

**CCPS**

Collier County Public Schools

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For fiscal year ending  
June 30, 2025

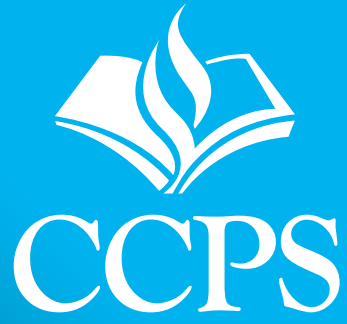
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Naples, Florida 34109

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Collier County Public Schools

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For fiscal year ending  
June 30, 2025

Prepared by  
Financial Services

5775 Osceola Trail  
Naples, Florida 34109

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**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2025**

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# **INTRODUCTORY SECTION**

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January 14, 2026

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

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

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a licensed certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of The District School Board of Collier County, Florida (District) for the fiscal year ended June 30, 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 the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Cherry Bekaert LLP has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 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 auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP.

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

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

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

## **PROFILE OF THE GOVERNMENT**

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

The geographic boundaries of the District are the same as those of Collier County. During fiscal year 2024-25, the District had 63 schools. Of this number, 51 were traditional K-12 schools including 31 elementary schools, 10 middle schools, 9 high schools, and one multilevel school. In addition, the District sponsored 9 charter schools, one alternative school and 2 adult technical colleges. The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools (component units) operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. In fiscal year 2024-25, the District provided general, special, vocational, and other educational programs to 51,161 unweighted full-time equivalent students. The initial projected enrollment for fiscal year 2025-26 was 51,985 unweighted full-time equivalent students.

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

With a 2025 population of 413,314 (an 18.5 percent increase over the last ten years), Collier County is experiencing faster growth than over half of the counties in the state. The resident population includes Unincorporated County (population 377,653) and three municipalities: the City of Naples (population 19,089), the City of Marco Island (population 16,194) and the City of Everglades (population 378).

Based on 2024 Census estimates, the racial makeup of the County was 60.7 percent White (non-Hispanic), 29.6 percent Hispanic, 7.5 percent Black and 2.2 percent other or more than one race. Of Collier County's population, 16.9 percent are 17 and younger, and 31.2 percent are 65 and older. The average household size is 2.34. The median household income is \$95,862. Of the 16 and older population, 50.1% are part of the labor force in Collier County.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Collier County's largest employer, employing 6,569 full-time employees, including 3,298 classroom teachers.

## **MAJOR INITIATIVES**

### **Class Size Reduction Amendment**

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of fiscal year 2010-11, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) Pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students. The District complied with this requirement for the 2024-25 fiscal year.

## **Capital Outlay Program**

As an integral part of its long-term financial planning strategy, the District has an ongoing five-year plan for construction, maintenance, and facility renovations. The 5-Year District Facilities Work Plan is updated annually. This plan represents a way to address the need to upgrade and renovate to maintain quality schools, as well as the need for new schools and additions when enrollment warrants. School building ages vary widely across a spectrum of decades spanning from the 1950s to the most recent addition of Bear Creek Elementary in August 2025.

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

## **Tax-Neutral Referendum**

The District has a tax-neutral referendum, approved by voters in 2024, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2024-25, the District levied 0.35 mills which generated \$57.8 million for the operating fund while reducing the capital fund by the same amount.

## **Accomplishments**

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

During the 2024-25 school year, the District received an overall grade of 'A'. Of our traditional public schools, 50 of 51 (98%) of CCPS schools earned an "A" or "B" rating, and none earned a grade of D or F. Of note, 12 schools improved their grades from a "B" to an "A," including Corkscrew Middle School, Cypress Palm Middle School, Golden Gate Middle School, Lely High School, Manatee Middle School, Mike Davis Elementary School, Naples High School, Palmetto Elementary School, Parkside Elementary School, Poinciana Elementary School, Sabal Palm Elementary School, and Shadowlawn Elementary School. Additionally, three schools, Avalon Elementary School, Immokalee Middle School, and Lake Trafford Elementary School, improved their grades from a "C" to a "B."

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

Continued success in the District can be attributed to the hard work and commitment of students, parents, teachers, school leaders, District staff, and strong community support. The consistent focus on high-quality instruction, access, and opportunities to educational programming in every school, and high-expectations have contributed to our strong track record of A-rated success.

## **FINANCIAL INFORMATION**

### **Internal Controls**

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

### **Budgetary Controls**

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

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

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

### **Long-Term Financial Planning**

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

The District's operating fund is experiencing continuous financial pressure due to inflationary costs along with the rising costs of salaries for teachers and support staff to ensure the schools

are fully staffed to serve our students. The District raised the minimum beginning teacher salary from \$54,000 in 2023-2024 to \$57,000 in 2024-2025.

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

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

The District has a tax-neutral referendum, approved by voters in 2024, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2025-26, the District is planning to continue to levy the 0.35 mills which is expected to generate \$60.4 million for the operating fund while reducing the capital fund by the same amount. The tax-neutral referendum is in year one of a four-year approved term that runs from July 2025 through June 2029.

## **REPORTING ACHIEVEMENT**

**Certificate of Achievement for Excellence in Financial Reporting** - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the second year that the District received this prestigious award. The Certificate is a national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such ACFRs must satisfy both generally accepted accounting principles and applicable legal requirements.

**Certificate of Excellence in Financial Reporting** - The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to governments who meet the reporting requirements and submit their reports for review and consideration. The District received its second award for Certificate of Excellence in Financial Reporting, for the fiscal year ended June 30, 2024. The Certificate of Excellence in Financial Reporting awarded by ASBO certifies that the ACFR substantially conforms to the accounting and reporting standards adopted by ASBO.

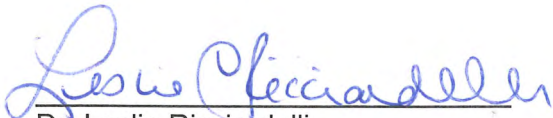
The GFOA Certificate of Achievement and the ASBO Certificate of Excellence are both valid for a period of one year. We believe our current report continues to meet the requirements of the Certificate of Achievement Program as well as the Certificate of Excellence Program. Accordingly, we are submitting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

## ACKNOWLEDGEMENTS

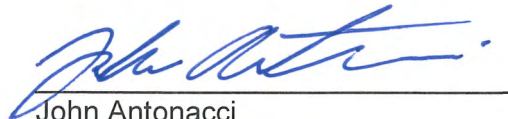
The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,

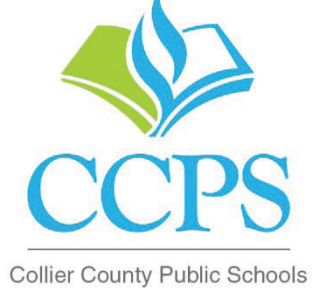


Dr. Leslie Ricciardelli  
Superintendent of Schools



John Antonacci  
Chief Financial Officer

# SCHOOL BOARD AND EXECUTIVE STAFF



## SCHOOL BOARD MEMBERS

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

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## OFFICE OF THE SUPERINTENDENT

Dr. Leslie C. Ricciardelli  
Superintendent

### SENIOR LEADERSHIP

Darren Burkett  
Deputy Superintendent

Dr. Elizabeth Ferreira-Alves  
Chief Academic Officer

John Antonacci  
Chief Financial Officer

Sandra Eaton  
Chief of Staff

Kristine Shrode  
District General Counsel

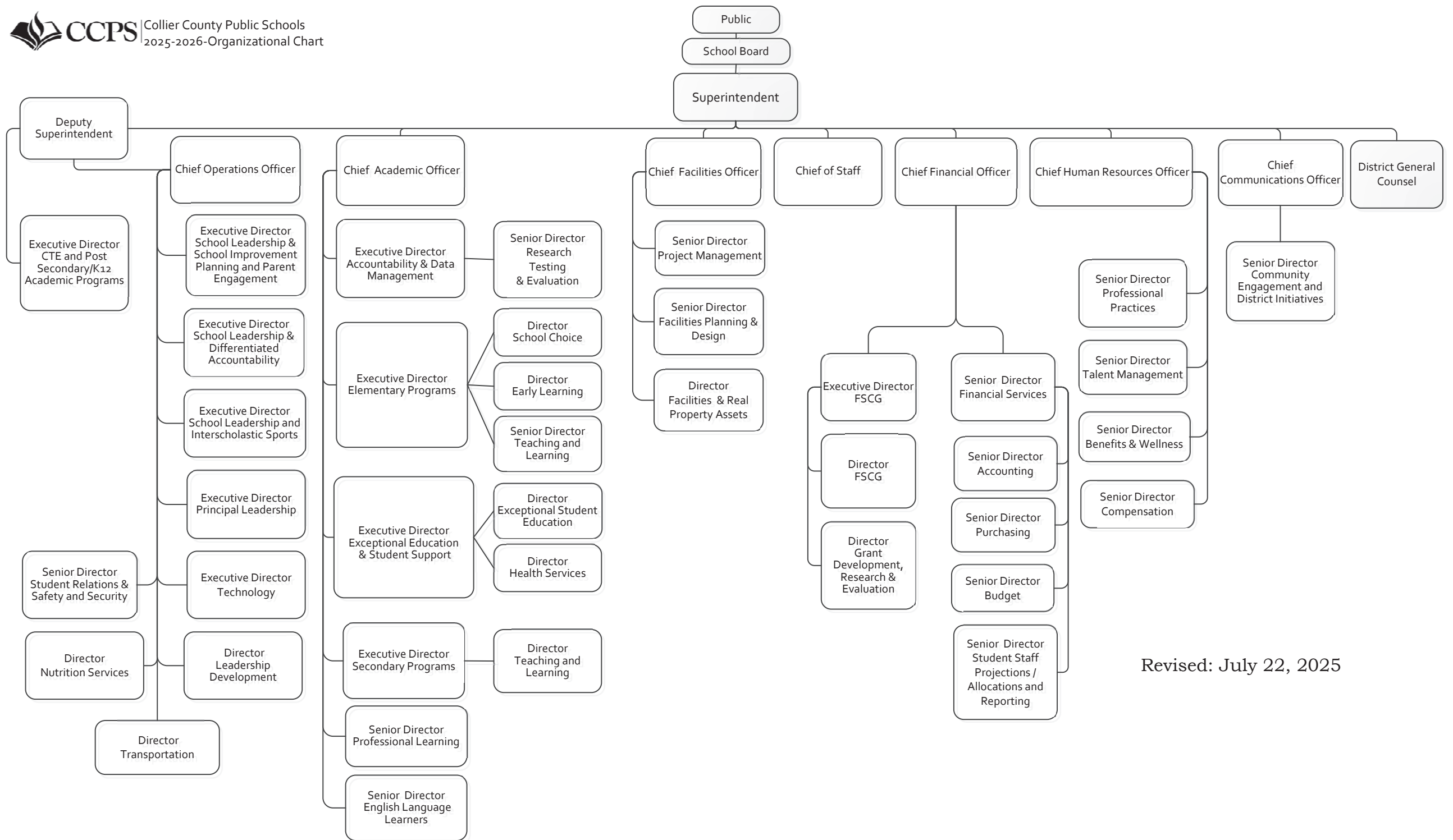
Chad Oliver  
Chief Communications Officer

Marc Rouleau  
Chief Facilities Officer

Kevin Saba  
Chief Operations Officer

Valerie Wenrich  
Chief Human Resources Officer

as of July 2025



Revised: July 22, 2025



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Collier County Public Schools

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Collier County Public Schools  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

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# **FINANCIAL SECTION**

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## Report of Independent Auditor

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

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Collier County, Florida (the "District"), as of and for the year ended June 30, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 11% of the assets, 13% of the fund balance, and 6% of the revenue of the aggregate remaining fund information in the accompanying financial statements. Additionally, we did not audit the financial statements of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the discretely presented component units, are based solely on the reports of the other auditors.

#### **Basis for Opinions**

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

#### **Emphasis of Matter**

As described in Note II to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement 101, *Compensated Absences*. As a result, net position has been restated. Our opinion is not modified with respect to this matter.

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

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

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

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

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

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

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

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

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

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the supplementary information and schedule and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Orlando, Florida  
January 14, 2026

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# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The management of the Collier County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2025. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

### FINANCIAL HIGHLIGHTS

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

- As of June 30, 2025, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$1.1 billion.
- In total, net position increased \$28.6 million, which represents a 2.8 percent increase from the 2023-24 fiscal year.
- General revenues total \$919.3 million, or 96.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$36.9 million, or 3.9 percent of all revenues.
- On the government-wide financial statements, expenses total \$927.6 million. Only \$36.9 million of these expenses were offset by program revenues.
- During the current fiscal year, General Fund expenditures exceeded revenues and other financing sources by \$9.3 million. This may be compared to last fiscal year's results, in which General Fund expenditures were below revenues and other financing sources by \$20.1 million.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$140.3 million, which is \$9.3 million less than the prior fiscal year balance. The General Fund assigned and unassigned fund balances total \$120.2 million, or 19.1 percent of total General Fund revenues.
- The District has a tax-neutral referendum, approved by voters in 2020, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2024-25, the District levied 0.35 mills which generated \$57.8 million for the operating fund while reducing the capital fund by the same amount.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### **Government-Wide Financial Statements**

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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

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

### **Fund Financial Statements**

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

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

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

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

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

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

*JUNE 30, 2025*

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

**Notes to the Financial Statements**

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

**Other Information**

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

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

JUNE 30, 2025

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2025, compared to net position as of June 30, 2024:

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

	<b>Governmental</b>	
	<b>Activities</b>	
	<b>6-30-25</b>	<b>6-30-24</b>
Current and Other Assets	\$ 588.2	\$ 610.0
Capital Assets	939.0	905.7
<b>Total Assets</b>	<b>1,527.2</b>	<b>1,515.7</b>
<b>Deferred Outflows of Resources</b>	<b>122.5</b>	<b>118.0</b>
Long-Term Liabilities	495.8	531.2
Other Liabilities	47.1	37.7
<b>Total Liabilities</b>	<b>542.9</b>	<b>568.9</b>
<b>Deferred Inflows of Resources</b>	<b>42.5</b>	<b>24.0</b>
Net Position:		
Net Investment in Capital Assets	877.9	818.5
Restricted	359.1	372.6
Unrestricted (Deficit)	(172.7)	(150.3)
<b>Total Net Position</b>	<b>\$ 1,064.3</b>	<b>\$ 1,040.8</b>

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$52.1 million in compensated absences payable, \$8.9 million in other postemployment benefit obligations, and \$373.1 million in net pension liability.

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

JUNE 30, 2025

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 Fiscal Year Ended**  
**(in millions of dollars)**

	<b>Governmental Activities</b>	
	<b>6-30-25</b>	<b>6-30-24</b>
Program Revenues:		
Charges for Services	\$ 9.0	\$ 6.2
Operating Grants and Contributions	25.7	30.5
Capital Grants and Contributions	2.2	2.2
General Revenues:		
Property Taxes, levied for operational	525.0	501.4
Property Taxes, levied for capital projects	187.1	183.5
Grants and Contributions Not Restricted to Specific Programs	161.9	196.0
Unrestricted Investment Earnings	30.0	32.2
Other	15.3	13.2
<b>Total Revenues</b>	<b>956.2</b>	<b>965.2</b>
Functions/Program Expenses:		
Instruction	504.9	518.0
Student Personnel Services	33.8	35.5
Instructional Media Services	9.3	9.6
Instruction and Curriculum Development Services	21.7	23.7
Instructional Staff Training Services	13.1	15.4
Instructional-related technology	2.3	2.7
Board	3.1	2.0
General Administration	4.9	6.8
School Administration	45.9	50.5
Facilities, Acquisition, and Construction	116.6	87.7
Fiscal Services	5.1	5.2
Food Services	31.9	33.8
Central Services	12.2	13.2
Student Transportation Services	35.0	35.6
Operation of Plant	52.1	51.1
Maintenance of Plant	25.4	26.5
Administrative Technology Services	7.1	6.6
Unallocated Interest on Long-term Debt	3.2	4.0
<b>Total Functions/Program Expenses</b>	<b>927.6</b>	<b>927.9</b>
<b>Change in Net Position</b>	<b>28.6</b>	<b>37.3</b>
Net Position, Beginning of Year	1,040.8	1,003.5
Adjustment to Net Position (1)	(5.1)	-
Net Position, Beginning Restated	1,035.7	1,003.5
<b>Net Position - Ending</b>	<b>\$ 1,064.3</b>	<b>\$ 1,040.8</b>

(1) The District implemented GASB Statement No. 101, Compensated Absences, effective June 30, 2024, which required a restatement of net position as of June 30, 2024.

