2023

[redacted] School Board

[redacted]

Independent Auditor's Report

[redacted]

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
PORT CHARLOTTE, FLORIDA

JUNE 30, 2023

TABLE OF CONTENTS

Independent Auditor's Report 1-4

D v P u v š [•] • µ • •] } v ..... v ..... o Ç •] • 5-13

Basic Financial Statements
Statement of Net Position 14
Statement of Activities 15-16
Balance Sheet – Governmental Funds 17-18
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position 19
Statement of Revenues, Expenditures, and Changes in Fund

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
MANAGED E d [^ / ^ h ^ ^ / K E E E > z ^ / ^

The management of the District School Board of Charlotte County has prepared the following discussion and analysis of the financial performance for the fiscal year ended June 30, 2023. This discussion and analysis is designed to highlight significant transactions, events, and conditions,

The statement of net position presents information on all of the District's assets, liabilities, and deferred outflows/inflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equal net position, which is a measure of the financial health of the District. The statement of activities presents information showing how the District's net position changed during the most recent operations, during the fiscal year. An increase or decrease in net position is an indication of whether the financial position of the District is improving or deteriorating.

The government-wide financial statements include governmental activities that are principally supported

financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. In particular, the sum of the assigned and unassigned fund balances is useful as a measure of resources available for spending at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances present the General Fund, Special Revenue Fund-Federal Education Stabilization Fund, Special Revenue Fund-Miscellaneous Fund, Debt Service Fund-Federal Economic Stimulus Fund, and the Capital Projects-Local Capital Improvement Fund. Data from other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Fund to demonstrate compliance with the budget.

- Proprietary Funds: Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to other programs and functions throughout the District on a cost-reimbursement basis. These user charges. The District uses an internal service fund to account for the Employee Benefits Fund. Since the services predominately benefit governmental rather than business-type functions, the internal service fund has been included within governmental activities in the government-wide financial statements.

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

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
MANAGE

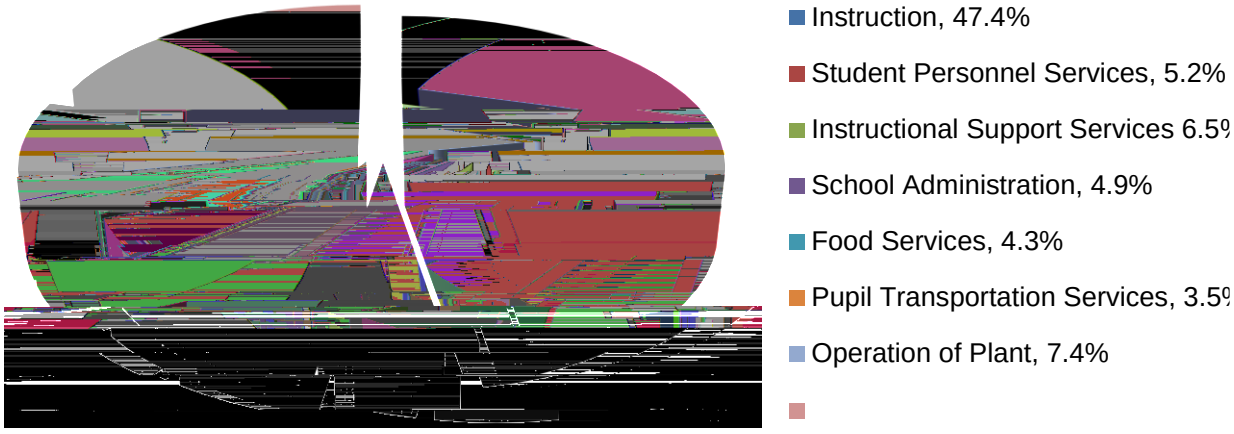
Governmental activities increased š Z] • š Œ] š [• v š $7,273,763.70 v Key elements are as

- Total grants and contributions not restricted to specific program revenues increased by $6,700,740.09, or 9.8%, primarily due to an increase in Federal grants.

- Instruction expenses accounted for approximately 47.4% of total governmental expenses for the 2022-2023 fiscal year. Instruction expenses increased by $21,401,000.83 or 19.3% from the previous year due mainly to changes in pension funding.

