584,583,280	1,818,485
Other Purposes	13,991,418	2,038,520
Unrestricted	(261,701,312)	37,256,886
<b>Total Net Position</b>	<b>\$ 1,522,067,013</b>	<b>\$ 29,195,678</b>

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2025

FUNCTIONS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Component Units
<b>Governmental Activities:</b>						
Instruction	\$ 523,176,497	\$ 4,639,832	\$ 133,409,507	\$ -	\$ (385,127,158)	\$ -
Student Support Services	40,856,665	-	-	-	(40,856,665)	-
Instructional Media Services	6,560,858	-	-	-	(6,560,858)	-
Instruction and Curriculum Development Services	33,034,958	-	-	-	(33,034,958)	-
Instructional Staff Training Services	15,889,741	-	-	-	(15,889,741)	-
Instruction Related Technology	6,561,808	-	-	-	(6,561,808)	-
Board of Education	2,143,192	-	-	-	(2,143,192)	-
General Administration	3,943,397	-	-	-	(3,943,397)	-
School Administration	33,283,804	-	-	-	(33,283,804)	-
Facilities Services	44,344,317	-	-	91,948,492	47,604,175	-
Fiscal Services	3,052,574	-	-	-	(3,052,574)	-
Food Services	39,293,732	2,194,561	35,428,185	-	(1,670,986)	-
Central Services	11,474,234	-	-	-	(11,474,234)	-
Pupil Transportation Services	38,255,351	138,631	-	-	(38,116,720)	-
Operation of Plant	51,370,757	-	-	-	(51,370,757)	-
Maintenance of Plant	13,815,711	-	-	-	(13,815,711)	-
Administrative Technology Services	10,960,541	-	-	-	(10,960,541)	-
Community Services	7,205,779	3,122,991	-	-	(4,082,788)	-
Interest on Long-term Debt	8,847,766	-	-	265,784	(8,581,982)	-
Unallocated Depreciation Expense*	43,795,940	-	-	-	(43,795,940)	-
<b>Total Primary Government</b>	<b>\$ 937,867,622</b>	<b>\$ 10,096,015</b>	<b>\$ 168,837,692</b>	<b>\$ 92,214,276</b>	<b>(666,719,639)</b>	<b>-</b>
<b>Component Units:</b>						
Charter Schools, Foundation and Benefit Districts	\$ 203,479,675	\$ 3,743,384	\$ 16,178,835	\$ 12,485,348		\$ (171,072,108)
General Revenues:						
Taxes:						
					217,278,874	-
Property Taxes, Levied for Operational Purposes					84,817,772	-
Property Taxes, Levied for Capital Projects					74,522,884	-
Local Sales Taxes					-	7,179,315
Federal					-	147,356,676
State passed through local school district					-	10,184,928
Grants and Contributions Not Restricted to Specific Programs					380,951,158	1,821,657
Unrestricted Investment Earnings (Loss)					40,904,505	6,016,657
Miscellaneous					13,736,495	2,898,974
Special Items					-	175,458,207
Total General Revenues					812,211,688	4,386,099
Change in Net Position					145,492,049	27,046,052
Net Position - Beginning					1,354,642,820	(2,236,473)
Adjustment to Beginning Net Position					21,932,144	
Net Position - Ending					\$ 1,522,067,013	\$ 29,195,678

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

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2025**

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 20,765,659	\$ -	\$ 68,843,134	\$ 215,813,494	\$ 20,324,594	\$ 325,746,881
Investments	55,940,821	-	53,587,420	307,010,126	41,343,691	457,882,058
Accounts Receivable	1,011,180	-	96,620	343,801	2,551	1,454,152
Due from Other Funds	2,442,446	-	-	-	-	2,442,446
Due from Other Agencies	1,948,398	-	15,777	16,492,035	6,830,541	25,286,751
Inventories	3,894,717	-	-	-	872,006	4,766,723
<b>Total Assets</b>	<b>\$ 86,003,221</b>	<b>\$ -</b>	<b>\$ 122,542,951</b>	<b>\$ 539,659,456</b>	<b>\$ 69,373,383</b>	<b>\$ 817,579,011</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Salaries and Benefits Payable	\$ 11,845	\$ -	\$ -	\$ -	\$ 13,894	\$ 25,739
Payroll Deductions and Withholdings	1,552,834	-	-	-	124,501	1,677,335
Accounts Payable	2,398,507	-	82,985	2,571,172	605,618	5,658,282
Construction Contracts Payable	-	-	858,622	35,664,276	635,690	37,158,588
Construction Contracts Payable-Retainage	-	-	7,885	7,358,791	27,036	7,393,712
Due to Other Funds	-	-	-	-	2,442,446	2,442,446
Due to Other Agencies	5,379,384	-	-	-	548,581	5,927,965
Sales Tax Payable	2,844	-	-	-	-	2,844
Unearned Revenue	80,557	-	-	-	244,516	325,073
<b>Total Liabilities</b>	<b>\$ 9,425,971</b>	<b>\$ -</b>	<b>\$ 949,492</b>	<b>\$ 45,594,239</b>	<b>\$ 4,642,282</b>	<b>\$ 60,611,984</b>
Fund Balances:						
Nonspendable	3,894,717	-	-	-	872,006	4,766,723
Restricted	16,282,654	-	121,593,459	494,065,217	63,859,095	695,800,425
Assigned	11,974,392	-	-	-	-	11,974,392
Unassigned	44,425,487	-	-	-	-	44,425,487
<b>Total Fund Balances</b>	<b>76,577,250</b>	<b>-</b>	<b>121,593,459</b>	<b>494,065,217</b>	<b>64,731,101</b>	<b>756,967,027</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 86,003,221</b>	<b>\$ -</b>	<b>\$ 122,542,951</b>	<b>\$ 539,659,456</b>	<b>\$ 69,373,383</b>	<b>\$ 817,579,011</b>

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

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

**Total Fund Balances - Governmental Funds** \$ 756,967,027

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 1,454,279,104

Deferred amount on refunding (loss) are not recognized in the fund level statements but are included in the government-wide statements. 187,315

Deferred amount on refunding (gain) are not recognized in the fund level statements but are included in the government-wide statements. (2,209,267)

Deferred amount for pensions (contributions, assumptions, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. 105,891,259

Deferred amount for OPEB (contributions, assumptions, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. 4,218,686

Deferred amount for pensions (experience, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. (42,152,798)

Deferred amount for OPEB (experience, investments, and proportionate change) are not recognized in the fund level statements but are included in the government-wide statements. (6,641,636)

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

Total Assets - Internal Service Funds	\$	28,177,217	
Total Liabilities - Internal Service Funds		(11,129,563)	
Less: Depreciable Assets Reported Above		<u>(2,889,749)</u>	
			14,157,905

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due. (2,235,210)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds Payable	\$	277,678,651	
Certificates of Participation Payable		76,475,000	
Compensated Absences Payable		31,387,098	
Other Postemployment Benefits Payable		15,395,494	
Net Pension Liability		350,686,734	
Educational Facilities Benefit District Agreement Payable		6,191,457	
Impact Fee Credit Vouchers		<u>2,580,938</u>	
			<u>(760,395,372)</u>

**Total Net Position - Governmental Activities** \$ 1,522,067,013

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Intergovernmental:						
Federal Direct	\$ 895,808	\$ -	\$ -	\$ -	\$ 4,901,238	\$ 5,797,046
Federal Through State	2,034,837	12,189,337	-	-	90,153,909	104,378,083
State	429,185,813	-	-	11,229,243	3,729,513	444,144,569
Local:						
Property Taxes	217,278,874	-	84,817,772	-	-	302,096,646
Local Sales Taxes	-	-	-	74,522,884	-	74,522,884
Impact Fees	-	-	-	77,319,378	-	77,319,378
Charges for Services - Food Service	-	-	-	-	2,194,561	2,194,561
Other Local Revenues	23,401,429	-	7,663,784	24,450,943	2,581,013	58,097,169
Total Revenues	672,796,761	12,189,337	92,481,556	187,522,448	103,560,234	1,068,550,336
<b>EXPENDITURES</b>						
Current-Education:						
Instruction	476,328,298	10,108,151	-	-	32,128,689	518,565,138
Pupil Personnel Services	36,866,571	248,366	-	-	3,069,681	40,184,618
Instructional Media Services	6,284,916	14,215	-	-	155,190	6,454,321
Instruction and Curriculum Development Services	21,738,433	136,128	-	-	10,606,378	32,480,939
Instructional Staff Training Services	8,467,075	659,586	-	-	6,548,058	15,674,719
Instruction Related Technology	6,359,205	-	-	-	93,928	6,453,133
Board of Education	2,129,441	-	-	-	-	2,129,441
General Administration	2,471,798	99,058	-	-	1,338,189	3,909,045
School Administration	32,707,561	-	-	-	9,467	32,717,028
Facilities Acquisition and Construction	16,904,327	-	13,006,065	13,542,235	835,198	44,287,825
Fiscal Services	3,008,673	-	-	-	-	3,008,673
Food Services	243,097	-	-	-	38,775,699	39,018,796
Central Services	10,203,667	52,631	-	-	1,061,820	11,318,118
Pupil Transportation Services	32,609,591	659,215	-	-	179,524	33,448,330
Operation of Plant	51,970,157	70,113	-	-	20,766	52,061,036
Maintenance of Plant	13,610,973	-	-	-	55,681	13,666,654
Administrative Technology Services	10,850,812	-	-	-	-	10,850,812
Community Services	5,308,943	-	-	-	1,817,797	7,126,740
Fixed Capital Outlay:						
Facilities Acquisition and Construction	4,680	-	4,116,330	229,838,035	2,566,226	236,525,271
Other Capital Outlay	2,729,929	141,874	1,396,673	11,023,788	951,441	16,243,705
Debt Service:						
Principal	-	-	-	-	32,253,000	32,253,000
Interest and Fiscal Charges	-	-	-	-	8,391,774	8,391,774
Dues, Fees and Issuance Costs	-	-	-	-	711,942	711,942
Total Expenditures	740,798,147	12,189,337	18,519,068	254,404,058	141,570,448	1,167,481,058
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,001,386)	-	73,962,488	(66,881,610)	(38,010,214)	(98,930,722)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	65,837,186	-	-	-	39,012,758	104,849,944
Bonds Issued	-	-	-	108,490,893	694,107	109,185,000
Premium on Sale of Bonds	-	-	-	11,509,107	-	11,509,107
Insurance Loss Recoveries	205,781	-	-	-	-	205,781
Transfers Out	(14,000,000)	-	(69,670,335)	(35,179,609)	-	(118,849,944)
Total Other Financing Sources (Uses)	52,042,967	-	(69,670,335)	84,820,391	39,706,865	106,899,888
Net Change in Fund Balances	(15,958,419)	-	4,292,153	17,938,781	1,696,651	7,969,166
Fund Balances, July 1, 2024	92,535,669	-	117,301,306	476,126,436	63,034,450	748,997,861
Fund Balances, June 30, 2025	\$ 76,577,250	\$ -	\$ 121,593,459	\$ 494,065,217	\$ 64,731,101	\$ 756,967,027

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2025**

**Net Change in Fund Balances - Total Governmental Funds** \$ 7,969,166

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current period.

Capital Outlays net of amounts not capitalized	\$ 252,768,976	
Depreciation Expense(excluding internal service funds)	<u>(48,207,747)</u>	204,561,229

Capital assets not purchased by the District increase net assets in the government-wide statements, but are not financial resources and, therefore, are not reported in the governmental funds. This is the net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations). 2,346,362

Vouchers payable associated with impact fee credits are accrued in the government-wide statements, but are not recognized in the governmental funds. 11,423,189

The cost of capital assets disposed of during the current year is expensed in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets. 139,891

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.

Sales Tax Revenue Bonds	\$ (120,694,107)	
Redemption of Principal	32,253,000	
Amortization of Deferred Inflows/Outflows	<u>874,075</u>	(87,567,032)

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 used in excess of the amount earned in the current period. 337,346

In the statement of activities, the cost of other postemployment benefits is measured by the decrease in the total OPEB liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount paid in excess of the decrease in the OPEB liability in the current period. 1,633,938

In the statement of activities, the cost of pension benefits is measured by the decrease in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for pension costs. This is the amount of the decrease in the net pension liability in excess of the amount paid in the current period. 2,020,576

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) plus depreciation expense of internal service funds is reported with governmental activities. 2,627,384

**Change in Net Position of Governmental Activities** \$ 145,492,049

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



**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
For the Fiscal Year Ended June 30, 2025

	Internal Service Funds
<b>OPERATING REVENUES</b>	
Premium Revenues	\$ 74,209,384
<b>Total Operating Revenues</b>	<u>74,209,384</u>
<b>OPERATING EXPENSES</b>	
Purchased Services	16,729,827
Materials and Supplies	163,067
Capital Outlay	17,165
Insurance Claims	69,075,454
Depreciation/Amortization Expense	72,995
<b>Total Operating Expenses</b>	<u>86,058,508</u>
<b>Operating Income/(Loss)</b>	<u>(11,849,124)</u>
<b>NONOPERATING REVENUES</b>	
Interest	478
Miscellaneous Local Sources	408,483
<b>Total NonOperating Revenues</b>	<u>408,961</u>
Transfers In	14,000,000
<b>Change In Net Position</b>	<u>2,559,837</u>
Net Position - Beginning	14,487,817
<b>Net Position - Ending</b>	<u><u>\$ 17,047,654</u></u>

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Fiscal Year Ended June 30, 2025

	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Board Funds and Participants	\$ 74,015,674
Cash Payments for Insurance Claims	(68,496,076)
Cash Payments to Vendors for Goods and Services	(17,523,898)
Net Cash Used by Operating Activities	<u>(12,004,300)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Receipts	408,483
Transfers from Other Funds	14,000,000
Net Cash Provided by Noncapital Financing Activities	<u>14,408,483</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and Construction of Capital Assets	(5,450)
Net Cash Used by Capital and Related Financing Activities	<u>(5,450)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Investments	(209)
Interest	478
Net Cash Provided by Investing Activities	<u>269</u>
<b>Net Increase in Cash and Cash Equivalents</b>	2,399,002
Cash and Cash Equivalents, Beginning	19,905,428
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 22,304,430</u></u>
<b>Reconciliation of Operating Gain/(Loss) to Net Cash</b>	
<b>Provided by/(Used in) Operating Activities:</b>	
Operating Income/(Loss)	\$ (11,849,124)
Adjustments to Reconcile Operating Loss to Net Cash	
Used by Operating Activities:	
Depreciation	72,995
Changes in Assets and Liabilities:	
(Increase)/Decrease in Accounts Receivable	195,526
(Increase)/Decrease in Due from Other Agencies	-
(Increase)/Decrease in Prepaid Items	(389,236)
Increase/(Decrease) in Accounts Payable	(613,839)
Increase/(Decrease) in Estimated Insurance Claims Payable	579,378
<b>Total Adjustments</b>	<u>(155,176)</u>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<u><u>\$ (12,004,300)</u></u>

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF FIDUCIARY**  
**NET POSITION**  
**June 30, 2025**

	Custodial Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 5,761,757
Accounts Receivable	75,892
Due From Other Funds	5,780
Inventory	79,145
<b>Total Assets</b>	<u>5,922,574</u>
<b>LIABILITIES</b>	
Accounts Payable	295,007
<b>Total Liabilities</b>	<u>295,007</u>
<b>NET POSITION</b>	
Restricted for:	
Student Groups	5,627,567
<b>TOTAL NET POSITION</b>	<u><u>\$ 5,627,567</u></u>

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**STATEMENT OF CHANGES IN**  
**FIDUCIARY NET POSITION**  
**For the Fiscal Year Ended June 30, 2025**

	Custodial Funds
<b>ADDITIONS</b>	
Student Group Collections	\$ 12,487,462
<b>DEDUCTIONS</b>	
Student Group Disbursements	12,790,229
<b>Change in Net Position</b>	(302,767)
Net Position - Beginning	5,930,334
<b>Net Positions- Ending</b>	<u>\$ 5,627,567</u>

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

➤ **Description of Government-wide Financial Statements**

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

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

➤ **Reporting Entity**

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

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

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

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

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

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

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

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

Academir Preparatory of Champions Gate, BridgePrep Academy of Osceola County, BridgePrep Academy of Saint Cloud, Creative Inspiration Journey School, Florida Cyber Charter Academy at Osceola, Four Corners Charter School, Inc., Four Corners Upper School, Kissimmee Charter Academy, Lincoln-Marti Charter Schools, Inc., Main Street High School, Mater Academy Preparatory High School, Mater Academy St. Cloud, Mater Brighton Lakes Academy, Mater Palms Academy, New Dimensions High School, Inc., Osceola Science Charter School, Renaissance Academy of Arts and Science, Renaissance Charter School at Poinciana, Renaissance Charter School at Tapestry, Sports Leadership Arts Management, UCP Osceola Charter School, Victory Charter School, Victory Charter School K-5 and Virtual Preparatory Academy of Florida, are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act; and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Osceola County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools. This Financial responsibility arises from the fact that the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the accompanying statements was derived from the charter school's audited financial statements for the fiscal year ended June 30, 2025. The audited reports are filed in the District's administrative offices at 817 Bill Beck Boulevard, Kissimmee, Florida, 34744.

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

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

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

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

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

The District reports the following major governmental funds:

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

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

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

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

➤ **Measurement Focus and Basis of Accounting**

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

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

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

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

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

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

➤ **Cash Equivalents**

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

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits, except for cash dividends and interest held in an investment account, are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

➤ **Investments**

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

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

Types and amounts of investments held at fiscal year-end are described in Note 3.

➤ **Inventories and Prepaid Items**

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

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

➤ **Capital Assets**

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

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

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

Current year information relative to changes in capital assets is described in Note 5.

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➤ **Deferred Outflows/Inflows of Resources**

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

The deferred outflow of resources represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of net position reports separate sections for deferred inflows of resources. The deferred inflow of resources represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

The District has three items that qualify for reporting in the deferred outflows of resources and deferred inflows of resources sections of the statement of net position. The deferred charges on refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Changes in net pension liability are reported as deferred outflows of resources and deferred inflows of resources related to pensions. The deferred outflows of resources and deferred inflows of resources related to pensions are discussed in a subsequent note. Changes in Other Postemployment Benefits (“OPEB”) liability are reported as deferred outflows of resources and deferred inflows of resources related to OPEB. The deferred outflows of resources and deferred inflows of resources related to OPEB are discussed in Note 12.

➤ **Pensions**

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

The District’s retirement plans and related amounts are described in Note 11.

➤ **Long-Term Liabilities**

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

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

Changes in long-term liabilities for the current year are reported in Note 9.

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➤ **Net Position Flow Assumption**

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

➤ **Fund Balance Flow Assumptions**

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

➤ **Fund Balance Policies**

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by resolution authorized the Chief Business and Finance Officer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. That is, an additional action does not normally have to be taken for the removal of an assignment whereas an additional action is essential to either remove or revise a commitment.

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

➤ **Program Revenues**

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

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identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

➤ **State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent fiscal years. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

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

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

A schedule of revenue from State sources for the current year is presented in Note 14.

➤ **District Property Taxes**

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

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

The Board adopted the 2024 tax levy on September 10, 2024. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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Millages and taxes levied for the current year are presented in Note 15.

➤ **Educational Impact Fees**

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

➤ **Federal Revenue Sources**

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

➤ **Compensated Absences**

A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits. In the government-wide financial statements, compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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

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

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**2. ACCOUNTING CHANGE**

The District implemented GASB Statement No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. At implementation on July 1, 2024, the beginning balance of the compensated absences liability was decreased by \$21,932,144, which resulted in an increase to the beginning net position by the same amount.

	Reporting Units Affected by Restatements of Beginning Balances
	Government-Wide
	Governmental Activities
Beginning Balances, as previously reported	\$ 1,354,642,820
Change in accounting principle (GASB 101)	21,932,144
Beginning Balances, as restated	\$ 1,376,574,964

**3. INVESTMENTS**

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

Investments	Maturities	Fair Value
<i>Cash Equivalents</i>		
State Board of Administration (SBA):		
Florida PRIME	47 Day Average	\$ 166,030,637
Florida Public Assets for Liquidity Management (PALM)	44 Day Average	20,859,688
Money Market:		
Goldman Sachs Financial Square Govt. Fund	52 Day Average	1,733,769
Total Cash Equivalents		\$ 188,624,094
<i>Investments</i>		
Florida Fixed Income Trust (FTI)	85 Days	147,345,733
SBA Debt Service Accounts	6 Months	4,816
US Treasury Bonds/Notes	06/2026-05/2028	205,943,070
Municipal Bonds/Notes	07/2025	385,000
Federal Agency Mortgage-Backed Securities	06/2027 - 07/2035	1,388,218
Federal Agency Commercial Mortgage-Backed Securities	07/2025 - 06/2028	33,366,194
Federal Agency Collateralized Mortgage Obligations	08/2027 - 04/2041	510,282
Bank Notes	08/2026 - 05/2028	1,294,595
Corporate Notes	10/2025 - 04/2029	67,653,283
Total Investments		\$ 457,891,191
Total Cash Equivalents and Investments		\$ 646,515,285

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Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

- The District's investment policy limits investments to a maximum of 5½ years and the investment of current operating funds to no longer than 2 years.
- Florida PRIME had a weighted average days to maturity (WAM) of 47 days, Florida PALM had a WAM of 44 days, Florida FIT had a WAM of 85 days, and Money Market funds had a WAM of 52 days at June 30, 2025. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.
- For Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of June 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

- The District's investment policy allows for investments in certificates of deposit, time deposits, securities of the United States Government, other forms of authorized investments described in the Florida Statutes, and money market funds based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (NRSRO).
- The District's investments in SBA Debt Service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by SBA for managing interest rate risk and credit risk for this account.
- As of June 30, 2025, the District's investments in Florida PRIME, the Florida PALM, and Money Market accounts are rated "AAAm" by Standard & Poor's. Investments in Florida FIT are rated AAAsf/S1 by Fitch.

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

- Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in a book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account

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separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District’s investments are held by a safekeeping agent, in the name of the District. Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer.

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

<u>Investment Type</u>	<u>Percent</u>
United States Government Securities	100%
United States Government Agencies	75%
Corporates	25%
Municipals	25%
Agency Mortgage-Backed Securities	25%
Non-Negotiable Collateralized Bank Deposits/Savings Accounts	50%
Commercial Paper	25%
Bankers' Acceptances	10%
Repurchase Agreements	40%
Money Market Funds	50%
Intergovernmental Pools (LGIPs)	50%
Florida Local Government Surplus Funds	50%

- Most of the District’s investments are issued or explicitly guaranteed by the United States Government or are in external investment pools, which do not require disclosure for concentration of credit risk. Remaining investments follow investment policy limits.
- As of June 30, 2025, approximately 32 percent of the District’s investments were in Florida FIT, followed by 38 percent in US Treasury Bonds/Notes, 8 percent in US Treasury Bonds, 7 percent in Federal Agency Commercial Mortgage-Backed Securities and 15 percent in Corporate Notes. For the Capital Projects – Other Fund and for the Capital Projects – Nonvoted Capital Improvement Fund, corporates notes represent 11 and 9 percent, respectively, of investments in the funds.