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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The largest revenue source is the local property tax (74.6 percent), as discussed below. Revenues from State and local sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP funding formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Unrestricted investment earnings decreased by \$2.2 million. The decrease is the result of reduced interest rates throughout the current fiscal year.

Property tax revenues increased by \$27.2 million, or 4.0 percent, as a result of increased taxable values and collections, along with a slight increase in the required local effort millage.

Grants and contributions not restricted to specific programs decreased by \$34.1 million, or 17.4 percent, primarily as a result of reduced Federal Education Stabilization funding received during the current fiscal year.

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

#### **Governmental Funds**

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

The total fund balances of governmental funds decreased by \$33.1 million during the fiscal year to \$484.0 million at June 30, 2025. Approximately 15.8 percent of this amount is unassigned fund balance (\$76.4 million), which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$2.1 million), (2) restricted for particular purposes (\$359.1 million), or (3) assigned for particular purposes (\$46.4 million).

#### **Major Governmental Funds**

The General Fund is the District's primary operating fund. At the end of the current fiscal year, unassigned fund balance is \$76.4 million, while the total fund balance is \$140.3 million. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 19.1 percent of the total General Fund revenues, while total assigned and unassigned fund balance represents 17.0 percent of total General Fund expenditures.

Total General Fund balance decreased by \$9.3 million during the fiscal year. Key factors impacting the change in fund balance are the increase in property tax revenues of \$23.6 million, offset, in part, by increases in expenditures for instruction of \$45.5 million.

The Special Revenue – Federal Education Stabilization Fund has total revenues and expenditures of \$6.3 million each. This funding represents program revenues and expenditures targeted for specified grant purposes. These funds do not accumulate a fund balance because grant revenues are not recognized until expenditures are incurred. This funding is a result of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which established the Education Stabilization Fund (ESF).

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

JUNE 30, 2025

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The Capital Projects – Local Capital Improvement (LCI) Fund has a total fund balance of \$235.6 million. The fund balance decreased by \$10.9 million in the current year mainly due to an increase in construction expenditures. These funds are restricted for the ad valorem (property) tax levy authorized by the Board to support capital improvements. All of the fund balance has been restricted for LCI projects.

The Capital Projects – Other Capital Projects Fund has a total fund balance of \$81.9 million. The fund balance decreased by \$9.6 million in the current fiscal year due to an increase in construction expenditures when compared with prior year.

**Proprietary Funds**

The District’s proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. Unrestricted net position of the Internal Service Fund increased by \$4.1 million during the 2024-25 fiscal year to \$39.7 million at June 30, 2025. This increase occurred primarily because of a transfer in from the General Fund of \$7.0 million to provide funding due to increased costs associated with health claims.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2024-25 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$3.7 million, or 0.6 percent. At the same time, final budget appropriations are more than the original budgeted amounts by \$15.6 million. Budget revisions occurred primarily from changes in estimated funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$29.8 million, or 4.1 percent, less than final budget amounts. This variance is due to the following restricted or required carry forwards: encumbrances (\$9.2 million) and unspent carry forward funds on behalf of projects and schools (\$20.5 million). The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$29.7 million.

**CAPITAL ASSETS AND LONG-TERM DEBT**

**Capital Assets**

The District’s investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$939.0 million (net of accumulated depreciation and amortization). This investment in capital assets includes land and land improvements; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; SBITA; audio-visual materials; and computer software. The total increase in capital assets for the current year was 3.7 percent. At June 30, 2025, construction in progress includes building of 2 new elementary schools.

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

**Debt Administration**

At June 30, 2025, the District had total long-term debt outstanding of \$36.0 million, composed of Certificates of Participation Payable. During the current fiscal year, retirement of debt was \$34.9 million.

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

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

*JUNE 30, 2025*

**FUTURE YEARS OR ECONOMIC CHANGES**

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

- The District has a tax-neutral referendum, approved by voters in 2024, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2025-26, the District is planning to continue to levy the 0.35 mills which is expected to generate \$60.4 million for the operating fund while reducing the capital fund by the same amount. The tax-neutral referendum will be entering year one of the four-year referendum.
- Property values in the 2025-26 fiscal year show an increase, and State forecasts indicate property values will continue to show growth in future years.
- The District successfully closed out the Elementary and Secondary School Emergency Relief (ESSER) grants which expired September 30, 2024. No additional ESSER funding will be available in future years.
- One additional charter school will open during the 2025-26 fiscal year and more are expected to open in future years. The funding will be passed through to the charter schools.
- The District's current growth projections call for capital needs of a new elementary school and a transportation facility to be built within the next five years.
- At the final budget hearing in September 2025, the District will propose a 2025-26 fiscal year budget that reflects deficit spending in the amount of approximately \$42.2 million. Funding is not keeping pace with rising costs. The deficit will be funded with reserve funds set aside for future budgetary shortfalls. This reserve was created by the District to provide stability during periods of uncertain funding.
- The District has not finalized negotiations with employee collective bargaining groups. The final settlement amounts will increase the projected deficit for the 2025-26 fiscal year. Additional funds will be removed from the reserve for future budgetary shortfalls to cover this increased deficit spending.

**REQUESTS FOR INFORMATION**

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



# **BASIC FINANCIAL STATEMENTS**

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

JUNE 30, 2025

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 569,907,720	\$ 76,902,604
Investments	-	6,848,327
Accounts receivable, net	1,055,462	248,928
Deposits receivable	5,620	69,632
Due from other agencies	15,148,854	188,380
Inventory	2,099,980	-
Prepaid items and other assets	-	328,480
Long-term investments	-	1,504,346
Capital assets:		
Nondepreciable capital assets	195,690,654	25,545,686
Depreciable / amortizable capital assets, net	743,324,036	57,036,855
<b>Total Assets</b>	<b>1,527,232,326</b>	<b>168,673,238</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on refunding of debt	619,632	170,862
Pension	118,365,245	1,570,960
Other postemployment benefits	3,519,724	-
<b>Total Deferred Outflows of Resources</b>	<b>122,504,601</b>	<b>1,741,822</b>

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

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

JUNE 30, 2025

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Units</b>
<b>LIABILITIES</b>		
Salaries, benefits, and payroll taxes payable	10,878,611	804,053
Payroll deductions and withholdings	2,278,542	-
Accounts payable	14,228,085	2,129,768
Construction contracts payable	5,512,933	-
Construction contracts payable - retainage percentage	6,627,437	-
Accrued interest	665,616	578,243
Due to other agencies	6,074,249	-
Unearned revenue	887,335	426,255
Noncurrent liabilities:		
Portion due within one year:		
Notes payable	-	481,925
Obligations under SBITAs	2,952,913	1,051,764
Bonds payable	-	575,000
Liability for compensated absences	21,946,298	36,569
Certificates of participation	35,973,605	-
Estimated liability for unpaid claims	11,520,000	-
Net other postemployment benefits obligation	569,161	-
Net pension liability	464,237	-
Portion due after one year:		
Notes payable	-	1,284,962
Obligations under SBITAs	10,677,728	12,107,953
Bonds payable	-	137,427,497
Liability for compensated absences	30,189,234	8,596
Certificates of participation	9,324	-
Estimated liability for unpaid claims	535,000	-
Net other postemployment benefits obligation	8,359,718	-
Net pension liability	372,607,371	3,957,439
Other long-term liabilities	-	15,000
<b>Total Liabilities</b>	<b>542,957,397</b>	<b>160,885,024</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	41,753,938	752,694
Other postemployment benefits	715,615	-
<b>Total Deferred Inflows of Resources</b>	<b>42,469,553</b>	<b>752,694</b>
<b>NET POSITION</b>		
Net investment in capital assets	877,880,382	(68,726,659)
Restricted for:		
Categorical carryover programs	232,767	-
Food service	13,350,629	127,225
Debt service	552,102	784,192
Capital projects	317,584,866	63,348,699
Other purposes	27,384,814	179,318
Unrestricted (Deficit)	(172,675,583)	13,064,567
<b>Total Net Position</b>	<b>\$ 1,064,309,977</b>	<b>\$ 8,777,342</b>

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

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

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Component Units
<b>Primary government:</b>						
Governmental activities:						
Instruction	\$ 504,916,427	5,336,650	\$ -	\$ -	\$ (499,579,777)	\$ -
Student support services	33,752,943	-	-	-	(33,752,943)	-
Instructional media services	9,310,103	-	-	-	(9,310,103)	-
Instruction and curriculum development services	21,670,847	-	-	-	(21,670,847)	-
Instructional staff training services	13,042,399	-	-	-	(13,042,399)	-
Instructional related technology	2,333,217	-	-	-	(2,333,217)	-
Board	3,059,854	-	-	-	(3,059,854)	-
General administration	4,924,802	-	-	-	(4,924,802)	-
School administration	45,932,859	-	-	-	(45,932,859)	-
Facilities acquisition and construction	116,626,031	-	-	2,261,044	(114,364,987)	-
Fiscal services	5,059,617	-	-	-	(5,059,617)	-
Food services	31,930,193	3,641,613	25,663,446	-	(2,625,134)	-
Central services	12,196,923	-	-	-	(12,196,923)	-
Student transportation services	35,018,277	-	-	-	(35,018,277)	-
Operation of plant	52,077,960	-	-	-	(52,077,960)	-
Maintenance of plant	25,438,359	-	-	-	(25,438,359)	-
Administrative technology services	7,071,245	-	-	-	(7,071,245)	-
Interest on long-term debt	3,215,727	-	-	-	(3,215,727)	-
Total primary government	<u>\$ 927,577,783</u>	<u>\$ 8,978,263</u>	<u>\$ 25,663,446</u>	<u>\$ 2,261,044</u>	<u>(890,675,030)</u>	
<b>Component units:</b>						
Charter Schools	<u>\$ 72,278,102</u>	<u>\$ 1,047,048</u>	<u>\$ 1,436,008</u>	<u>\$ 4,109,656</u>		<u>(65,685,390)</u>
General revenues:						
Property taxes, levied for operational purposes					524,999,038	-
Property taxes, levied for capital projects					187,086,252	-
Grants and contributions not restricted to specific programs					161,932,107	58,763,684
Investment earnings					29,996,418	2,396,562
Miscellaneous					15,324,277	1,586,250
Total general revenues					<u>919,338,092</u>	<u>62,746,496</u>
Change in net position					28,663,062	(2,938,894)
Net position - beginning of year					1,040,774,848	11,716,236
Adjustments to net position					(5,127,933)	-
Net position - beginning as restated					<u>1,035,646,915</u>	<u>11,716,236</u>
Net position - end of year					<u>\$ 1,064,309,977</u>	<u>\$ 8,777,342</u>

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

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

June 30, 2025

	General Fund	Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Special Revenue - Federal Education Stabilization Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 159,245,655	\$ 246,242,378	\$ 86,202,683	\$ -	\$ 23,952,704	\$ 515,643,420
Accounts receivable, net	562,745	66,116	-	-	-	628,861
Deposits receivable	5,620	-	-	-	-	5,620
Due from other funds	1,132,262	-	-	-	-	1,132,262
Due from other agencies	7,665,368	22,875	2,483,485	-	4,977,126	15,148,854
Inventory	1,335,468	-	-	-	764,512	2,099,980
<b>Total Assets</b>	<b>\$ 169,947,118</b>	<b>\$ 246,331,369</b>	<b>\$ 88,686,168</b>	<b>\$ -</b>	<b>\$ 29,694,342</b>	<b>\$ 534,658,997</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Salaries, benefits and payroll taxes payable	\$ 10,127,532	\$ -	\$ -	\$ -	\$ 732,805	\$ 10,860,337
Payroll deductions and withholdings	2,083,506	-	-	-	187,857	2,271,363
Accounts payable	5,793,187	2,275,109	2,942,487	-	332,834	11,343,617
Construction contracts payable	-	5,512,933	-	-	-	5,512,933
Construction contracts payable - retained percentage	-	2,936,847	3,620,348	-	70,242	6,627,437
Due to other agencies	5,584,159	-	-	-	478,186	6,062,345
Due to other funds	-	-	-	-	1,132,262	1,132,262
Unearned revenue	351,178	-	-	-	536,157	887,335
<b>Total Liabilities</b>	<b>23,939,562</b>	<b>10,724,889</b>	<b>6,562,835</b>	<b>-</b>	<b>3,470,343</b>	<b>44,697,629</b>
Deferred inflows of resources:						
Unavailable revenue	5,739,310	-	234,270	-	-	5,973,580
Fund Balances:						
Nonspendable:						
Inventory	1,335,468	-	-	-	764,512	2,099,980
Restricted for:						
State required carryover programs	232,767	-	-	-	-	232,767
Other purposes	18,503,561	-	-	-	8,881,253	27,384,814
Debt service	-	-	-	-	552,102	552,102
Capital projects	-	235,606,480	79,302,883	-	2,675,503	317,584,866
Food service	-	-	-	-	13,350,629	13,350,629
Assigned to:						
General fund	43,818,471	-	-	-	-	43,818,471
Capital projects	-	-	2,586,180	-	-	2,586,180
Unassigned	76,377,979	-	-	-	-	76,377,979
<b>Total Fund Balances</b>	<b>140,268,246</b>	<b>235,606,480</b>	<b>81,889,063</b>	<b>-</b>	<b>26,223,999</b>	<b>483,987,788</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 169,947,118</b>	<b>\$ 246,331,369</b>	<b>\$ 88,686,168</b>	<b>\$ -</b>	<b>\$ 29,694,342</b>	<b>\$ 534,658,997</b>

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

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

June 30, 2025

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

Ending fund balance - governmental funds	\$	483,987,788	
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.			939,014,690
Internal service funds are used by management to charge the cost of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			39,714,076
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.			(665,616)
Revenues not received within 60 days after year end are not available to pay for current period expenditures and, therefore, are reported as deferred inflows in the governmental funds.			5,973,580
The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements, but is not reported in the governmental funds.			619,632
The deferred outflows and inflows related to pensions and other post employment benefits are applicable to future periods and, therefore, are not reported in the governmental funds.			
Deferred outflows related to other post employment benefits	\$	3,519,724	
Deferred inflows related to other post employment benefits		(715,615)	
Deferred outflows related to pension		118,365,245	
Deferred inflows related to pension		<u>(41,753,938)</u>	79,415,416
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:			
Certificates of participation		(35,982,929)	
Liability for compensated absences payable		(52,135,532)	
Obligations under SBITAs		(13,630,641)	
Net other postemployment benefits obligation		(8,928,879)	
Net pension liability		<u>(373,071,608)</u>	<u>(483,749,589)</u>
Total net position of governmental activities	\$		<u>1,064,309,977</u>

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

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

YEAR ENDED JUNE 30, 2025

	Capital Projects -		Special Revenue -		Total Governmental Funds
	General Fund	Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Federal Education Stabilization Fund	
<b>Revenues:</b>					
<b>Intergovernmental:</b>					
Federal direct	\$ 618,288	\$ -	\$ -	\$ -	\$ 6,895,573
Federal through state and local	1,505,345	-	-	6,298,550	63,010,179
State sources	80,999,388	-	4,065,252	-	3,500,633
<b>Local:</b>					
Property taxes	524,999,038	-	-	-	-
District local capital improvement tax	-	187,086,252	-	-	-
Impact fees	-	-	19,896,941	-	-
Investment income	9,050,634	12,723,517	4,743,169	-	1,300,804
Charges for food service	-	-	-	-	3,641,613
Gifts, grants and bequests	864,838	-	-	-	2,973,933
Miscellaneous	12,595,800	41,634	514,623	396	7,249,524
<b>Total Revenues</b>	<b>630,633,331</b>	<b>199,851,403</b>	<b>29,219,985</b>	<b>6,298,946</b>	<b>88,572,259</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Instruction	441,892,647	-	-	3,492,739	32,623,368
Student support services	28,496,203	-	-	985,340	3,815,541
Instructional media services	8,993,530	-	-	5,624	137,669
Instruction and curriculum development services	11,809,366	-	-	418,585	9,056,033
Instructional staff training services	6,482,322	-	-	628,617	5,742,894
Instruction related technology	2,294,274	-	-	-	-
Board	2,995,661	-	-	-	27,326
General administration	3,051,334	-	-	219,129	1,598,466
School administration	43,375,539	-	-	179,581	1,708,938
Facilities acquisition and construction	3,326,789	71,237,127	2,117,619	-	3,911,187
Fiscal services	4,974,714	-	-	-	-
Food services	-	-	-	-	31,315,077
Central services	11,689,929	-	-	788	206,782
Student transportation services	31,791,458	-	-	366,012	93,532
Operation of plant	51,766,968	-	-	2,531	60,525
Maintenance of plant	25,028,677	-	-	-	10,869
Administrative technology services	6,987,880	-	-	-	-
<b>Capital outlay:</b>					
Facilities acquisition and construction	10,068,891	32,780,837	33,847,878	-	-
Charter school local capital improvement	-	4,598,662	-	-	-
Other capital outlay	10,002,335	5,053,867	-	-	866,714
<b>Debt service:</b>					
Principal	1,603,888	-	-	-	34,860,000
Interest	264,035	-	-	-	2,160,163
Dues and fees	-	-	-	-	4,814
<b>Total Expenditures</b>	<b>706,896,440</b>	<b>113,670,493</b>	<b>35,965,497</b>	<b>6,298,946</b>	<b>128,199,898</b>
Excess (deficiency) of revenues over (under) expenditures	(76,263,109)	86,180,910	(6,745,512)	-	(39,627,639)
<b>Other Financing Sources (Uses):</b>					
Issuance of SBITA	9,890,127	-	-	-	-
Proceeds from the sale of capital assets	26,375	193,400	10,700	-	205
Loss recoveries	207,923	-	-	-	-
Transfers in	63,819,928	-	-	-	36,318,674
Transfers out	(7,000,000)	(97,292,545)	(2,846,057)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>66,944,353</b>	<b>(97,099,145)</b>	<b>(2,835,357)</b>	<b>-</b>	<b>36,318,879</b>
Net change in fund balances	(9,318,756)	(10,918,235)	(9,580,869)	-	(3,308,760)
Fund balance - beginning	149,587,002	246,524,715	91,469,932	-	29,532,759
Fund balance - ending	\$ 140,268,246	\$ 235,606,480	\$ 81,889,063	\$ -	\$ 26,223,999