The following graph shows total revenues by source:

The following pie chart shows total expenses by function:



FINANCIAL ANALYSIS OF / ^ d Z / FUNDS

Governmental Funds

The focus of the governmental funds is to provide information near-term inflows, outflows, and
o v • }(• ‰ v o Œ • } µ Œ • X ^ µ Z] v (} Œ u š] } v] • µ • (µ o] v • •

Proprietary Funds

Unrestricted net position of the Employee Self-Insurance Fund increased by $3,248,083.83 during the 2022-2023 fiscal year to $11,031,894.96 at June 30, 2023. Fund premium revenues and reimbursements exceeded expenses.

BUDGET VARIANCES IN THE GENERAL FUND

During the 2022-2023 fiscal year, the District amended its General Fund budget several times, which resulted in an increase of total budgeted revenues of $6,633,038.00 or 3.8%. At the same time, final revenues are higher than the original budgeted amounts by $5,311,471.47 or 3%. Budget revisions occurred primarily from changes in tax revenues received, adjustments to State FEFP revenues, and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Actual revenues are $1,321,566.53 less

BASIC FINANCIAL STATEMENTS

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government Governmental Activities	Component Units
Assets		
Cash and Cash Equivalents	$ 135,969,272.56	$ 4,090,137.00
Investments	-	1,914,347.00
Accounts Receivable	64,701.31	11,891.00
Due from Other Agencies	7,991,746.05	102,291.00
Inventories	1,582,942.07	6,500.00
Prepaid Items	2,535,666.50	768,715.00
Restricted Cash	46,451,506.29	-
Capital Assets:		
Non-Depreciable Capital Assets	25,132,432.24	2,395,505.00
Depreciable Capital Assets, Net	335,733,212.02	26,940,005.00
Total Assets	555,461,479.04	36,229,391.00
Deferred Outflows of Resources		
Pension Related	43,831,186.00	-
Other Postemployment Benefits	551,636.00	-
Total Deferred Outflows of Resources	44,382,822.00	-
Liabilities		
Salaries and Benefits Payable	3,374,496.33	432,973.00
Payroll Deductions and Withholdings	1,310,392.50	-
Accounts Payable	3,063,183.27	233,511.00
Construction Contracts Payable	2,211,755.99	-
Construction Contracts Payable - Retained Percentage	305,381.56	-
Accrued Interest Payable	41,000.00	471,751.00
Deposits Payable	138,430.10	-
Unearned Revenue	-	351,221.00
Long-Term Liabilities:		
Portion Due Within One Year	2,934,350.38	171,745.00
Portion Due After One Year	178,389,987.00	30,506,107.00
Total Liabilities	191,768,977.13	32,167,308.00
Deferred Inflows of Resources		
Pension Related	6,761,893.00	-
Other Postemployment Benefits	1,144,847.00	-
Total Deferred Inflows of Resources	7,906,740.00	-
Net Position		
Net Investment in Capital Assets	298,348,506.71	(692,342.00)
Restricted For:		
State Required Carryover Programs	499,189.57	-
Food Service	6,104,577.03	-
Debt Service	46,410,506.29	2,706,136.00
Capital Projects	68,860,674.21	-
Internal Accounts	3,823,235.71	-
Other Purposes	-	285,822.00
Unrestricted	(23,878,105.61)	1,762,467.00
Total Net Position	$ 400,168,583.91	$ 4,062,083.00

See accompanying notes.

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions
Governmental Activities			
Instruction	$ F12,3E63,9F2.58	0 1 383.11	628.5400.98 11/F1 9.25 579.1