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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The District has the following recurring fair value measurements as of June 30, 2025:

<u>Investment by fair value level</u>	<u>Fiscal Year Ending</u> <u>6/30/2025</u>	<u>Quoted Prices in</u> <u>Active Markets for</u> <u>Identical Assets</u> <u>(Level 1)</u>	<u>Significant Other</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>(Level 3)</u>
SBA Debt Service Accounts	\$ 4,816	\$ 4,816	\$ -	\$ -
US Treasury Bonds/Notes	205,943,070	-	205,943,070	-
Municipal Bonds/Notes	385,000	-	385,000	-
Federal Agency Mortgage-Backed Securities	1,388,218	-	1,388,218	-
Federal Agency Commercial Mortgage-Backed Securities	33,366,194	-	33,366,194	-
Federal Agency Collateralized Mortgage Obligation	510,282	-	510,282	-
Bank Notes	1,294,595	-	1,294,595	-
Corporate Notes	67,653,283	-	67,653,283	-
Total Investments by fair value level	<u>\$ 310,545,458</u>	<u>\$ 4,816</u>	<u>\$ 310,540,642</u>	<u>\$ -</u>
<b>Investments Measured at Net Asset Value (NAV)</b>				
Florida Fixed Income Trust-(FTI)	147,345,733			
Total Investments at NAV	<u>\$ 147,345,733</u>			
Total Investments	<u>\$ 457,891,191</u>			

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

**4. RECEIVABLES**

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**5. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

	<u>Balance 6/30/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2025</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 85,835,087	\$ 4,680	\$ -	\$ 85,839,767
Land Improvements, Nondepreciable	2,602,718	-	-	2,602,718
Construction in Progress	304,191,835	236,520,592	302,466,908	238,245,519
Total Capital Assets Not Being Depreciated	<u>392,629,640</u>	<u>236,525,272</u>	<u>302,466,908</u>	<u>326,688,004</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	51,372,472	8,030,114	-	59,402,586
Buildings and Fixed Equipment	1,360,666,719	294,421,252	-	1,655,087,971
Furniture, Fixtures, and Equipment	82,489,829	13,307,391	5,804,235	89,992,985
Investment in Educational Facilities Benefit				
District	14,158,434	-	-	14,158,434
Motor Vehicles	51,762,415	5,091,374	1,884,092	54,969,697
Audio Visual Materials and Computer Software	4,373,126	486,626	116,382	4,743,370
Total Capital Assets Being Depreciated	<u>1,564,822,995</u>	<u>321,336,757</u>	<u>7,804,709</u>	<u>1,878,355,043</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	35,390,627	1,491,613	-	36,882,240
Buildings and Fixed Equipment	585,360,022	33,688,480	-	619,048,502
Furniture, Fixtures, and Equipment	53,580,131	8,303,113	5,664,340	56,218,904
Investment in Educational Facilities Benefit				
District	4,615,050	365,370	-	4,980,420
Motor Vehicles	27,234,082	4,270,357	1,884,095	29,620,344
Audio-Visual Materials and Computer Software	4,041,102	88,814	116,383	4,013,533
Total Accumulated Depreciation	<u>710,221,014</u>	<u>48,207,747</u>	<u>7,664,818</u>	<u>750,763,943</u>
Total Capital Assets Being Depreciated, Net	<u>854,601,981</u>	<u>273,129,010</u>	<u>139,891</u>	<u>1,127,591,100</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,247,231,621</u>	<u>\$ 509,654,282</u>	<u>\$ 302,606,799</u>	<u>\$ 1,454,279,104</u>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
<b>GOVERNMENTAL ACTIVITIES</b>	
Student Transportation Services	\$ 4,411,807
Unallocated	43,795,940
Total Depreciation Expense - Governmental Activities	<u>\$ 48,207,747</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**6. EDUCATIONAL FACILITIES BENEFIT DISTRICT AGREEMENT PAYABLE**

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

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

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

Fiscal Year Ending June 30	Total	Principal	Interest
2026	\$ 914,075	\$ 614,519	\$ 299,556
2027	904,846	644,108	260,738
2028	895,896	673,583	222,313
2029	882,734	698,467	184,267
2030	876,146	729,366	146,780
2031 - 2034	3,506,891	2,831,414	675,477
Total	<u>\$ 7,980,588</u>	<u>\$ 6,191,457</u>	<u>\$ 1,789,131</u>

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**7. CERTIFICATES OF PARTICIPATION**

Certificates of Participation at June 30, 2025, are as follows:

Series	Amount Outstanding	Interest Rate (percent)	Lease Term Maturity	Original Amount
2010 COPS, Series A (QSCB)	\$ 40,500,000	6.658 <sup>(1)</sup>	2027	\$ 40,500,000
2014 COPS Refunding	3,605,000	2.24	2028	12,005,000
2017 COPS Refunding	18,525,000	2.10	2027	58,170,000
2023 COPS Refunding	13,845,000	1.36	2028	20,570,000
Total Certificates of Participation	<u>\$ 76,475,000</u>			

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

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

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

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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The District properties included in the ground leases under this arrangement include the following:

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

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

Fiscal Year Ending June 30	COPs		COPs from Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2026	\$ -	\$ 2,696,490	\$ 11,480,000	\$ 658,069	\$ 14,834,559
2027	40,500,000	2,696,490	11,705,000	434,120	55,335,610
2028	-	-	12,790,000	205,668	12,995,668
Total Certificates of Participation	<u>\$ 40,500,000</u>	<u>\$ 5,392,980</u>	<u>\$ 35,975,000</u>	<u>\$ 1,297,857</u>	<u>\$ 83,165,837</u>

➤ **Qualified School Construction Bonds**

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

The Series 2010A Certificates were issued in the amount of \$40,500,000. Interest payments are to be made to the holders of the Certificates on April 1<sup>st</sup> and October 1<sup>st</sup> of each year at the stated coupon rate of 6.658 percent with the Issuer Subsidy received by the District on the same date. The principal amount of the Certificates is to be repaid in one lump sum on April 1, 2027. Currently, the District deposits \$2,121,002 into a Sinking Fund annually on April 1<sup>st</sup>. The accumulated amount in this fund plus interest at a projected 3 percent is to be used to repay the principal amount of these certificates upon maturity.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**8. BONDS PAYABLE**

Bonds payable at June 30, 2025, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
State School Bonds:				
Series 2017A, Refunding	\$ 151,000	5.0	2026	\$ 986,000
District Revenue Bonds:				
Capital Outlay Sales Tax Rev. Series 2017	50,350,000	2.76	2033	86,250,000
Capital Outlay Sales Tax Rev. Series 2020	46,475,000	1.52	2030	75,150,000
Sales Tax Revenue, Series 2023	60,000,000	4.05	2033	60,000,000
Capital Outlay Sales Tax Rev. Series 2025	<u>109,185,000</u>	5.0	2037	109,185,000
Total Bonds	266,161,000			
Plus: Unamortized Bond Premium				
	<u>11,517,651</u>			
Total Bonds Payable	<u>\$ 277,678,651</u>			

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

➤ **State School Bonds**

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

➤ **District Revenue Bonds**

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

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

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

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

On April 8, 2025 the board adopted an amending and supplementing resolution to issue additional Capital Outlay Sales Tax Revenue Bonds. On June 5, 2025, the District issued Capital Outlay Sales Tax Revenue Bonds Series 2025 in the amount of \$109,185,000. The proceeds of the bonds will be used to finance the acquisition, construction, equipping, installation of, and renovation to, various capital improvements and educational facilities within the district.

The District has pledged a combined total of \$333,217,746 of discretionary and capital outlay surtax sales revenues (sales tax revenues) in connection with the 2023 Sales Tax Revenue Bonds, and 2017, 2020 and 2025 Capital Outlay Sales Tax Bonds issues described above. During the 2024-25 fiscal year, the District recognized sales tax revenues totaling \$74,522,884 and expended \$22,094,003 (30 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or June 1, 2037. Assuming a nominal growth rate in the collection of sales tax revenues, which are levied through June 30, 2037 approximately 20 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Bonds payable as of June 30, 2025 are as follows:

Fiscal Year Ending June 30	Bonds		Bonds from Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
State School Bonds:					
2026	151,000	7,550	-	-	158,550
Total State School Bonds	151,000	7,550	-	-	158,550
District Revenue Bonds:					
2026	-	-	19,665,000	8,879,341	28,544,341
2027	-	-	21,825,000	9,272,130	31,097,130
2028	-	-	22,455,000	8,634,867	31,089,867
2029	-	-	23,110,000	7,976,143	31,086,143
2030	-	-	23,785,000	7,295,095	31,080,095
2031-2035	-	-	113,620,000	24,618,170	138,238,170
2036-2037	-	-	41,550,000	532,000	42,082,000
Total District Revenue Bonds	-	-	266,010,000	67,207,746	333,217,746
Total	\$ 151,000	\$ 7,550	\$ 266,010,000	\$ 67,207,746	\$ 333,376,296

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**9. CHANGES IN LONG-TERM LIABILITIES**

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

Description	Balance 07-01-24	Beginning Balance Adjustment	Adjusted Beginning Balance 07-01-24	Additions	Deductions	Balance 06-30-25	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>							
Bonds Payable	\$ 456,392	\$ -	\$ 456,392	\$ -	\$ 296,848	\$ 159,544	\$ 159,544
Bonds from Direct Borrowings and Direct Placements	176,529,000	-	176,529,000	120,694,107	19,704,000	277,519,107	20,624,092
Certificates of Participation Payable COP from Direct Borrowings and Direct Placements	40,500,000	-	40,500,000	-	-	40,500,000	-
Educational Facilities Benefit District Agreement Payable	48,270,000	-	48,270,000	-	12,295,000	35,975,000	11,480,000
Impact Fee Credit Vouchers	6,766,731	-	6,766,731	-	575,274	6,191,457	614,519
Net Pension Liability	14,004,127	-	14,004,127	-	11,423,189	2,580,938	-
Other Postemployment Benefits Payable	369,027,919	-	369,027,919	116,012,143	134,353,328	350,686,734	452,941
Compensated Absences Payable (1)	15,036,577	-	15,036,577	508,405	149,488	15,395,494	1,615,019
	53,656,588	(21,932,144)	31,724,444	-	337,346	31,387,098	3,084,812
<b>Total Governmental Activities</b>	<b>\$ 724,247,334</b>	<b>\$ (21,932,144)</b>	<b>\$ 702,315,190</b>	<b>\$ 237,214,655</b>	<b>\$ 179,134,473</b>	<b>\$ 760,395,372</b>	<b>\$ 38,030,927</b>

(1) Compensated Absences Payable beginning balance was adjusted for GASB Statement No. 101, as discussed in Note 2. The change in compensated absences payable is presented as a net change.

The District's outstanding COPs from direct borrowings and direct placements totaled \$35,975,000 and \$277,519,107 for bonds. Information related to securities pledged as collateral and events of default provisions related to COPs and bonds are discussed in Note 7 and Note 8, respectively.

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

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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**10. FUND BALANCE REPORTING**

The following is a schedule of fund balances by category at June 30, 2025:

	Major Funds					Total Governmental Funds
	General	Special Revenue - Federal Education Stabilization	Capital Projects - Nonvoted Capital Improvement	Capital Projects - Other	Nonmajor Governmental Funds	
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Inventory	\$ 3,894,717	\$ -	\$ -	\$ -	\$ 872,006	\$ 4,766,723
<b>Restricted:</b>						
State Categorical Programs	2,291,236	-	-	-	-	2,291,236
Debt Service	-	-	-	-	34,508,943	34,508,943
Capital Projects	-	-	121,593,459	494,065,217	14,888,648	630,547,324
Grants and Programs	13,991,418	-	-	-	-	13,991,418
Food Services	-	-	-	-	14,461,504	14,461,504
<b>Assigned:</b>						
Contract Commitments	10,179,058	-	-	-	-	10,179,058
Carryover Appropriations	1,795,334	-	-	-	-	1,795,334
<b>Unassigned</b>	<u>44,425,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,425,487</u>
<b>Total Fund Balances</b>	<u>\$ 76,577,250</u>	<u>\$ -</u>	<u>\$ 121,593,459</u>	<u>\$ 494,065,217</u>	<u>\$ 64,731,101</u>	<u>\$ 756,967,027</u>

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

➤ **Nonspendable Fund Balance**

Non spendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. The District has inventory of \$4,766,723 classified as non-spendable.

➤ **Restricted Fund Balance**

Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District has a total of \$695,800,425 in restricted fund balance as of June 30, 2025.

➤ **Assigned Fund Balance**

The assigned fund balance is the portion of fund balance that is not restricted or committed for the General Fund. It is spendable or available for appropriation but has been earmarked for a specific purpose. The District has \$11,974,392 in assigned fund balance as of June 30, 2025, for outstanding purchase obligations and to eliminate the projected operating deficit in the subsequent year.

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
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➤ **Unassigned Fund Balance**

The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. As discussed in the Fund Balance Policies note disclosure, the District has set aside “contingency reserves” as per School Board Rule 7.10. The contingency funds of \$44,330,000 are included as part of the unassigned general fund balance of \$44,425,487.

**11. RETIREMENT PLANS**

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

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

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

The District’s FRS and HIS pension expense totaled \$39,324,743 for the fiscal year ended June 30, 2025.

➤ **FRS Pension Plan**

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there

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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 chart 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>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b>Elected County Officers</b>	3.00
<b>Senior Management Service Class</b>	2.00

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were as follows:

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Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management	3.00	34.52
DROP - Applicable to Members from All of the Above Classes or Plans	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 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 Program.

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

The District's contributions to the Plan totaled \$33,549,976 for the fiscal year ended June 30, 2025.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the District reported a liability of \$221,020,493 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The district's proportionate share of the net pension liability was based on the district's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.573179209 percent, which was a decrease of 0.015181178 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$33,682,256 related to the Plan. In addition, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 22,443,443	\$ -
Change of assumptions	30,448,135	-
Net difference between projected and actual earnings on FRS pension plan investments	-	14,765,461
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	5,628,027	10,397,777
District FRS contributions subsequent to the measurement date	33,549,976	-
Total	<u>\$ 92,069,581</u>	<u>\$ 25,163,238</u>

The deferred outflows of resources related to pensions, totaling \$33,549,976 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. 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:

Fiscal Year Ending June 30	Amount
2026	\$ (3,531,754)
2027	36,322,931
2028	98,139
2029	(1,283,100)
2030	1,750,151
<b>Total</b>	<b>\$ 33,356,367</b>

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

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

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

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

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

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

Asset Class	Target Allocation (A)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
<b>Total</b>	<b>100%</b>			
Assumed inflation - Mean			2.4%	1.5%

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%
District's proportionate share of the net pension liability	\$ 388,863,622	\$ 221,020,493	\$ 80,516,898

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

Payables to the Pension Plan. On June 30, 2025, the District reported a payable of \$3,230,954 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

➤ **HIS Pension Plan**

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

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 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 \$7,739,000 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a net pension liability of \$129,666,241 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was

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measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The district's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.867510322 percent, which was an increase of 0.011743032 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$5,642,487. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,258,926	\$ 250,352
Change of assumptions	2,307,453	15,435,540
Net difference between projected and actual earnings on HIS pension plan investments	-	47,154
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	2,516,299	1,256,514
District contributions subsequent to the measurement date	<u>7,739,000</u>	<u>-</u>
Total	<u>\$ 13,821,678</u>	<u>\$ 16,989,560</u>

The deferred outflows of resources, totaling \$7,739,000 was related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (1,559,919)
2027	(2,361,610)
2028	(3,342,890)
2029	(2,281,318)
2030	(1,079,194)
Thereafter	<u>(281,951)</u>
Total	<u>\$ (10,906,882)</u>

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

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

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent. Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.65 percent to 3.93 percent.

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

	1%	Current	1%
	Decrease	Discount Rate	Increase
	2.93%	3.93%	4.93%
District's proportionate share of the net pension liability	\$ 147,608,350	\$ 129,666,241	\$ 114,771,389

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$66,585 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

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

	<u>Pension Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net pension liability	\$ 221,020,493	\$ 129,666,241	\$ 350,686,734
Deferred outflows of resources	92,069,581	13,821,678	105,891,259
Deferred inflows of resources	25,163,238	16,989,560	42,152,798
Pension expense	33,682,256	5,642,487	39,324,743

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➤ **FRS – DEFINED CONTRIBUTION PENSION PLAN**

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

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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 \$18,780,812 for the fiscal year ended June 30, 2025.

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$1,795,732 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

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**12. OTHER POSTEMPLOYMENT BENEFITS PAYABLE**

➤ **Plan Description**

The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District, and eligible dependents, may continue to participate in the District’s health and hospitalization plan for medical and prescriptions and life insurance coverage. Such provisions may be amended at any time by further action from the Florida Legislature. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan, on average, than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or another entity.

➤ **Benefit Terms and Employees Covered**

Plan contribution requirements and benefit terms of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. As of the valuation date, June 30, 2025, there were 6,172 active plan members and 79 inactive plan members or beneficiaries receiving benefits. There are no inactive plan members entitled to benefits not yet receiving benefits. The District provided contributions of \$928,248 toward annual OPEB costs, comprised of benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$902,313. Required contributions are based on projected pay-as-you-go financing.

➤ **Total OPEB Liability**

The District’s total OPEB liability of \$15,395,494 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023 and update procedures were used to determine the total OPEB liability as of June 30, 2024.

➤ **Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumption and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	3.93%
Salary Increases	FRS 7/1/2023 Actuarial Valuation

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	3.4% - 7.8%, including inflation
Retirement Age	Retirement rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System for K-12 Instructional Regular Class members and non K-12 Instructional Regular Class members. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Mortality	The PUB-2010 Generational tables used are projected by Scale MP-2018 from 2010
Healthcare Cost Trend Rates	Getzen Model with trend starting at 7.0% and gradually decreasing to an ultimate trend rate of 4.0%.
Aging Factors	2013 SOA Study "Health Care Costs-From Birth to Death"
Administrative Expenses	Included in the per capita health costs

The District selected the economic, demographic, and health care claim cost assumption used in the June 30, 2025 valuation. The current actuary provided guidance with respect to the economic assumptions demographic assumptions, the health care participation rate assumption, and the spouse coverage election rate assumption. The demographic assumptions were based on those employed in the July 1, 2023, Defined Benefit Pension Plan Actuarial Valuation of the FRS, which were developed by the FRS from an Actuarial Experience Study. These include assumed rates of future termination, mortality, disability and retirement. In addition, salary increase assumptions for development of the pattern of the normal cost increases were the same as those used by the FRS.

➤ **Changes to the Total OPEB Liability**

Below are the details regarding the total OPEB liability for the measurement period from June 30, 2024, to June 30, 2025.

	<b><u>Total OPEB Liability</u></b>
Balance Recognized at 6/30/2024	<u>\$ 15,036,577</u>
Changes for the Fiscal Year:	
Service Cost	758,294
Interest on the Total OPEB Liability	589,810
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes in Assumptions and Other Inputs	(60,939)
Benefit Payments	<u>(928,248)</u>
Net Changes	<u>358,917</u>
Balance as of 6/30/2025	<u><u>\$ 15,395,494</u></u>

The changes of assumptions or other inputs reflect a change in the discount rate from 3.86 percent as of the beginning of the measurement period, to 3.93 percent as of June 30, 2024.

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➤ **Discount Rate**

The District has no plan assets held in trust to finance the OPEB plan liability. Therefore, the discount rate in the calculation of the total OPEB liability is equal to the tax-exempt municipal bond rate based on a 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of the OPEB plan valuation, the municipal bond rate was 3.93 percent (based on the most recent date available on or before the measurement date of “Fidelity 20-Year Municipal GO AA Index”). The discount rate was 3.86 percent as of the beginning of the measurement period.

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

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current discount rate:

	Decrease 2.93%	Discount Rate 3.93%	Increase 4.93%
Total OPEB Liability	\$ 16,255,401	\$ 15,395,494	\$ 14,538,418

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

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent point lower and 1 percent point higher than the current healthcare cost trend rates:

	1% Decrease	Health Care Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 13,860,574	\$ 15,395,494	\$ 17,195,522

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

For the year ended June 30, 2025, the District recognized an OPEB expense of \$762,202. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between Expected and Actual Experience	\$ 586,883	\$ 1,507,942
Changes of assumptions of other inputs	2,016,784	5,133,694
Benefits paid subsequent to the measurement date	1,615,019	-
<b>Total</b>	<b>\$ 4,218,686</b>	<b>\$ 6,641,636</b>

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The deferred outflows of resources related to OPEB, totaling \$1,615,019 resulting from District benefits paid subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2026	\$ (585,901)
2027	(585,901)
2028	(585,901)
2029	(563,657)
2030	(509,618)
Thereafter	(1,206,991)
Total	\$ (4,037,969)

**13. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 2,442,446	\$ -
Nonmajor Governmental	-	2,442,446
Total	\$ 2,442,446	\$ 2,442,446

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 65,837,186	\$ 14,000,000
Capital Projects:		
Nonvoted Capital Improvement	-	69,670,335
Other	-	35,179,609
Nonmajor Governmental	39,012,758	-
Internal Service Funds	14,000,000	-
Total	\$ 118,849,944	\$ 118,849,944

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**14. SCHEDULE OF STATE REVENUE SOURCES**

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

Source	Amount
Florida Education Finance Program	\$ 339,208,396
Categorical Educational Program - Class Size Reduction	70,941,158
Charter School Capital Outlay	10,508,388
Workforce Development Program	9,265,559
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,423,522
Voluntary Prekindergarten Program	3,257,278
School Recognition	3,193,297
Miscellaneous State Revenue	4,346,971
Total	<u>\$ 444,144,569</u>

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

**15. PROPERTY TAXES**

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

	Millages	Taxes Levied
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort (RLE)	3.090	\$ 181,598,017
RLE Prior Period Adjustment	0.005	293,848
Basic Discretionary Local Effort	0.748	43,959,649
<u>CAPITAL PROJECTS - NONVOTED CAPITAL IMPROVEMENT FUND</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	88,154,377
Total	<u>5.343</u>	<u>\$ 314,005,891</u>

**16. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

➤ **Encumbrances**

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

The following is a schedule of encumbrances at June 30, 2025:

Major Funds				
General	Capital Projects - Nonvoted Capital Improvement	Capital Project- Other	Nonmajor Governmental Funds	Total Governmental Funds
\$ 11,570,939	\$ 7,270,321	\$ 179,069,773	\$ 3,628,956	\$ 201,539,989

➤ **Construction Contracts**

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

Project	Contract Amount	Completed to Date	Balance Committed
"AAA" Nova Road High School	\$ 120,252,725	\$ 83,024,042	\$ 37,228,683
Osceola Cty School for the Arts Renovation	59,779,774	23,719,873	36,059,901
Transportation West	34,932,073	21,868,391	13,063,682
Reedy Creek Comprehensive Renovation	37,582,334	11,396,756	26,185,578
Air Handler Units - various sites	22,737,686	5,854,500	16,883,186
Fire Alarm projects - various sites	5,490,297	48,885	5,441,412
Chillers - various sites	5,069,928	180,465	4,889,463
Grand Total	\$ 285,844,817	\$ 146,092,912	\$ 139,751,905

**17. INVESTMENT IN CAPITAL ASSETS**

The amount reported on the Statement of Net Position as Net Investment in Capital Assets as of June 30, 2025, consists of the following:

Capital Assets	\$ 2,205,043,045
Less: Accumulated depreciation	750,763,940
Net carrying value of capital assets	1,454,279,105
Less:	
Outstanding principal of capital debt/borrowings expended for capital purposes	216,656,382
Outstanding principal balance of debt/borrowing used for refundings	36,126,000
Outstanding principal balance of any other capital-related liabilities	53,324,695
Unamortized premiums	11,517,651
Unamortized balance of deferred inflows of resources	2,209,267
Plus:	
Unamortized balance deferred outflows	187,315
Net Investment in Capital Assets	\$ 1,134,632,425

**18. RISK MANAGEMENT PROGRAMS**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Effective May 1, 2010, for property insurance and

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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

The Board established the Osceola County School Board Group Health and Life Insurance Trust to provide for a health, hospitalization, and life insurance program. These programs are accounted for in the District's internal service funds. The program is on a self-insured basis up to specified limits. The District did not elect to purchase the aggregate stop-loss coverage due to the rising premium cost and the high attachment point. The District maintained the individual deductible at \$1,500,000 with a corresponding aggregate deductible of \$135,000 for a total 1st claim exposure of \$1,635,000. The Board has contracted with a professional administrator to administer the self-insurance program, including the processing, investigating, and payment of claims. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. A liability in the amount of \$7,107,000 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the group health program at June 30, 2025.