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

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

YEAR ENDED JUNE 30, 2025

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

Net change in fund balances - total governmental funds \$ (33,126,620)

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

Capital outlays net of amounts not capitalized	\$ 89,997,890	
Depreciation / amortization expense	<u>(56,408,156)</u>	33,589,734

The gain or loss on disposal of capital assets during the current fiscal year is reported in the government-wide statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (252,413)

Premiums and refunding costs are reported in governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the government-wide statements. (982,812)

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

Certificates of participation	34,860,000	
Obligations under SBITAs	<u>(5,587,092)</u>	29,272,908

Revenues not received within 60 days after year end do not provide current financial resources and are reported as deferred inflows in the governmental funds. In the government-wide statement of activities, however, revenues are reported regardless of when available. (775,090)

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the government-wide statements. 196,095

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current year. (3,226,837)

Pensions and other post-employment benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net change in these liabilities and related deferred outflow/inflows of resources in the current fiscal year.

Pension	676,023	
OPEB	<u>(785,593)</u>	(109,570)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. 4,077,667

Change in net position of governmental activities \$ 28,663,062

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

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

*JUNE 30, 2025*

	<b>Internal Service Funds</b>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 54,264,300
Accounts receivable, net	426,601
<b>Total Assets</b>	<b>\$ 54,690,901</b>
<b>LIABILITIES</b>	
Current Liabilities:	
Salaries, benefits, and payroll taxes payable	\$ 18,274
Payroll deductions and withholding	7,179
Accounts payable	2,884,468
Due to other agencies	11,904
Estimated liability for unpaid claims	11,520,000
<b>Total Current Liabilities</b>	<b>14,441,825</b>
Noncurrent Liabilities:	
Estimated liability for unpaid claims	535,000
<b>Total Liabilities</b>	<b>\$ 14,976,825</b>
<b>NET POSITION</b>	
Unrestricted	\$ 39,714,076
<b>Total Net Position</b>	<b>\$ 39,714,076</b>

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

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

YEAR ENDED JUNE 30, 2025

	<b>Internal Service Funds</b>
<b>Operating Revenues:</b>	
Premium revenue	\$ 73,740,110
<b>Total Operating Revenues</b>	<u>73,740,110</u>
<b>Operating Expenses:</b>	
Salaries	628,267
Employee benefits	217,243
Purchased services	6,062,014
Materials and supplies	531
Other expenses	71,932,682
<b>Total Operating Expenses</b>	<u>78,840,737</u>
<b>Operating Loss</b>	<u>(5,100,627)</u>
<b>Nonoperating revenues:</b>	
Investment income	<u>2,178,294</u>
Transfers in	<u>7,000,000</u>
<b>Change in net position</b>	4,077,667
Total net position - beginning of year	<u>35,636,409</u>
<b>Total net position - end of year</b>	<u><u>\$ 39,714,076</u></u>

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

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

YEAR ENDED JUNE 30, 2025

	<b>Internal Service Funds</b>
<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 75,315,312
Payments to suppliers	(4,240,453)
Payments to employees	(843,332)
Payments for insurance claims and fees	(73,227,336)
Net cash used by operating activities	<u>(2,995,809)</u>
<b>Cash flows from noncapital financing activities</b>	
Transfers from other funds	<u>7,000,000</u>
<b>Cash flows from investing activities:</b>	
Interest and dividends received	<u>2,178,294</u>
Net increase in cash and cash equivalents	<u>6,182,485</u>
Cash and cash equivalents:	
Beginning of year	<u>48,081,815</u>
End of year	<u><u>\$ 54,264,300</u></u>
<b>Reconciliation of operating loss to net cash used by operating activities:</b>	
Operating loss	\$ (5,100,627)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Accounts receivable	1,575,203
Salaries, benefits, and payroll taxes payable	1,177
Payroll deductions and withholding	283
Accounts payable	1,925,431
Due to other agencies	724
Estimated liability for unpaid claims	(1,398,000)
Total adjustments	<u>2,104,818</u>
Net cash used by operating activities	<u><u>\$ (2,995,809)</u></u>

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Description of Government-Wide Financial Statements

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

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

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

#### B. Reporting Entity

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

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

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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

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

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2025. The audit reports are filed in the District's administrative offices at 5775 Osceola Trail, Naples, Florida 34109-0919.

The Redlands Christian Migrant Association Immokalee Community Academy (Academy) is considered a program of the Redlands Christian Migrant Association, Inc. The Academy is not a component unit of the District and is not reported in the District's financial statements for the 2024-25 fiscal year.

The Autism Collier Charter School is a new charter school, for which financial accountability has not been established because the school did not have students enrolled prior to fiscal year 2026, and such was not reported as a discretely presented component unit in fiscal year 2025.

### **C. Basis of Presentation: Government-Wide Financial Statements**

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

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

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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### D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

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

Additionally, the District reports the following proprietary fund type:

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

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

### E. Measurement Focus and Basis of Accounting

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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

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

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

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

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

#### **1. Cash and Cash Equivalents**

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

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

#### **2. Investments**

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

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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### 3. Inventories

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

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

### 4. Capital Assets

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

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

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

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

### 5. Pensions

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

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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### 6. Long-Term Liabilities

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

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

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

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

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

### 7. Deferred Outflows/Inflows of Resources

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

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

### 8. Net Position Flow Assumption

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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### 9. Fund Balance Flow Assumptions

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

### 10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2025.

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

In addition, the District has adopted Board Policy 6210, which provides that the Board shall strive to maintain a strategic reserve in its operating funds totaling 4.8 percent of the current year's annual estimated General Fund revenues. The strategic reserve may only be utilized by an affirmative vote of four (4) members of the Board. The Board is currently maintaining a balance of at least 4.98 percent for this reserve.

## G. Revenues and Expenditures/Expenses

### 1. Program Revenues

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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### 2. State Revenue Sources

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

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

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

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

### 3. District Property Taxes

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

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

The Board adopted the 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 Collier County Tax Collector at fiscal year end but not yet remitted to the District.

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

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

*YEAR ENDED JUNE 30, 2025*

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

The District has a tax-neutral referendum, approved by voters in 2024, which provides flexibility in funding to reduce ad valorem taxes up to 0.35 mills for capital funding and add ad valorem taxes up to 0.35 mills for operating funding. In fiscal year 2025-2026, the District will be entering the first year of the four-year referendum.

#### **4. Educational Impact Fees**

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

#### **5. Federal Revenue Sources**

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

#### **6. Compensated Absences**

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. 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. Compensated absences are accounted for on a first in, first out basis, assuming that employers are taking leave as it is earned.

#### **7. Proprietary Funds Operating and Nonoperating Revenues and Expenses**

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

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

YEAR ENDED JUNE 30, 2025

**II. ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

The District implemented GASB Statement No. 101, *Compensated Absences*, which required a restatement of net position as of June 30, 2024. Calculating the compensated absence liability as of June 30, 2024 resulted in a decrease of \$5,127,933 to net position at June 30, 2024.

The following table presents a reconciliation of net position impacted by implementing the new accounting standard:

	<u>Total Net Position</u>
Net Position at June 30, 2024, as previously reported	\$ 1,040,774,848
Change in Accounting Principle (Implementation of GASB 101)	<u>(5,127,933)</u>
As of June 30, 2024, as fully adjusted	<u>\$ 1,035,646,915</u>

**III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Cash Deposits with Financial Institutions**

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

**B. Investments**

The District's investments at June 30, 2025, are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration:		
Florida PRIME (1)	47 Day Average	<u>\$ 115,255,657</u>

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

**Interest Rate Risk**

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

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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

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

As of June 30, 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**

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

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

As of June 30, 2025, the District's investment in Florida PRIME is rated AAAM by Standard & Poor's.

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

YEAR ENDED JUNE 30, 2025

**C. Changes in Capital Assets**

Changes in capital assets are presented in the following table:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 91,678,810	\$ -	\$ 77,148	\$ 91,601,662
Land Improvements	33,922,905	-	-	33,922,905
Construction in Progress	7,245,785	62,994,974	74,672	70,166,087
Total Capital Assets Not Being Depreciated	<u>132,847,500</u>	<u>62,994,974</u>	<u>151,820</u>	<u>195,690,654</u>
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	52,327,335	5,801	-	52,333,136
Buildings and Fixed Equipment	1,418,912,089	1,511,829	-	1,420,423,918
Furniture, Fixtures, and Equipment	119,900,891	12,086,717	3,206,817	128,780,791
Motor Vehicles	57,376,932	6,081,160	1,925,320	61,532,772
Right-to-Use SBITA	11,958,165	7,388,737	1,575,368	17,771,534
Audio Visual Materials	23,214	1,098	-	24,312
Computer Software	7,207,234	2,245	1,546,557	5,662,922
Total Capital Assets Being Depreciated/Amortized	<u>1,667,705,860</u>	<u>27,077,587</u>	<u>8,254,062</u>	<u>1,686,529,385</u>
Less Accumulated				
Depreciation/Amortization for:				
Improvements Other Than Buildings	36,401,700	2,225,817	-	38,627,517
Buildings and Fixed Equipment	723,472,650	35,083,719	-	758,556,369
Furniture, Fixtures, and Equipment	90,025,730	10,995,987	3,090,506	97,931,211
Motor Vehicles	34,264,308	5,401,478	1,866,365	37,799,421
Right-to-Use SBITA	3,533,921	2,673,784	1,575,368	4,632,337
Audio Visual Materials	21,999	612	-	22,611
Computer Software	7,155,681	26,759	1,546,557	5,635,883
Total Accumulated Depreciation/Amortization	<u>894,875,989</u>	<u>56,408,156</u>	<u>8,078,796</u>	<u>943,205,349</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>772,829,871</u>	<u>(29,330,569)</u>	<u>175,266</u>	<u>743,324,036</u>
Governmental Activities Capital Assets, Net	<u>\$ 905,677,371</u>	<u>\$ 33,664,405</u>	<u>\$ 327,086</u>	<u>\$ 939,014,690</u>

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

YEAR ENDED JUNE 30, 2025

Depreciation/amortization expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 21,583,502
Student Personnel Services	10,128
Instructional Media Services	40,658
Instruction and Curriculum Development Services	113,879
Instructional Staff Training Services	39,939
Board	22,484
General Administration	29,134
School Administration	16,823
Facilities Acquisition and Construction	31,432,400
Fiscal Services	20,786
Food Services	348,366
Central Services	148,611
Student Transportation Services	2,244,413
Operation of Plant	206,206
Maintenance of Plant	127,647
Administrative Technology Services	23,180
Total Depreciation/Amortization Expense	<u>56,408,156</u>
Governmental Activities	<u>\$ 56,408,156</u>

**D. Retirement Plans**

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

**General Information about the FRS**

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

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

The District's FRS and HIS pension expense totaled \$44,829,260 for the fiscal year ended June 30, 2025.

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

YEAR ENDED JUNE 30, 2025

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**FRS Pension Plan**

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

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

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

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

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

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>Percent Value</u></b>
<b>Regular 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 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>	<b>3.00</b>
<b>Senior Management Service</b>	<b>2.00</b>

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

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

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

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP - Applicable to Members from All of the Above Classes	0.00	21.13
FRS, Re-employed Retiree	(2)	(2)

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

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

The District's contributions to the Plan totaled \$37,450,000 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 liability of \$239,691,239 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 0.619602119 percent, which was a decrease of 0.006023663 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the Plan pension expense of \$38,708,659. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 24,215,250	\$ -
Change of Assumptions	32,851,876	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	15,931,126
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	7,860,320	7,734,576
District FRS Contributions Subsequent to the Measurement Date	37,450,000	-
<b>Total</b>	<u>\$ 102,377,446</u>	<u>\$ 23,665,702</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$37,450,000, 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	\$ (1,557,224)
2027	40,533,939
2028	999,810
2029	(779,209)
2030	2,064,428
<b>Total</b>	<u>\$ 41,261,744</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:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Long-term Expected Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

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

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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:

<b>Asset Class</b>	<b>Target Allocation (1)</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
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 (Property)	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%

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous valuation.

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

	<b>1% Decrease (5.70%)</b>	<b>Current Discount Rate (6.70%)</b>	<b>1% Increase (7.70%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 421,608,497	\$ 239,691,239	\$ 87,296,951

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

**Payables to the Pension Plan.** At June 30, 2025, the District reported a payable of \$3,790,677 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS

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### 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 Federal 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 \$8,055,283 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 \$133,380,369 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024, and update procedures were used to determine the net pension liability as of June 30, 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 0.889144559 percent, which was an increase of 0.023306932 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$6,120,601. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,287,878	\$ 256,110
Change of Assumptions	2,360,519	15,790,525
Net Difference Between Projected and Actual Earning on HIS Pension Plan Investments	-	48,239
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	4,284,119	1,993,362
District HIS Contributions Subsequent to the Measurement Date	<u>8,055,283</u>	<u>-</u>
<b>Total</b>	<u>\$ 15,987,799</u>	<u>\$ 18,088,236</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$8,055,283, 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	\$ (1,466,544)
2027	(1,990,046)
2028	(3,268,151)
2029	(2,323,243)
2030	(906,255)
Thereafter	<u>(201,481)</u>
<b>Total</b>	<u>\$ (10,155,720)</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:

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

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.65 percent to 3.93 percent.

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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:

	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 151,836,409	\$ 133,380,369	\$ 118,058,874

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 \$769,691 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

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

<b>Defined Benefit Pension Plans</b>	<b>Net Pension Liability</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Total Expense</b>
FRS	\$ 239,691,239	\$ 102,377,446	\$ 23,665,702	\$ 38,708,659
HIS	133,380,369	15,987,799	18,088,236	6,120,601
Total	<u>\$ 373,071,608</u>	<u>\$ 118,365,245</u>	<u>\$ 41,753,938</u>	<u>\$ 44,829,260</u>

**2. FRS – Defined Contribution Pension Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-2025 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 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 \$15,915,802 for the fiscal year ended June 30, 2025.

Payables to the Investment Plan. At June 30, 2025, the District reported a payable of \$2,021,863 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2025.

**E. Other Postemployment Benefit Obligations**

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

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

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Employees Covered by Benefit Terms. At June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	117
Active Employees	5,482
Total	<u>5,599</u>

Total OPEB Liability. The District's total OPEB liability of \$8,928,879 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

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

Salary Increases	3.00 percent, annually average, including inflation
Discount Rate	5.20 percent
Healthcare Cost Trend Rates	10.00 percent for 2025, decreasing 0.50 to 1.00 percent per year to an ultimate rate of 5.00 percent for 2033 and later years

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

Changes in the Total OPEB Liability.