Program Revenues Capital	Primary Government

Debt Service - Federal Economic	Capital Projects -	Other	Total

	General Fund	Special Revenue - Federal Education Stabilization Fund
Revenues		
Intergovernmental:		
Federal Direct	$ 230,852.74	$ 668,593.71
Federal Through State and Local	621,318.64	13,174,131.70
State	35,138,540.16	-
Local:		
Property Taxes	138,284,320.88	-
Charges for Services - Food Service	-	-
Miscellaneous	6,690,778.05	-
Total Revenues	180,965,810.47	13,842,725.41
Expenditures		
Current - Education:		
Instruction	106,348,332.52	8,579,134.98
Student Support Services	11,339,105.21	1,124,684.55
Instructional Media Services	1,867,346.64	1,949.25
Instruction and Curriculum Development Services	6,286,561.16	719,713.82
Instructional Staff Training Services	2,089,225.81	1,476,407.39
Instruction Related Technology	1,482,615.14	-
School Board	818,251.24	-
General Administration	584,698.33	437,995.93
School Administration	12,301,214.92	145,653.64
Facilities Acquisition and Construction	600,810.00	-
Fiscal Services	1,380,499.34	-
Food Services	-	-
Central Services	3,854,790.84	-
Student Transportation Services	9,048,838.57	2,692.95
Operation of Plant	18,509,840.23	1,223,949.27
Maintenance of Plant	5,375,864.96	-
Administrative Technology Services	1,904,129.52	-
Community Services	174,845.94	54,021.71
Fixed Capital Outlay:		
Facilities Acquisition and Construction	-	-

Debt Service - Federal Economic Stimulus Fund	Capital Projects - Local Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
$ 1,496,541.00	$ -	$ 4,062,484.24	$ 6,458,471.69
-	-	30,732,687.90	44,528,138.24
-	600,810.00	1,146,283.44	36,885,633.60
-	41,041,869.53	-	179,326,190.41
-	-	549,851.96	549,851.96
1,586,498.72	2,548,409.89	7,739,922.15	18,565,608.81
3,083,039.72	44,191,089.42	44,231,229.69	286,313,894.71
-	-	8,336,380.54	123,263,848.04
-	-	1,005,238.74	13,469,028.50
-	-	624.05	1,869,919.94
-	-	727,421.88	7,733,696.86
-	-	2,190,080.88	5,755,714.08
-	-	2,723.45	1,485,338.59
-	-	1,579.63	819,830.87
-	-	342,619.99	1,365,314.25
-	-	178,276.85	12,625,145.41
-	9,302,677.11	482,164.30	10,385,651.41
-	-	5,562.22	1,386,061.56
-	-	11,524,990.48	11,524,990.48
-	-	250,339.71	4,105,130.55
-	-	174,061.08	9,225,592.60
-	-	297,307.30	20,031,096.80
-			

Net Change in Fund Balances - Governmental Funds

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:			$ 8,939,614.30
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current period:			
Capital Outlay	$	8,988,606.60	
Depreciation Expense		(16,807,121.09)	(7,818,514.49)
The loss on the disposal of capital assets during the current period is reported 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 disposed assets.			(44,257.00)
Repayment of long-term debt is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.			5,000,000.00
Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrued in the statement of activities. This is the net change in accrued interest in the current period.			(41,000.00)
Certain funding is not available to pay for current period expenditures and, therefore, is reported as unavailable revenue on the governmental fund statements. However, under full accrual, this amount increases net position in the statement of net position.			17,807.00
The change in accrued compensated absences and other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net (increase) decrease in these long-term liabilities for the current fiscal year:			
Accrued Compensated Absences		(33,290.94)	
Accrued Postemployment Benefit Obligation		95,616.00	62,325.06
Certain changes in the items related to the District's participation in a multiple-employer retirement system are reported only at the government-wide level. Following are the changes in these amounts for the current fiscal year:			
FRS Pension Contribution		9,842,374.00	
HIS Pension Contribution		2,017,900.00	
FRS Pension Expense		(12,225,265.00)	
HIS Pension Expense		6C q 54.BT 11ID 55>inpe6C q 5	

	Governmental Activities - Internal Service Fund Self-Insurance
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 12,275,862.58

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
JUNE 30, 2023

	Governmental Activities - Internal Service Fund Self-Insurance
Cash Flows from Operating Activities	
Cash Received from Board Funds	$ 17,381,308.56
Cash Payments for Claims	(8,656,869.23
Cash Payments to Suppliers for Goods and Services	(7,556,906.23
Cash Payments to Employees for Services	(55,242.93)
Other Receipts	1,631,539.33
Net Cash Provided by Operating Activities	2,743,829.50
Net Increase in Cash and Cash Equivalents	2,743,829.50
Cash and Cash Equivalents, Beginning of Year	9,532,033.08
Cash and Cash Equivalents, End of Year	$ 12,275,862.58
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income (Loss)	$ 3,248,083.83
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
(Increase) Decrease in Prepaids	(2,535,116.50
Increase (Decrease) in Salaries and Benefits Payable	213.95
Increase (Decrease) in Payroll Deductions and Withholdings	1,406.71
Increase (Decrease) in Accounts Payable	1,258,485.60
Increase (Decrease) in Due to Other Funds	618,458.10
Increase (Decrease) in Estimated Insurance Claims Payable	152,297.81
Total Adjustments	(504,254.33
Net Cash Provided by Operating Activities	$ 2,743,829.50

See accompanying notes.