Effective July 1, 2003, the District's general liability and auto liability programs were established on a self-insured basis. These programs are administered by the Trust and are accounted for in the District's internal service funds. A liability of \$1,550,511 was established based on reserves for outstanding claims at June 30, 2025, as reported by the program administrator.

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

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at End of Fiscal Year
2023-24	\$ 7,413,281	\$ 63,639,238	\$ (62,974,386)	\$ 8,078,133
2024-25	8,078,133	69,075,454	(68,496,076)	8,657,511

**19. BOND INSURANCE RATINGS**

As of June 30, 2025, the Districts Certificates of Participation, Series 2010, Series 2014, Series 2017, Series 2023 and Series 2025 are uninsured.

**20. LITIGATION**

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

# REQUIRED SUPPLEMENTARY INFORMATION



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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal Direct	\$ 820,000	\$ 820,000	\$ 895,808	\$ 75,808
Federal Through State	2,110,247	2,238,408	2,034,837	(203,571)
State	427,489,664	430,381,121	429,185,813	(1,195,308)
Local:				
Property Taxes	217,294,838	217,294,838	217,278,874	(15,964)
Other Local Revenues	21,737,288	22,353,285	23,401,429	1,048,144
Total Revenues	669,452,037	673,087,652	672,796,761	(290,891)
<b>EXPENDITURES</b>				
Current - Education:				
Instruction	481,270,267	497,675,323	476,328,298	21,347,025
Pupil Personnel Services	36,885,388	37,391,247	36,866,571	524,676
Instructional Media Services	6,421,982	6,509,222	6,284,916	224,306
Instruction and Curriculum Development Services	22,235,807	23,546,218	21,738,433	1,807,785
Instructional Staff Training Services	7,280,964	8,467,075	8,467,075	-
Instruction Related Technology	4,714,547	6,402,529	6,359,205	43,324
Board of Education	2,163,448	2,129,441	2,129,441	-
General Administration	2,900,894	2,920,304	2,471,798	448,506
School Administration	33,901,145	32,780,635	32,707,561	73,074
Facilities Services	18,051,157	17,474,929	16,904,327	570,602
Fiscal Services	2,881,108	3,334,311	3,008,673	325,638
Food Services	683,065	243,097	243,097	-
Central Services	10,213,436	11,150,962	10,203,667	947,295
Pupil Transportation Services	34,587,965	32,849,708	32,609,591	240,117
Operation of Plant	54,007,526	53,512,152	51,970,157	1,541,995
Maintenance of Plant	13,942,330	15,027,551	13,610,973	1,416,578
Administrative Technology Services	7,277,006	11,635,844	10,850,812	785,032
Community Services	6,505,355	5,630,902	5,308,943	321,959
Fixed Capital Outlay:				
Facilities Acquisition and Construction	179,739	31,237	4,680	26,557
Other Capital Outlay	1,429,535	3,234,569	2,729,929	504,640
Total Expenditures	747,532,664	771,947,256	740,798,147	31,149,109
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,080,627)	(98,859,604)	(68,001,386)	30,858,218
<b>OTHER FINANCING SOURCES</b>				
Transfers In	31,446,645	66,225,622	65,837,186	(388,436)
Insurance Loss Recoveries	100,000	100,000	205,781	105,781
Transfers Out	-	(14,000,000)	(14,000,000)	-
Total Other Financing Sources	31,546,645	52,325,622	52,042,967	(282,655)
Net Change in Fund Balances	(46,533,982)	(46,533,982)	(15,958,419)	30,575,563
Fund Balances, July 1, 2024	92,535,669	92,535,669	92,535,669	-
Fund Balances, June 30, 2025	\$ 46,001,687	\$ 46,001,687	\$ 76,577,250	\$ 30,575,563

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	20,885,259	20,885,278	12,189,337	(8,695,941)
Total Revenues	20,885,259	20,885,278	12,189,337	(8,695,941)
<b>EXPENDITURES</b>				
Current - Education:				
Instruction	18,157,384	18,102,741	10,108,151	7,994,590
Pupil Personnel Services	362,910	257,805	248,366	9,439
Instructional Media Services	11,532	14,215	14,215	-
Instruction and Curriculum Development Services	104,310	136,128	136,128	-
Instructional Staff Training Services	982,721	700,832	659,586	41,246
Instruction Related Technology	134,310	-	-	-
General Administration	244,840	265,308	99,058	166,250
School Administration	571	-	-	-
Facilities Acquisition and Construction	14,220	14,220	-	14,220
Fiscal Services	-	-	-	-
Food Services	-	-	-	-
Central Services	55,256	52,631	52,631	-
Pupil Transportation Services	279,643	877,070	659,215	217,855
Operation of Plant	238,612	256,425	70,113	186,312
Maintenance of Plant	-	-	-	-
Administrative Technology Services	46,951	-	-	-
Community Services	-	-	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Other Capital Outlay	251,999	207,903	141,874	66,029
Total Expenditures	20,885,259	20,885,278	12,189,337	8,695,941
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING USES</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2024	-	-	-	-
Fund Balances, June 30, 2025	\$ -	\$ -	\$ -	\$ -

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 **</u>
<b>Total OPEB Liability</b>								
Service Cost	\$ 758,294	\$ 761,140	\$ 943,654	\$ 1,026,554	\$ 917,455	\$ 1,108,994	\$ 1,195,877	\$ 1,254,867
Interest on the Total OPEB Liability	589,810	539,094	302,641	419,891	501,366	694,516	744,758	613,015
Changes of benefits terms	-	-	-	-	-	(2,205,337)	-	-
Difference between expected and actual experience	-	(1,731,145)	-	838,442	-	(87,088)	-	-
Changes of assumptions and other inputs	(60,939)	1,998,283	(1,471,702)	(2,773,786)	522,908	(3,456,391)	(83,594)	(869,829)
Benefit payments	(928,248)	(790,794)	(794,160)	(813,888)	(1,047,099)	(1,418,884)	(1,023,065)	(1,002,025)
Adjustment - error correction	-	-	-	-	-	-	(17,900)	-
Net Change in total OPEB Liability	\$ 358,917	\$ 776,579	\$ (1,019,567)	\$ (1,302,787)	\$ 894,630	\$ (5,364,190)	\$ 816,076	\$ (3,972)
Total Beginning OPEB Liability	15,036,577	14,259,998	15,279,565	16,582,352	15,687,722	21,051,912	20,235,836	20,239,808
Total Ending OPEB Liability	<u>\$ 15,395,494</u>	<u>\$ 15,036,577</u>	<u>\$ 14,259,998</u>	<u>\$ 15,279,565</u>	<u>\$ 16,582,352</u>	<u>\$ 15,687,722</u>	<u>\$ 21,051,912</u>	<u>\$ 20,235,836</u>
Covered-Employee Payroll	\$ 281,305,014	\$ 273,741,458	\$ 258,652,853	\$ 251,119,275	\$ 229,794,534	\$ 223,101,490	\$ 274,164,824	\$ 240,100,401
Total OPEB Liability as a percentage of covered-employee payroll	5.47%	5.49%	5.52%	6.09%	7.23%	7.04%	7.68%	8.43%

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

\*\*Data was unavailable prior to 2017

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the FRS net pension liability	0.573179209%	0.588360387%	0.620776116%	0.614920867%	0.560893965%	0.582333296%	0.570426911%	0.570368400%	0.572630955%	0.616946585%
District's proportionate share of the net pension liability	\$ 221,020,493	\$ 237,565,426	\$ 234,054,895	\$ 46,339,922	\$ 242,899,707	\$ 200,186,534	\$ 171,410,401	\$ 168,421,603	\$ 144,541,817	\$ 79,606,150
District's covered payroll	\$ 368,459,170	\$ 330,964,172	\$ 315,054,545	\$ 302,769,352	\$ 297,282,408	\$ 293,344,775	\$ 276,205,310	\$ 270,558,074	\$ 273,388,232	\$ 266,042,494
District's proportionate share of the net pension liability as a percentage of its covered payroll	59.99%	71.78%	74.29%	15.31%	81.71%	68.24%	62.06%	62.25%	52.87%	29.92%
FRS plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 33,549,976	\$ 32,508,190	\$ 28,336,206	\$ 26,489,646	\$ 23,425,828	\$ 18,636,021	\$ 18,056,535	\$ 16,256,709	\$ 14,848,093	\$ 13,964,519
FRS contributions in relation to the contractually required contribution	(33,549,976)	(32,508,190)	(28,336,206)	(26,489,646)	(23,425,828)	(18,636,021)	(18,056,535)	(16,256,709)	(14,848,093)	(13,964,519)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 387,588,960	\$ 368,459,170	\$ 330,964,172	\$ 315,054,545	\$ 302,769,352	\$ 297,282,408	\$ 293,344,775	\$ 276,205,310	\$ 270,558,074	\$ 273,388,232
FRS contributions as a percentage of covered payroll	8.66%	8.82%	8.56%	8.41%	7.74%	6.27%	6.16%	5.89%	5.49%	5.11%

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

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
District's proportion of the HIS net pension liability	0.867510322%	0.855767290%	0.864266813%	0.855919525%	0.855898328%	0.875429086%	0.845269481%	0.848996056%	0.857952516%	0.865679313%
District's proportionate share of the net pension liability	\$ 129,666,241	\$ 135,443,887	\$ 91,082,707	\$ 104,978,750	\$ 104,443,493	\$ 97,629,068	\$ 89,108,381	\$ 90,517,456	\$ 99,947,559	\$ 88,211,874
Covered payroll	\$ 368,459,170	\$ 330,964,172	\$ 315,054,545	\$ 302,769,352	\$ 297,282,408	\$ 293,344,775	\$ 276,205,310	\$ 270,558,074	\$ 273,388,232	\$ 266,042,494
Proportionate share of the net pension liability as a percentage of its covered payroll	35%	41%	29%	35%	35%	33%	32%	33%	37%	33%
HIS plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 7,739,000	\$ 7,356,174	\$ 5,635,810	\$ 5,229,542	\$ 5,031,102	\$ 4,932,141	\$ 4,861,173	\$ 4,583,917	\$ 4,493,132	\$ 4,397,554
HIS contributions in relation to the contractually required contribution	(7,739,000)	(7,356,174)	(5,635,810)	(5,229,542)	(5,031,102)	(4,932,141)	(4,861,173)	(4,583,917)	(4,493,132)	(4,397,554)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 387,588,960	\$ 368,459,170	\$ 330,964,172	\$ 315,054,545	\$ 302,769,352	\$ 297,282,408	\$ 293,344,775	\$ 276,205,310	\$ 270,558,074	\$ 273,388,232
HIS contributions as a percentage of covered payroll	2.00%	2.00%	1.70%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.61%

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

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2025**

**1. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

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

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

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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2025 total OPEB liability increased from the prior fiscal year as a result of changes to assumptions as discussed below:

- In 2025, the discount rate was changed from 3.86% to 3.93%.

**3. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FRS PENSION PLAN**

Changes of Assumptions. In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

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

Changes of Assumptions. In 2024, the municipal bond rate used to determine total pension liability was increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.

# COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



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# NONMAJOR GOVERNMENTAL FUNDS



## Special Revenue Funds

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

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

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

## Debt Service Funds

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

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

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

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

## Capital Projects Fund

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

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 15,304,512	\$ 125,252	\$ 4,894,830	\$ 20,324,594
Investments	-	34,457,395	6,886,296	41,343,691
Accounts Receivable	2,551	-	-	2,551
Due from Other Agencies	3,722,524	-	3,108,017	6,830,541
Inventories	872,006	-	-	872,006
Total Assets	<u>\$ 19,901,593</u>	<u>\$ 34,582,647</u>	<u>\$ 14,889,143</u>	<u>\$ 69,373,383</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Salaries and Benefits Payable	\$ 13,894	\$ -	\$ -	\$ 13,894
Payroll Deductions and Withholdings	124,501	-	-	124,501
Accounts Payable	531,419	73,704	495	605,618
Construction Contracts Payable	635,690	-	-	635,690
Construction Contracts Payable-Retainage	27,036	-	-	27,036
Due to Other Funds	2,442,446	-	-	2,442,446
Due to Other Agencies	548,581	-	-	548,581
Unearned Revenue	244,516	-	-	244,516
Total Liabilities	<u>4,568,083</u>	<u>73,704</u>	<u>495</u>	<u>4,642,282</u>
<b>FUND BALANCES</b>				
Nonspendable	872,006	-	-	872,006
Restricted	14,461,504	34,508,943	14,888,648	63,859,095
Total Fund Balances	<u>15,333,510</u>	<u>34,508,943</u>	<u>14,888,648</u>	<u>64,731,101</u>
Total Liabilities and Fund Balances	<u>\$ 19,901,593</u>	<u>\$ 34,582,647</u>	<u>\$ 14,889,143</u>	<u>\$ 69,373,383</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Intergovernmental:				
Federal Direct	\$ 2,686,131	\$ 2,215,107	\$ -	\$ 4,901,238
Federal Through State	90,153,909	-	-	90,153,909
State	355,424	265,783	3,108,306	3,729,513
Local:				
Charges for Services - Food Service	2,194,561	-	-	2,194,561
Miscellaneous	112,704	1,872,552	595,757	2,581,013
Total Revenues	<u>95,502,729</u>	<u>4,353,442</u>	<u>3,704,063</u>	<u>103,560,234</u>
<b>EXPENDITURES</b>				
Current - Education:				
Instruction	32,128,689	-	-	32,128,689
Pupil Personnel Services	3,069,681	-	-	3,069,681
Instructional Media Services	155,190	-	-	155,190
Instruction and Curriculum Development Services	10,606,378	-	-	10,606,378
Instructional Staff Training Services	6,548,058	-	-	6,548,058
Instruction Related Technology	93,928	-	-	93,928
General Administration	1,338,189	-	-	1,338,189
School Administration	9,467	-	-	9,467
Facilities Acquisition and Construction	-	-	835,198	835,198
Food Services	38,775,699	-	-	38,775,699
Central Services	1,061,820	-	-	1,061,820
Pupil Transportation Services	179,524	-	-	179,524
Operation of Plant	20,766	-	-	20,766
Maintenance of Plant	55,681	-	-	55,681
Community Services	1,817,797	-	-	1,817,797
Fixed Capital Outlay:				
Facilities Acquisition and Construction	2,566,226	-	-	2,566,226
Other Capital Outlay	951,441	-	-	951,441
Debt Service:				
Principal	-	32,253,000	-	32,253,000
Interest and Fiscal Charges	-	8,391,774	-	8,391,774
Dues, Fees and Issuance Costs	-	708,303	3,639	711,942
Total Expenditures	<u>99,378,534</u>	<u>41,353,077</u>	<u>838,837</u>	<u>141,570,448</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,875,805)</u>	<u>(36,999,635)</u>	<u>2,865,226</u>	<u>(38,010,214)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	39,012,758	-	39,012,758
Sales Tax Bond Issued	-	694,107	-	694,107
Total Other Financing Sources (Uses)	<u>-</u>	<u>39,706,865</u>	<u>-</u>	<u>39,706,865</u>
Net Change in Fund Balances	<u>(3,875,805)</u>	<u>2,707,230</u>	<u>2,865,226</u>	<u>1,696,651</u>
Fund Balances, July 1, 2024	19,209,315	31,801,713	12,023,422	63,034,450
Fund Balances, June 30, 2025	<u>\$ 15,333,510</u>	<u>\$ 34,508,943</u>	<u>\$ 14,888,648</u>	<u>\$ 64,731,101</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**June 30, 2025**

	Food Service Funds	Other Federal Programs	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 15,304,511	\$ 1	\$ 15,304,512
Accounts Receivable	2,501	50	2,551
Due from Other Agencies	250,534	3,471,990	3,722,524
Inventory	872,006	-	872,006
Total Assets	<u>\$ 16,429,552</u>	<u>\$ 3,472,041</u>	<u>\$ 19,901,593</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Salaries and Benefits Payable	\$ 13,894	\$ -	\$ 13,894
Payroll Deductions and Withholdings	16,819	107,682	124,501
Accounts Payable	28,870	502,549	531,419
Construction Contracts Payable	635,690	-	635,690
Construction Contracts Payable-Retainage	27,036	-	27,036
Due to Other Funds		2,442,446	2,442,446
Due to Other Agencies	129,217	419,364	548,581
Unearned Revenue	244,516	-	244,516
Total Liabilities	<u>1,096,042</u>	<u>3,472,041</u>	<u>4,568,083</u>
<b>FUND BALANCES</b>			
Nonspendable	872,006	-	872,006
Restricted	14,461,504	-	14,461,504
Total Fund Balances	<u>15,333,510</u>	<u>-</u>	<u>15,333,510</u>
Total Liabilities and Fund Balances	<u>\$ 16,429,552</u>	<u>\$ 3,472,041</u>	<u>\$ 19,901,593</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Food Service Funds	Other Federal Programs	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>			
Intergovernmental:			
Federal Direct	\$ -	\$ 2,686,131	\$ 2,686,131
Federal Through State	35,072,761	55,081,148	90,153,909
State	355,424	-	355,424
Local:			
Charges for Services - Food Service	2,194,561	-	2,194,561
Miscellaneous	112,704	-	112,704
Total Revenues	<u>37,735,450</u>	<u>57,767,279</u>	<u>95,502,729</u>
<b>EXPENDITURES</b>			
Current - Education:			
Instruction	-	32,128,689	32,128,689
Pupil Personnel Services	-	3,069,681	3,069,681
Instructional Media Services	-	155,190	155,190
Instruction and Curriculum Development Services	-	10,606,378	10,606,378
Instructional Staff Training Services	-	6,548,058	6,548,058
Instruction Related Technology	-	93,928	93,928
General Administration	-	1,338,189	1,338,189
School Administration	-	9,467	9,467
Food Services	38,775,699	-	38,775,699
Central Services	-	1,061,820	1,061,820
Pupil Transportation Services	-	179,524	179,524
Operation of Plant	-	20,766	20,766
Maintenance of Plant	-	55,681	55,681
Community Services	-	1,817,797	1,817,797
Fixed Capital Outlay:			
Facilities Acquisition and Construction	2,550,684	15,542	2,566,226
Other Capital Outlay	284,872	666,569	951,441
Total Expenditures	<u>41,611,255</u>	<u>57,767,279</u>	<u>99,378,534</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,875,805)</u>	<u>-</u>	<u>(3,875,805)</u>
Net Change in Fund Balances	(3,875,805)	-	(3,875,805)
Fund Balances, July 1, 2024	19,209,315	-	19,209,315
Fund Balances, June 30, 2025	<u>\$ 15,333,510</u>	<u>\$ -</u>	<u>\$ 15,333,510</u>

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS  
 June 30, 2025

	Debt Service Funds			
	SBE/COBI Bonds	Other Debt Service	ARRA Economic Stimulus Debt Service	Total Nonmajor Debt Service Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ 120,291	\$ 4,961	\$ 125,252
Investments	4,816	-	34,452,579	34,457,395
Total Assets	<u>\$ 4,816</u>	<u>\$ 120,291</u>	<u>\$ 34,457,540</u>	<u>\$ 34,582,647</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 73,704	\$ -	\$ 73,704
Total Liabilities	<u>-</u>	<u>73,704</u>	<u>-</u>	<u>73,704</u>
<b>FUND BALANCES</b>				
Restricted	4,816	46,587	34,457,540	34,508,943
Total Fund Balances	<u>4,816</u>	<u>46,587</u>	<u>34,457,540</u>	<u>34,508,943</u>
Total Liabilities and Fund Balances	<u>\$ 4,816</u>	<u>\$ 120,291</u>	<u>\$ 34,457,540</u>	<u>\$ 34,582,647</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
For the Fiscal Year Ended June 30, 2025

	Debt Service Funds			
	SBE/COBI Bonds	Other Debt Service	ARRA Economic Stimulus Debt Service	Total Nonmajor Debt Service Funds
<b>REVENUES</b>				
Intergovernmental:				
Federal Direct	\$ -	\$ -	\$ 2,215,107	\$ 2,215,107
State	265,783	-	-	265,783
Local:				
Miscellaneous	-	46,198	1,826,354	1,872,552
Total Revenues	265,783	46,198	4,041,461	4,353,442
<b>EXPENDITURES</b>				
Debt Service:				
Principal	254,000	31,999,000	-	32,253,000
Interest and Fiscal Charges	17,950	5,677,334	2,696,490	8,391,774
Dues, Fees and Issuance Costs	74	699,689	8,540	708,303
Total Expenditures	272,024	38,376,023	2,705,030	41,353,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,241)	(38,329,825)	1,336,431	(36,999,635)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	36,503,454	2,509,304	39,012,758
Sales Tax Bonds Issued	-	694,107	-	694,107
Total Other Financing Sources (Uses)	-	37,197,561	2,509,304	39,706,865
Net Change in Fund Balances	(6,241)	(1,132,264)	3,845,735	2,707,230
Fund Balances, July 1, 2024	11,057	1,178,851	30,611,805	31,801,713
Fund Balances, June 30, 2025	\$ 4,816	\$ 46,587	\$ 34,457,540	\$ 34,508,943

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
**June 30, 2025**

	Capital Projects Funds	
	Capital Outlay and Debt Service Funds (CO & DS)	Total Nonmajor Capital Projects Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,894,830	\$ 4,894,830
Investments	6,886,296	6,886,296
Due from Other Agencies	3,108,017	3,108,017
Total Assets	\$ 14,889,143	\$ 14,889,143
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 495	\$ 495
Total Liabilities	495	495
<b>FUND BALANCES</b>		
Restricted	14,888,648	14,888,648
Total Fund Balances	14,888,648	14,888,648
Total Liabilities and Fund Balances	\$ 14,889,143	\$ 14,889,143

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Capital Outlay and Debt Service Funds (CO & DS)	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>		
Intergovernmental:		
State	\$ 3,108,306	\$ 3,108,306
Local:		
Miscellaneous	595,757	595,757
Total Revenues	<u>3,704,063</u>	<u>3,704,063</u>
<b>EXPENDITURES</b>		
Current - Education:		
Facilities Acquisition and Construction	835,198	835,198
Debt Service:		
Dues, Fees and Issuance Costs	3,639	3,639
Total Expenditures	<u>838,837</u>	<u>838,837</u>
Excess of Revenues Over Expenditures	<u>2,865,226</u>	<u>2,865,226</u>
Net Change in Fund Balances	2,865,226	2,865,226
Fund Balances, July 1, 2024	12,023,422	12,023,422
Fund Balances, June 30, 2025	<u>\$ 14,888,648</u>	<u>\$ 14,888,648</u>

# INDIVIDUAL BUDGETARY COMPARISON SCHEDULES



These include budgetary comparison schedules for all governmental funds.