	<u>Amount</u>
<b>Balance at June 30, 2024</b>	<u>\$ 8,239,859</u>
<b>Changes for the year:</b>	
Service Cost	405,417
Interest	329,643
Differences Between Expected and Actual Experience	36,625
Changes of Assumptions or Other Inputs	432,153
Benefit Payments	<u>(514,818)</u>
<b>Net Changes</b>	<u>689,020</u>
<b>Balance at June 30, 2025</b>	<u>\$ 8,928,879</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.93 percent as of June 30, 2024, to 5.20 percent as of June 30, 2025. The mortality assumption has remained unchanged from PRI-2012 Mortality Fully Generational using Projection Scale MP-2021. The health care cost assumption and morbidity aging scale has been updated to reflect experience through June 30, 2025. The health care trend assumption has been updated to reflect the recent inflation increases. All other assumptions are consistent with those used in the prior valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate:

	<u>1%</u> <u>Decrease</u> <u>(4.20%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(5.20%)</u>	<u>1%</u> <u>Increase</u> <u>(6.20%)</u>
Total OPEB Liability	\$ 9,695,578	\$ 8,928,879	\$ 8,247,669

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*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (9.00 percent) or 1 percentage point higher (11.00 percent) than the current healthcare cost trend rates:

	<b>1% Decrease (9.00%)</b>	<b>Healthcare Cost Trend Rates (10.00%)</b>	<b>1% Increase (11.00%)</b>
Total OPEB Liability	\$ 8,129,252	\$ 8,928,879	\$ 9,852,372

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$1,300,411. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 745,417	\$ 137,663
Changes of Assumptions or Other Inputs	2,774,307	577,952
<b>Total</b>	<b>\$ 3,519,724</b>	<b>\$ 715,615</b>

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

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2026	\$ 565,351
2027	567,473
2028	576,499
2029	517,462
2030	479,251
Thereafter	98,073
<b>Total</b>	<b>\$ 2,804,109</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
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**F. Construction and Other Significant Commitments**

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

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

<u>Funds</u>	<u>Encumbrances</u>
Major Funds:	
General	\$ 9,208,137
Capital Projects:	
Local Capital Improvement	91,489,712
Other Capital Projects	73,808,487
Nonmajor Governmental Funds	<u>4,363,092</u>
<b>Total Governmental Funds</b>	<b><u>\$ 178,869,428</u></b>

**Construction Contracts.** Encumbrances include the following major construction contract commitments at June 30, 2025:

<u>PROJECT</u>	<u>CONTRACT AMOUNT</u>	<u>COMPLETED TO DATE</u>	<u>BALANCE COMMITTED</u>
<b>BEAR CREEK ELEMENTARY</b>			
Design Services, Engineering, Environmental Permitting and Construction for New Elementary School	\$ 60,841,218	\$ 60,272,084	\$ 569,134
<b>AVE MARIA ELEMENTARY SCHOOL</b>			
Design Services for New Elementary School	65,731,580	9,894,003	55,837,577
<b>TOTAL</b>	<b><u>\$ 126,572,798</u></b>	<b><u>\$ 70,166,087</u></b>	<b><u>\$ 56,406,711</u></b>

**G. Risk Management Programs**

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

The District has contracted with a third-party administrator (“TPA”) to manage the health and hospitalization self-insurance program, including the processing, investigating, and payment of claims. The TPA notifies the District of the scheduled claims disbursements, and the District transfers the required funds into the District’s Health Care Claims Account. The TPA then draws on this account to pay claims submitted by District employees, their dependents, and participating retirees. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years. A liability for unpaid healthcare claims in the amount of \$10,055,000 was actuarially determined at June 30, 2025.

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

The District also contracts with a TPA to manage its workers’ compensation self-insurance program that includes provisions for specific excess loss reinsurance. The TPA handles the processing, investigating, and payment of claims. The District’s program is reviewed annually by an actuary to determine the long-term exposure for workers’ compensation claims. The trend over the last few years has been stable and claims exposure and related long-term liabilities have remained relatively constant. The liability for workers’ compensation at June 30, 2025, of \$2,000,000 was discounted to net present value using an annual rate of 2.5 percent.

A liability in the amount of \$12,055,000 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable for the health and hospitalization and workers’ compensation self-insurance programs at June 30, 2025.

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

	<b>Beginning of Fiscal Year Liability</b>	<b>Current-Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year End</b>
2023-24	\$ 10,779,000	\$ 72,647,884	\$ (69,973,884)	\$ 13,453,000
2024-25	13,453,000	71,829,336	(73,227,336)	12,055,000

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

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

There were no significant changes in coverage for the year ended June 30, 2025.

**H. Long-Term Liabilities**

**1. SBITA Obligations**

**District as Lessee**

The District has entered into SBITAs for finance, reporting, and learning software for a period of 1 to 7 years and an incremental borrowing rate of 3.17 to 4.59 percent. The SBITAs have been recorded at the present value of the future contract payments as of the date of their inception or, for SBITAs existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2022.

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YEAR ENDED JUNE 30, 2025

SBITA debt service requirements to maturity are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 3,548,837	\$ 2,952,913	\$ 595,924
2027	3,557,260	3,106,122	451,138
2028	3,130,780	2,810,067	320,713
2029	2,998,936	2,794,236	204,700
2030	1,051,474	961,711	89,763
2031 - 2035	1,051,474	1,005,592	45,882
<b>Total</b>	<b>\$ 15,338,761</b>	<b>\$ 13,630,641</b>	<b>\$ 1,708,120</b>

For the year ended June 30, 2025, the District had SBITAs with variable payments that were based on user seats which were expensed as incurred in the amount of \$61,625.

For the year ended June 30, 2025, the District had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability.

For the year ended June 30, 2025, the District had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

**2. Certificates of Participation**

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

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
Series 2014A, COPS Refunding	\$ 35,965,000	3.05	2026	\$ 164,765,000
Plus: Unamortized Premiums	17,929			
<b>Total Certificates of Participation</b>	<b>\$ 35,982,929</b>			

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

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

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

YEAR ENDED JUNE 30, 2025

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

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

The following is a schedule of the final principal and interest payment under the certificates of participation as of June 30:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Certificates of Participation, Direct Placement</u>	
		<u>Principal</u>	<u>Interest</u>
2026	37,061,933	35,965,000	1,096,933
Total Minimum Lease Payments	37,061,933	35,965,000	1,096,933
Plus: Unamortized Premiums	17,929	17,929	-
<b>Total</b>	<b>\$ 37,079,862</b>	<b>\$ 35,982,929</b>	<b>\$ 1,096,933</b>

**3. Changes in Long-Term Liabilities**

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

<u>Description</u>	<u>Restated Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of Participation-Direct Placemer	\$ 70,851,534	\$ -	\$ 34,868,605	\$ 35,982,929	\$ 35,973,605
Obligations Under SBITAs	8,043,549	9,867,122	4,280,030	13,630,641	2,952,913
Other Postemployment Benefits Payable	8,239,859	1,203,838	514,818	8,928,879	569,161
Estimated Insurance Claims Payable	13,453,000	71,829,336	73,227,336	12,055,000	11,520,000
Compensated Absences Payable	48,908,695	3,226,837	-	52,135,532	21,946,298
Net Pension Liability	386,798,636	129,927,378	143,654,406	373,071,608	464,237
<b>Total Governmental Activities</b>	<b>\$ 536,295,273</b>	<b>\$ 216,054,511</b>	<b>\$ 256,545,195</b>	<b>\$ 495,804,589</b>	<b>\$ 73,426,214</b>

The beginning balance for the liability for compensated absences has been restated as a result of the implementation of GASB Statement 101, *Compensated Absences* as discussed in *Note II*.

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

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

YEAR ENDED JUNE 30, 2025

**I. Fund Balance Reporting**

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

	Major Funds				Total Governmental Funds
	General	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
Inventories	\$ 1,335,468	\$ -	\$ -	\$ 764,512	\$ 2,099,980
<b>Restricted:</b>					
State Required Carryover Programs	232,767	-	-	-	232,767
Food Service	-	-	-	13,350,629	13,350,629
Debt Service	-	-	-	552,102	552,102
Capital Projects	-	235,606,480	79,302,883	2,675,503	317,584,866
Workforce Programs	2,515,226	-	-	-	2,515,226
School Improvement	103,264	-	-	-	103,264
Special Revenue	-	-	-	8,881,253	8,881,253
Other Restriction	15,885,071	-	-	-	15,885,071
<b>Assigned:</b>					
Purchases Outstanding at Year End	8,625,107	-	516,725	-	9,141,832
School Carry Forwards	4,774,306	-	-	-	4,774,306
Family Empowerment	9,019,058	-	-	-	9,019,058
FTE Audit	200,000	-	-	-	200,000
Low Perform Schools	1,200,000	-	-	-	1,200,000
Enterprise SW	15,000,000	-	-	-	15,000,000
FTE Shortfall/Prorated	5,000,000	-	-	-	5,000,000
Capital Projects	-	-	2,069,455	-	2,069,455
<b>Unassigned:</b>					
Reserve for Future Budget Shortfalls	44,977,979	-	-	-	44,977,979
Strategic Reserve	31,400,000	-	-	-	31,400,000
<b>Total Fund Balances</b>	<b>\$ 140,268,246</b>	<b>\$ 235,606,480</b>	<b>\$ 81,889,063</b>	<b>\$ 26,223,999</b>	<b>\$ 483,987,788</b>

**Minimum Fund Balance Policy.** Pursuant to Board Policy 6210, the Board has set a goal of 4.8 percent of annual resources designated as a strategic reserve. The strategic reserve shall only be utilized by an affirmative vote of four (4) members of the Board. As of June 30, 2025, the Board had designated \$31.4 million of the unassigned fund balance as a strategic reserve.

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

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

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

YEAR ENDED JUNE 30, 2025

**J. Interfund Receivables and Payables**

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 1,132,262	\$ -
Nonmajor Governmental	-	1,132,262
<b>Total</b>	<b>\$ 1,132,262</b>	<b>\$ 1,132,262</b>

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

**K. Revenues**

**1. Schedule of State Revenue Sources**

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

<u>Source</u>	<u>Amount</u>
Categorical Educational Program - Class Size Reduction	\$ 49,805,610
Workforce Development Program	13,704,357
Florida Education Finance Program	8,320,325
Florida School Recognition Funds	4,375,002
Charter School Capital Outlay funding	2,789,173
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,261,044
Voluntary Prekindergarten Program	1,708,084
Educational Facilities Security Grant	1,262,451
Incentives for Nursing Education (PIPELINE)	967,933
Florida Job Growth Workforce Training Grant	867,680
Open Door - Career Centers	619,613
Intensive Reading Initiative Pilot	609,261
Sales Tax Distribution	446,500
Food Service Supplement	267,309
Workforce Performance Based Initiative	205,673
State License Tax	115,116
State Through Local	28,927
Miscellaneous	211,215
<b>Total</b>	<b>\$ 88,565,273</b>

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

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

YEAR ENDED JUNE 30, 2025

**2. Property Taxes**

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

<b>General Fund</b>	<b>Millages</b>	<b>Taxes Levied</b>
Nonvoted School Tax:		
Required Local Effort	2.0820	\$ 356,370,527
Basic Discretionary Local Effort	0.7480	128,033,215
Voted School Tax:		
Additional Operating Millage Voter Referendum	0.3500	59,908,590
<b>Capital Projects - Local Capital Improvement Fund</b>		
Nonvoted Tax:		
Local Capital Improvements	1.1332	193,966,898
<b>Total</b>	<b>4.3132</b>	<b>\$ 738,279,230</b>

**L. Interfund Transfers**

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

<b>Funds</b>	<b>Interfund</b>	
	<b>Transfers In</b>	<b>Transfers Out</b>
Major:		
General	\$ 63,819,928	\$ 7,000,000
Capital Projects:		
Local Capital Improvement	-	97,292,545
Other Capital Projects	-	2,846,057
Nonmajor Governmental	36,318,674	-
Internal Service	7,000,000	-
<b>Total</b>	<b>\$ 107,138,602</b>	<b>\$ 107,138,602</b>

Transfers to the General Fund were to reimburse expenditures for repairs and maintenance projects, property casualty insurance premiums, equipment purchases and obligations under SBITAs. Transfers to the Debt Service – Other Fund (nonmajor governmental) were to provide moneys for scheduled debt service payments for principal, interest, and other debt service costs. The District transferred \$7,000,000 from the General Fund to the Internal Service Fund for Health Insurance funds.

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

*YEAR ENDED JUNE 30, 2025*

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**IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

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

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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

**Note:** The pension schedules in the required supplementary information are intended to show information for ten years, and the additional years' information will be displayed as it becomes available.

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2025**

	General Fund			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental:				
Federal Direct	\$ 585,000	\$ 618,288	\$ 618,288	\$ -
Federal Through State and Local	1,975,000	1,505,345	1,505,345	-
State	80,359,207	80,999,731	80,999,388	(343)
Local:				
Property Taxes	523,972,325	524,999,038	524,999,038	-
Miscellaneous	20,004,888	22,511,272	22,511,272	-
Total Local Revenues	<u>543,977,213</u>	<u>547,510,310</u>	<u>547,510,310</u>	<u>-</u>
<b>Total Revenues</b>	<u>626,896,420</u>	<u>630,633,674</u>	<u>630,633,331</u>	<u>(343)</u>
<b>Expenditures</b>				
Current:				
Instruction	463,347,407	467,618,573	441,892,647	25,725,926
Student Support Services	31,925,950	28,526,872	28,496,203	30,669
Instructional Media Services	8,810,824	9,420,613	8,993,530	427,083
Instruction and Curriculum Development Services	11,989,960	11,810,366	11,809,366	1,000
Instructional Staff Training Services	6,994,117	6,526,168	6,482,322	43,846
Instruction-Related Technology	2,382,442	2,294,274	2,294,274	-
Board	2,876,823	3,204,161	2,995,661	208,500
General Administration	3,103,234	3,053,025	3,051,334	1,691
School Administration	41,261,699	43,448,979	43,375,539	73,440
Facilities Acquisition and Construction	3,635,156	3,913,570	3,326,789	586,781
Fiscal Services	5,239,432	5,081,549	4,974,714	106,835
Central Services	12,153,722	11,988,734	11,689,929	298,805
Student Transportation Services	32,300,921	31,932,402	31,791,458	140,944
Operation of Plant	57,730,296	52,812,793	51,766,968	1,045,825
Maintenance of Plant	26,175,662	26,122,877	25,028,677	1,094,200
Administrative Technology Services	7,956,455	7,040,754	6,987,880	52,874
Debt Service	3,225,000	1,867,923	1,867,923	-
Capital Outlay:				
Facilities Acquisition and Construction	-	10,068,891	10,068,891	-
Other Capital Outlay	-	10,002,335	10,002,335	-
<b>Total Expenditures</b>	<u>721,109,100</u>	<u>736,734,859</u>	<u>706,896,440</u>	<u>29,838,419</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(94,212,680)</u>	<u>(106,101,185)</u>	<u>(76,263,109)</u>	<u>29,838,076</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of SBITA	-	9,890,127	9,890,127	-
Sale of Capital Assets	20,000	26,375	26,375	-
Loss Recoveries	-	207,923	207,923	-
Transfers In	55,777,154	63,927,010	63,819,928	(107,082)
Transfers Out	-	(7,000,000)	(7,000,000)	-
<b>Total Other Financing Sources</b>	<u>55,797,154</u>	<u>67,051,435</u>	<u>66,944,353</u>	<u>(107,082)</u>
<b>Net Change in Fund Balances</b>	<u>(38,415,526)</u>	<u>(39,049,750)</u>	<u>(9,318,756)</u>	<u>29,730,994</u>
Fund Balances, Beginning	149,587,002	149,587,002	149,587,002	-
<b>Fund Balances, Ending</b>	<u>\$ 111,171,476</u>	<u>\$ 110,537,252</u>	<u>\$ 140,268,246</u>	<u>\$ 29,730,994</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

**Budgetary Comparison Schedule**  
**Special Revenue – Federal Education Stabilization Fund**  
**For the Fiscal Year Ended June 30, 2025**