Note I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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. Generally, 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). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category on the statement of net position. These items are deferred inflows of resources related to pensions and other postemployment benefits, which are discussed in subsequent notes. Additionally, the District reports unavailable revenue for amounts not received during the period of availability on the governmental fund balance sheet.

9. Net Position Flow Assumptions

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,

Amounts in the assigned fund balance classification are intended to be used by the District for specific

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

4. Federal Revenue Sources

The District receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audi

Note II - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk - Deposits: In the case of deposits, this is the risk that in the event of a bank failure, š Z]•šŒ] š[• ‰}•]š• u Ç v}š Œ šµŒv š}]šX dZ]•šŒ] š } • risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

- Regular Class - Members of the FRS Pension Plan who do not qualify for membership in the other classes.
- [illegible]

actuarial valuatioq 0.00000912 0 612 792 re W* n Q EMC /Span <</MCID 0/Lang (en-US)>>a8ol3pan <</a

Mortality rates were based on the PUB2010 base tables, which vary by member category and sex, projected generationally with Scale MP2018.

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

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 [illegible] was used to map the tar

HIS Pension Plan

Plan Description. The HIS Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature established and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs.

Benefits Provided. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30, and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible 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 HIS Plan fiscal years ended June 30, 2023, 2022, and 2021, the contribution rates were 1.66% of payroll, pursuant to Section 112.363, Florida Statutes. The District contributed 100% of its statutorily required contributions for the current and all preceding years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not

The deferred outflows of resources related to pensions, totaling $2,017,000, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending	Amount
2024	$ (367,000)
2025	(367,000)

Total OPEB Liability. The total OPEB liability of $2,687,449 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021.

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

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	3.69%
Salary Increases	Salary increase rates used in the July 1, 2021, actuarial valuation of the FRS: 4.4% - 7.8%, including inflation.
Retirement Age	Retirement rates used in the July 1, 2021, actuarial valuation of the FRS. They are based on the results of a state-wide experience study covering the period 2013 through 2018.
Mortality	Mortality tables used in the July 1, 2021, actuarial valuation of the FRS for Regular K-12 Instructional Class members and non-K-12 Instruction Regular Class members. These rates were taken from adjusted-Pub 2010 mortality tables published by SOA with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.0% and gradually decreasing to an ultimate trend rate of 3.75% by 2040.
Aging Factors	• }v šZ îìíï ^K ^šµ Ç ^, to reflect Œ }•š]Œšš} šZ_X
Expenses	Administrative expenses are included in the per capita health costs.
Notes	Changes in assumption and other inputs include the change in discount rate from 1.92% as of the beginning of the measurement period to 3.69% as of June 30, 2022. There were no benefit changes during the year.

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

Measurement Year Ended June 30,	2023
Total OPEB Liability	
Service Cost	$ 157,451
Interest in the Total OPEB Liability	59,354
Changes in Assumptions and Other Inputs	(378,431)
Benefit Payments	(169,608)
Net Change in Total OPEB Liability	(331,234)
Total OPEB Liability - Beginning	3,018,683
Total OPEB Liability - Ending	$ 2,687,449

d Z]•šŒ] š[• Z oš Z]v•µŒ v ‰ŒP Œ u (} Œ insured basis up to specific ‰Œ À]
limits. The District has entered into an agreement with an insurance company to provide specific excess

2. Qualified School Construction Bond Payable

In 2010, the District established a master lease-purchase program for the lease-purchase financing of various current and future educational facilities and sites. The general terms of this program were determined pursuant to a Master Lease-Purchase Agreement and Master Trust Agreement between the District and the Leasing Corporation.