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS - NONVOTED CAPITAL IMPROVEMENT FUND**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Local:				
Property Taxes	\$ 84,800,873	\$ 84,800,873	\$ 84,817,772	\$ 16,899
Miscellaneous	2,938,169	2,938,169	7,663,784	4,725,615
Total Revenues	87,739,042	87,739,042	92,481,556	4,742,514
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Acquisition and Construction	30,397,822	21,845,047	13,006,065	8,838,982
Fixed Capital Outlay:				
Facilities Acquisition and Construction	13,823,447	15,758,255	4,116,330	11,641,925
Other Capital Outlay	17,212,675	18,692,113	1,396,673	17,295,440.00
Total Expenditures	61,433,944	56,295,415	18,519,068	37,776,347
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,305,098	31,443,627	73,962,488	42,518,861
<b>OTHER FINANCING (USES)</b>				
Transfers Out	(37,125,912)	(70,741,270)	(69,670,335)	1,070,935
Total Other Financing Sources (Uses)	(37,125,912)	(70,741,270)	(69,670,335)	1,070,935
Net Change in Fund Balances	(10,820,814)	(39,297,643)	4,292,153	43,589,796
Fund Balances, July 1, 2024	117,301,306	117,301,306	117,301,306	-
Fund Balances, June 30, 2025	\$ 106,480,492	\$ 78,003,663	\$ 121,593,459	\$ 43,589,796

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS - OTHER FUND**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 9,900,785	\$ 12,601,273	\$ 11,229,243	\$ (1,372,030)
Local:				
Local Sales Tax	66,000,000	66,000,000	74,522,884	8,522,884
Impact Fees	85,364,801	70,369,050	77,319,378	6,950,328
Miscellaneous	5,173,201	5,183,201	24,450,943	19,267,742
Total Revenues	166,438,787	154,153,524	187,522,448	33,368,924
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Acquisition and Construction	65,709,542	46,513,729	13,542,235	32,971,494
Fixed Capital Outlay:				
Other Capital Outlay	123,450,978	24,056,524	11,023,788	13,032,736
Facilities Acquisition and Construction	443,553,553	494,473,844	229,838,035	264,635,809
Total Expenditures	632,714,073	565,044,097	254,404,058	310,640,039
Excess (Deficiency) of Revenues Over (Under) Expenditures	(466,275,286)	(410,890,573)	(66,881,610)	344,008,963
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued	108,490,893	108,490,893	108,490,893	-
Premium on Sale of Bonds	11,509,107	11,509,107	11,509,107	-
Transfers Out	(34,410,746)	(35,574,365)	(35,179,609)	394,756
Total Other Financing Sources (Uses)	85,589,254	84,425,635	84,820,391	394,756
Net Change in Fund Balances	(380,686,032)	(326,464,938)	17,938,781	344,403,719
Fund Balances, July 1, 2024	476,126,436	476,126,436	476,126,436	-
Fund Balances, June 30, 2025	\$ 95,440,404	\$ 149,661,498	\$ 494,065,217	\$ 344,403,719

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - FOOD SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal Through State	\$ 37,003,253	\$ 37,003,253	\$ 35,072,761	\$ (1,930,492)
State	405,692	405,692	355,424	(50,268)
Local:				
Charges for Service - Food Service	2,454,314	2,454,314	2,194,561	(259,753)
Miscellaneous	183,141	183,141	112,704	(70,437)
Total Revenues	<u>40,046,400</u>	<u>40,046,400</u>	<u>37,735,450</u>	<u>(2,310,950)</u>
<b>EXPENDITURES</b>				
Current - Education:				
Food Services	41,457,017	43,657,487	38,775,699	4,881,788
Fixed Capital Outlay:				
Facilities Acquisition and Construction	6,703,856	4,538,130	2,550,684.00	1,987,446
Other Capital Outlay	330,000	295,256	284,872	10,384
Total Expenditures	<u>48,490,873</u>	<u>48,490,873</u>	<u>41,611,255</u>	<u>6,879,618</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,444,473)</u>	<u>(8,444,473)</u>	<u>(3,875,805)</u>	<u>4,568,668</u>
Net Change in Fund Balances	(8,444,473)	(8,444,473)	(3,875,805)	4,568,668
Fund Balances, July 1, 2024	19,209,315	19,209,315	19,209,315	-
Fund Balances, June 30, 2025	<u>\$ 10,764,842</u>	<u>\$ 10,764,842</u>	<u>\$ 15,333,510</u>	<u>\$ 4,568,668</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal Direct	\$ 3,285,754	\$ 3,851,952	\$ 2,686,131	\$ (1,165,821)
Federal Through State	80,872,254	80,859,314	55,081,148	(25,778,166)
Total Revenues	<u>84,158,008</u>	<u>84,711,266</u>	<u>57,767,279</u>	<u>(26,943,987)</u>
<b>EXPENDITURES</b>				
Current - Education:				
Instruction	53,792,634	50,404,624	32,128,689	18,275,935
Pupil Personnel Services	4,049,421	4,559,465	3,069,681	1,489,784
Instructional Media Services	152,264	158,307	155,190	3,117
Instruction and Curriculum Development Services	13,358,638	12,774,975	10,606,378	2,168,597
Instructional Staff Training Services	8,222,397	9,717,031	6,548,058	3,168,973
Instruction Related Technology	90,455	93,928	93,928	-
General Administration	1,067,971	1,769,999	1,338,189	431,810
School Administration	1,673	10,984	9,467	1,517
Central Services	917,540	1,593,162	1,061,820	531,342
Pupil Transportation Services	186,441	320,286	179,524	140,762
Operation of Plant	-	99,500	20,766	78,734
Maintenance of Plant	-	56,515	55,681	834
Administrative Technology Services	51,340	-	-	-
Community Services	1,550,348	1,840,167	1,817,797	22,370
Fixed Capital Outlay:				
Facilities Acquisition and Construction	92,000	96,678	15,542	81,136
Other Capital Outlay	624,886	1,215,645	666,569	549,076
Total Expenditures	<u>84,158,008</u>	<u>84,711,266</u>	<u>57,767,279</u>	<u>26,943,987</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2024	-	-	-	-
Fund Balances, June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS - SBE/COBI BONDS**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 301,991	\$ 301,991	\$ 265,783	\$ (36,208)
Total Revenues	301,991	301,991	265,783	(36,208)
<b>EXPENDITURES</b>				
Current - Education:				
Debt Service:				
Principal	254,000	254,000	254,000	-
Interest and Fiscal Charges	17,950	17,950	17,950	-
Dues, Fees and Issuance Costs		75	74	1
Total Expenditures	271,950	272,025	272,024	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,041	29,966	(6,241)	(36,207)
Net Change in Fund Balances	30,041	29,966	(6,241)	(36,207)
Fund Balances, July 1, 2024	11,057	11,057	11,057	-
Fund Balances, June 30, 2025	\$ 41,098	\$ 41,023	\$ 4,816	\$ (36,207)

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS - OTHER DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Local:				
Miscellaneous	\$ 32,816	\$ 32,816	\$ 46,198	\$ 13,382
Total Revenues	32,816	32,816	46,198	13,382
<b>EXPENDITURES</b>				
Current - Education:				
Debt Service:				
Principal	32,574,274	31,999,000	31,999,000	-
Interest and Fiscal Charges	6,015,689	5,927,199	5,677,334	249,865
Dues, Fees and Issuance Costs	36,000	699,689	699,689	-
Total Expenditures	38,625,963	38,625,888	38,376,023	249,865
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,593,147)	(38,593,072)	(38,329,825)	263,247
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	37,414,296	37,434,658	36,503,454	(931,204)
Sales Tax Bonds Issued	-	694,107	694,107	-
Total Other Financing Sources (Uses)	37,414,296	38,128,765	37,197,561	(931,204)
Net Change in Fund Balances	(1,178,851)	(464,307)	(1,132,264)	(667,957)
Fund Balances, July 1, 2024	1,178,851	1,178,851	1,178,851	-
Fund Balances, June 30, 2025	\$ -	\$ 714,544	\$ 46,587	\$ (667,957)

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE - ARRA ECONOMIC STIMULUS DEBT SERVICE FUND**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal Direct	\$ 2,230,600	\$ 2,230,600	\$ 2,215,107	\$ (15,493)
Local:				
Miscellaneous	-	-	1,826,354	1,826,354
Total Revenues	<u>2,230,600</u>	<u>2,230,600</u>	<u>4,041,461</u>	<u>1,810,861</u>
<b>EXPENDITURES</b>				
Current - Education:				
Debt Service:				
Interest and Fiscal Charges	2,696,490	2,696,490	2,696,490	-
Dues, Fees and Issuance Costs	10,000	10,000	8,540	1,460
Total Expenditures	<u>2,706,490</u>	<u>2,706,490</u>	<u>2,705,030</u>	<u>1,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(475,890)</u>	<u>(475,890)</u>	<u>1,336,431</u>	<u>1,812,321</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,675,717	2,655,355	2,509,304	(146,051)
Total Other Financing Sources (Uses)	<u>2,675,717</u>	<u>2,655,355</u>	<u>2,509,304</u>	<u>(146,051)</u>
Net Change in Fund Balances	2,199,827	2,179,465	3,845,735	1,666,270
Fund Balances, July 1, 2024	30,611,805	30,611,805	30,611,805	-
Fund Balances, June 30, 2025	<u>\$ 32,811,632</u>	<u>\$ 32,791,270</u>	<u>\$ 34,457,540</u>	<u>\$ 1,666,270</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECT FUNDS - CAPITAL OUTLAY & DEBT SERVICE (CO&DS)**  
**For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 1,000,000	\$ 1,000,000	\$ 3,108,306	\$ 2,108,306
Local:				
Miscellaneous	-	-	595,757	595,757
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>3,704,063</u>	<u>2,704,063</u>
<b>EXPENDITURES</b>				
Current - Education:				
Facilities Acquisition and Construction	974,989	867,855	835,198	32,657
Debt Service:				
Dues, Fees and Issuance Costs	-	3,639	3,639	-
Total Expenditures	<u>974,989</u>	<u>871,494</u>	<u>838,837</u>	<u>32,657</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>25,011</u>	<u>128,506</u>	<u>2,865,226</u>	<u>2,736,720</u>
Fund Balances, July 1, 2024	<u>12,023,422</u>	<u>12,023,422</u>	<u>12,023,422</u>	<u>-</u>
Fund Balances, June 30, 2025	<u>\$ 12,048,433</u>	<u>\$ 12,151,928</u>	<u>\$ 14,888,648</u>	<u>\$ 2,736,720</u>

# INTERNAL SERVICE FUNDS



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

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

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

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**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2025**

	Self-Insurance Trust Fund	Casualty Insurance Loss Fund	Total Internal Service Funds
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 19,750,932	\$ 2,553,498	\$ 22,304,430
Investments	9,133	-	9,133
Accounts Receivable	29,726	-	29,726
Prepaid Items	-	2,944,179	2,944,179
Total Current Assets	<u>19,789,791</u>	<u>5,497,677</u>	<u>25,287,468</u>
<b>Noncurrent Assets:</b>			
Capital Assets:			
Buildings and Fixed Equipment, Net	2,849,227	-	2,849,227
Furniture, Fixtures and Equipment, Net	40,522	-	40,522
Total Noncurrent Assets	<u>2,889,749</u>	<u>-</u>	<u>2,889,749</u>
Total Assets	<u>22,679,540</u>	<u>5,497,677</u>	<u>28,177,217</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	2,416,244	55,808	2,472,052
Estimated Insurance Claims Payable	7,107,000	1,550,511	8,657,511
Total Current Liabilities	<u>9,523,244</u>	<u>1,606,319</u>	<u>11,129,563</u>
Total Liabilities	<u>9,523,244</u>	<u>1,606,319</u>	<u>11,129,563</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,889,749	-	2,889,749
Unrestricted	10,266,547	3,891,358	14,157,905
Total Net Position	<u>\$ 13,156,296</u>	<u>\$ 3,891,358</u>	<u>\$ 17,047,654</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Self-Insurance Trust Fund	Casualty Insurance Loss Fund	Total Internal Service Funds
<b>OPERATING REVENUES</b>			
Premium Revenues	\$ 66,131,602	\$ 8,077,782	\$ 74,209,384
Total Operating Revenues	<u>66,131,602</u>	<u>8,077,782</u>	<u>74,209,384</u>
<b>OPERATING EXPENSES</b>			
Purchased Services	12,977,033	3,752,794	16,729,827
Materials and Supplies	163,067	-	163,067
Capital Outlay	17,165	-	17,165
Insurance Claims	65,797,621	3,277,833	69,075,454
Depreciation/Amortization Expense	72,995	-	72,995
Total Operating Expenses	<u>79,027,881</u>	<u>7,030,627</u>	<u>86,058,508</u>
Operating Income (loss)	<u>(12,896,279)</u>	<u>1,047,155</u>	<u>(11,849,124)</u>
<b>NONOPERATING REVENUES</b>			
Interest Revenue	478	-	478
Miscellaneous Local Sources	408,461	22	408,483
Total Nonoperating Revenues	<u>408,939</u>	<u>22</u>	<u>408,961</u>
Transfers In	14,000,000	-	14,000,000
Change In Net Position	1,512,660	1,047,177	2,559,837
Fund Balances, July 1, 2024	11,643,636	2,844,181	14,487,817
Fund Balances, June 30, 2025	<u>\$ 13,156,296</u>	<u>\$ 3,891,358</u>	<u>\$ 17,047,654</u>

**DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended June 30, 2025**

	Self-Insurance Trust Fund	Casualty Insurance Loss Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Board Funds and Participants	\$ 66,325,391	\$ 7,690,283	\$ 74,015,674
Payments for Insurance Claims	(65,369,621)	(3,126,455)	(68,496,076)
Cash Payments to Vendors for Goods and Services	(13,826,912)	(3,696,986)	(17,523,898)
Net Cash Provided/(Used) by Operating Activities	<u>(12,871,142)</u>	<u>866,842</u>	<u>(12,004,300)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Other Receipts	408,461	22	408,483
Transfers from Other Funds	14,000,000	-	14,000,000
Net Cash Provided by Noncapital Financing Activities	<u>14,408,461</u>	<u>22</u>	<u>14,408,483</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and Construction of Capital Assets	(5,450)	-	(5,450)
Net Cash Used by Capital and Related Financing Activities	<u>(5,450)</u>	<u>-</u>	<u>(5,450)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Investments	(209)	-	(209)
Interest	478	-	478
Net Cash Provided by Investing Activities	<u>269</u>	<u>-</u>	<u>269</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	1,532,138	866,864	2,399,002
Cash and Cash Equivalents - Beginning	18,218,794	1,686,634	19,905,428
Cash and Cash Equivalents - Ending	<u>\$ 19,750,932</u>	<u>\$ 2,553,498</u>	<u>\$ 22,304,430</u>
<b>Reconciliation of Operating Gain/(Loss) to Net Cash Provided by/(Used by) Operating Activities:</b>			
Operating Income/(Loss)	\$ (12,896,279)	\$ 1,047,155	\$ (11,849,124)
Adjustments to Reconcile Operating Gain/(Loss) to Net Cash Provided/Used by Operating Activities:			
Depreciation	72,995	-	72,995
Changes in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	193,789	1,737	195,526
(Increase)/Decrease in Due from Other Agencies	-	-	-
(Increase)/Decrease in Prepaid Items	-	(389,236)	(389,236)
Increase/(Decrease) in Accounts Payable	(669,647)	55,808	(613,839)
Increase/(Decrease) in Estimated Insurance Claims Payable	428,000	151,378	579,378
Total Adjustments	<u>25,137</u>	<u>(180,313)</u>	<u>(155,176)</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (12,871,142)</u>	<u>\$ 866,842</u>	<u>\$ (12,004,300)</u>

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# NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS



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

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

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

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

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
STATEMENT OF NET POSITION  
COMBINING STATEMENT OF COMPONENT UNITS  
June 30, 2025

	Academir Preparatory of ChampionsGate	Bellalago Educational Facilities Benefit District	BridgePrep Academy of Osceola	BridgePrep Academy of St Cloud	Creative Inspiration Journey School	Flora Ridge Educational Facilities Benefit District	Florida Cyber Charter Academy at Osceola	The Foundation for Osceola Education, Inc.	Four Corners Charter School, Inc.	Four Corners Upper School	Kissimmee Charter Academy	Lincoln-Marti Charter Schools, Inc.	Main Street High School
<b>ASSETS</b>													
Cash and Cash Equivalents	\$ 1,748,867	\$ 2,395,872	\$ 1,284,990	\$ 783,300	\$ 1,700,421	\$ 1,207,205	\$ 1,116,085	\$ 6,772,905	\$ 7,280,792	\$ 2,724,473	\$ 4,116,707	\$ 1,229,899	\$ 972,410
Investments	-	-	-	-	2,569,944	-	-	4,602,242	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	183,054	20,840	112,765	-	-	-
Deposits	-	-	19,734	152,603	6,100	-	-	-	3,618	5,504	-	-	31,886
Due from Other Agencies	-	2,009,146	64,174	533	13,071	-	1,105	2,153,823	9,373	23,232	5,671	-	218,841
Due from Management Company	-	-	116,582	-	50,000	-	-	-	-	-	113	-	7,826
Prepaid Items	-	-	135,132	-	35,694	-	19,511	9,844	139,283	183,340	-	-	-
Restricted Assets:													
Beneficial Interest in Assets Held by Others	-	-	-	-	-	-	-	435,771	-	-	-	-	-
Capital Assets:													
Land	2,747,112	1,010,800	-	-	1,812,244	-	-	-	-	-	2,028,000	-	-
Construction in Progress	187,249	-	-	-	218,804	-	-	-	-	-	-	-	-
Land Improvements, Nondepreciable	-	9,827	-	-	-	-	-	-	-	-	-	-	-
Improvements Other Than Buildings, Net	41,113	24,748	-	-	104,495	-	342,590	899,398	493,919	240,678	-	-	66,286
Buildings and Fixed Equipment, Net	10,321,626	13,773,032	148,559	-	12,924,885	-	484,843	-	-	8,990,671	-	-	-
Furniture, Fixtures and Equipment, Net	375,044	-	27,268	69,075	46,078	-	292,532	495,366	273,429	29,665	171,938	-	9,045
Lease Asset, Net	-	-	13,413,012	15,265,753	-	-	-	408,385	14,130,304	-	112,312	-	3,730,464
Motor Vehicles, Net	-	-	-	-	-	-	-	48,699	-	-	53,751	-	-
Audio Visual Materials and Computer Software, Net	-	-	159,127	234,034	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>15,421,011</b>	<b>19,223,425</b>	<b>15,368,578</b>	<b>16,505,298</b>	<b>19,481,736</b>	<b>1,207,205</b>	<b>1,136,701</b>	<b>15,277,604</b>	<b>9,305,754</b>	<b>17,946,066</b>	<b>15,465,256</b>	<b>1,514,149</b>	<b>5,045,758</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>													
Net Carrying Amount of Debt Refunding	-	-	-	-	-	49,708	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-	1,253,738	-	-	-	-	-
Other Postemployment Benefits	-	-	-	-	-	-	-	87,107	-	-	-	-	-
	-	-	-	-	-	49,708	-	1,340,845	-	-	-	-	-
<b>LIABILITIES</b>													
Salaries and Benefits Payable	\$ 121,043	\$ -	\$ 344,792	\$ 312,520	\$ 325,152	\$ -	\$ -	\$ -	\$ -	\$ 526,099	\$ 311,621	\$ -	\$ -
Accounts Payable	219,626	963	576,904	231,985	294,599	332,510	1,136,701	183,121	55,363	183,945	12,116	30,349	78,822
Accrued Expenses	-	-	-	-	-	-	-	126,168	480,499	-	-	-	-
Due to Other Agencies	150,000	-	-	-	-	-	-	550,070	-	4,480	-	-	-
Due to Management Company	-	-	-	-	-	-	-	73,674	170,485	266,908	-	-	-
Accrued Interest Payable	-	242,114	-	-	-	-	90,583	4,186	-	93,534	-	-	-
Other Liabilities	-	-	208,643	-	-	-	-	179,737	-	-	-	-	30,380
Long-Term Liabilities:													
Portion Due Within One Year:													
Loan Payable	-	-	-	101,698	-	-	-	3,912	-	-	-	-	-
Notes Payable	-	-	16,469	58,664	-	-	-	-	-	-	-	-	-
Bonds Payable	-	1,165,000	-	-	220,000	275,000	-	-	-	-	-	-	-
Obligations Under Leases	-	-	385,972	442,882	-	-	-	-	-	420,000	-	90,544	187,457
Compensated Absences	850	-	16,526	20,323	-	-	-	21,703	-	28,910	-	-	-
Portion Due After One Year:													
Loan Payable	707,889	-	-	845,285	-	-	-	134,975	-	-	-	-	-
Notes Payable	-	-	34,479	97,260	-	-	-	-	-	-	-	-	-
Bonds Payable	18,310,000	11,972,022	-	-	18,038,765	5,170,989	-	-	-	-	11,940,000	-	-
Obligations Under Leases	-	-	15,318,866	15,928,434	-	-	-	-	-	16,436,320	-	39,598	4,125,656
Compensated Absences	-	-	7,130	-	-	-	-	340,544	-	9,637	-	-	-
Other Long-Term Liabilities	-	-	-	803,813	-	-	-	-	-	-	-	-	-
Other Postemployment Benefits Payable	-	-	-	-	-	-	-	266,138	-	-	-	-	-
Pension Liability	-	-	-	-	-	-	-	6,022,346	-	-	-	-	-
<b>Total Liabilities</b>	<b>19,509,408</b>	<b>13,380,099</b>	<b>16,909,781</b>	<b>18,842,864</b>	<b>18,878,516</b>	<b>5,869,082</b>	<b>1,136,701</b>	<b>7,906,574</b>	<b>706,347</b>	<b>17,970,433</b>	<b>12,263,737</b>	<b>160,491</b>	<b>4,422,315</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>													
Deferred Revenue	-	-	-	-	-	-	-	326,025	-	-	-	-	-
Deferred Amount on Debt Refunding	-	283,175	-	-	-	-	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-	499,083	-	-	-	-	-
Other Postemployment Benefits	-	-	-	-	-	-	-	137,135	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>283,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>962,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>													
Net Investment in Capital Assets	(4,637,856)	1,398,210	(2,007,820)	(958,378)	(3,152,259)	-	-	1,119,965	1,851,848	(1,958,668)	(597,235)	154,108	(498,318)
Restricted For:													
Debt Service	1,428,116	643,529	-	-	1,061,000	-	-	-	-	-	909,349	-	-
Capital Projects	-	654,293	-	-	-	-	-	890,132	-	-	274,060	-	-
Other Purposes	-	-	-	-	25,726,000	-	-	1,533,556	-	80,043	228,210	-	-
Unrestricted	(878,657)	2,864,119	466,617	(1,379,188)	2,668,753	(4,612,169)	-	4,205,979	6,747,559	1,855,158	2,387,135	1,199,550	1,121,761
<b>Total Net Position</b>	<b>\$ (4,088,397)</b>	<b>\$ 5,560,151</b>	<b>\$ (1,541,203)</b>	<b>\$ (2,337,566)</b>	<b>\$ 603,220</b>	<b>\$ (4,612,169)</b>	<b>\$ -</b>	<b>\$ 7,749,632</b>	<b>\$ 8,599,407</b>	<b>\$ (23,467)</b>	<b>\$ 3,201,519</b>	<b>\$ 1,353,658</b>	<b>\$ 623,443</b>