	<b>Special Revenue - Federal Education Stabilization Fund</b>			<b>Variance with Final Budget- Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Intergovernmental:				
Federal Through State and Local	\$ 9,902,224	\$ 6,301,318	\$ 6,298,550	\$ (2,768)
Local:				
Miscellaneous	-	396	396	-
Total Local Revenues	-	396	396	-
<b>Total Revenues</b>	<b>9,902,224</b>	<b>6,301,714</b>	<b>6,298,946</b>	<b>(2,768)</b>
<b>Expenditures</b>				
Current:				
Instruction	4,760,133	3,492,739	3,492,739	-
Student Support Services	761,787	985,340	985,340	-
Instructional Media Services	2,280	5,624	5,624	-
Instruction and Curriculum Development Services	216,818	421,245	418,585	2,660
Instructional Staff Training Services	831,408	628,617	628,617	-
Instruction - Related Technology	19,244	-	-	-
Board	233	-	-	-
General Administration	433,481	219,237	219,129	108
School Administration	479,561	179,581	179,581	-
Facilities Acquisition and Construction	757,731	-	-	-
Fiscal Services	1,178	-	-	-
Food Service	723	-	-	-
Central Services	80,722	788	788	-
Student Transportation Services	1,029,274	366,012	366,012	-
Operation of Plant	479,797	2,531	2,531	-
Maintenance of Plant	12,988	-	-	-
Administrative Technology Services	34,866	-	-	-
Capital Outlay:				
Other Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>9,902,224</b>	<b>6,301,714</b>	<b>6,298,946</b>	<b>2,768</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances, Beginning	-	-	-	-
<b>Fund Balances, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 405,417	\$ 218,010	\$ 209,991	\$ 287,324
Interest	329,643	168,451	156,773	82,427
Differences Between Expected and Actual Experience	36,625	555,957	(49,217)	299,976
Changes of Assumptions or Other Inputs	432,153	2,990,785	(115,230)	(746,055)
Benefit Payments	<u>(514,818)</u>	<u>(309,061)</u>	<u>(254,640)</u>	<u>(239,993)</u>
<b>Net Change in Total OPEB Liability</b>	689,020	3,624,142	(52,323)	(316,321)
Total OPEB Liability - Beginning	<u>8,239,859</u>	<u>4,615,717</u>	<u>4,668,040</u>	<u>4,984,361</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 8,928,879</u>	<u>\$ 8,239,859</u>	<u>\$ 4,615,717</u>	<u>\$ 4,668,040</u>
Covered-Employee Payroll	\$ 383,120,819	\$ 335,641,176	\$ 317,671,098	\$ 289,794,571
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	2.33%	2.45%	1.45%	1.61%
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 280,594	\$ 242,520	\$ 205,854	\$ 193,755
Interest	85,061	106,581	127,628	128,817
Differences Between Expected and Actual Experience	(136,738)	145,223	158,099	(117,344)
Changes of Assumptions or Other Inputs	33,275	273,686	317,621	-
Benefit Payments	<u>(304,937)</u>	<u>(264,669)</u>	<u>(262,517)</u>	<u>(247,657)</u>
<b>Net Change in Total OPEB Liability</b>	(42,745)	503,341	546,685	(42,429)
Total OPEB Liability - Beginning	<u>5,027,106</u>	<u>4,523,765</u>	<u>3,977,080</u>	<u>4,019,509</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 4,984,361</u>	<u>\$ 5,027,106</u>	<u>\$ 4,523,765</u>	<u>\$ 3,977,080</u>
Covered-Employee Payroll	\$ 280,061,091	\$ 279,084,875	\$ 248,030,068	\$ 241,183,041
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	1.78%	1.80%	1.82%	1.65%

Notes:

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

(2) Information is presented for the years when data is available until ten years of information can be provided.

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

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

<b>Fiscal Year Ending June 30</b>	<b>District's Proportion of the FRS Net Pension Liability</b>	<b>District's Proportionate Share of the FRS Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2015	0.629605084%	\$ 81,321,941	\$ 264,464,333	30.75%	92.00%
2016	0.582544320%	147,092,898	266,701,427	55.15%	84.88%
2017	0.577072224%	170,694,092	272,584,491	62.62%	83.89%
2018	0.584801490%	176,145,240	284,214,915	61.98%	84.26%
2019	0.577910049%	199,024,175	291,226,683	68.34%	82.61%
2020	0.581693562%	252,114,562	305,079,101	82.64%	78.85%
2021	0.647166561%	48,886,078	312,611,664	15.64%	96.40%
2022	0.660072304%	245,599,942	325,152,948	75.53%	82.89%
2023	0.625625782%	249,292,073	343,194,213	72.64%	82.38%
2024	0.619602119%	239,691,239	376,372,421	63.68%	83.70%

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

<b>Fiscal Year Ending June 30</b>	<b>Contractually Required FRS Contribution</b>	<b>FRS Contributions in Relation to the Contractually Required Contribution</b>	<b>FRS Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>FRS Contributions as a % of Covered Payroll</b>
2016	\$ 14,206,272	\$ (14,206,272)	-	\$ 266,701,427	5.33%
2017	15,022,611	(15,022,611)	-	272,584,491	5.51%
2018	16,670,000	(16,670,000)	-	284,214,915	5.87%
2019	17,919,382	(17,919,382)	-	291,226,683	6.15%
2020	17,249,000	(17,249,000)	-	305,079,101	5.65%
2021	24,620,000	(24,620,000)	-	312,611,664	7.88%
2022	28,350,000	(28,350,000)	-	325,152,948	8.72%
2023	30,420,000	(30,420,000)	-	343,194,213	8.86%
2024	35,400,000	(35,400,000)	-	376,372,421	9.41%
2025	37,450,000	(37,450,000)	-	402,779,651	9.30%

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

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

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

<b>Fiscal Year Ending June 30</b>	<b>District's Proportion of the HIS Net Pension Liability</b>	<b>District's Proportionate Share of the HIS Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the HIS Net Pension Liability as a Percentage of District's Covered Payroll</b>	<b>HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2015	0.871462424%	\$ 88,875,459	\$ 264,464,333	33.61%	0.50%
2016	0.863915180%	100,685,735	266,701,427	37.75%	0.97%
2017	0.855030475%	91,423,803	272,584,491	33.54%	1.64%
2018	0.869865375%	92,067,528	284,214,915	32.39%	2.15%
2019	0.870693308%	97,421,868	291,226,683	33.45%	2.63%
2020	0.878510506%	107,264,702	305,079,101	35.16%	3.00%
2021	0.882834101%	108,292,876	312,611,664	34.64%	3.56%
2022	0.891608065%	94,435,535	325,152,948	29.04%	4.81%
2023	0.865837627%	137,506,563	343,194,213	40.07%	4.12%
2024	0.889144559%	133,380,369	376,372,421	35.44%	4.80%

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

<b>Fiscal Year Ending June 30</b>	<b>Contractually Required HIS Contribution</b>	<b>HIS Contributions in Relation to the Contractually Required Contribution</b>	<b>HIS Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>HIS Contribution as a % of Covered Payroll</b>
2016	\$ 4,428,116	\$ (4,428,116)	-	\$ 266,701,427	1.66%
2017	4,525,068	(4,525,068)	-	272,584,491	1.66%
2018	4,714,936	(4,714,936)	-	284,214,915	1.66%
2019	4,834,875	(4,834,875)	-	291,226,683	1.66%
2020	5,063,803	(5,063,803)	-	305,079,101	1.66%
2021	5,188,835	(5,188,835)	-	312,611,664	1.66%
2022	5,397,091	(5,397,091)	-	325,152,948	1.66%
2023	5,695,363	(5,695,363)	-	343,194,213	1.66%
2024	7,521,552	(7,521,552)	-	376,372,421	2.00%
2025	8,055,283	(8,055,283)	-	402,779,651	2.00%

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

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### 1. Budgetary Basis of Accounting

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

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

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

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

*Change of Assumptions.* In 2025, the discount rate was changed from 3.93 percent as of June 30, 2024, to 5.20 percent as of June 30, 2025. The health care cost assumption was updated to reflect experience through June 20, 2025. The health care trend assumption was updated to reflect the recent inflation increases.

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

*Change of Assumptions.* The mortality assumption has been updated from Generational PUB-2010 with Projection Scale MP-2018 to Generational PUB-2010 with Projection Scale MP-2021.

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

*Change of Assumptions.* In 2024, the municipal bond rate used to determine total pension liability increased from 3.65 percent to 3.93 percent and the mortality assumption was updated.

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## **SUPPLEMENTARY INFORMATION**

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

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

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

## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

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

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

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

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

### **Debt Service Funds**

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

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

# DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA

## Nonmajor Governmental Funds (continued)

### Capital Projects Funds

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

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

### Internal Service Funds

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

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

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

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

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue			Debt Service	Capital Projects	Total
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund	Other Debt Service Fund	Capital Outlay and Debt Service Fund	Nonmajor Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 13,636,215	\$ 220,777	\$ 8,881,253	\$ 552,102	\$ 662,357	\$ 23,952,704
Due from other agencies	352,016	2,396,505	-	-	2,228,605	4,977,126
Inventory	764,512	-	-	-	-	764,512
<b>Total assets</b>	<b>\$ 14,752,743</b>	<b>\$ 2,617,282</b>	<b>\$ 8,881,253</b>	<b>\$ 552,102</b>	<b>\$ 2,890,962</b>	<b>\$ 29,694,342</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Salaries, benefits, and payroll taxes payable	\$ 80,637	\$ 652,168	\$ -	\$ -	\$ -	\$ 732,805
Payroll deductions and withholdings	50,923	136,934	-	-	-	187,857
Accounts payable	13,929	173,688	-	-	145,217	332,834
Construction contracts payable - retained percentage	-	-	-	-	70,242	70,242
Due to other agencies	105,449	372,737	-	-	-	478,186
Due to other funds	-	1,132,262	-	-	-	1,132,262
Unearned revenues	386,664	149,493	-	-	-	536,157
<b>Total liabilities</b>	<b>637,602</b>	<b>2,617,282</b>	<b>-</b>	<b>-</b>	<b>215,459</b>	<b>3,470,343</b>
Deferred inflows of resources:						
Deferred revenues	-	-	-	-	-	-
Fund balances:						
Nonspendable	764,512	-	-	-	-	764,512
Restricted	13,350,629	-	8,881,253	552,102	2,675,503	25,459,487
<b>Total fund balances</b>	<b>14,115,141</b>	<b>-</b>	<b>8,881,253</b>	<b>552,102</b>	<b>2,675,503</b>	<b>26,223,999</b>
<b>Total liabilities and fund balances</b>	<b>\$ 14,752,743</b>	<b>\$ 2,617,282</b>	<b>\$ 8,881,253</b>	<b>\$ 552,102</b>	<b>\$ 2,890,962</b>	<b>\$ 29,694,342</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
Revenues:			
Intergovernmental:			
Federal direct	\$ -	\$ 6,895,573	\$ -
Federal through state and local	25,396,138	37,614,041	-
State sources	267,309	1,004,936	-
Local:			
Investment income	604,193	-	399,916
Charges for food service	3,641,613	-	-
Gifts, grants and bequests	-	-	2,973,933
Other miscellaneous local sources	41,070	1,362,883	5,845,571
Total revenues	<u>29,950,323</u>	<u>46,877,433</u>	<u>9,219,420</u>
Expenditures:			
Current:			
Instruction	-	25,756,290	6,867,078
Student support services	-	3,814,956	585
Instructional media services	-	526	137,143
Instruction and curriculum development services	-	9,056,033	-
Instructional staff training services	-	5,740,757	2,137
Instruction related technology	-	-	-
Board	-	27,326	-
General administration	-	1,598,466	-
School administration	-	214,254	1,494,684
Facilities acquisition and construction	-	-	-
Fiscal services	-	-	-
Food services	31,315,077	-	-
Central services	-	206,782	-
Student transportation services	-	88,687	4,845
Operation of plant	-	60,525	-
Maintenance of plant	-	10,770	99
Capital outlay:			
Facilities acquisition and construction	-	-	-
Other capital outlay	369,346	302,061	195,307
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Dues and fees	-	-	-
Total expenditures	<u>31,684,423</u>	<u>46,877,433</u>	<u>8,701,878</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,734,100)</u>	<u>-</u>	<u>517,542</u>
Other financing sources (uses)			
Proceeds from the sale of capital assets	205	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>205</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(1,733,895)</u>	<u>-</u>	<u>517,542</u>
Fund balance - beginning	<u>15,849,036</u>	<u>-</u>	<u>8,363,711</u>
Fund balance - ending	<u>\$ 14,115,141</u>	<u>\$ -</u>	<u>\$ 8,881,253</u>

<u>Debt Service</u>	<u>Capital Projects</u>	
<u>Other Debt Service Fund</u>	<u>Capital Outlay and Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 6,895,573
-	-	63,010,179
-	2,228,388	3,500,633
169,738	126,957	1,300,804
-	-	3,641,613
-	-	2,973,933
-	-	7,249,524
<u>169,738</u>	<u>2,355,345</u>	<u>88,572,259</u>
-	-	32,623,368
-	-	3,815,541
-	-	137,669
-	-	9,056,033
-	-	5,742,894
-	-	-
-	-	27,326
-	-	1,598,466
-	-	1,708,938
-	3,911,187	3,911,187
-	-	-
-	-	31,315,077
-	-	206,782
-	-	93,532
-	-	60,525
-	-	10,869
-	-	-
-	-	866,714
34,860,000	-	34,860,000
2,160,163	-	2,160,163
2,410	2,404	4,814
<u>37,022,573</u>	<u>3,913,591</u>	<u>128,199,898</u>
<u>(36,852,835)</u>	<u>(1,558,246)</u>	<u>(39,627,639)</u>
-	-	205
<u>36,318,674</u>	<u>-</u>	<u>36,318,674</u>
<u>36,318,674</u>	<u>-</u>	<u>36,318,879</u>
<u>(534,161)</u>	<u>(1,558,246)</u>	<u>(3,308,760)</u>
<u>1,086,263</u>	<u>4,233,749</u>	<u>29,532,759</u>
<u>\$ 552,102</u>	<u>\$ 2,675,503</u>	<u>\$ 26,223,999</u>

**BUDGET AND ACTUAL**  
**OTHER MAJOR AND NONMAJOR FUNDS**

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>General Fund (Major Fund)</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Federal Direct	\$ 618,288	\$ 618,288	\$ -
Federal Through State and Local:			
Medicaid	1,505,345	1,505,345	-
State Sources:			
Florida Education Finance Program (FEFP)	8,320,325	8,320,325	-
Workforce Development	13,704,358	13,704,358	-
Workforce Education Performance Incentives	205,673	205,673	-
CO&DS Withheld for Administrative Expenditure	33,000	32,657	(343)
Sales Tax Distribution	446,500	446,500	-
State License Tax	115,116	115,116	-
Class Size Reduction Operating Funds	49,805,610	49,805,610	-
Florida School Recognition Funds	4,375,002	4,375,002	-
Voluntary Prekindergarten Program (VPK)	1,708,084	1,708,084	-
Reading Programs	609,260	609,260	-
Other Miscellaneous State Revenues	1,676,803	1,676,803	-
Local Sources:			
Property Taxes	524,999,038	524,999,038	-
Miscellaneous	22,511,272	22,511,272	-
<b>Total Revenues</b>	<b>630,633,674</b>	<b>630,633,331</b>	<b>(343)</b>
<b>Expenditures</b>			
Current:			
Instruction:			
Salaries	251,264,730	250,976,023	288,707
Employee Benefits	90,541,486	90,500,373	41,113
Purchased Services	70,171,195	68,923,193	1,248,002
Energy Services	37,500	37,500	-
Materials and Supplies	29,978,819	11,692,071	18,286,748
Capital Outlay	17,375,028	11,530,504	5,844,524
Other	8,249,815	8,232,983	16,832
Student Support Services:			
Salaries	19,082,407	19,082,407	-
Employee Benefits	6,951,816	6,951,784	32
Purchased Services	2,299,770	2,299,670	100
Energy Services	1,272	1,272	-
Materials and Supplies	108,857	78,745	30,112
Capital Outlay	12,888	12,463	425
Other	69,862	69,862	-
Instructional Media Services:			
Salaries	6,030,910	6,030,910	-
Employee Benefits	2,333,268	2,333,268	-
Purchased Services	233,986	229,238	4,748
Materials and Supplies	100,248	65,609	34,639
Capital Outlay	568,210	181,639	386,571
Other	153,991	152,866	1,125
Instruction and Curriculum Development Services:			
Salaries	8,459,180	8,459,180	-
Employee Benefits	2,984,266	2,984,266	-
Purchased Services	260,471	260,471	-
Materials and Supplies	46,729	45,729	1,000
Capital Outlay	395	395	-
Other	59,325	59,325	-