Fiscal Year Ending June 30,	Total	Principal	Interest
State School Bonds			
2024	$ 3,420,000.00	$ -	$ 3,420,000.00
2025	3,420,000.00	-	3,420,000.00
2026	3,420,000.00	-	3,420,000.00
2027	63,420,000.00	60,000,000.00	3,420,000.00
Total	$ 73,680,000.00	$ 60,000,000.00	$ 13,680,000.00

4. Changes in Long-Term Liabilities

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

Beginning

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. Estimated insurance claims payable are generally liquidated with resources of the General Fund. Due to the nature of the liability, none of the postemployment benefits obligations are considered due in one year.

I. Fund Balance Reporting

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

- Non-Spendable Fund Balance. Non-spendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- Restricted Fund Balance. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws, or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Unassigned Fund Balance. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes.

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD

Note IV- ACCOUNTING CHANGES

GASB Statement No. 96: The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96). GASB 96 improves financial reporting by establishing a definition for Subscription-Based Technology Arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition, which provides a great consistency in practice. Governments are required to report a subscription asset and subscription liability for all SBITAs.

REQUIRED SUPPLEMENTARY INFORMATION

	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Direct	$ 170,000.00	$ 230,853.00	$ 230,852.74	$ (0.26)
Federal Through State and Local	600,000.00	669,477.00	621,318.64	(48,158.36)
State	31,734,035.00	35,240,260.00	35,138,540.16	(101,719.84)
Local:				
Property Taxes	143,150,304.00	146,005,655.00	138,284,320.88	(7,721,334.12
Miscellaneous	-	141,132.00	6,690,778.05	6,549,646.05
Total Revenues	175,654,339.00	182,287,377.00	180,965,810.47	(1,321,566.53
Expenditures				
Current - Education:				
Instruction	115,483,850.00	114,883,040.00	106,348,332.52	8,534,707.48
Student Support Services	12,823,725.00	12,823,725.00	11,339,105.21	1,484,619.79
Instructional Media Services	2,022,348.00	2,022,348.00	1,867,346.64	155,001.36
Instruction and Curriculum Development Services	6,627,791.00	6,627,791.00	6,286,561.16	341,229.84
Instructional Staff Training Services	1,848,409.00	2,300,973.00	2,089,225.81	211,747.19
Instruction Related Technology	1,648,332.00	1,698,353.00	1,482,615.14	215,737.86
School Board	858,927.00	858,927.00	818,251.24	40,675.76
General Administration	471,316.00	588,538.00	584,698.33	3,839.67
School Administration	13,088,702.00	13,088,702.00	12,301,214.92	787,487.08
Facilities Acquisition and Construction	-	600,810.00	600,810.00	-
Fiscal Services	1,553,041.00	1,553,041.00	1,380,499.34	172,541.66
Central Services	3,662,902.00	3,857,237.00	3,854,790.84	2,446.16
Student Transportation Services	9,305,667.00	9,305,667.00	9,048,838.57	256,828.43
Operation of Plant	19,413,102.00	19,413,102.00	18,509,840.23	903,261.77
Maintenance of Plant	5,921,162.00	5,921,162.00	5,37 Q E,Tc[(.006 Tc[( )] T	

	2023	2022	2021
Total OPEB Liability			
Service Cost	$ 157,451.00	$ 146,304.00	$ 136,356.00
Interest on the Total OPEB Plan Liability	59,354.00	67,573.00	82,920.00
Difference Between Expected and Actual Experiences	-	359,464.00	-
Changes of Assumptions			

2020	2019	2018
$ 168,149.00	$ 188,955.00	$ 202,219.00
134,686.00	133,884.00	112,984.00
(64,833.00)	(18,706.00)	-
(1,020,955.00)	(347,109.00)	(199,300.00)
(299,925.00)	-	(75,204.00)
(1,082,878.00)	(42,976.00)	40,699.00
3,702,419.00	3,745,395.00	3,704,696.00
$ 2,619,541.00	$ 3,702,419.00	$ 3,745,395.00
$ 62,999,244.00	$ 80,894,560.00	$ 81,639,624.00
4.16%	4.58%	4.59%