Mater Academy Preparatory High School	Mater Academy St. Cloud	Mater Brighton Lakes Academy	Mater Palms Academy	New Dimensions High School, Inc.	Osceola Science Charter School	Renaissance Academy of Arts and Sciences	Renaissance Charter School at Poinciana	Renaissance Charter School at Tapestry	Sports Leadership Arts Management	UCP Osceola Charter School	Victory Charter School	Victory Charter School KS	Virtual Preparatory Academy of Florida	Total Component Units
\$ 1,373,923	\$ 153,195	\$ 779,615	\$ 400,700	\$ 3,071,994	\$ 3,473,131	\$ 717,181	\$ 1,944,630	\$ 3,953,928	\$ 193,500	\$ -	\$ 160,151	\$ 72,544	\$ 81,257	\$ 49,709,675
-	2,194,000	1,410,000	1,993,000	-	2,670,088	1,488,658	-	-	160,000	-	-	-	-	17,087,932
-	-	-	-	-	3,220	75,110	83,952	90,175	-	28,509	983,893	179,357	-	1,760,875
1,743	14,100	47,164	13,900	-	-	111,942	12,455	-	-	-	14,635	-	5,000	467,220
-	-	-	-	-	-	11,743	-	31,325	-	-	40,700	493,463	5,301,125	10,377,325
-	-	-	-	-	-	-	-	-	-	3,664,495	-	-	-	3,839,016
3,534	10,240	8,882	37,991	8,771	25,000	106,313	122,686	274,719	21,985	-	-	-	2,105	1,145,030
-	-	-	-	-	-	-	-	-	-	-	-	-	-	435,771
-	-	-	-	275,000	-	-	-	-	-	-	-	-	-	7,873,156
-	-	-	-	183,251	-	-	-	-	-	-	-	-	-	589,304
-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,827
253,456	49,459	131,730	198,497	157,069	124,327	20,911	249,629	509,629	14,863	-	-	-	-	3,922,797
231,525	-	-	-	4,321,494	-	36,504,920	-	-	-	-	6,500	10,000	-	87,718,055
-	55,254	402,510	92,880	43,460	377,677	159,380	253,973	345,314	25,339	119,723	398	-	5,164	3,670,512
13,279,647	5,811,314	16,618,214	8,304,700	-	35,062,173	4,213,796	10,864,363	14,252,262	672,204	-	20,496,629	-	131,371	176,775,903
-	-	-	-	9,059	-	-	-	-	-	-	-	-	-	111,509
-	-	-	-	70,927	-	-	-	-	-	-	-	-	-	464,088
15,143,828	8,287,562	19,398,115	11,041,668	8,141,025	41,735,616	43,409,954	13,531,688	19,484,188	1,087,891	3,693,004	1,325,602	21,252,391	5,526,022	365,957,995
-	-	-	-	-	-	-	459,773	-	-	-	-	-	-	509,481
-	-	-	-	404,304	-	-	-	-	-	-	-	-	-	1,658,042
-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,107
-	-	-	-	404,304	-	-	459,773	-	-	-	-	-	-	2,254,630
\$ 122,215	\$ 180,429	\$ 318,005	\$ 176,624	\$ -	\$ 321,012	\$ 420,191	\$ 351,801	\$ 579,961	\$ 40,687	\$ -	\$ 132,148	\$ 72,169	\$ 396,292	\$ 5,053,361
52,132	19,989	27,917	3,114	289,138	38,900	176,947	82,751	107,995	3,216	145,284	179,717	262,394	15,518	4,742,016
-	-	-	-	-	-	-	-	-	-	-	-	-	16,080	622,747
-	-	-	-	-	-	1,933	14,369	3,229	-	-	-	-	4,925,801	5,649,882
32,504	-	-	-	-	-	48,074	324,516	23,757	85,000	-	-	-	-	1,024,918
-	-	-	-	-	-	237,211	63,984	99,366	-	-	-	-	-	830,978
-	-	-	-	2,500	-	-	-	-	-	-	47,500	-	-	468,760
-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	605,610
-	1,120,752	-	-	129,019	-	-	-	-	-	-	-	-	-	1,324,904
-	-	-	-	-	-	422,009	-	-	-	-	-	-	-	2,082,009
204,263	362,537	250,563	56,072	-	330,137	326,154	257,815	440,000	215,827	-	214,965	59,070	-	4,754,258
44,927	109,807	122,686	84,887	-	-	34,192	12,928	53,073	37,848	-	-	-	-	588,660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,688,149
-	-	-	-	2,866,547	-	-	-	-	-	-	-	300,000	-	3,298,286
-	-	-	-	-	-	19,654,720	-	-	-	-	-	-	-	85,086,496
14,553,248	6,173,865	17,851,988	8,604,732	-	34,732,036	25,210,084	13,546,254	16,736,661	502,206	-	20,485,729	-	72,640	210,318,317
29,952	73,204	81,790	56,592	-	-	11,397	4,309	17,691	25,232	-	-	-	-	657,478
-	-	-	-	-	-	-	-	-	-	-	-	-	-	803,813
-	-	-	-	-	-	-	-	-	-	-	-	-	-	266,138
-	-	-	-	1,549,028	-	-	-	-	-	-	-	-	-	7,571,374
15,039,241	8,040,583	19,152,949	9,492,021	4,836,232	35,422,085	46,542,912	14,658,727	18,061,733	910,016	145,284	359,365	21,335,257	5,485,401	337,438,154
-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,025
-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,175
-	-	-	-	333,375	-	-	-	-	-	-	-	-	-	832,458
-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,135
-	-	-	-	333,375	-	-	-	-	-	-	-	-	-	1,578,793
(992,883)	(644,767)	(950,097)	(475,003)	2,064,694	502,004	(3,315,505)	(1,976,331)	(2,069,456)	(5,627)	-	126,223	(193,667)	5,164	(17,211,654)
-	-	-	-	-	-	1,251,447	-	-	-	-	-	-	-	5,293,441
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,818,485
-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,105
1,097,470	891,746	1,195,263	2,024,650	1,311,028	5,811,527	143,547	15,119	5,214	183,502	3,547,720	840,014	110,801	28,352	2,038,520
\$ 104,587	\$ 246,979	\$ 245,166	\$ 1,549,647	\$ 3,375,722	\$ 6,313,531	\$ (3,132,958)	\$ (667,266)	\$ 1,422,455	\$ 177,875	\$ 3,547,720	\$ 966,237	\$ (82,866)	\$ 40,621	\$ 29,195,678

DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY  
STATEMENT OF ACTIVITIES  
COMBINING STATEMENT OF COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2025

	Academir Preparatory of ChampionsGate	Bellalago Educational Facilities Benefit District	BridgePrep Academy of Osceola	BridgePrep Academy of St Cloud	Creative Inspiration Journey School	Flora Ridge Educational Facilities Benefit District	Florida Cyber Charter Academy at Osceola	The Foundation for Osceola Education, Inc.	Four Corners Charter School, Inc.	Four Corners Upper School	Kissimmee Charter Academy	Lincoln-Marti Charter Schools, Inc.	Main Street High School
<b>Component Unit Activities:</b>													
Instruction	\$ 1,407,652	\$ -	\$ 2,964,439	\$ 2,619,201	\$ 2,619,088	\$ -	\$ 2,307,302	\$ 9,718,514	\$ 7,803,228	\$ 5,855,414	\$ 3,549,257	\$ 659,957	\$ 1,025,933
Pupil Personnel Services	55,258	-	232,731	216,572	222,264	-	553,476	-	-	314,326	156,446	-	338,550
Instructional Media Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	-	-	2,986,339	-	-	-	30,755	17,711	-
Instructional Staff Training Services	-	-	26,733	18,411	9,963	-	1,536	-	-	26,045	116,050	13,500	-
Instruction Related Technology	-	-	135,322	123,256	14,213	-	864,986	-	-	239,359	57,644	-	-
Board	-	53,624	107,938	103,087	32,298	39,348	13,198	-	8,061	61,149	12,000	1,000	50,781
General Administration	99,877	20,000	148,147	95,647	106,282	7,250	78,154	-	337,401	-	-	-	285,744
School Administration	248,943	-	589,067	569,733	411,678	-	1,713,946	-	-	-	-	-	-
Facilities Acquisition and Construction	-	561,765	-	-	5,611	-	-	2,370,407	-	1,189,874	1,257,211	7,976	-
Fiscal Services	58,383	-	807,059	716,182	189,734	20,000	-	2,071,452	715,920,000	-	10,106	-	-
Food Services	113,029	-	31,819	200,616	263,331	-	-	-	20,000	1,226,207	61,729	97,417	787,187
Central Services	-	-	47,218	34,020	33,695	-	-	-	-	5,128	697,180	145,405	-
Pupil Transportation Services	-	-	-	-	-	-	-	-	-	100,064	83,968	15,000	-
Operation of Plant	422,097	-	1,613,401	1,201,043	979,972	-	65,608	2,766,760	-	1,774,289	1,157,615	242,279	1,015,298
Maintenance of Plant	29,358	-	73,369	141,957	31,373	-	-	-	200,465	298,788	51,790	19,032	-
Administrative Technology Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Services	-	-	80,754	101,335	151,699	-	-	5,184,844	-	525,412	239,796	-	-
Debt Service	338,285	16,356	916,400	-	-	-	-	-	-	-	782,350	7,574	-
Interest on Long Term Debt	1,118,542	582,211	-	1,007,783	850,000	228,214	-	126,874	-	1,138,484	-	-	242,529
Unallocated Depreciation/Amortization	603,157	-	-	-	-	3,895	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>4,494,581</b>	<b>1,233,956</b>	<b>7,774,397</b>	<b>7,148,843</b>	<b>5,921,201</b>	<b>298,707</b>	<b>8,584,545</b>	<b>22,238,851</b>	<b>9,085,075</b>	<b>13,222,171</b>	<b>8,442,774</b>	<b>1,226,851</b>	<b>3,771,169</b>
<b>Program Revenues</b>													
Changes for Services	-	-	91,254	214,776	547,089	-	-	274,002	-	17,396	163,011	-	-
Operating Grants and Contributions	66,723	-	389,478	199,441	250,165	-	39,391	5,953,089	613,417	1,165,688	1,010,979	145,405	146,446
Capital Grants and Contributions	-	-	625,188	555,039	422,174	-	-	1,087,554	849,540	1,066,893	466,245	112,877	304,025
<b>Net (Expenses) Revenue</b>	<b>(4,427,858)</b>	<b>(1,233,956)</b>	<b>(6,668,477)</b>	<b>(6,179,587)</b>	<b>(4,701,773)</b>	<b>(298,707)</b>	<b>(8,545,154)</b>	<b>(14,924,206)</b>	<b>(7,622,118)</b>	<b>(10,972,194)</b>	<b>(6,802,539)</b>	<b>(968,569)</b>	<b>(3,320,698)</b>
<b>General Revenues</b>													
Federal	-	-	-	-	-	-	-	-	-	-	-	-	-
State passed through local school district	3,117,066	-	6,335,040	5,790,052	4,404,443	-	7,636,862	11,786,024	9,073,582	10,716,500	6,306,187	943,747	3,208,081
Grants and contributions not restricted to specific programs	-	1,685,498	-	-	-	600,391	-	-	-	-	-	121,146	-
Investment Earnings	-	121,929	-	-	-	55,025	-	319,383	45,945	201,504	-	-	269,629
Miscellaneous	321,745	-	-	-	279,836	-	908,292	1,089,560	-	48	318,117	-	-
Special Items	-	-	-	-	-	-	-	3,898,974	-	-	-	-	-
<b>Total General Revenues and Special Items</b>	<b>3,438,811</b>	<b>1,807,427</b>	<b>6,335,040</b>	<b>5,790,052</b>	<b>4,684,279</b>	<b>655,416</b>	<b>8,545,154</b>	<b>17,093,941</b>	<b>9,119,527</b>	<b>10,918,052</b>	<b>6,624,304</b>	<b>1,064,893</b>	<b>3,477,710</b>
<b>Change in Net Position</b>	<b>(989,047)</b>	<b>573,471</b>	<b>(333,437)</b>	<b>(389,535)</b>	<b>(17,494)</b>	<b>356,709</b>	<b>-</b>	<b>2,169,735</b>	<b>1,497,409</b>	<b>(54,142)</b>	<b>(178,235)</b>	<b>96,324</b>	<b>157,012</b>
Net Position - beginning	(1,307,540)	4,986,680	(1,207,766)	(1,948,031)	620,714	(4,968,878)	-	5,579,897	7,101,998	30,675	3,379,754	1,257,334	466,431
Adjustments to Beginning Net Position	(1,791,810)	-	-	-	-	-	-	-	-	-	-	-	-
Net Position - beginning	(3,099,350)	4,986,680	(1,207,766)	(1,948,031)	620,714	(4,968,878)	-	5,579,897	7,101,998	30,675	3,379,754	1,257,334	466,431
<b>Net Position - ending</b>	<b>(4,088,397)</b>	<b>5,560,151</b>	<b>(1,541,203)</b>	<b>(2,337,566)</b>	<b>603,220</b>	<b>(4,612,169)</b>	<b>-</b>	<b>7,749,632</b>	<b>8,599,407</b>	<b>(23,467)</b>	<b>3,201,519</b>	<b>1,353,658</b>	<b>623,443</b>

Mater Academy Preparatory High School	Mater Academy St. Cloud	Mater Brighton Lakes Academy	Mater Palms Academy	New Dimensions High School, Inc.	Osceola Science Charter School	Renaissance Academy of Arts and Sciences	Renaissance Charter School at Poinciana	Renaissance Charter School at Tapestry	Sports Leadership Arts Management	UCP Osceola Charter School	Victory Charter School	Victory Charter School KS	Virtual Preparatory Academy of Florida	Total Component Units
\$ 2,426,236	\$ 3,052,550	\$ 5,523,886	\$ 3,703,967	\$ 2,321,350	\$ 5,516,059	\$ 4,144,563	\$ 3,703,475	\$ 6,223,193	\$ 810,918	\$ 2,329,105	\$ 3,278,840	\$ 1,781,947	\$ 3,011,711	\$ 88,357,785
91,952	72,720	168,670	90,470	-	57,110	437,655	532,340	1,134,345	2,083	4,786	18,575	9,644	642,856	5,352,829
-	-	-	-	-	74,098	-	-	-	-	-	-	-	-	74,098
46,270	33,755	77,737	56,879	-	256,036	-	3,890	-	-	-	9,090	-	-	3,303,821
-	-	-	-	-	-	27,572	23,811	63,050	18,294	-	-	-	2,496	574,476
89,252	44,230	221,441	77,012	27,512	51,737	46,457	79,775	25,474	17,974	17,310	27,220	13,860	-	2,077,371
-	-	-	-	85,531	837,000	-	-	-	-	71,879	282,053	54,753	-	1,221,738
709,640	703,775	1,691,143	1,130,288	631,121	966,563	988,856	624,873	983,766	451,133	1,001,653	843,137	567,170	1,561,086	2,509,718
-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,213,039
83,600	97,058	200,925	136,008	24,536	87,166	14,913	552,201	1,835,482	26,917	200,449	678,145	330,942	155,717	3,364,854
341,974	289,852	798,575	473,524	-	22,457	2,223	-	78	126,943	-	-	-	-	8,407,957
114,263	120,171	334,561	184,132	-	641,724	100,889	261,074	178,771	53,536	304,901	91,924	98,604	-	3,512,134
290	105,716	55,858	188,038	210,577	-	637,000	354,691	188,776	-	-	-	-	-	2,798,515
1,462,300	1,207,341	2,667,310	1,782,846	671,075	-	2,733,119	1,566,677	1,254,396	626,684	466,160	1,640,678	1,459,323	94,193	2,412,611
97,629	136,852	735,491	212,148	102,995	288,783	314,618	267,120	268,463	25,628	46,513	158,772	15,204	-	28,870,464
38,959	55,549	79,186	89,305	-	88,354	-	-	-	-	16,107	149,323	1,125	633,628	3,516,348
29,964	73,540	416,234	178,955	65,857	209,948	200,655	245,154	412,583	25,776	-	-	-	-	1,151,536
743,179	348,495	921,885	468,253	-	1,056,582	-	-	41,386	-	-	-	-	-	8,202,506
-	-	-	-	134,788	-	2,508,100	791,877	1,186,323	-	-	-	19,290	-	5,640,745
-	-	-	-	-	359,623	-	-	-	-	15,440	-	-	-	9,935,015
6,275,508	6,341,604	13,892,902	8,771,825	4,275,342	10,585,614	12,358,619	9,198,968	13,807,162	2,289,183	4,601,246	7,184,632	4,352,262	6,101,687	203,479,675
27,747	245,153	488,343	231,080	-	-	135,248	167,569	199,554	31,162	-	-	910,000	-	3,743,384
511,773	455,499	1,280,361	884,504	121,982	512,494	300,908	695,951	996,031	61,704	-	246,342	85,742	45,322	16,178,835
408,598	470,933	980,600	667,149	272,060	717,434	740,199	676,256	1,095,084	130,533	-	571,506	265,461	-	12,485,348
(5,327,390)	(5,170,019)	(11,143,598)	(6,989,092)	(3,881,300)	(9,355,686)	(11,182,264)	(7,659,192)	(11,516,493)	(2,065,784)	(4,601,246)	(6,366,784)	(3,091,059)	(6,056,365)	(171,072,108)
-	-	-	7,179,315	-	-	-	-	-	-	-	-	-	-	7,179,315
4,097,167	5,093,192	10,149,686	-	3,919,431	9,218,872	7,637,969	7,029,352	11,476,970	1,342,368	5,047,992	5,825,266	2,899,011	4,301,816	147,356,676
1,200,000	-	950,000	-	143,376	771,902	2,090,067	-	-	750,000	112,548	-	-	1,760,000	10,184,928
54,833	101,297	66,828	98,859	-	-	101,688	146,740	237,997	-	-	-	-	-	1,821,657
-	34,937	-	-	-	620,749	864	-	1,348	17,111	569,404	1,253,383	601,263	-	6,016,657
-	-	-	-	-	-	-	-	-	-	(1,000,000)	-	-	-	2,898,974
5,352,000	5,229,426	11,166,514	7,278,174	4,062,807	10,611,523	9,829,724	7,176,956	11,716,315	2,109,479	4,729,944	7,078,649	3,500,274	6,061,816	175,458,207
24,610	59,407	22,916	289,082	181,507	1,255,837	(1,352,540)	(482,236)	199,822	43,695	128,698	711,865	409,215	5,451	4,386,099
132,738	299,811	366,325	1,344,013	3,194,215	5,057,694	(1,780,418)	(185,030)	1,222,633	186,320	3,419,022	254,372	(492,081)	35,170	27,046,052
(52,761)	(112,239)	(83,448)	-	-	-	-	-	-	(52,140)	-	-	-	-	(2,236,473)
79,977	187,572	222,250	1,260,565	3,194,215	5,057,694	(1,780,418)	(185,030)	1,222,633	134,180	3,419,022	254,372	(492,081)	35,170	24,809,579
\$ 104,587	\$ 246,979	\$ 245,166	\$ 1,549,647	\$ 3,375,722	\$ 6,313,531	\$ (3,132,958)	\$ (667,266)	\$ 1,422,455	\$ 177,875	\$ 3,547,720	\$ 966,237	\$ (82,866)	\$ 40,621	\$ 29,195,678

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# STATISTICAL SECTION



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## Introduction to the Statistical Section

*This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.*

### Financial Trends

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

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

### Revenue Capacity

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

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

### Debt Capacity

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

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

### Demographic and Economic Information

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

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

### Operating Information

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

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

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

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

	For the Fiscal Year ending June 30				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Governmental Activities</b>					
Net investment in Capital Assets	\$ 484,808,699	\$ 508,196,302	\$ 556,200,796	\$ 594,521,122	\$ 642,091,911
Restricted	119,173,058	148,132,173	170,937,433	240,578,560	308,631,681
Unrestricted	<u>(173,075,853)</u>	<u>(187,484,019)</u>	<u>(156,403,703)</u>	<u>(162,506,739)</u>	<u>(192,824,401)</u>
Total governmental activities net position	<u>\$ 430,905,904</u>	<u>\$ 468,844,456</u>	<u>\$ 570,734,526</u>	<u>\$ 672,592,943</u>	<u>\$ 757,899,191</u>

Source:  
 District records

	<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>		<u>2025</u>
\$	669,257,845	\$	697,813,675	\$	773,820,159	\$	971,623,914	\$	1,134,632,425
	414,159,573		559,931,087		649,673,946		630,389,526		649,135,900
	<u>(208,431,521)</u>		<u>(200,628,998)</u>		<u>(189,741,620)</u>		<u>(247,370,620)</u>		<u>(261,701,312)</u>
<u>\$</u>	<u>874,985,897</u>	<u>\$</u>	<u>1,057,115,764</u>	<u>\$</u>	<u>1,233,752,485</u>	<u>\$</u>	<u>1,354,642,820</u>	<u>\$</u>	<u>1,522,067,013</u>