continued

Instructional Staff Training Services:			
Salaries	4,700,037	4,698,808	1,229
Employee Benefits	1,426,885	1,426,654	231
Purchased Services	267,206	237,941	29,265
Energy Services	294	97	197
Materials and Supplies	22,139	10,386	11,753
Other	109,607	108,436	1,171
Instruction Related Technology:			
Salaries	1,608,827	1,608,827	-
Employee Benefits	672,325	672,325	-
Purchased Services	13,122	13,122	-
Board			
Salaries	1,115,547	1,115,547	-
Employee Benefits	538,131	538,131	-
Purchased Services	1,140,082	931,582	208,500
Materials and Supplies	5,784	5,784	-
Other	404,617	404,617	-
General Administration:			
Salaries	1,980,078	1,980,078	-
Employee Benefits	888,028	888,028	-
Purchased Services	99,712	99,369	343
Energy Services	2,291	2,291	-
Materials and Supplies	8,152	6,804	1,348
Capital Outlay	42,589	42,589	-
Other	32,175	32,175	-
School Administration:			
Salaries	31,342,276	31,341,284	992
Employee Benefits	11,611,356	11,611,356	-
Purchased Services	114,855	85,334	29,521
Energy Services	2,478	1,898	580
Materials and Supplies	123,996	88,302	35,694
Capital Outlay	47,451	45,540	1,911
Other	206,567	201,825	4,742
Facilities Acquisition and Construction:			
Salaries	338,609	338,609	-
Employee Benefits	113,206	113,206	-
Purchased Services	1,818	1,818	-
Energy Services	5,428	5,428	-
Materials and Supplies	16,823	16,823	-
Capital Outlay	479,699	-	479,699
Other	2,957,987	2,850,905	107,082
Fiscal Services:			
Salaries	3,290,481	3,290,481	-
Employee Benefits	1,214,099	1,214,099	-
Purchased Services	474,462	367,627	106,835
Energy Services	589	589	-
Materials and Supplies	47,350	47,350	-
Other	54,568	54,568	-
Central Services:			
Salaries	7,298,107	7,298,107	-
Employee Benefits	2,631,049	2,631,036	13
Purchased Services	1,819,079	1,565,127	253,952
Energy Services	343	343	-
Materials and Supplies	146,520	104,190	42,330
Capital Outlay	2,108	-	2,108
Other	91,528	91,126	402
Student Transportation Services:			
Salaries	17,720,992	17,720,992	-
Employee Benefits	8,258,203	8,258,203	-
Purchased Services	875,774	820,927	54,847
Energy Services	1,716,870	1,715,778	1,092
Materials and Supplies	1,596,569	1,522,163	74,406
Capital Outlay	19,328	19,328	-
Other	1,744,666	1,734,067	10,599

concluded

<b>Operation of Plant:</b>			
Salaries	1,874,642	1,874,642	-
Employee Benefits	1,008,329	704,759	303,570
Purchased Services	34,487,243	33,812,745	674,498
Energy Services	14,533,534	14,533,434	100
Materials and Supplies	712,133	650,706	61,427
Capital Outlay	48,664	42,434	6,230
Other	148,248	148,248	-
<b>Maintenance of Plant:</b>			
Salaries	12,663,930	12,663,930	-
Employee Benefits	4,953,116	4,953,116	-
Purchased Services	5,528,961	4,479,813	1,049,148
Energy Services	206,971	206,971	-
Materials and Supplies	2,654,952	2,622,535	32,417
Capital Outlay	107,464	94,829	12,635
Other	7,483	7,483	-
<b>Administrative Technology Services:</b>			
Salaries	3,303,197	3,303,197	-
Employee Benefits	1,152,016	1,152,016	-
Purchased Services	2,511,471	2,458,597	52,874
Energy Services	19,006	19,006	-
Materials and Supplies	39,766	39,766	-
Capital Outlay	14,382	14,382	-
Other	916	916	-
<b>Capital Outlay:</b>			
Facilities Acquisition and Construction	10,068,891	10,068,891	-
Other Capital Outlay	10,002,335	10,002,335	-
<b>Debt Service:</b>			
Principal and interest	1,867,923	1,867,923	-
<b>Total Expenditures</b>	<u>736,734,859</u>	<u>706,896,440</u>	<u>29,838,419</u>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over (Under) Expenditures</b>	<u>(106,101,185)</u>	<u>(76,263,109)</u>	<u>29,838,076</u>
<b>Other Financing Sources (Uses)</b>			
Loans	9,890,127	9,890,127	-
Sale of Capital Assets	26,375	26,375	-
Loss Recoveries	207,923	207,923	-
Transfers in	63,927,010	63,819,928	(107,082)
Transfers out	(7,000,000)	(7,000,000)	-
<b>Total Other Financing Sources (Uses)</b>	<u>67,051,435</u>	<u>66,944,353</u>	<u>(107,082)</u>
<b>Net Change in Fund Balance</b>	<u>(39,049,750)</u>	<u>(9,318,756)</u>	<u>29,730,994</u>
<b>Fund Balance - Beginning</b>	<u>149,587,002</u>	<u>149,587,002</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 110,537,252</u>	<u>\$ 140,268,246</u>	<u>\$ 29,730,994</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Special Revenue - Federal Education Stabilization Fund (Major Fund)</b>			
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget -</b>
			<b>Positive</b>
			<b>(Negative)</b>
<b>Revenues</b>			
Federal Through State and Local:			
Education Stabilization Funds - K-12	\$ 6,301,318	\$ 6,298,550	\$ (2,768)
Local Sources:			
Miscellaneous	396	396	-
<b>Total Revenues</b>	<b>6,301,714</b>	<b>6,298,946</b>	<b>(2,768)</b>
<b>Expenditures</b>			
Current:			
Instruction:			
Salaries	954,833	954,833	-
Employee Benefits	261,422	261,422	-
Purchased Services	982,649	982,649	-
Materials and Supplies	1,257,354	1,257,354	-
Other	36,481	36,481	-
Student Support Services:			
Salaries	402,621	402,621	-
Employee Benefits	163,779	163,779	-
Purchased Services	324,122	324,122	-
Materials and Supplies	94,818	94,818	-
Instructional Media Services:			
Purchased Services	5,624	5,624	-
Instruction and Curriculum Development Services:			
Salaries	325,119	322,459	2,660
Employee Benefits	95,883	95,883	-
Other	243	243	-
Instructional Staff Training Services:			
Salaries	475,464	475,464	-
Employee Benefits	70,266	70,266	-
Purchased Services	44,416	44,416	-
Materials and Supplies	31,633	31,633	-
Other	6,838	6,838	-

General Administration:			
Other	219,237	219,129	108
School Administration:			
Salaries	59,373	59,373	-
Employee Benefits	15,103	15,103	-
Purchased Services	104,612	104,612	-
Other	493	493	-
Central Services:			
Purchased Services	788	788	-
Student Transportation Services:			
Salaries	244,272	244,272	-
Employee Benefits	52,922	52,922	-
Purchased Services	60,000	60,000	-
Other	8,818	8,818	-
Operation of Plant:			
Purchased Services	2,531	2,531	-
<b>Total Expenditures</b>	<u>6,301,714</u>	<u>6,298,946</u>	<u>2,768</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Special Revenue - Food Service Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Federal Through State and Local:			
National School Lunch Act	\$ 21,945,745	\$ 21,945,745	\$ -
USDA-Donated Commodities	1,958,293	1,958,293	-
Other Food Services	1,247,456	1,247,456	-
Miscellaneous Federal Through State	244,644	244,644	-
State Sources:			
School Breakfast Supplement	122,206	122,206	-
School Lunch Supplement	145,103	145,103	-
Local Sources:			
Investment Income	604,193	604,193	-
Charges for Food Service	3,641,613	3,641,613	-
Other Miscellaneous Local Sources	41,070	41,070	-
<b>Total Revenues</b>	<b>29,950,323</b>	<b>29,950,323</b>	<b>-</b>
<b>Expenditures</b>			
Current:			
Food Services:			
Salaries	10,999,874	10,999,874	-
Employee Benefits	4,552,677	4,552,677	-
Purchased Services	532,655	532,655	-
Energy Services	668,519	668,519	-
Materials and Supplies	14,335,023	13,822,162	512,861
Capital Outlay	38,906	38,906	-
Other	700,284	700,284	-
Capital Outlay:			
Other Capital Outlay	1,255,417	369,346	886,071
<b>Total Expenditures</b>	<b>33,083,355</b>	<b>31,684,423</b>	<b>1,398,932</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(3,133,032)</b>	<b>(1,734,100)</b>	<b>1,398,932</b>
<b>Other Financing Sources</b>			
Proceeds from the sale of capital assets	205	205	-
<b>Total Other Financing Sources</b>	<b>205</b>	<b>205</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(3,132,827)</b>	<b>(1,733,895)</b>	<b>1,398,932</b>
<b>Fund Balance - Beginning</b>	<b>15,849,036</b>	<b>15,849,036</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 12,716,209</b>	<b>\$ 14,115,141</b>	<b>\$ 1,398,932</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Special Revenue - Other Federal Program Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Federal Direct	\$ 7,256,573	\$ 6,895,573	\$ (361,000)
Federal Through State and Local:			
Career and Technical Education	1,176,727	653,941	(522,786)
Workforce Innovation and Opportunity Act	1,456,825	1,427,106	(29,719)
Teacher and Principal Training and Recruiting - Title	3,021,363	1,983,958	(1,037,405)
Individuals with Disabilities Education Act (IDEA)	13,677,515	13,394,655	(282,860)
Elementary and Secondary Education Act, Title I	19,257,129	17,533,335	(1,723,794)
Language Instruction - Title III	1,276,587	1,147,125	(129,462)
Twenty-First Century Schools - Title IV	1,371,244	1,038,586	(332,658)
Federal Through Local	82,921	82,921	-
Miscellaneous Federal Through State	493,739	352,414	(141,325)
State Sources:			
State Through Local	29,140	28,928	(212)
Other Miscellaneous State Revenues	1,042,488	976,008	(66,480)
Local Sources:			
Adult General Education Course Fees	58,784	58,784	-
Other Miscellaneous Local Sources	1,387,112	1,304,099	(83,013)
<b>Total Revenues</b>	<b>51,588,147</b>	<b>46,877,433</b>	<b>(4,710,714)</b>
<b>Expenditures</b>			
Current:			
Instruction:			
Salaries	15,031,562	14,075,969	955,593
Employee Benefits	6,015,622	5,754,577	261,045
Purchased Services	5,079,052	4,439,529	639,523
Energy Services	59,789	59,789	-
Materials and Supplies	1,309,655	1,100,539	209,116
Capital Outlay	693,817	108,360	585,457
Other	236,571	217,527	19,044
Student Support Services:			
Salaries	2,632,496	2,499,498	132,998
Employee Benefits	954,160	915,934	38,226
Purchased Services	217,311	182,104	35,207
Energy Services	11,402	9,747	1,655
Materials and Supplies	259,314	207,673	51,641
Capital Outlay	1,800	-	1,800
Other	1,200	-	1,200
Instructional Media Services:			
Salaries	432	432	-
Employee Benefits	94	94	-
Purchased Services	14,200	-	14,200
Instruction and Curriculum Development Services:			
Salaries	6,901,473	6,659,274	242,199
Employee Benefits	2,376,787	2,325,522	51,265
Purchased Services	50,484	38,690	11,794
Energy Services	1,500	1,175	325
Materials and Supplies	19,624	11,858	7,766
Other	24,429	19,514	4,915

Instructional Staff Training Services:			
Salaries	4,455,858	3,865,506	590,352
Employee Benefits	1,513,859	1,347,328	166,531
Purchased Services	543,041	301,191	241,850
Materials and Supplies	43,861	36,376	7,485
Other	271,400	190,356	81,044
Board			
Purchased Services	34,954	27,326	7,628
General Administration:			
Other	1,732,660	1,598,466	134,194
School Administration:			
Salaries	162,114	152,992	9,122
Employee Benefits	59,849	57,959	1,890
Purchased Services	8,542	1,173	7,369
Other	4,130	2,130	2,000
Central Services:			
Salaries	112,461	70,125	42,336
Employee Benefits	44,512	29,097	15,415
Purchased Services	191,622	107,560	84,062
Student Transportation Services:			
Salaries	28,360	16,842	11,518
Employee Benefits	8,450	3,668	4,782
Purchased Services	4,250	3,700	550
Other	72,192	64,477	7,715
Operation of Plant:			
Salaries	7,784	5,048	2,736
Employee Benefits	2,859	1,765	1,094
Purchased Services	46,303	30,213	16,090
Energy Services	26,581	23,499	3,082
Maintenance of Plant:			
Purchased Services	17,670	10,770	6,900
Capital Outlay:			
Other Capital Outlay	302,061	302,061	-
<b>Total Expenditures</b>	<u>51,588,147</u>	<u>46,877,433</u>	<u>4,710,714</u>
Total other financing sources			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Special Revenue - Miscellaneous Special Revenue Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Local Sources:			
Investment Income	\$ 399,916	\$ 399,916	\$ -
Gifts, Grants and Bequests	2,973,933	2,973,933	-
Other Miscellaneous Local Sources	5,845,571	5,845,571	-
<b>Total Revenues</b>	<b>9,219,420</b>	<b>9,219,420</b>	<b>-</b>
<b>Expenditures</b>			
Current:			
Instruction:			
Purchased Services	1,795,133	1,795,133	-
Energy Services	10,789	10,789	-
Materials and Supplies	3,813,738	3,813,738	-
Capital Outlay	145,590	145,590	-
Other	1,101,828	1,101,828	-
Student Support Services:			
Materials and Supplies	585	585	-
Instructional Media Services:			
Purchased Services	2,229	2,229	-
Materials and Supplies	68,897	68,897	-
Capital Outlay	49,371	49,371	-
Other	16,646	16,646	-
Instructional Staff Training Services:			
Materials and Supplies	1,284	1,284	-
Other	853	853	-
School Administration:			
Purchased Services	109,261	109,261	-
Energy Services	382	382	-
Materials and Supplies	1,247,410	1,247,410	-
Capital Outlay	17,139	17,139	-
Other	120,492	120,492	-
Student Transportation Services:			
Purchased Services	4,066	4,066	-
Materials and Supplies	779	779	-
Maintenance of Plant:			
Materials and Supplies	99	99	-
Capital Outlay:			
Other Capital Outlay	195,307	195,307	-
<b>Total Expenditures</b>	<b>8,701,878</b>	<b>8,701,878</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>517,542</b>	<b>517,542</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>517,542</b>	<b>517,542</b>	<b>-</b>
<b>Fund Balance - Beginning</b>	<b>8,363,711</b>	<b>8,363,711</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>8,881,253</b>	<b>8,881,253</b>	<b>-</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Debt Service - Other Debt Service Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Local Sources:			
Investment Income	\$ 169,738	\$ 169,738	\$ -
<b>Total Revenues</b>	<u>169,738</u>	<u>169,738</u>	<u>-</u>
<b>Expenditures</b>			
Debt service:			
Redemption of Principal	34,860,000	34,860,000	-
Interest	2,160,163	2,160,163	-
Dues and Fees	2,410	2,410	-
<b>Total Expenditures</b>	<u>37,022,573</u>	<u>37,022,573</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(36,852,835)</u>	<u>(36,852,835)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	36,318,674	36,318,674	-
<b>Total Other Financing Sources (Uses)</b>	<u>36,318,674</u>	<u>36,318,674</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(534,161)	(534,161)	-
<b>Fund Balance - Beginning</b>	<u>1,086,263</u>	<u>1,086,263</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 552,102</u>	<u>\$ 552,102</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Capital Projects - Capital Outlay and Debt Service Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
State Sources:			
CO & DS Distributed	\$ 2,150,000	\$ 2,144,479	\$ (5,521)
Interest on Undistributed CO & DS	60,000	83,909	23,909
Local Sources:			
Investment Income	126,957	126,957	-
<b>Total Revenues</b>	<b>2,336,957</b>	<b>2,355,345</b>	<b>18,388</b>
<b>Expenditures</b>			
Current:			
Facilities Acquisition and Construction	6,568,106	3,911,187	2,656,919
Fiscal Services	2,600	-	2,600
Debt Service	-	2,404	(2,404)
<b>Total Expenditures</b>	<b>6,570,706</b>	<b>3,913,591</b>	<b>2,657,115</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(4,233,749)</b>	<b>(1,558,246)</b>	<b>2,675,503</b>
<b>Net Change in Fund Balance</b>	<b>(4,233,749)</b>	<b>(1,558,246)</b>	<b>2,675,503</b>
<b>Fund Balance - Beginning</b>	<b>4,233,749</b>	<b>4,233,749</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 2,675,503</b>	<b>\$ 2,675,503</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Capital Projects - Local Capital Improvement Fund (Major Fund)</b>			
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Local Sources:			
District Local Capital Improvement Tax	\$ 187,086,252	\$ 187,086,252	\$ -
Investment Income	12,723,517	12,723,517	-
Miscellaneous Local Sources	41,634	41,634	-
<b>Total Revenues</b>	<b>199,851,403</b>	<b>199,851,403</b>	<b>-</b>
<b>Expenditures</b>			
Current:			
Facilities Acquisition and Construction	144,459,658	71,237,127	73,222,531
Student Transportation Services	17,372	-	17,372
Maintenance of Plant	25,000	-	25,000
Capital Outlay:			
Facilities Acquisition and Construction	56,078,097	37,834,704	18,243,393
Charter School Local	4,598,662	4,598,662	-
<b>Total Expenditures</b>	<b>205,178,789</b>	<b>113,670,493</b>	<b>91,508,296</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(5,327,386)</b>	<b>86,180,910</b>	<b>91,508,296</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds from the sale of capital assets	193,400	193,400	-
Transfers Out	(97,292,545)	(97,292,545)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(97,099,145)</b>	<b>(97,099,145)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(102,426,531)</b>	<b>(10,918,235)</b>	<b>91,508,296</b>
<b>Fund Balance - Beginning</b>	<b>246,524,715</b>	<b>246,524,715</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 144,098,184</b>	<b>\$ 235,606,480</b>	<b>\$ 91,508,296</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
OTHER MAJOR AND NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Capital Projects - Other Capital Projects Fund (Major Fund)</b>		
	<b>Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with</b>
	<b>Final</b>	<b>Amounts</b>	<b>Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
State Sources:			
Charter School Capital Outlay Funding	\$ 2,789,173	\$ 2,789,173	\$ -
Other Miscellaneous State Revenues	1,510,349	1,276,079	(234,270)
Local Sources:			
Impact Fees	19,896,941	19,896,941	-
Investment Income	4,743,169	4,743,169	-
Miscellaneous Local Sources	513,938	513,938	-
Refunds of Prior Year's Expenditures	685	685	-
<b>Total Revenues</b>	<b>29,454,255</b>	<b>29,219,985</b>	<b>(234,270)</b>
<b>Expenditures</b>			
Current:			
Facilities Acquisition and Construction	3,485,115	2,117,619	1,367,496
Capital Outlay:			
Facilities Acquisition and Construction	106,416,056	33,847,878	72,568,178
<b>Total Expenditures</b>	<b>109,901,171</b>	<b>35,965,497</b>	<b>73,935,674</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(80,446,916)</b>	<b>(6,745,512)</b>	<b>73,701,404</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds from the sale of capital assets	10,700	10,700	-
Transfers Out	(2,953,140)	(2,846,057)	107,083
<b>Total Other Financing Sources (Uses)</b>	<b>(2,942,440)</b>	<b>(2,835,357)</b>	<b>107,083</b>
<b>Net Change in Fund Balance</b>	<b>(83,389,356)</b>	<b>(9,580,869)</b>	<b>73,808,487</b>
<b>Fund Balance - Beginning</b>	<b>91,469,932</b>	<b>91,469,932</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 8,080,576</b>	<b>\$ 81,889,063</b>	<b>\$ 73,808,487</b>