Year Ended June 30,	District's Proportion of the FRS Net Pension Plan	District's Proportion Share of the FRS Net Pension Plan Liability	District's Covered Employee Payroll (FYE June 30)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered-Employee Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.193020325%	$ 33,227,389.00	$ 61,900,940.00	53.68%	88.54%
2014	0.205279740%	12,525,083.00	65,195,464.00	19.21%	96.09%
2015	0.206555340%	26,614,836.00	66,386,422.00	40.09%	92.00%
2016	0.189108069%	47,749,936.00	63,848,757.00	74.79%	84.88%
2017	0.176681365%	52,261,162.00	85,825,992.00	60.89%	83.89%
2018	0.173204545%	52,170,107.00	85,281,045.00	61.17%	84.26%
2019	0.165418288%	56,967,755.00	96,031,764.00	59.32%	82.61%
2020	0.177943805%	77,123,467.53			

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

Note 1 - BUDGETARY BASIS OF ACCOUNTING

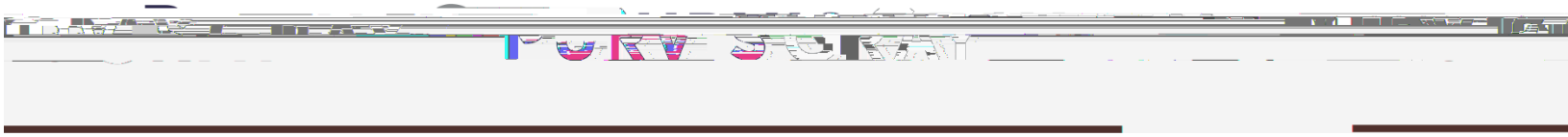
The Charlotte County District School Board (the Board) follows procedures established by state statutes and State Board of Education rules in establishing budget balances for governmental funds, as described below:

- 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.

ADDITIONAL ELEMENTS OF REPORT PREPARED IN

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing (AL) Number	Pass-Through Grantor Number	Amount of Expenditures (1) (2) (4)	Passed Through to Subrecipients
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	19002	$ 1,795,835.72	
National School Lunch Program	10.555 (5)	19001, 19003	8,324,005.01	
National School Lunch Program	10.555	22020	770,241.11	
Summer Food Service Program for Children	10.559	18006, 18007, 19006, 19007	240,821.91	
Total Child Nutrition Cluster			11,130,903.75	
Head Start Cluster:				
United States Department of Health and Human Services:				
Head Start	93.600 (3)	N/A	3,072,055.57	
COVID-19 Head Start	93.600	N/A	340,416.14	
Total Head Start Cluster			3,412,471.71	
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	974,042.00	
Federal Supplemental Educational Opportunity Grants	84.007	N/A	16,386.67	
Total Student Financial Assistance Cluster			990,428.67	
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027A	263	3,931,632.82	
Special Education - Preschool Grants	84.173A	267	152,625.74	
COVID-19 Special Education - Grants to States	84.027X	263	448,006.78	
COVID-19 Special Education - Preschool Grants	84.173108.14 529.9 628.9 re W* n BT	0.68 108.14 529.9 628.9 re W* nrial I		

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing (AL) Number	Pass-Through Grantor Number	Amount of Expenditures (1) (2) (4)	Passed Through to Subrecipients



/E W E Ed h[^ZdKWZKZd KE /Ed ZE > KEdZK> Ks Z
&/E E /Z>WKZd/E'KE KDW>/ E E Kd, Z D dd Z^
^ KE E hK/&&E E / > ^d d D Ed^ W Z&KZD /E
KZ E t/d,'Ks ZED Ed h /d/E' ^d E Z ^

Z Œo}šš }µvšÇ]•šŒ] š ^ Z}}o } Œ v
^µ‰ Œ]vš v vš
W Œš Z &o}šE]

t Z À µ Ušš

/ E W E Ehd/dK[ZZ WKZd KE KDWKZE,
D :KZWZK'Z D E EKdEZ/E > KEdZK> Ks Z
KDW>/ EZ Yh/Z d,z hE/&KZD 'h/ E

Z Œo}šš }µvšÇ]•šŒ] š ^ Z}}o } Œ v
^µ‰ Œ]vš v vš
WŒš Z &o}šš]

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

Z Œo}šš }µvšÇ]•šŒ] š ^ Z}}o } Œ v
^µ‰ Œ]vš v vš
W}Œš Z Œo}šš U &o}Œ]