**Schedule 2**  
**District School Board of Osceola County**  
**Changes in Net Position - Primary Government**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	<b>For the Fiscal Year ending June 30</b>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Primary Government:</b>				
<b>Expenses</b>				
Governmental activities:				
Instruction	\$ 311,639,361	\$ 333,153,721	\$ 352,078,958	\$ 386,512,557
Pupil Personnel Services	23,533,909	25,245,474	27,161,815	30,655,797
Instructional Media Services	4,638,080	4,767,568	5,076,970	5,370,748
Instruction and Curriculum Development Services	16,950,455	18,401,374	19,201,920	21,941,930
Instructional Staff Training Services	8,895,901	9,279,268	9,928,182	12,595,631
Instruction Related Technology	4,268,253	4,540,916	4,828,689	4,924,091
Board of Education	1,748,662	1,578,395	1,255,886	1,211,308
General Administration	2,760,587	2,851,014	3,089,842	3,260,521
School Administration	23,324,361	24,531,728	25,768,790	26,538,432
Facilities Services	14,914,658	12,483,779	17,348,888	21,289,873
Fiscal Services	1,971,065	2,068,355	2,310,798	2,391,647
Food Services	29,309,705	30,676,116	32,571,028	33,576,252
Central Services	7,564,360	7,777,920	8,220,245	8,836,176
Pupil Transportation Services	22,452,171	22,826,052	25,326,208	27,235,730
Operation of Plant	31,647,174	33,552,679	34,662,229	36,421,063
Maintenance of Plant	8,295,989	8,808,276	9,405,015	10,641,145
Administrative Technology Services	4,071,518	4,442,744	5,007,879	5,755,107
Community Services	5,444,934	5,294,861	4,838,607	4,924,520
Interest on Long-term Debt	12,049,157	15,788,423	9,051,396	9,495,189
Loss on Disposal of Capital Assets	-	681,916	-	-
Unallocated Depreciation Expense	35,316,748	35,026,910	34,635,528	34,896,561
<b>Total expenses - Primary Government</b>	<b><u>\$ 570,797,048</u></b>	<b><u>\$ 603,777,489</u></b>	<b><u>\$ 631,768,873</u></b>	<b><u>\$ 688,474,278</u></b>
<b>Program Revenues</b>				
Governmental Activities				
Charges for Services				
Instruction	\$ 2,642,876	\$ 2,454,403	\$ 2,181,514	\$ 2,424,452
Food Services	3,390,984	2,519,613	2,214,598	1,809,646
Pupil Transportation Services	646,279	663,527	904,007	94,448
Community Services	2,829,867	2,803,086	3,296,995	3,415,103
Operating Grants and Contributions				
Instruction	108,562,019	110,127,867	113,634,808	118,869,038
Food Services	31,689,599	33,985,232	34,774,560	36,948,188
Capital Grants and Contributions				
Facilities Acquisition and Construction	36,043,720	42,941,325	43,917,297	78,912,194
Community Services	-	1,264,597	-	-
Interest on Long-term Debt	1,832,828	-	942,878	763,389
<b>Total Program Revenues - Primary Government</b>	<b><u>\$ 187,638,172</u></b>	<b><u>\$ 196,759,650</u></b>	<b><u>\$ 201,866,657</u></b>	<b><u>\$ 243,236,458</u></b>
<b>Net (Expense) - Primary Government</b>	<b><u>\$ (383,158,876)</u></b>	<b><u>\$ (407,017,839)</u></b>	<b><u>\$ (429,902,216)</u></b>	<b><u>\$ (445,237,820)</u></b>

**Source:**  
District records

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	395,651,095	\$ 415,275,745	\$ 410,792,620	\$ 480,860,171	\$ 546,016,621	\$ 523,176,497
	31,286,985	32,494,498	32,961,067	37,906,125	43,882,635	40,856,665
	4,997,342	5,184,681	6,427,101	7,135,163	7,201,238	6,560,858
	22,621,624	24,560,164	24,242,642	31,401,139	33,580,763	33,034,958
	12,407,615	11,884,929	13,536,619	18,893,634	21,049,242	15,889,741
	5,036,599	9,141,686	16,310,549	8,106,534	8,079,028	6,561,808
	1,243,539	1,778,741	5,339,041	1,856,404	2,028,275	2,143,192
	3,462,702	4,154,629	4,059,795	5,734,032	5,914,597	3,943,397
	26,491,620	27,230,029	25,863,321	30,984,653	35,607,831	33,283,804
	34,209,654	29,153,447	26,431,434	28,319,916	39,668,868	44,344,317
	2,292,148	2,530,927	2,163,302	2,633,438	2,945,932	3,052,574
	30,929,431	25,083,377	34,631,424	34,258,784	37,869,681	39,293,732
	9,071,627	12,339,829	11,833,065	11,437,356	11,664,904	11,474,234
	26,247,815	25,686,161	28,096,622	34,401,118	39,039,927	38,255,351
	41,569,779	40,909,210	44,576,013	50,248,745	52,373,126	51,370,757
	10,338,335	10,878,590	10,522,020	11,942,576	12,198,306	13,815,711
	4,523,927	7,783,017	4,941,620	5,830,987	7,652,113	10,960,541
	4,467,594	5,219,173	5,519,122	5,746,978	7,530,248	7,205,779
	8,945,531	8,853,423	8,193,588	7,669,716	8,718,667	8,847,766
	-	-	-	-	-	-
	34,151,861	37,187,781	36,757,882	36,200,391	39,024,622	43,795,940
<u>\$</u>	<u>709,946,823</u>	<u>\$ 737,330,037</u>	<u>\$ 753,198,847</u>	<u>\$ 851,567,860</u>	<u>\$ 962,046,624</u>	<u>\$ 937,867,622</u>
\$	1,948,570	\$ 1,821,774	\$ 2,801,671	\$ 3,830,939	\$ 4,359,609	\$ 4,639,832
	1,328,966	579,136	668,393	2,034,062	2,506,461	2,194,561
	75,447	20,940	62,578	202,357	127,577	138,631
	2,651,189	1,997,891	2,559,352	2,935,204	3,831,144	3,122,991
	120,658,558	122,573,469	122,853,261	127,534,133	132,187,059	133,409,507
	28,189,494	61,760,344	32,527,382	37,119,850	35,777,663	35,428,185
	78,197,965	85,268,479	109,573,095	94,374,543	73,518,261	91,948,492
	-	-	-	-	-	-
	677,985	645,136	618,842	545,471	385,213	265,784
<u>\$</u>	<u>233,728,174</u>	<u>\$ 274,667,169</u>	<u>\$ 271,664,574</u>	<u>\$ 268,576,559</u>	<u>\$ 252,692,987</u>	<u>\$ 271,147,983</u>
<u>\$</u>	<u>(476,218,649)</u>	<u>\$ (462,662,868)</u>	<u>\$ (481,534,273)</u>	<u>\$ (582,991,301)</u>	<u>\$ (709,353,637)</u>	<u>\$ (666,719,639)</u>

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

	<b>For the Fiscal Year ending June 30</b>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Net (Expense)/Revenue - Primary Government</b>	<u>\$ (383,158,876)</u>	<u>\$ (407,017,839)</u>	<u>\$ (429,902,216)</u>	<u>\$ (445,237,820)</u>
<b>General Revenues and Changes in Net Position</b>				
Taxes:				
Property taxes, levied for operational purposes	\$ 117,462,480	\$ 117,411,122	\$ 125,285,264	\$ 130,434,603
Property taxes, levied for capital projects	30,186,687	32,537,685	34,733,867	39,812,487
Local sales taxes	12,771,275	25,010,568	45,404,305	47,849,163
Grants and contributions not restricted to specific programs	242,260,027	259,580,554	277,817,616	304,090,750
Investment earnings/(loss)	3,176,842	1,060,614	2,339,176	10,499,198
Miscellaneous	<u>9,289,079</u>	<u>9,355,848</u>	<u>10,200,372</u>	<u>14,410,036</u>
<b>Total General Revenues - Primary Government</b>	<u>\$ 415,146,390</u>	<u>\$ 444,956,391</u>	<u>\$ 495,780,600</u>	<u>\$ 547,096,237</u>
<b>Changes in Net Position - Primary Government</b>	<u>\$ 31,987,514</u>	<u>\$ 37,938,552</u>	<u>\$ 65,878,384</u>	<u>\$ 101,858,417</u>

Source:  
District records

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	<u>(476,218,649)</u>	<u>\$ (462,662,868)</u>	<u>\$ (481,534,273)</u>	<u>\$ (582,991,301)</u>	<u>\$ (709,353,637)</u>	<u>\$ (666,719,639)</u>
\$	140,658,925	\$ 147,611,813	\$ 154,125,199	\$ 170,509,611	\$ 205,392,875	\$ 217,283,184
	44,488,771	48,898,005	52,605,534	63,668,452	76,926,496	84,813,461
	44,396,966	45,489,330	66,335,040	70,994,530	68,747,604	74,522,884
	308,037,023	318,123,332	384,763,523	422,245,150	413,682,636	380,951,158
	12,624,596	1,345,658	(6,101,476)	18,983,891	39,634,142	40,904,505
	<u>11,318,616</u>	<u>18,281,436</u>	<u>11,936,320</u>	<u>13,226,388</u>	<u>25,860,219</u>	<u>13,736,496</u>
\$	<u>561,524,897</u>	<u>\$ 579,749,574</u>	<u>\$ 663,664,140</u>	<u>\$ 759,628,022</u>	<u>\$ 830,243,972</u>	<u>\$ 812,211,688</u>
\$	<u>85,306,248</u>	<u>\$ 117,086,706</u>	<u>\$ 182,129,867</u>	<u>\$ 176,636,721</u>	<u>\$ 120,890,335</u>	<u>\$ 145,492,049</u>

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

**For the Fiscal Year ending June 30**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General Fund</b>				
Nonspendable	\$ 2,504,747	\$ 2,714,482	\$ 2,504,820	\$ 2,425,555
Restricted	18,156,321	18,400,024	15,905,069	15,428,255
Assigned	4,844,727	4,681,885	5,962,073	6,853,872
Unassigned	<u>41,010,743</u>	<u>41,618,791</u>	<u>44,079,630</u>	<u>44,243,507</u>
Total General Fund	<u>\$ 66,516,538</u>	<u>\$ 67,415,182</u>	<u>\$ 68,451,592</u>	<u>\$ 68,951,189</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 1,162,356	\$ 1,205,400	\$ 1,077,716	\$ 763,956
Restricted	106,161,674	222,501,059	235,402,182	260,325,766
Assigned	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 107,324,030</u>	<u>\$ 223,706,459</u>	<u>\$ 236,479,898</u>	<u>\$ 261,089,722</u>
Total Governmental Funds	<u>\$ 173,840,568</u>	<u>\$ 291,121,641</u>	<u>\$ 304,931,490</u>	<u>\$ 330,040,911</u>

**Source:**  
District records

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 3,175,284	\$ 2,976,253	\$ 3,476,795	\$ 3,835,373	\$ 3,274,107	\$ 3,894,717
20,064,640	24,190,993	27,386,662	33,933,319	30,567,015	16,282,654
4,896,493	6,519,633	4,984,464	5,540,809	15,966,968	11,974,392
49,808,926	55,301,401	51,822,391	45,338,249	42,727,579	44,425,487
<u>\$ 77,945,343</u>	<u>\$ 88,988,280</u>	<u>\$ 87,670,312</u>	<u>\$ 88,647,750</u>	<u>\$ 92,535,669</u>	<u>\$ 76,577,250</u>
\$ 1,550,526	\$ 668,749	\$ 819,366	\$ 656,678	\$ 714,178	\$ 872,006
295,794,200	450,364,307	581,378,792	640,227,364	655,748,014	679,517,771
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 297,344,726</u>	<u>\$ 451,033,056</u>	<u>\$ 582,198,158</u>	<u>\$ 640,884,042</u>	<u>\$ 656,462,192</u>	<u>\$ 680,389,777</u>
<u>\$ 375,290,069</u>	<u>\$ 540,021,336</u>	<u>\$ 669,868,470</u>	<u>\$ 729,531,792</u>	<u>\$ 748,997,861</u>	<u>\$ 756,967,027</u>

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

	<u>For the Fiscal Year ending June 30</u>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues</b>				
Federal direct	\$ 4,245,607	\$ 4,275,783	\$ 3,842,771	\$ 5,584,301
Federal through State	71,723,722	73,692,342	74,144,738	86,565,817
State sources	309,665,209	329,266,843	351,551,486	371,198,454
Local sources	<u>215,536,470</u>	<u>231,140,276</u>	<u>265,935,801</u>	<u>323,938,115</u>
 Total revenues	 <u>\$ 601,171,008</u>	 <u>\$ 638,375,244</u>	 <u>\$ 695,474,796</u>	 <u>\$ 787,286,687</u>

**Source:**  
 District records

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 6,193,236	\$ 5,603,360	\$ 5,181,502	\$ 6,468,606	\$ 5,605,203	\$ 5,797,046
72,413,909	107,163,950	134,298,870	160,028,783	152,209,898	104,378,083
381,106,787	392,461,051	404,485,019	424,501,265	427,650,523	444,144,569
<u>333,289,983</u>	<u>348,327,256</u>	<u>392,434,726</u>	<u>442,436,509</u>	<u>491,462,240</u>	<u>514,230,638</u>
<u>\$ 793,003,915</u>	<u>\$ 853,555,617</u>	<u>\$ 936,400,117</u>	<u>\$ 1,033,435,163</u>	<u>\$ 1,076,927,864</u>	<u>\$ 1,068,550,336</u>

Schedule 6

District School Board of Osceola County  
 Governmental Funds Expenditures and Debt Service Ratio  
 Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year ending June 30			
	2016	2017	2018	2019
<b>Expenditures</b>				
Instruction	\$ 310,555,110	\$ 321,579,744	\$ 339,632,764	\$ 371,095,214
Pupil Personnel Services	23,290,424	24,058,648	25,392,616	28,910,431
Instructional Media Services	4,627,227	4,612,307	4,811,090	5,088,937
Instruction and Curriculum Development Services	16,710,413	17,412,544	17,953,151	20,495,516
Instructional Staff Training Services	8,882,840	8,843,586	9,367,984	11,974,841
Instruction Related Technology	4,238,816	4,302,167	4,518,485	4,672,795
Board of Education	1,745,998	1,565,672	1,236,867	1,200,520
General Administration	2,819,209	2,793,008	2,984,967	3,125,785
School Administration	23,086,838	23,459,783	24,197,009	24,893,749
Facilities Acquisition and Construction	11,243,631	12,346,580	16,533,565	21,212,121
Fiscal Services	2,021,992	1,925,667	2,140,615	2,216,960
Food Services	29,143,693	29,988,376	31,701,034	32,748,883
Central Services	7,466,404	7,534,680	7,790,493	8,524,645
Pupil Transportation Services	19,832,017	19,772,543	22,217,613	24,117,823
Operation of Plant	31,140,563	32,664,336	33,315,337	35,371,798
Maintenance of Plant	8,194,955	8,594,886	8,949,660	10,088,887
Administrative Technology Services	4,099,622	4,255,025	4,766,512	5,544,939
Community Services	5,408,882	5,131,035	4,650,056	4,773,796
Capital outlay:				
Facilities Acquisition and Construction	6,817,643	40,287,143	70,625,077	91,447,376
Charter School Local Capital Improvement	-	-	624,570	-
Other Capital Outlay	9,798,576	3,663,657	13,010,289	13,157,293
Debt service:				
Principal	18,690,550	19,066,296	16,501,060	21,331,584
Interest and Fiscal Charges	11,797,768	12,177,869	10,350,671	10,052,163
Dues, Fees and Issuance Costs	-	-	-	-
Total Expenditures	<u>\$ 561,613,171</u>	<u>\$ 606,035,552</u>	<u>\$ 673,271,485</u>	<u>\$ 752,046,056</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	5.59%	5.56%	4.55%	4.85%

Source:

District records

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	380,420,950	\$ 401,926,413	\$ 420,916,468	\$ 468,487,779	\$ 502,130,962	\$ 518,565,138
	30,195,019	30,919,490	34,227,557	36,386,995	38,435,716	40,184,618
	4,821,553	4,936,980	6,623,920	6,870,980	6,356,742	6,454,321
	21,847,887	23,320,027	25,211,655	30,138,597	29,301,973	32,480,939
	11,957,354	11,355,338	13,978,141	18,301,651	18,823,539	15,674,719
	4,861,790	8,882,610	16,517,840	7,841,897	7,141,815	6,453,133
	1,189,679	1,763,849	5,350,821	1,842,561	1,953,555	2,129,441
	3,318,701	4,080,983	4,113,810	5,656,456	5,618,523	3,909,045
	25,584,213	25,836,108	27,002,054	29,680,798	30,998,554	32,717,028
	31,728,153	14,179,228	27,440,839	15,382,978	38,020,316	44,287,825
	2,211,899	2,411,036	2,254,224	2,527,062	2,588,153	3,008,673
	29,788,939	24,527,080	32,241,671	35,857,057	35,826,696	39,018,796
	8,730,710	11,999,386	12,111,571	11,112,915	10,462,411	11,318,118
	23,060,659	21,980,515	25,692,256	29,925,883	31,915,192	33,448,330
	38,876,991	38,551,657	45,010,177	49,779,093	50,382,528	52,061,036
	9,943,301	10,514,105	10,814,370	11,613,650	11,080,239	13,666,654
	4,357,240	7,593,182	5,091,952	5,645,626	6,906,552	10,850,812
	4,295,743	5,078,758	5,643,229	5,599,386	6,884,740	7,126,740
	66,843,723	77,773,443	41,664,943	153,568,004	221,640,835	236,525,271
	404,992	-	-	-	-	-
	12,109,706	4,522,969	3,718,943	5,722,850	22,341,789	16,243,705
	21,981,361	22,700,211	29,963,886	31,202,015	31,309,000	32,253,000
	9,678,533	9,120,262	8,265,297	7,764,655	7,887,527	8,391,774
	-	166,565	227,097	127,969	183,575	711,942
<u>\$</u>	<u>748,209,096</u>	<u>\$ 764,140,195</u>	<u>\$ 804,082,721</u>	<u>\$ 971,036,857</u>	<u>\$ 1,118,190,932</u>	<u>\$ 1,167,481,058</u>

4.73%

4.67%

5.04%

4.80%

4.48%

4.44%

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

	For the Fiscal Year ending June 30				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Excess of revenues over (under) expenditures	\$ 39,557,837	\$ 32,339,692	\$ 22,203,311	\$ 35,240,631	\$ 44,794,819
Other Financing Sources	71,455,987	199,528,943	28,222,915	46,079,352	58,376,700
Other Financing Uses	<u>73,957,368</u>	<u>114,587,563</u>	<u>36,616,377</u>	<u>56,210,562</u>	<u>57,922,361</u>
Net change in fund balances	<u>\$ 37,056,456</u>	<u>\$ 117,281,072</u>	<u>\$ 13,809,849</u>	<u>\$ 25,109,421</u>	<u>\$ 45,249,158</u>

Source:  
 District records

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>\$ 89,415,422</u>	<u>\$ 132,317,397</u>	<u>\$ 62,398,306</u>	<u>\$ (41,263,070)</u>	<u>\$ (98,930,722)</u>
122,260,561	76,460,427	71,485,391	137,238,211	225,749,832
<u>46,944,719</u>	<u>78,930,690</u>	<u>74,220,374</u>	<u>76,509,071</u>	<u>118,849,944</u>
<u><u>\$ 164,731,264</u></u>	<u><u>\$ 129,847,134</u></u>	<u><u>\$ 59,663,323</u></u>	<u><u>\$ 19,466,070</u></u>	<u><u>\$ 7,969,166</u></u>

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

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2015	\$ 18,141,220	\$ 19,035,908	\$ 1,371,038	\$ 1,438,655
2016	19,637,295	21,579,445	1,362,727	1,497,502
2017	21,532,969	23,228,661	1,423,844	1,535,970
2018	23,825,533	25,813,145	1,542,600	1,671,289
2019	26,769,110	28,417,314	1,633,570	1,734,151
2020	29,745,311	31,410,043	1,646,343	1,738,483
2021	32,467,101	47,295,622	1,635,341	3,293,290
2022	37,993,073	56,612,265	1,742,857	3,485,680
2023	44,601,539	70,670,367	1,745,731	3,395,159
2024	50,515,866	76,496,839	1,931,346	3,629,680

**Notes:** (1) Per \$1,000 of assessed value

**Source:** Osceola County Annual Comprehensive Financial Report, FYE 9/30/24, Schedule 5

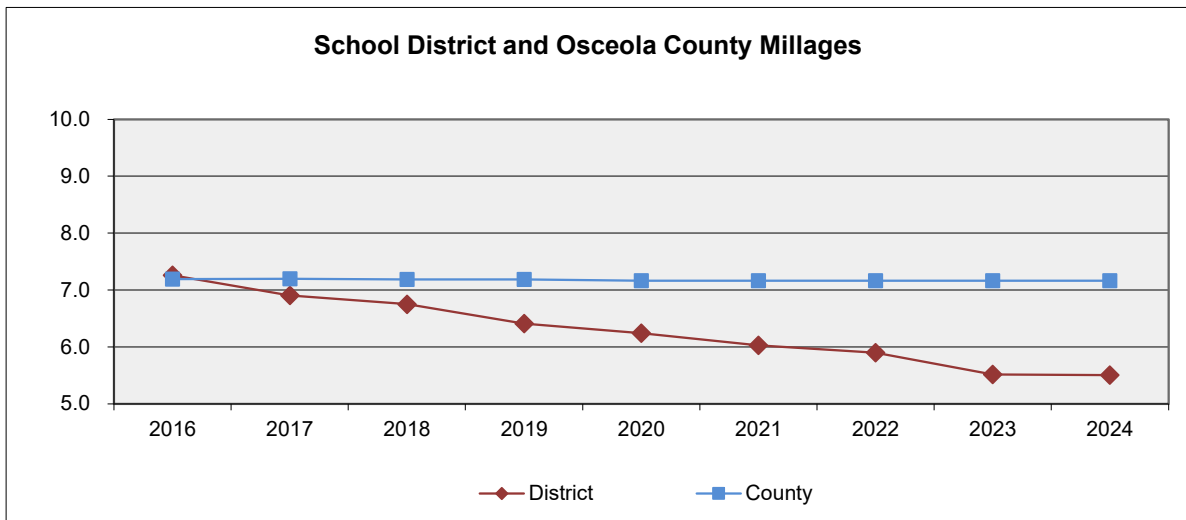
Centrally Assessed Property		Total		Total Direct Rate <sup>(1)</sup>
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$ 4,493	\$ 4,715	\$ 19,516,751	\$ 20,479,278	7.375
4,767	5,238	21,004,789	23,082,185	7.261
4,630	4,995	22,961,443	24,769,626	6.905
4,821	5,223	25,372,954	27,489,657	6.749
4,801	5,097	28,407,481	30,156,562	6.411
5,422	5,725	31,397,076	33,154,251	6.240
5,630	6,391	34,108,072	50,595,303	6.026
6,088	6,843	39,742,018	60,104,788	5.897
6,217	6,904	46,353,487	74,072,430	5.516
6,165	6,913	52,453,377	80,133,432	5.504