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**Internal Service Funds  
Combining Financial Statements**

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Group Health Insurance</b>	<b>Worker's Compensation Insurance</b>	<b>Employee Benefit Plan</b>	<b>Total</b>
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 36,535,728	\$ 17,012,104	\$ 716,468	\$ 54,264,300
Accounts receivable, net	426,507	-	94	426,601
<b>Total Assets</b>	<b>36,962,235</b>	<b>17,012,104</b>	<b>716,562</b>	<b>54,690,901</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Salaries, benefits, and payroll taxes payable	15,102	3,172	-	18,274
Payroll deductions and withholding	5,895	1,284	-	7,179
Accounts payable	2,850,475	7,222	26,771	2,884,468
Due to other agencies	9,845	2,059	-	11,904
Estimated liability for unpaid claims	10,055,000	1,465,000	-	11,520,000
<b>Total Current Liabilities</b>	<b>12,936,317</b>	<b>1,478,737</b>	<b>26,771</b>	<b>14,441,825</b>
Noncurrent Liabilities:				
Estimated liability for unpaid claims	-	535,000	-	535,000
<b>Total Liabilities</b>	<b>12,936,317</b>	<b>2,013,737</b>	<b>26,771</b>	<b>14,976,825</b>
<b>NET POSITION</b>				
Unrestricted	24,025,918	14,998,367	689,791	39,714,076
<b>Total Net Position</b>	<b>\$ 24,025,918</b>	<b>\$ 14,998,367</b>	<b>\$ 689,791</b>	<b>\$ 39,714,076</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Group Health Insurance</b>	<b>Worker's Compensation Insurance</b>	<b>Employee Benefit Plan</b>	<b>Total</b>
<b>Operating Revenues:</b>				
Premium revenue	\$ 70,149,220	\$ 2,112,890	\$ 1,478,000	\$ 73,740,110
<b>Total Operating Revenues</b>	<b>70,149,220</b>	<b>2,112,890</b>	<b>1,478,000</b>	<b>73,740,110</b>
<b>Operating Expenses:</b>				
Salaries	518,958	109,309	-	628,267
Employee benefits	181,988	35,255	-	217,243
Purchased services	5,543,374	439,062	79,578	6,062,014
Materials and supplies	-	531	-	531
Insurance claims and fees	69,643,574	884,804	1,404,304	71,932,682
<b>Total Operating Expenses</b>	<b>75,887,894</b>	<b>1,468,961</b>	<b>1,483,882</b>	<b>78,840,737</b>
<b>Operating gain (loss)</b>	<b>(5,738,674)</b>	<b>643,929</b>	<b>(5,882)</b>	<b>(5,100,627)</b>
<b>Nonoperating revenues:</b>				
Investment income	1,360,750	784,309	33,235	2,178,294
Transfers in	7,000,000	-	-	7,000,000
<b>Change in net position</b>	<b>2,622,076</b>	<b>1,428,238</b>	<b>27,353</b>	<b>4,077,667</b>
Total net position - beginning of year	21,403,842	13,570,129	662,438	35,636,409
<b>Total net position - end of year</b>	<b>\$ 24,025,918</b>	<b>\$ 14,998,367</b>	<b>\$ 689,791</b>	<b>\$ 39,714,076</b>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Group Health Insurance</b>	<b>Worker's Compensation Insurance</b>	<b>Employee Benefit Plan</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>				
Receipts from customers and users	\$ 71,723,487	\$ 2,113,719	\$ 1,478,106	\$ 75,315,312
Payments to suppliers	(3,653,894)	(513,086)	(73,473)	(4,240,453)
Payments to employees	(699,123)	(144,209)	-	(843,332)
Payments for insurance claims and fees	(70,961,776)	(861,253)	(1,404,307)	(73,227,336)
Net cash provided (used) by operating activities	<u>(3,591,306)</u>	<u>595,171</u>	<u>326</u>	<u>(2,995,809)</u>
<b>Cash flows from noncapital financing activities</b>				
Transfers from other funds	<u>7,000,000</u>	<u>-</u>	<u>-</u>	<u>7,000,000</u>
<b>Cash flows from investing activities:</b>				
Interest and dividends received	<u>1,360,750</u>	<u>784,309</u>	<u>33,235</u>	<u>2,178,294</u>
Net increase (decrease) in cash and cash equivalents	<u>4,769,444</u>	<u>1,379,480</u>	<u>33,561</u>	<u>6,182,485</u>
Cash and cash equivalents:				
Beginning of year	<u>31,766,284</u>	<u>15,632,624</u>	<u>682,907</u>	<u>48,081,815</u>
End of year	<u>\$ 36,535,728</u>	<u>\$ 17,012,104</u>	<u>\$ 716,468</u>	<u>\$ 54,264,300</u>
<b>Reconciliation of operating gain (loss) to net cash provided (used) by operating activities:</b>				
Operating gain (loss)	\$ (5,738,674)	\$ 643,929	\$ (5,882)	\$ (5,100,627)
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:				
Accounts receivable	1,574,268	829	106	1,575,203
Salaries, benefits, and payroll taxes payable	753	424	-	1,177
Payroll deductions and withholding	470	(187)	-	283
Accounts payable	1,916,265	3,061	6,105	1,925,431
Due to other agencies	612	115	(3)	724
Estimated liability for unpaid claims	<u>(1,345,000)</u>	<u>(53,000)</u>	<u>-</u>	<u>(1,398,000)</u>
Total adjustments	<u>2,147,368</u>	<u>(48,758)</u>	<u>6,208</u>	<u>2,104,818</u>
Net cash provided (used) by operating activities	<u>\$ (3,591,306)</u>	<u>\$ 595,171</u>	<u>\$ 326</u>	<u>\$ (2,995,809)</u>



**Component Units  
Combining Financial Statements**

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>BridgePrep Academy of Collier Charter School</b>	<b>Innovation Preparatory Academy of Naples</b>	<b>Gulf Coast Charter Academy South, Inc.</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 922,551	\$ 1,221,807	\$ 2,184,053
Investments	-	337,760	5,618,285
Accounts receivable, net	-	95,188	129,474
Due from other agencies	52,716	4,584	72,096
Deposits receivable	4,969	57,083	7,580
Prepaid items and other assets	72,061	14,509	27,085
Long-term Investments	-	1,504,346	-
Right-to-use lease asset	6,878,592	1,381,885	-
Capital assets not being depreciated:			
Land	-	-	2,417,000
Land improvements - nondepreciable	-	-	-
Construction in progress	-	-	-
Capital assets net of accumulated depreciation:			
Improvements other than buildings	61,154	-	433,702
Buildings and fixed equipment	-	12,835,525	4,002,395
Furniture, fixtures, and equipment	511	42,250	190,529
Motor vehicles	-	-	592,101
Audio visual materials and software	114,130	95,315	-
<b>Total Assets</b>	<b>8,106,684</b>	<b>17,590,252</b>	<b>15,674,300</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred loss on refunding of debt	-	-	170,862
Pensions	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>170,862</b>
<b>LIABILITIES</b>			
Salaries, benefits, and payroll taxes payable	164,634	202,527	436,892
Accounts payable	6,232	232,383	132,997
Accrued interest	-	109,530	-
Unearned revenues	426,255	-	-
Long-term liabilities:			
Portion due within one year:			
Notes payable	19,683	-	-
Lease liability	271,813	-	-
Bonds payable	-	385,000	190,000
Liability for compensated absences	10,780	25,789	-
Portion due after one year:			
Notes payable	95,876	-	-
Lease liability	7,775,256	1,566,638	-
Bonds payable	-	17,787,404	7,535,000
Liability for compensated absences	-	8,596	-
Net pension liability	-	-	-
Other long-term liabilities	15,000	-	-
<b>Total Liabilities</b>	<b>8,785,529</b>	<b>20,317,867</b>	<b>8,294,889</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>			
Net investment in capital assets	(992,682)	(3,879,721)	(89,273)
Restricted for:			
Food service	-	-	127,225
Debt service	-	-	727,384
Capital projects	-	255,010	-
Other purposes	-	55,074	-
Unrestricted net position (deficit)	313,837	842,022	6,784,937
<b>Total Net Position (Deficit)</b>	<b>\$ (678,845)</b>	<b>\$ (2,727,615)</b>	<b>\$ 7,550,273</b>

<b>Marco Island Academy, A Public Charter High School, Inc.</b>	<b>Marco Island Charter Middle School, Inc.</b>	<b>Mason Classical Academy, Inc.</b>	<b>Naples Classical Academy</b>	<b>Optima Classical Academy</b>	<b>Total Component Units</b>
\$ 717,992	\$ 819,325	\$ 63,257,453	\$ 7,723,834	\$ 55,589	\$ 76,902,604
-	884,128	8,098	56	-	6,848,327
-	-	-	-	24,266	248,928
-	33,307	-	25,677	-	188,380
-	-	-	-	-	69,632
122,878	59,392	20,000	12,555	-	328,480
-	-	-	-	-	1,504,346
1,104,977	-	3,299,390	-	-	12,664,844
-	-	10,050,000	4,627,507	-	17,094,507
-	-	-	12,000	-	12,000
-	-	8,188,218	250,961	-	8,439,179
-	-	1,542,053	-	-	2,036,909
27,085	-	10,260,512	13,247,864	-	40,373,381
51,134	24,320	363,505	55,594	-	727,843
-	413,417	-	-	-	1,005,518
18,915	-	-	-	-	228,360
<u>2,042,981</u>	<u>2,233,889</u>	<u>96,989,229</u>	<u>25,956,048</u>	<u>79,855</u>	<u>168,673,238</u>
-	-	-	-	-	170,862
<u>1,091,187</u>	<u>479,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,570,960</u>
<u>1,091,187</u>	<u>479,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,741,822</u>
-	-	-	-	-	804,053
352,288	151,291	933,413	250,289	70,875	2,129,768
-	-	365,436	103,277	-	578,243
-	-	-	-	-	426,255
-	62,242	-	400,000	-	481,925
246,620	-	533,331	-	-	1,051,764
-	-	-	-	-	575,000
-	-	-	-	-	36,569
858,353	330,733	-	-	-	1,284,962
-	-	2,766,059	-	-	12,107,953
-	-	86,310,000	25,795,093	-	137,427,497
-	-	-	-	-	8,596
2,302,270	1,655,169	-	-	-	3,957,439
-	-	-	-	-	15,000
<u>3,759,531</u>	<u>2,199,435</u>	<u>90,908,239</u>	<u>26,548,659</u>	<u>70,875</u>	<u>160,885,024</u>
<u>244,529</u>	<u>508,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>752,694</u>
<u>244,529</u>	<u>508,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>752,694</u>
97,134	44,762	(55,905,712)	(8,001,167)	-	(68,726,659)
-	-	-	-	-	127,225
-	-	-	56,808	-	784,192
-	456,046	57,529,459	5,108,184	-	63,348,699
-	-	124,244	-	-	179,318
(967,026)	(494,746)	4,332,999	2,243,564	8,980	13,064,567
<u>\$ (869,892)</u>	<u>\$ 6,062</u>	<u>\$ 6,080,990</u>	<u>\$ (592,611)</u>	<u>\$ 8,980</u>	<u>\$ 8,777,342</u>

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA  
COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>BridgePrep Academy of Collier Charter School</b>	<b>Innovation Preparatory Academy of Naples</b>	<b>Gulf Coast Charter Academy South, Inc.</b>
<b>EXPENSES</b>			
Instruction	\$ 1,179,824	\$ 2,385,508	\$ 3,875,919
Student support services	132,824	318,641	249,919
Instructional media services	-	-	-
Instruction and curriculum development services	-	24,589	-
Instructional staff training services	2,082	49,526	-
Instruction-related technology	52,770	157,805	-
School board	49,391	70,496	11,945
General administration	134,323	-	1,021,591
School administration	267,913	500,060	678,987
Facilities acquisition and construction	19,018	-	-
Fiscal services	357,004	861,091	277,704
Food services	146,313	269,798	510,230
Central services	39,786	139,966	117,437
Student transportation services	-	184,967	282,629
Operation of plant	683,084	1,264,187	1,043,761
Maintenance of plant	87,052	339,937	-
Extracurricular/Admin services	-	-	13,890
Community services	44,844	157,722	172,334
Interest on long-term debt	468,470	1,213,078	376,796
Bond Issuance	-	-	-
Total expenses	<u>3,664,698</u>	<u>7,937,371</u>	<u>8,633,142</u>
<b>PROGRAM REVENUES</b>			
Charges for services	55,755	265,491	270,944
Operating grants and contributions	303,024	458,649	498,723
Capital grants and contributions	409,263	958,381	1,127,980
Total program revenues	<u>768,042</u>	<u>1,682,521</u>	<u>1,897,647</u>
Net program expense	<u>(2,896,656)</u>	<u>(6,254,850)</u>	<u>(6,735,495)</u>
<b>GENERAL REVENUES</b>			
Grant/contributions not restricted to specific programs	2,587,603	6,099,051	7,366,009
Investment earnings	-	131,784	235,729
Miscellaneous	7,991	-	700,752
Special items	-	-	-
Total general revenues	<u>2,595,594</u>	<u>6,230,835</u>	<u>8,302,490</u>
Change in net position	(301,062)	(24,015)	1,566,995
<b>Total net position - beginning</b>	(377,783)	(2,703,600)	5,983,278
Adjustments to beginning net position	-	-	-
<b>Total net position (deficit) - ending</b>	<u>\$ (678,845)</u>	<u>\$ (2,727,615)</u>	<u>\$ 7,550,273</u>