/E W E Ed h /dKZ[^ ZKWDKZ>d/ KEE &KZ ,
D :KZ WZK'Z D E KE /Ed ZE > KEdZK> Ks Z
KDW>/ E Z Yh/Z z d, hE/&KZD 'h/ E

, Z > K d d K h E d z / ^ d Z / d ^ , K K > K Z
^ , h > & K & / E / E ' ^ E Y h ^ d / K E K ^ d ^
& K Z d , z E Z : h E ï ì Ü î ì î

SECTION I—SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Non-compliance material to financial statements noted?	No

Federal Awards

Internal Control over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Any Audit Findings Disclosed that are Required to be Reported in Accordance with 2 CFR Section 200.516(a)	No
Identification of Major Programs:	
U.S. Department of Education COVID-19 Education Stabilization Fund Emergency Relief Fund to Student	84.425E
Elementary and Secondary School Emergency Relief Fund	84.425D
Secondary School Emergency Relief	84.425U
Emergency Relief for Homeless Children and Youth Fund	84.425W
U.S. Department of Education Passed through Florida Department of Education Title I Grants to Local Educational Agencies	84.010, 84.010A
U.S. Department of Homeland Security Federal Emergency Management Agency (FEMA) Florida Division of Emergency Management Disaster Grants - Public Assistance	97.036
Dollar Threshold Used to Distinguish Between Type A and Type B Programs:	$1,474,668
Auditee Qualified as Low-Risk Auditee?	Yes

, Z > K d d K h E d z / ^ d Z / d ^ , K K > K Z
^ , h > K & & / E / E ' ^ E Y h ^ d / K E K ^ d ^
& K Z d , z Z E : h Œ ï ì U î ì

SECTION VI—FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION VII—FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

K d , Z D d d Z ^

^ µ u u Œ Ç ^ Z µ o } (W Œ] • } Œ v } š µ Œ ‡ š ‹ µ] Œ] v P • µ • š Z Œ Á Œ X v } ‰ Œ] } Œ

} Œ Œ š] À š] } v W o v] • v } š Œ ‹ µ] Œ µ • š Z Œ Œ v } µ Œ Œ
Á Œ • X

Z Œo}šš }µvšÇ]•šŒ] š ^ Z}}o } Œ v
^µ‰ Œ]vš v vš
WŒš Z Œ&}šš}Œ]

Z Œo}šš }µvšÇ]•šŒ] š ^ Z}}o } Œ v
^µ‰ Œ]vš v vš
W}Œš Z Œo}šš U &o}Œ]

D E ' D Ed > dd Z

W µŒ•µ vš š} ^ ðš¬]ǩ(•ñ X íìXvôìôíìïñ¾•UZµo • }(šZ ' µ ŒEšU}oŒÁ ‰‰o] (]v v] (
}v]š]}v •• ••u vš %}ŒE} šZµŒX]••šŒš] š• u v P u vš[• Œ •‰}v•]]o]šÇ š}
]•šŒ] š[• (]v v] o }v]š]}vU v }µŒ (]v v] o }v]š]}v •• ••u vš Á •
u Ç u v P u vš v šZ Œ À] Á }((]v v] o]v(}Œu š]}v ‰Œ}À] Ç

^ š]}v íìXôìðŽ-µ•o~(••]ǩ(UšZ µ]šU}ŒE '‹µv]ŒE •ošZ š Á }uuµv] š vÇ Œ }u
š}]u‰Œ}À (]v v] o u v P u všX /v }vv š]}v Á]šZ }µŒ µ]šU
Œ }uu v š]}v•X

dŒ v•‰ Œ v Ç
^ š]}v íìXôìðŽ-µ•o~(••]ǩ(UšZ µ]šU}ŒE '‹µv]ŒE Áo}šuZuµv] šZ Œ •µoš• }(}µŒ
š Œu]v š]}vÁZ• šŽ} Œ šZ u]]•vššŒ]]v•š }v]š• t v•(]šŒ uš Ž]}v] •‰](]]v
^ š]}ìvíìXìïñ&Uo}Œ] ^Uš~šµš]•}v íìíìXìïñU &o}Œ] ^š šµš •U ‰Œ}À] •
} Œ •