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

Levy Year	District Direct Rates					Overlapping Rates
	Required Local Effort	Capital Outlay	Basic Discretionary	Prior Period Funding Adjustment	Total Direct	Osceola County
2016	5.009	1.500	0.748	0.004	7.261	7.193
2017	4.643	1.500	0.748	0.014	6.905	7.199
2018	4.501	1.500	0.748	-	6.749	7.186
2019	4.161	1.500	0.748	0.002	6.411	7.186
2020	3.984	1.500	0.748	0.008	6.240	7.164
2021	3.761	1.500	0.748	0.017	6.026	7.163
2022	3.639	1.500	0.748	0.010	5.897	7.163
2023	3.262	1.500	0.748	0.006	5.516	7.163
2024	3.244	1.500	0.748	0.012	5.504	7.163
2025	3.090	1.500	0.748	0.005	5.343	N/A

Sources: District records, District Summary Budget, Section I. Assessment and Millage Levies  
 Osceola County



Schedule 10  
District School Board of Osceola County  
Principal Osceola County Property Tax Payers  
September 30, 2024 and Ten Years Earlier  
(In thousands)  
Unaudited

Taxpayer	September 30, 2024			September 30, 2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 1,245,346	1	2.37%	\$ 837,169	1	4.90%
Walt Disney Parks and Resorts US Inc.	923,970	2	1.76%	584,979	2	3.43%
Lando Resorts Corporation	780,465	3	1.49%	417,750	3	2.45%
RHP Property G.P. Limited Partnership	496,228	4	0.95%	-	-	-
Windham Vacation Own & Resorts/Club Wyndham	305,140	5	0.58%	-	-	-
Duke Energy Florida LLC	302,735	6	0.58%	282,333	4	1.65%
BR Gates/Grand at Westside/Meadows/Sonoma DST	294,706	7	0.56%	-	-	-
Tempus Palms International	293,330	8	0.56%	258,908	6	1.52%
Osceola Regional Hospital Inc.	151,810	9	0.29%	101,611	10	0.60%
Omni-Championsgate Resort Hotel LLC	139,059	10	0.27%	107,064	9	0.63%
Dedicated Prime Orlando LP	124,478	11	0.24%	-	-	-
Silver Lake Resort	116,701	12	0.22%	107,786	8	0.63%
Sabal Trail Transmission	114,371	13	0.22%	-	-	-
Worldmark The Club	107,222	14	0.20%	44,523	20	0.26%
Walmart Stores/WalSam Dev Co.	100,526	15	0.19%	60,112	14	0.35%
KF Orlando Development LP	96,839	16	0.18%	-	-	-
CIV Development FL Partners LLC	89,856	17	0.17%	-	-	-
2013-1/2017-1/2017-2/2018-2/2018-3/2018-4/2019-1 IH Borrov	86,776	18	0.17%	-	-	-
El Mirasol Partners LLC	85,410	19	0.16%	-	-	-
19 South Apartments LLC	77,644	20	0.15%	-	-	-
G.P. Limited Partnership	-	-	-	260,716	5	1.53%
Star Island/Vacation Break/Wyndham	-	-	-	209,761	7	1.23%
Orlando Resort Development Group, Inc.	-	-	-	66,641	11	0.39%
Lowe's Home Centers Inc.	-	-	-	64,550	12	0.38%
Florida Gas Transmission CO	-	-	-	62,991	13	0.37%
IH2 Prop FL LP/IH3 Prop FL LPIH4Prop FL LP	-	-	-	58,838	15	0.34%
Embarq Florida Inc/Sprint/SprintCom	-	-	-	55,788	16	0.33%
Timescape Resorts LLC	-	-	-	52,499	17	0.31%
Metropolitan Life Insurance Co.	-	-	-	49,841	18	0.29%
Adventist Health System Sunbelt Inc.	-	-	-	46,434	19	0.27%
Total taxable assessed value twenty largest taxpayers	5,932,612		11.31%	3,730,294		21.85%
Total taxable assessed value all other taxpayers	46,520,766		88.69%	13,345,500		78.15%
Total taxable assessed value all taxpayers	<u>\$ 52,453,378</u>		<u>100.00%</u>	<u>\$ 17,075,794</u>		<u>100.00%</u>

Source:

Osceola County Annual Comprehensive Financial Report, FYE 9/30/24, Schedule 7

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected with the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 153,424,444	\$ 147,442,560	96.10%	\$ 164,884	\$ 147,607,444	96.21%
2017	155,326,218	149,783,923	96.43%	121,820	149,905,743	96.51%
2018	166,007,030	159,897,312	96.32%	237,430	160,134,742	96.46%
2019	175,782,158	170,009,659	96.72%	74,249	170,083,908	96.76%
2020	192,931,890	185,073,447	95.93%	67,973	185,141,420	95.96%
2021	204,516,334	196,441,845	96.05%	50,058	196,491,903	96.08%
2022	215,282,378	206,681,373	96.00%	40,397	206,721,770	96.02%
2023	244,157,685	234,137,666	95.90%	49,051	234,186,717	95.92%
2024	293,473,070	282,270,319	96.18%	15,552	282,285,871	96.19%
2025	314,005,891	302,081,092	96.20%	-	302,081,092	96.20%

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

**Source:** District records

Schedule 12

District School Board of Osceola County

Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year	Leases and Installment Purchases	Notes	Bonds	Certificates Of Participation
2016	\$ -	\$ 3,553,948	\$ 60,315,556	\$ 174,013,756
2017	-	-	139,784,038	166,041,925
2018	-	-	133,297,264	156,118,988
2019	-	-	122,116,112	145,876,051
2020	-	-	110,740,961	135,208,259
2021	-	-	174,319,516	124,143,477
2022	-	-	155,526,980	112,629,782
2023	-	-	136,377,241	100,730,000
2024	-	-	176,985,392	88,770,000
2025	-	-	277,678,651	76,475,000

Notes:

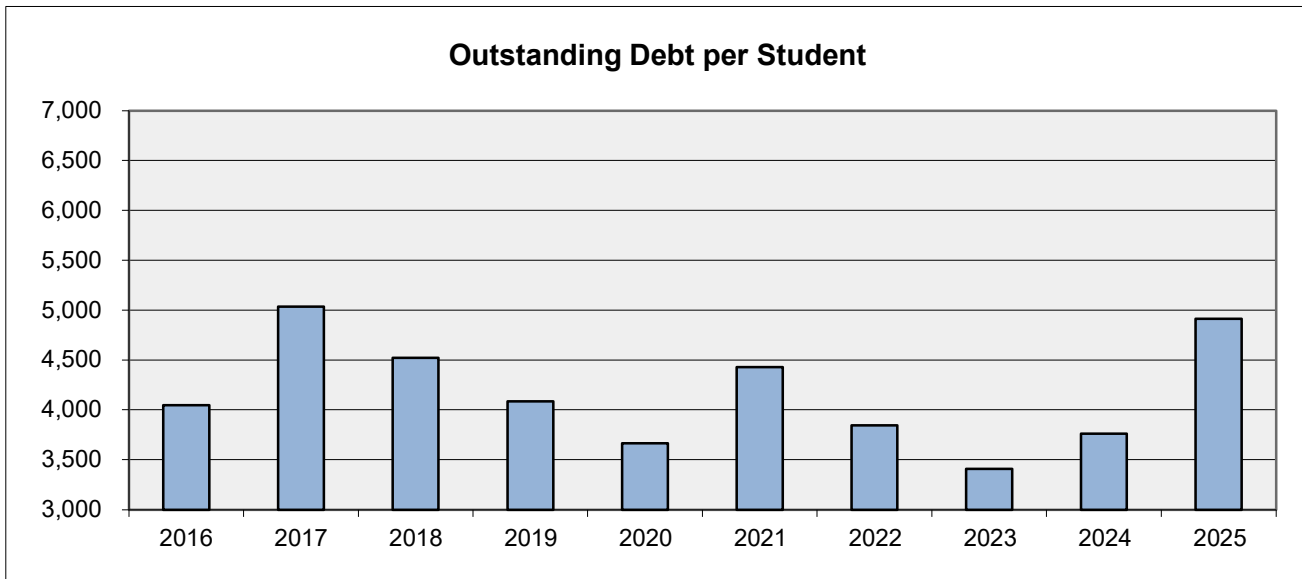
<sup>(1)</sup> Schedule 16 Personal Income (thousands) divided by Total Debt.

<sup>(2)</sup> Total Debt divided by Schedule 19 Student Enrollment.

<sup>(3)</sup> n/a = data not available

Source:

District records



<b>EFBD Agreement Payable</b>	<b>Total</b>	<b>Percentage of Personal Income (1)</b>	<b>Outstanding Debt Per Student (2)</b>
\$ 9,583,179	\$ 247,466,439	3.92%	\$ 4,047
9,312,626	315,138,589	3.27%	5,035
9,001,150	298,417,402	3.79%	4,521
8,649,566	276,641,729	4.44%	4,085
8,254,204	254,203,424	5.21%	3,664
7,820,993	306,283,986	4.93%	4,426
7,820,993	275,977,755	6.34%	3,844
7,312,978	244,420,219	7.67%	3,407
6,766,730	272,522,122	7.68%	3,759
6,191,457	360,345,108	n/a (3)	4,911

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Schedule 13  
 District School Board of Osceola County  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2025  
 Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
<b>Osceola County Board of County Commissioners</b>			
Limited General Obligation Bonds	\$ 6,070	100.00%	\$ 6,070
Revenue Bonds	310,395	100.00%	310,395
Special Assessment Bonds	-	0.00%	-
			316,465
Subtotal, overlapping debt			316,465
<b>District direct debt</b>			<b>360,345,108</b>
<b>Total direct and overlapping debt</b>			<b>\$ 360,661,573</b>

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

**Sources:**

- District records
- Osceola County Annual Comprehensive Financial Report, FYE 9/30/24, Schedule 9

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

	<u>Fiscal Year</u>			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assessed value <sup>(1)</sup>	\$ 19,516,751	\$ 21,004,789	\$ 22,961,443	\$ 25,372,954
Debt limit (10% of assessed value)	1,951,675	2,100,479	2,296,144	2,537,295
Debt applicable to limit:				
Bonds payable	<u>66,112</u>	<u>60,316</u>	<u>139,784</u>	<u>133,297</u>
Total net debt applicable to limit	<u>66,112</u>	<u>60,316</u>	<u>139,784</u>	<u>133,297</u>
Legal debt margin	<u>\$ 1,885,563</u>	<u>\$ 2,040,163</u>	<u>\$ 2,156,360</u>	<u>\$ 2,403,998</u>
Total net debt applicable to the limit as a percentage of debt limit	3.39%	2.87%	6.09%	5.25%

**Notes:**

<sup>(1)</sup> Schedule 8

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

Osceola County's information is not available for 2025

**Sources:**

District records

Osceola County Annual Comprehensive Financial Report, FYE 9/30/24, Schedule 5

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 28,407,481	\$ 31,397,076	\$ 34,108,072	\$ 39,742,018	\$ 46,353,487	\$ 52,453,378
2,840,748	3,139,708	3,410,807	3,974,202	4,635,349	5,245,338
<u>122,116</u>	<u>110,741</u>	<u>174,320</u>	<u>155,527</u>	<u>136,377</u>	<u>176,985</u>
<u>122,116</u>	<u>110,741</u>	<u>174,320</u>	<u>155,527</u>	<u>136,377</u>	<u>176,985</u>
<u>\$ 2,718,632</u>	<u>\$ 3,028,967</u>	<u>\$ 3,236,488</u>	<u>\$ 3,818,675</u>	<u>\$ 4,498,971</u>	<u>\$ 5,068,352</u>
4.30%	3.53%	5.11%	3.91%	2.94%	3.37%

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

Sales Tax Revenue Bonds - Local Discretionary Surtax

Fiscal Year	Local		Debt Service		Coverage
	Sales Tax Revenue	Debt Service			
		Principal	Interest		
2016	\$ 12,771,275	\$ 4,520,000	\$ 2,714,688	176.5%	
2017	13,860,037	5,174,000	1,784,652	199.2%	
2018	15,182,038	5,624,000	901,803	232.6%	
2019	15,972,508	5,740,000	810,918	243.8%	
2020	14,805,629	5,856,000	703,928	225.7%	
2021	15,165,486	5,972,000	594,751	230.9%	
2022	22,126,113	6,092,000	483,401	336.5%	
2023	23,667,527	6,217,000	369,784	359.3%	
2024	22,922,898	6,346,000	1,570,051	289.6%	
2025	24,843,198	6,804,000	135,340	358.0%	

Sales Tax Revenue Bonds - School Capital Outlay Surtax

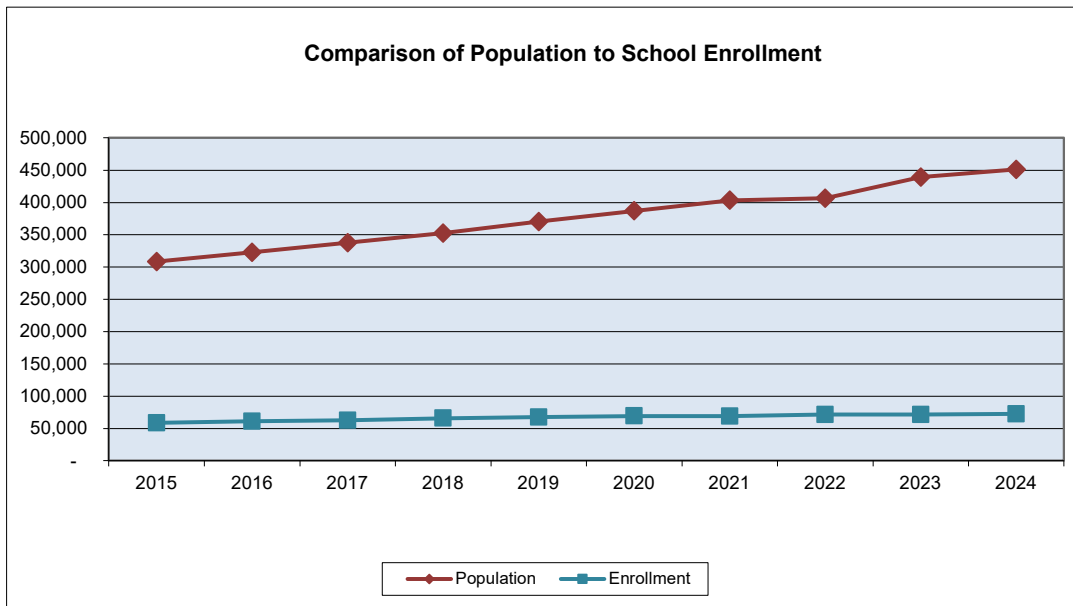
Fiscal Year	Local		Debt Service		Coverage
	Sales Tax Revenue	Debt Service			
		Principal	Interest		
2018	\$ 30,222,267	\$ -	\$ 2,116,000	1428.3%	
2019	31,876,655	4,720,000	2,315,364	453.1%	
2020	29,591,338	4,850,000	2,183,298	420.7%	
2021	30,323,844	4,985,000	2,669,483	396.2%	
2022	44,208,927	12,090,000	2,997,434	293.0%	
2023	47,327,004	12,385,000	2,747,068	312.8%	
2024	45,824,707	12,645,000	2,490,686	302.8%	
2025	49,679,686	12,900,000	2,228,561	328.4%	

Source: District records

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

Year	Population	Personal Income (in thousands)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2015	308,327	8,713,098	28,259	58,569	5.7%
2016	322,862	9,691,044	30,016	61,141	5.0%
2017	337,614	10,300,608	30,510	62,590	4.2%
2018	352,496	11,303,408	32,067	66,010	3.6%
2019	370,552	12,271,080	33,116	67,632	3.3%
2020	387,055	13,248,144	34,228	69,378	12.7%
2021	403,282	15,108,065	37,463	69,194	3.5%
2022	406,460	17,483,723	43,015	71,789	3.6%
2023	439,225	18,737,344	42,660	71,743	3.4%
2024	451,231	20,936,530	46,399	72,495	3.5%

Sources: State of Florida, Department of Economic Opportunity Estimates, April 2024  
 District records



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

Employer	September 30, 2024			September 30, 2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Total Employment	93,684			82,474		
The School District of Osceola County	9,280	1	8.44%	7,217	1	8.03%
Adventist Health System	4,020	2	4.29%	-	-	-
Wal-Mart Stores, INC	3,915	3	4.18%	-	-	-
Walt Disney Company (Osceola County offices)	3,700	4	3.95%	3,700	4	4.49%
Publix Supermarkets	1,795	5	1.92%	-	-	-
Gaylord Palms Resort & Convention Center	1,600	6	1.71%	-	-	-
HCA Healthcare (Osceola Regional Medical Center)	1,593	7	1.70%	1,616	8	1.96%
Osceola County Government	1,519	8	1.62%	2,303	6	2.79%
Westgate Resorts	1,136	9	1.21%	-	-	-
McLane/Suncoast, Inc.	1,050	10	1.12%	-	-	-
Lowe's RDC	-	-	-	6,007	2	7.28%
Omni Orlando Resort at Champions Gate	-	-	-	1,500	9	1.82%
Orange Lake Resorts & Holiday Inn Club Vacation Club	-	-	-	2,250	7	2.73%
Florida Hospital Kissimmee	-	-	-	2,803	5	3.40%
Florida Hospital Celebration	-	-	-	3,802	3	4.61%
Wilson Resort Management	-	-	-	1,200	10	1.46%
Total largest employers	<u>29,608</u>		<u>31.60%</u>	<u>32,398</u>		<u>39.28%</u>

Sources:

Osceola County Annual Comprehensive Financial Report, FYE 9/30/24, Schedule 17  
District records - School District employees as of June 30, 2024 and 2015 (See Schedule 18)

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

	Full-time-Equivalent Employees as of June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Supervisory</b>										
Officials, Administrators and Managers	61	61	69	75	87	79	74	91	92	90
Consultants/Supervisors of Instruction	7	8	7	6	9	8	10	16	13	15
Principals	62	64	68	70	73	76	69	79	77	80
Assistant Principals	88	92	93	99	101	101	97	111	107	113
Community Education Coordinators	-	17	25	29	39	34	-	-	-	-
Deans/Curriculum Coordinators	-	-	-	-	-	-	16	37	35	36
Total supervisory	218	242	262	279	309	298	266	334	324	334
<b>Instruction</b>										
Classroom Teachers, Elementary (PK-6)	1,529	1,544	1,547	1,608	1,621	1,583	1,407	1,627	1,560	1,511
Classroom Teachers, Secondary (7-12)	1,483	1,520	1,558	1,628	1,705	1,715	1,641	1,779	1,728	1,738
Exceptional Education Teachers	463	443	474	543	552	538	538	581	508	459
Other Teachers	157	225	151	308	328	268	226	401	572	530
Total instruction	3,632	3,732	3,730	4,087	4,206	4,104	3,812	4,388	4,368	4,238
<b>Student Services</b>										
Guidance Counselors	105	114	130	154	150	159	161	165	161	146
Social Workers	11	14	13	29	28	26	30	36	39	43
School Psychologists	31	36	36	36	38	39	40	43	35	36
Librarians/Audio-Visual Workers	46	47	48	49	49	49	50	52	50	53
Other Professional Staff, Instructional	321	386	402	458	490	499	525	617	703	776
Other Professional Staff, Non-Instructional	189	201	208	223	225	245	240	271	285	305
Aides	812	876	899	959	974	922	862	964	1,070	971
Technicians	126	134	134	135	141	139	134	142	144	133
Total student services	1,641	1,808	1,870	2,043	2,095	2,078	2,042	2,290	2,487	2,463
<b>Support and Administration</b>										
Clerical/Secretarial	510	552	560	586	590	591	595	646	669	658
Service Workers	1,141	1,186	1,193	1,253	1,242	1,201	1,148	1,264	1,314	1,324
Skilled Crafts Workers	66	66	63	72	70	73	71	67	61	63
Unskilled Laborers	26	27	29	48	50	54	53	58	57	61
Total support and administration	1,743	1,831	1,845	1,959	1,952	1,919	1,867	2,035	2,101	2,106
<b>Total</b>	<b>7,234</b>	<b>7,613</b>	<b>7,707</b>	<b>8,368</b>	<b>8,562</b>	<b>8,399</b>	<b>7,987</b>	<b>9,047</b>	<b>9,280</b>	<b>9,141</b>

**Source:**

Florida Department of Education,  
PK-12 Public School Data Publications and Reports-Staff

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

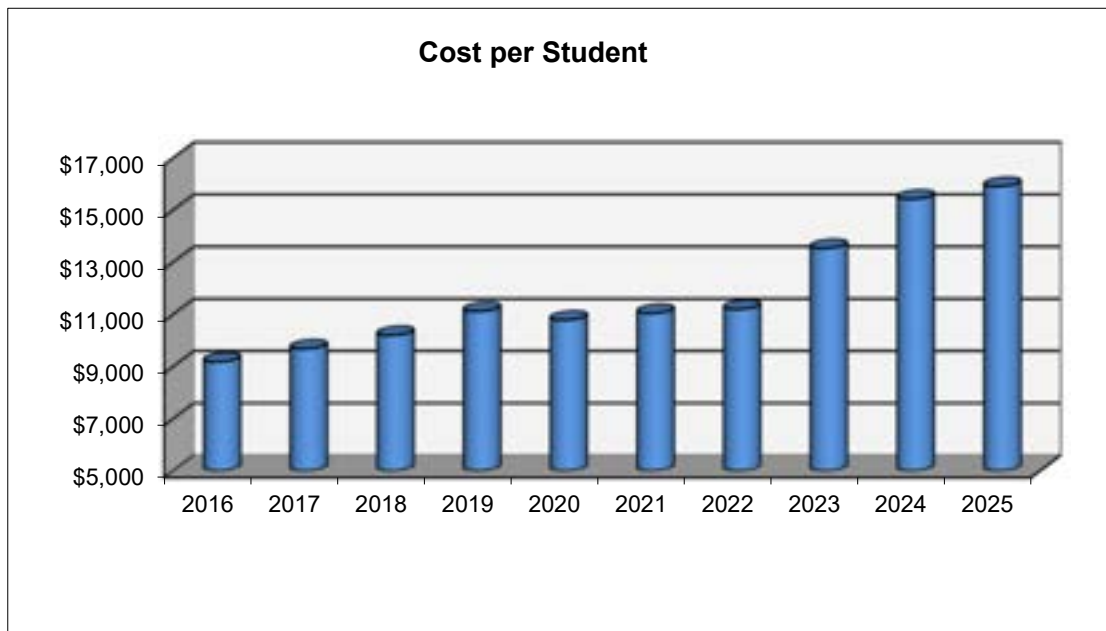
Fiscal Year	Expenditures	Student Enrollment <sup>(1)</sup>	Cost per Student	Number of Schools
2016	\$ 561,613,171	61,141	\$ 9,186	45
2017	606,035,552	62,590	9,683	45
2018	673,271,486	66,010	10,200	45
2019	752,046,056	67,632	11,120	46
2020	748,209,096	69,378	10,785	48
2021	764,140,195	69,194	11,043	52
2022	804,082,721	71,789	11,201	52
2023	971,036,857	71,743	13,535	52
2024	1,118,190,932	72,495	15,424	53
2025	1,167,481,058	73,375	15,911	56

Sources:

District records

<sup>(1)</sup> excludes family empowerment scholarship students

Florida Department of Education, Education Information and Accountability Services,  
 PK-12 Public School Data Publications and Reports, Students,  
 Lunch Status by District, 2024-25 Final Survey 3



Number of Classroom Teachers	Student/Teacher Ratio	Percentage of Students Receiving Free/Reduced Meals	
		Osceola	Statewide
3,632	16.8	65.0%	58.1%
3,732	16.8	78.6%	61.2%
3,730	17.7	82.1%	69.4%
4,087	16.6	77.2%	66.0%
4,206	16.5	74.0%	64.1%
4,104	16.9	72.1%	63.7%
3,812	18.8	72.1%	62.1%
4,388	16.3	77.0%	71.0%
4,368	16.6	72.6%	71.6%
4,238	17.3	71.3%	68.8%

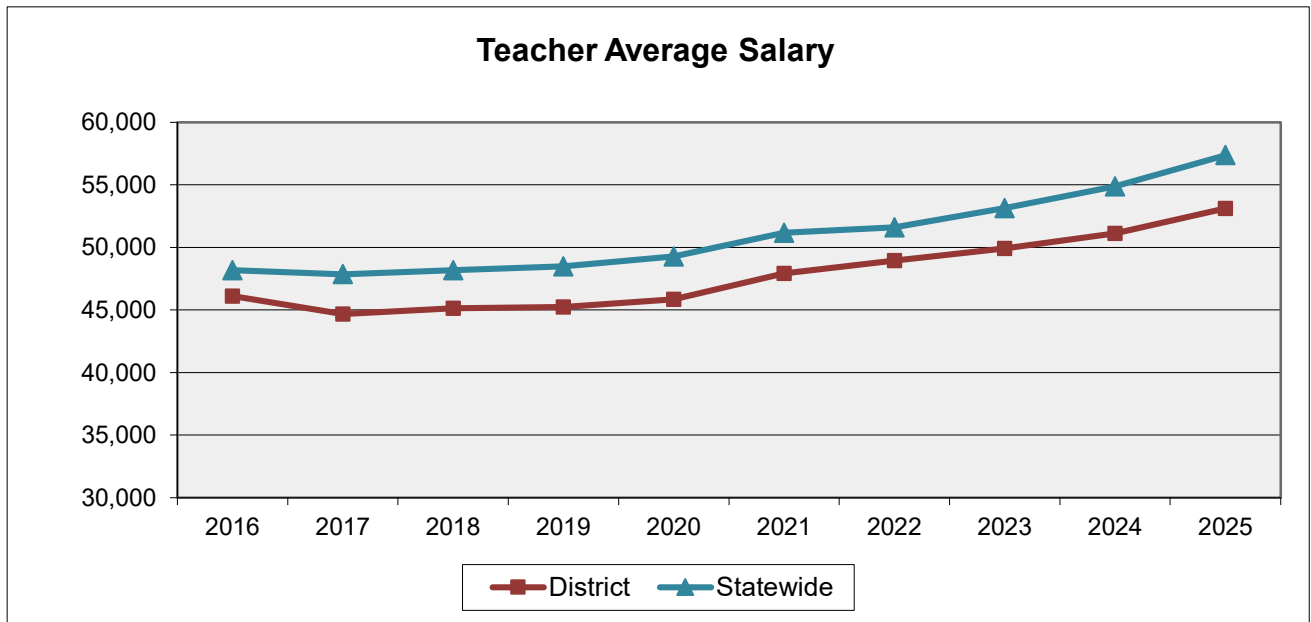
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Schedule 20  
 District School Board of Osceola County  
 Teacher Salaries  
 Last Ten Fiscal Years  
 Unaudited

Fiscal Year	Minimum Salary <sup>(1)</sup>	Maximum Salary <sup>(1)</sup>	Osceola Average Salary <sup>(2)</sup>	Statewide Average Salary <sup>(2)</sup>
2016	\$ 39,500	\$ 68,735	\$ 46,103	\$ 48,179
2017	40,100	69,285	44,679	47,858
2018	40,100	70,085	45,135	48,168
2019	41,000	71,285	45,236	48,486
2020	41,400	72,785	45,839	49,269
2021	46,100	73,785	47,917	51,166
2022	47,500	74,935	48,936	51,599
2023	48,500	76,635	49,904	53,142
2024	49,000	77,835	51,118	54,875
2025	49,500	78,835	53,119	57,374

Sources:

- <sup>(1)</sup> District Salary Schedule
- <sup>(2)</sup> Florida Department of Education, Survey 3  
 Education Information and Accountability Services



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

	Current		Unweighted Full-Time Equivalent			
	Square Footage	Student Capacity	2024-25	2023-24	2022-23	2021-22
<b>Elementary Schools (Placed in Service)</b>						
Boggy Creek (1982)	101,712	878	524	570	602	593
Central Avenue (1934)	137,456	1,016	507	575	572	568
Chestnut (2005)	124,964	1,088	696	691	696	666
Cypress (1991)	107,020	782	430	444	469	473
Deerwood (1990)	129,377	774	423	485	492	498
East Lake (2010)	109,406	966	785	886	875	885
Flora Ridge (2007)	119,396	1,150	729	1,002	1,015	1,018
Harmony Community School (2007)	106,089	995	1,014	1,022	997	885
Hickory Tree (1983)	128,893	1,174	1,054	972	785	657
Highlands (1959)	134,393	959	562	582	639	670
Island Village Elementary (2023)	86,946	948	774	465	-	-
Kissimmee (2000)	134,799	1,046	707	758	812	880
Koa (2009)	107,571	920	678	690	645	604
Lakeview (1985)	113,536	852	715	728	742	663
Michigan Avenue (1971)	134,752	951	899	890	793	761
Mill Creek (1986)	140,975	1,120	583	645	725	738
Narcoossee (2009)	122,034 #	1,100	804	1,459	1,471	1,314
Neptune (2007)	118,639	1,154	1,026	967	959	914
Partin Settlement (2002)	123,963	911	798	751	786	787
Pleasant Hill (1986)	137,626	1,056	723	685	704	726
Poinciana Academy of Fine Arts (2001)	142,990	890	522	547	601	585
Reedy Creek (1980)	102,991	945	399	809	845	846
Saint Cloud (2005)	124,743	1,150	681	733	821	804
Sunrise (2005)	123,438	1,110	868	949	1,020	988
Thacker Avenue (1963)	144,842	928	616	590	597	637
Ventura (1987)	135,885	1,084	710	724	761	736
Total Elementary Schools			18,227	19,620	19,425	18,896
<b>Middle Schools (Placed in Service)</b>						
Denn John (1973)	157,049	1,318	807	854	864	903
Discovery (2000)	180,497	1,326	802	880	892	970
Harmony (2019)	178,047	1,286	1,158	1,076	1,053	940
Horizon (1993)	160,351	1,441	997	1,146	1,278	1,315
Kissimmee (1995)	162,166	1,484	892	1,172	1,296	1,420
Narcoossee (2000)	184,514	1,528	1,030	1,382	1,373	1,328
Neptune (1987)	182,485	1,413	1,038	1,032	992	1,004
Parkway (1986)	152,963	1,141	602	666	740	801
Saint Cloud (1974)	151,175	1,442	1,205	1,183	1,219	1,188
Total Middle Schools			8,532	9,392	9,707	9,869
<b>High Schools (Placed in Service)</b>						
Celebration (2001)	345,365	2,807	2,505	2,363	2,657	2,572
Gateway (1981)	279,303	2,020	1,819	1,575	1,635	1,674
Harmony (2004)	337,649	2,716	2,495	2,583	2,639	2,466
Liberty (2007)	310,303	2,360	1,282	1,413	1,542	1,739
Neocity (2019)	96,209	1,306	459	390	391	394
Osceola (1962)	315,942	2,603	2,239	2,277	2,258	2,265
Poinciana (1991)	377,935	2,862	2,480	2,478	2,373	2,367
PATHS Technical Education Center (1990)	37,470	805	528	508	530	500
Saint Cloud (1962)	303,508	2,715	2,481	2,243	2,139	1,973
Tohopekaliga (2018)	341,735	2,930	2,703	2,662	2,546	2,380
Total High Schools			18,991	18,490	18,709	18,330
<b>Multilevel Schools (Placed in Service)</b>						
Canoe Creek K-8 (2021)	142,166	1,307	1,118	1,154	1,145	1,025
Celebration K-8 (1995)	219,773	1,764	1,495	1,568	1,700	1,720
Knights Point K-8 (2025)	150,864	1,345	1,225	-	-	-
New Beginnings (2009)	72,828	817	173	204	260	279
Osceola County School for the Arts (2002)	178,162	961	931	927	900	896
Voyager K-8 (2025)	140,419	1,460	1,189	-	-	-
Westside K-8 (2009)	191,633	1,741	1,466	1,388	1,724	1,855
Zenith Accelerated Academy (2005)	93,581	880	323	516	500	423
Total Multilevel Schools			7,920	5,757	6,229	6,198
Total K-12 Schools			53,670	53,258	54,070	53,293

**Note:** The District's adult schools are not included in this report.  
Included this year New Beginnings and Zenith

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

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
591	641	673	682	651	682
587	657	645	706	635	653
647	689	687	670	677	689
496	565	609	693	753	735
518	532	549	533	571	571
833	899	928	930	1,046	1,001
874	1,003	1,086	976	864	839
757	837	1,062	1,000	954	885
564	987	966	917	807	720
662	733	814	859	821	826
-	-	-	-	-	-
869	968	985	996	937	873
541	596	622	663	684	708
634	684	686	704	689	654
734	582	632	626	642	648
706	820	882	955	989	998
1,064	1,128	1,067	1,004	926	849
947	971	1,000	994	973	975
769	799	838	887	799	832
731	732	763	822	823	883
580	612	593	664	658	681
836	990	1,049	1,060	975	969
841	955	979	1,027	969	980
914	921	864	912	891	890
676	765	812	827	846	874
773	823	831	854	883	888
<u>18,144</u>	<u>19,889</u>	<u>20,622</u>	<u>20,961</u>	<u>20,463</u>	<u>20,303</u>
945	957	963	881	827	948
1,018	977	951	1,001	981	1,026
1,032	1,039				
1,347	1,309	1,331	1,299	1,273	1,239
1,393	1,401	1,348	1,331	1,194	1,249
1,220	1,208	1,302	1,205	1,177	1,178
1,007	1,089	1,329	1,472	1,442	1,330
850	909	956	948	860	858
1,249	1,221	1,451	1,378	1,258	1,191
<u>10,062</u>	<u>10,110</u>	<u>9,631</u>	<u>9,515</u>	<u>9,012</u>	<u>9,019</u>
2,430	2,524	2,528	2,515	2,407	2,309
1,611	1,553	1,632	2,437	2,468	2,454
2,077	1,996	1,857	2,346	2,145	1,926
1,719	1,857	1,945	1,963	1,967	1,963
303	206	-	-	-	-
2,132	2,310	2,356	2,744	2,678	2,676
2,201	1,963	2,022	1,859	1,718	1,685
462	533	501	537	555	593
1,944	2,058	2,064	2,367	2,261	2,304
2,120	2,208	2,166	-	-	-
<u>16,998</u>	<u>17,208</u>	<u>17,527</u>	<u>17,264</u>	<u>16,688</u>	<u>15,910</u>
619					
1,426	1,498	1,494	1,450	1,392	1,343
-	-	-	-	-	-
194	272	227	239	242	210
924	921	877	879	950	906
-	-	-	-	-	-
1,873	1,717	1,638	1,653	1,497	1,518
481	475	456	496	488	495
<u>5,518</u>	<u>4,883</u>	<u>4,692</u>	<u>4,717</u>	<u>4,569</u>	<u>4,472</u>
<u>50,721</u>	<u>52,090</u>	<u>51,789</u>	<u>51,722</u>	<u>50,002</u>	<u>48,999</u>

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# SINGLE AUDIT SECTION



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

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amount Passed Through to Subrecipients	Total Expenditures
<b>Clustered</b>				
<b>Child Nutrition Cluster</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ -	6,173,626
National School Lunch Program	10.555	22001, 22003	-	28,556,555
Summer Food Service Program for Children	10.559	21006, 21007 22006, 22007	-	342,579
<b>Total Child Nutrition Cluster</b>			<b>-</b>	<b>35,072,760</b>
<b>Special Education Cluster</b>				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	268,409	17,777,679
Special Education - Preschool Grants	84.173	267	-	477,626
<b>Total Special Education Cluster</b>			<b>268,409</b>	<b>18,255,305</b>
<b>Student Financial Assistance Cluster</b>				
United States Department of Education:				
Federal Pell Grant Program				
	84.063	N/A	-	1,817,797
<b>Total Student Financial Assistance Cluster</b>			<b>-</b>	<b>1,817,797</b>
<b>Not Clustered</b>				
<b>United States Department of Defense</b>				
Air Force Junior Reserve Officers Training Corps				
	12.UNK	N/A	-	177,375
Army Junior Reserve Officers Training Corps				
	12.UNK	N/A	-	403,600
Marines Junior Reserve Officers Training Corps				
	12.UNK	N/A	-	131,880
<b>Total United States Department of Defense</b>			<b>-</b>	<b>712,855</b>
<b>United States Department of Labor</b>				
Valencia College:				
YouthBuild				
	17.274	None	-	42,969
<b>Total United States Department of Labor</b>			<b>-</b>	<b>42,969</b>
<b>United States Department of Education</b>				
Javits Gifted and Talented Students Education				
	84.206	N/A	-	588,445
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools				
	84.215	N/A	-	266,680
Florida Department of Education:				
Adult Education - Basic Grants to States				
	84.002	191, 193	-	1,107,328
Title I Grants to Local Educational Agencies				
	84.010	212, 223, 226	3,803,453	24,241,858
Career and Technical Education - Basic Grants to States				
	84.048	161	-	1,028,339
Education for Homeless Children and Youth				
	84.196	127	-	104,517
Charter Schools				
	84.282	298	227,649	227,649
Twenty-First Century Community Learning Centers				
	84.287	244	175,885	2,442,096
English Language Acquisition State Grants				
	84.365	102	146	2,052,470
Supporting Effective Instruction State Grants				
	84.367	224	178,507	3,061,136
Student Support and Academic Enrichment Program				
	84.424	241	436,979	2,328,465
Education Stabilization Fund:				
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund				
	COVID-19, 84.425U	121	-	11,704,114
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund				
	COVID-19, 84.425W	122	-	488,698
	84.425		-	12,192,812
<b>Total United States Department of Education</b>			<b>4,822,619</b>	<b>49,641,795</b>
<b>United States Department of Health and Human Services</b>				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances				
	93.104	N/A	-	13,209
Early Learning Coalition of Osceola County: Child Care and Development Block Grant				
	COVID-19, 93.575	None	-	185,543
<b>Total United States Department of Health and Human Services</b>			<b>-</b>	<b>198,752</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 5,091,028</b>	<b>\$ 105,742,233</b>

The accompanying notes are an integral part of this schedule.

Notes:

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

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

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

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



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

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



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Osceola County District School Board as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2025, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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

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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Financial Statement Finding No. 2025-001 that we consider to be a significant deficiency.

### **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*.

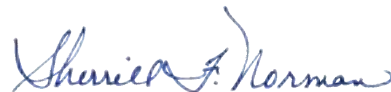
### **District's Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address the audit finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### **Purpose of this Report**

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 17, 2025  
Audit Report No. 2026-065



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

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



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

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

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

### Report on Compliance for the Major Federal Program

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

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

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

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

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

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

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

### ***Other Matter – Federal Expenditures Not Included in the Compliance Audit***

The District's basic financial statements include the operations of Mater Brighton Lakes Academy (Charter School) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter School expended Federal awards, which are not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2025. Our compliance audit, described in the ***Opinion on the Major Federal Program*** section of our report, does not include the operations of this Charter School because the Charter School 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 the major Federal program as a whole.

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

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

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

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

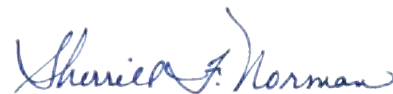
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 17, 2025  
Audit Report No. 2026-065

# **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

## **SECTION I – SUMMARY OF AUDITOR’S RESULTS**

### **Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified? Yes

Noncompliance material to financial statements noted? No

### **Federal Awards**

Internal control over major Federal program:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None Reported

Type of auditor’s report issued on compliance for major Federal program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major Federal program:

Assistance Listing Numbers: 10.553, 10.555, and 10.559 Name of Federal Program or Cluster: Child Nutrition Cluster

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 FINDING

SIGNIFICANT DEFICIENCY
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### CAPITAL OUTLAY – RESTRICTED PROCEEDS

<b>Finding Number</b>	2025-001
<b>Opinion Unit</b>	Capital Projects – Nonvoted Capital Improvement (NCI) Fund
<b>Financial Statements Account Title</b>	Expenditures
<b>Fund Name</b>	NCI Fund
<b>Adjustment Amounts</b>	Not Applicable
<b>Statistically Valid Sample</b>	No
<b>Prior Year Finding</b>	Not Applicable

**Finding** Contrary to State law, the District expended \$12.7 million in ad valorem tax levy proceeds for bus driver compensation without disclosing this use in the published notice of intent or at the public hearing. Consequently, the District should restore that amount from allowable unrestricted resources.

**Criteria** Section 200.065(10), Florida Statutes, requires the District to publish a notice of intent to levy additional taxes that specifies the planned use of tax levy proceeds and to hold a public hearing to disclose that information. If the District needs to amend the notice, a notice of intent to amend the original notice must be published and another public hearing held to disclose the amended planned uses.

Section 1011.71(2), Florida Statutes, allows the District to levy ad valorem taxes for various capital outlay purposes including, among other things, school bus purchases and payment of salaries and benefits for employees whose job duties support activities funded by the statute. As such, bus driver compensation would be an allowable use of tax levy proceeds only if the compensation was properly disclosed in the published notice and at the public hearing.

The District accounts for ad valorem tax levy activities in the Capital Projects – Nonvoted Capital Improvement Fund (NCI Fund). Effective controls over those activities include documented verification to ensure that all planned uses of tax levy proceeds are published in the notice of intent to levy those taxes and disclosed at the public hearing.

**Condition** We examined District records to determine the propriety of the 2024-25 fiscal year NCI Fund transfers and expenditures totaling \$88.2 million. We found that, contrary to State law, the District expended ad valorem tax levy proceeds totaling \$12.7 million for bus driver compensation without disclosing bus driver compensation as a planned use in the required notice or at the required hearing.

**Cause** District procedures did not include documented verification to ensure that the notice of intent and related public hearing disclose all planned tax levy uses. Consequently, neither the published notice nor public hearing disclosed bus driver compensation as a planned tax levy use and the original notice was not amended and another public hearing was not held.

**Effect** Without effective procedures to verify that all ad valorem tax levy planned uses are properly noticed and disclosed at public hearings, there is an increased risk that the District will use the proceeds for unauthorized purposes. As the bus

driver compensation totaling \$12.7 million paid from tax levy proceeds was not properly noticed and disclosed, the District should restore that amount from allowable unrestricted resources.

**Recommendation**

The District should enhance controls over ad valorem tax levy use to ensure compliance with State law by documenting verification that the notice of intent and related public hearing disclose all planned tax levy uses. Additionally, the District should ensure that tax levy proceeds are expended only for those uses properly noticed and disclosed. As tax levy proceeds totaling \$12.7 million were expended in the 2024-25 fiscal year without proper notice or disclosure, the District should restore that amount to the NCI Fund from allowable unrestricted resources.

**District Response**

When the FY 2024–25 budget was originally developed, advertised, and approved by the School Board, the use of capital ad valorem funds for bus driver salaries was not anticipated to be necessary. However, as the school year progressed, statewide declining enrollment in public schools resulted in a significant proration of state funding. This unexpected reduction required the District to identify additional resources to maintain essential operational services at the level necessary to support our schools effectively without impacting the educational needs of approximately 29,000 students and families that relied on transportation.

To address these immediate needs and ensure long-term financial stability, the District made a year-end decision to reclassify bus driver salaries to the nonvoted capital improvement fund. This adjustment preserved operational dollars for their highest and best use—directly impacting classrooms and advancing our primary goal: student academic achievement. The disruptive impacts of changing schedules and teachers would have severely undercut the academic gains achieved.

Although this use of capital funds was not included in the original advertisement, the use for this purpose is clearly allowable under state statute. We believe this decision served the greatest benefit to our students and community, and a requirement to now redirect operating dollars to repay the capital fund would negatively impact future educational opportunities. While we acknowledge the noncompliance due to lack of advertising, no harm was caused to the community, and the funds were used for a statutorily permissible purpose.

Moving forward, the District has implemented measures to ensure full transparency and compliance. Beginning with the FY 2025–26 budget, bus driver salaries were included in the required advertisement, public hearings, and the School Board’s annual budget.

## SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

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

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

# THE SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA

817 Bill Beck Boulevard • Kissimmee • Florida 34744-4492  
Phone: 407-870-4600 • Fax: 407-870-4010 • [www.osceolaschools.net](http://www.osceolaschools.net)

## SCHOOL BOARD MEMBERS

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

Superintendent of Schools  
Dr. Mark Shanoff



December 9, 2025

## Osceola County District School Board Management’s Corrective Action Plan For the Fiscal Year Ended June 30, 2025

Finding Number: 2025-001

Planned Corrective Action: When the FY 2024–25 budget was originally developed, advertised, and approved by the School Board, the use of capital ad valorem funds for bus driver salaries was not anticipated to be necessary. However, as the school year progressed, statewide declining enrollment in public schools resulted in a significant proration of state funding. This unexpected reduction required the district to identify additional resources to maintain essential operational services at the level necessary to support our schools effectively without impacting the educational needs of approximately 29,000 students and families that relied on transportation.

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Moving forward, the district has implemented measures to ensure full transparency and compliance. Beginning with the FY 2025–26 budget, bus driver salaries were included in the required advertisement, public hearings, and the School Board’s annual budget.

Anticipated Completion Date: December 31, 2025

Responsible Contact Person: Sarah Graber, Chief Business and Finance Officer