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

<b>Marco Island Academy, A Public Charter High School, Inc.</b>	<b>Marco Island Charter Middle School, Inc.</b>	<b>Mason Classical Academy, Inc.</b>	<b>Naples Classical Academy</b>	<b>Optima Classical Academy</b>	<b>Total Component Units</b>
\$ 2,450,461	\$ 2,611,178	\$ 9,156,288	\$ 4,989,628	\$ -	\$ 26,648,806
-	-	313,044	126,868	-	1,141,296
-	-	440,507	-	-	440,507
-	-	-	-	-	24,589
-	-	-	11,153	2,468	65,229
-	-	-	44,909	-	255,484
29,614	25,953	894,208	64,591	18,163	1,164,361
56,253	50,239	51,616	937,586	106,872	2,358,480
1,762,461	1,357,214	2,951,762	1,180,244	4,911,513	13,610,154
-	-	44,805	-	-	63,823
-	-	74,328	-	-	1,570,127
-	-	705,258	220,279	-	1,851,878
-	-	-	-	-	297,189
277,500	162,297	224,736	-	-	1,132,129
819,387	531,361	3,378,764	1,246,176	-	8,966,720
-	-	-	762	-	427,751
-	-	-	-	-	13,890
-	-	-	255,192	-	630,092
5,380	25,662	7,160,860	2,365,351	-	11,615,597
-	-	-	-	-	-
<u>5,401,056</u>	<u>4,763,904</u>	<u>25,396,176</u>	<u>11,442,739</u>	<u>5,039,016</u>	<u>72,278,102</u>
-	-	326,235	128,623	-	1,047,048
-	25,169	11,457	119,730	19,256	1,436,008
159,353	-	931,213	523,466	-	4,109,656
<u>159,353</u>	<u>25,169</u>	<u>1,268,905</u>	<u>771,819</u>	<u>19,256</u>	<u>6,592,712</u>
<u>(5,241,703)</u>	<u>(4,738,735)</u>	<u>(24,127,271)</u>	<u>(10,670,920)</u>	<u>(5,019,760)</u>	<u>(65,685,390)</u>
5,198,318	3,329,481	18,361,149	10,826,097	4,995,976	58,763,684
-	-	2,029,049	-	-	2,396,562
-	-	-	877,507	-	1,586,250
-	-	-	-	-	-
<u>5,198,318</u>	<u>3,329,481</u>	<u>20,390,198</u>	<u>11,703,604</u>	<u>4,995,976</u>	<u>62,746,496</u>
(43,385)	(1,409,254)	(3,737,073)	1,032,684	(23,784)	(2,938,894)
(826,507)	1,415,316	9,818,063	(1,625,295)	32,764	11,716,236
-	-	-	-	-	-
<u>\$ (869,892)</u>	<u>\$ 6,062</u>	<u>\$ 6,080,990</u>	<u>\$ (592,611)</u>	<u>\$ 8,980</u>	<u>\$ 8,777,342</u>

# **STATISTICAL SECTION**

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

# STATISTICAL SECTION

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

## Contents

Financial Trends ..... 82-90

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

Revenue Capacity ..... 91-92

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

Debt Capacity ..... 93-95

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

Demographic and Economic Information ..... 96-107

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

Operating Information ..... 108-109

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

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

<b>Fiscal Year Ending</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>June 30, 2019</b>	<b>June 30, 2020</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>
<b>Primary Government:</b>										
Net investment in capital assets	\$ 675,747,510	\$ 673,799,627	\$ 686,722,909	\$ 697,222,203	\$ 704,550,649	\$ 712,706,536	\$ 767,066,035	\$ 809,350,492	\$ 818,474,844	\$ 877,880,382
Restricted	140,286,500	176,914,031	184,746,456	216,774,135	241,786,590	288,377,647	260,689,967	293,273,443	372,563,352	358,439,563
Unrestricted	(55,197,526)	(65,215,409)	(80,538,964)	(90,717,208)	(130,235,417)	(185,950,859)	(129,781,903)	(99,085,744)	(150,263,348)	(172,009,968)
Total primary government net position	<u>\$ 760,836,484</u>	<u>\$ 785,498,249</u>	<u>\$ 790,930,401</u>	<u>\$ 823,279,130</u>	<u>\$ 816,101,822</u>	<u>\$ 815,133,324</u>	<u>\$ 897,974,099</u>	<u>\$ 1,003,538,191</u>	<u>\$ 1,040,774,848</u>	<u>\$ 1,064,309,977</u>

Source: District Records

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

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
<b>Primary Government Expenses</b>				
Governmental activities:				
Instruction	\$ 290,154,684	\$ 312,862,249	\$ 333,914,472	\$ 351,778,388
Student support services	18,680,096	20,712,963	21,531,546	23,134,163
Instructional media services	5,995,828	6,292,791	6,170,601	6,616,022
Instruction and curriculum development services	13,295,440	14,335,254	13,916,484	15,120,691
Instructional staff training services	8,337,818	9,292,340	9,861,308	11,015,442
Instruction related technology	1,380,505	1,413,584	1,301,545	1,410,863
Board	1,154,705	1,158,739	1,268,562	1,350,804
General administration	2,363,966	2,408,446	2,786,898	3,014,469
School administration	29,194,329	31,732,235	32,986,334	33,473,182
Facilities acquisition and construction	47,460,819	53,627,089	63,435,713	68,083,807
Fiscal services	2,467,679	2,586,769	2,966,784	3,366,002
Food services	23,404,685	23,001,536	23,614,674	26,725,431
Central services	8,211,008	8,756,104	9,286,454	9,820,655
Student transportation services	18,193,493	21,489,166	22,794,185	24,680,432
Operation of plant	33,932,746	35,191,692	35,858,144	35,264,261
Maintenance of plant	16,433,090	17,364,686	29,830,391	18,717,959
Administrative technology services	2,794,191	3,313,479	3,473,281	4,073,211
Interest on long-term debt	14,915,630	12,931,126	11,298,443	9,923,353
Total expenses	<u>538,370,712</u>	<u>578,470,248</u>	<u>626,295,819</u>	<u>647,569,135</u>
Governmental activities:				
Charges for services				
Instruction	2,182,671	2,120,281	2,144,997	2,167,899
Food services	4,671,197	4,514,005	2,754,127	3,868,312
Central services	-	-	-	-
Student transportation	-	-	-	-
Community services	-	-	-	-
Operating grants and contributions	19,120,481	19,612,940	22,444,208	20,710,257
Capital grants and contributions	1,933,084	1,928,179	1,968,283	1,994,494
Total program revenues	<u>27,907,433</u>	<u>28,175,405</u>	<u>29,311,615</u>	<u>28,740,962</u>
<b>Primary government net expense</b>	<u>\$ (510,463,279)</u>	<u>\$ (550,294,843)</u>	<u>\$ (596,984,204)</u>	<u>\$ (618,828,173)</u>
Governmental activities:				
Property taxes:				
Levied for operational purposes	\$ 294,652,828	\$ 298,320,317	\$ 310,834,618	\$ 318,611,526
Levied for capital projects	99,171,443	119,452,273	126,312,667	132,117,173
Grants and contributions not restricted to specific programs	139,038,719	140,917,475	153,107,519	169,849,914
Unrestricted investment earnings	2,222,956	2,482,143	5,265,400	8,821,281
Miscellaneous	14,328,793	13,784,399	10,137,517	21,777,007
Total primary government	<u>\$ 549,414,739</u>	<u>\$ 574,956,607</u>	<u>\$ 605,657,721</u>	<u>\$ 651,176,901</u>
<b>Change in Net Position</b>				
Total primary government (2)(3)(4)	<u>\$ 38,951,460</u>	<u>\$ 24,661,764</u>	<u>\$ 8,673,517</u>	<u>\$ 32,348,728</u>

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

(2) 2018 Change to Net Position excludes restatement of net position (decrease of \$3.2 million) due to implementation of GASB Statement No. 75

(3) 2020 Change to Net Position excludes restatement of net position (increase of \$6.4 million) due to implementation of GASB Statement No. 84

(4) 2025 Change to Net Position excludes restatement of net position (decrease of \$5.1 million) due to implementation of GASB Statement No. 101

Source: District Records

Table 2

	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$	394,068,425	\$ 392,753,222	\$ 374,751,668	\$ 452,603,933	\$ 517,956,642	504,916,427
	24,252,012	26,672,493	26,055,764	29,656,823	35,539,338	33,752,943
	6,836,668	6,927,949	6,651,808	7,856,917	9,601,263	9,310,103
	17,041,822	17,370,959	17,771,562	20,623,343	23,683,502	21,670,847
	11,761,727	11,588,477	11,483,913	13,072,240	15,378,632	13,042,399
	1,841,353	2,274,303	2,075,505	2,555,128	2,660,069	2,333,217
	1,670,330	1,535,695	1,451,719	1,853,774	1,993,832	3,059,854
	3,286,582	3,574,489	5,384,506	6,811,193	6,813,025	4,924,802
	36,115,704	39,274,096	36,143,507	42,863,552	50,518,115	45,932,859
	74,423,338	78,939,809	72,065,581	64,179,430	87,700,245	116,626,031
	3,555,440	3,832,151	3,738,936	4,319,577	5,219,995	5,059,617
	25,789,819	24,153,288	26,523,740	31,530,271	33,852,676	31,930,193
	11,956,332	11,061,145	10,246,883	12,307,851	13,165,971	12,196,923
	24,986,663	25,625,445	27,144,654	30,830,030	35,660,193	35,018,277
	35,925,046	36,343,054	38,285,948	42,302,477	51,145,801	52,077,960
	17,801,704	18,425,853	17,265,066	19,962,903	26,503,349	25,438,359
	4,903,648	5,106,325	5,231,032	6,330,583	6,568,339	7,071,245
	8,430,857	6,781,298	5,784,959	5,020,707	4,000,992	3,215,727
	<u>704,647,470</u>	<u>712,240,051</u>	<u>688,056,751</u>	<u>794,680,732</u>	<u>927,961,979</u>	<u>927,577,783</u>
	2,870,525	2,359,124	2,644,718	3,087,688	4,265,804	5,336,650
	2,748,827	1,225,662	1,670,178	2,163,711	1,902,257	3,641,613
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	19,078,984	22,052,773	27,777,828	27,251,954	30,532,188	25,663,446
	2,035,110	1,922,469	1,990,693	2,073,049	2,173,993	2,261,044
	<u>26,733,446</u>	<u>27,560,028</u>	<u>34,083,417</u>	<u>34,576,402</u>	<u>38,874,242</u>	<u>36,902,753</u>
\$	<u>(677,914,024)</u>	<u>(684,680,023)</u>	<u>(653,973,334)</u>	<u>(760,104,330)</u>	<u>(889,087,737)</u>	<u>(890,675,030)</u>
\$	338,638,312	\$ 351,747,446	\$ 393,291,477	\$ 448,471,755	\$ 501,442,347	\$ 524,999,038
	141,768,052	150,062,073	121,221,683	155,853,979	183,473,411	187,086,252
	163,959,572	169,707,106	203,328,846	224,249,840	196,060,573	161,932,107
	5,903,601	1,131,052	1,277,141	19,884,607	32,179,368	29,996,418
	14,044,989	11,063,848	17,694,962	17,208,241	13,168,695	15,324,277
\$	<u>664,314,526</u>	<u>683,711,525</u>	<u>736,814,109</u>	<u>865,668,422</u>	<u>926,324,394</u>	<u>919,338,092</u>
\$	<u>(13,599,498)</u>	<u>(968,498)</u>	<u>82,840,775</u>	<u>105,564,092</u>	<u>37,236,657</u>	<u>28,663,062</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General Fund</b>				
Nonspendable	\$ 1,461,696	\$ 1,590,483	\$ 2,262,641	\$ 2,138,989
Restricted	4,927,961	6,156,941	4,707,731	3,312,615
Committed	-	-	-	-
Assigned	13,555,146	14,113,159	25,443,885	24,889,562
Unassigned	62,080,448	70,387,850	63,332,486	63,890,919
Total General Fund	<u>\$ 82,025,251</u>	<u>\$ 92,248,433</u>	<u>\$ 95,746,743</u>	<u>\$ 94,232,085</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 1,112,992	\$ 1,329,635	\$ 1,873,587	\$ 1,675,762
Restricted	138,911,819	173,657,046	181,865,062	214,782,354
Assigned	2,298,792	2,344,487	2,341,192	2,894,589
Total All Other Governmental Funds	<u>\$ 142,323,603</u>	<u>\$ 177,331,168</u>	<u>\$ 186,079,841</u>	<u>\$ 219,352,705</u>
Total Governmental Funds	\$ 224,348,854	\$ 269,579,601	\$ 281,826,584	\$ 313,584,790

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

Table 3

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 1,489,428	\$ 1,131,827	\$ 1,065,145	\$ 952,519	\$ 1,184,555	\$ 1,335,468
6,148,790	7,528,290	6,359,494	7,633,929	7,966,761	18,736,328
-	-	-	-	-	-
52,889,083	39,127,981	27,496,703	44,773,060	55,354,235	43,818,471
27,667,010	29,867,277	56,109,194	76,092,775	85,081,451	76,377,979
<u>\$ 88,194,311</u>	<u>\$ 77,655,375</u>	<u>\$ 91,030,536</u>	<u>\$ 129,452,283</u>	<u>\$ 149,587,002</u>	<u>\$ 140,268,246</u>
\$ 1,353,039	\$ 643,204	\$ 919,758	\$ 879,997	\$ 733,332	\$ 764,512
236,797,019	273,821,655	255,880,458	286,942,137	363,863,259	340,368,850
3,816,792	3,865,582	3,603,084	3,643,537	2,930,815	2,586,180
<u>\$ 241,966,850</u>	<u>\$ 278,330,441</u>	<u>\$ 260,403,300</u>	<u>\$ 291,465,671</u>	<u>\$ 367,527,406</u>	<u>\$ 343,719,542</u>
\$ 330,161,161	\$ 355,985,816	\$ 351,433,836	\$ 420,917,954	\$ 517,114,408	\$ 483,987,788

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues</b>				
Federal sources:				
Federal Direct	\$ 4,656,412	\$ 4,588,850	\$ 4,886,803	\$ 5,044,564
Federal Through State and Local	51,940,495	50,628,345	55,925,926	56,783,384
Total federal sources	<u>56,596,907</u>	<u>55,217,195</u>	<u>60,812,729</u>	<u>61,827,948</u>
State Sources	91,722,873	94,968,490	99,839,204	109,311,426
Local Sources	428,906,047	452,236,670	471,377,084	502,855,722
Total revenues	<u>577,225,827</u>	<u>602,422,355</u>	<u>632,029,017</u>	<u>673,995,096</u>
<b>Expenditures</b>				
Instruction	275,768,235	283,472,146	303,769,359	320,253,013
Student support / Pupil personnel services	18,870,973	20,038,671	20,821,075	22,314,335
Instructional media services	6,090,112	6,028,176	5,887,997	6,293,785
Instruction and curriculum development services	13,318,206	13,699,558	13,261,479	14,374,879
Instructional staff training services	8,380,728	8,968,345	9,518,808	10,622,134
Instructional related technology	1,401,751	1,354,879	1,240,418	1,341,251
School board	1,140,436	1,097,930	1,205,958	1,284,007
General administration	2,338,119	2,352,585	2,728,692	2,949,361
School administration	29,603,098	30,365,391	31,538,686	31,816,340
Facilities acquisition and construction	24,035,032	30,823,553	40,020,349	43,759,387
Fiscal services	2,478,609	2,461,482	2,834,956	3,214,613
Food services	22,969,576	21,656,569	22,368,170	25,331,949
Central services	8,131,868	8,319,058	8,834,263	9,321,668
Student transportation services	18,498,824	20,164,877	21,399,199	23,090,358
Operation of plant	33,955,086	35,095,641	35,749,964	35,138,170
Maintenance of plant	16,560,991	16,780,422	29,203,328	17,981,387
Administrative technology services	2,823,394	3,219,584	3,376,211	3,959,711
<b>Capital Outlay:</b>				
Facilities acquisition and construction	9,513,178	8,689,833	17,610,896	23,092,728
Charter School Capital Outlay				
Other capital outlay	4,316,194	4,292,593	6,203,058	6,649,930
<b>Debt Service:</b>				
Principal	58,386,000	25,847,000	32,717,000	34,085,000
Interest and fiscal charges	14,753,711	12,680,057	11,466,591	9,817,158
Total expenditures	<u>\$ 573,334,121</u>	<u>\$ 557,408,350</u>	<u>\$ 621,756,457</u>	<u>\$ 646,691,164</u>
	(continued)	(continued)	(continued)	(continued)

Table 4

		Fiscal Year									
		2020	2021	2022	2023	2024	2025				
\$	5,949,267	\$	6,277,486	\$	7,978,024	\$	6,465,591	\$	7,078,909	\$	7,513,861
	52,970,418		61,762,438		95,781,664		120,376,216		101,857,999		70,816,842
	58,919,685		68,039,924		103,759,688		126,841,807		108,936,908		78,330,703
	100,678,916		98,556,202		93,575,364		96,352,784		92,669,650		88,565,273
	529,831,297		544,444,264		565,070,597		674,330,266		763,309,782		787,682,716
	689,429,898		711,040,390		762,405,649		897,524,857		964,916,340		954,578,692
	355,023,963		353,022,615		372,254,332		424,290,899		449,122,725		478,008,754
	22,635,825		25,015,643		27,299,051		28,937,151		31,452,097		33,297,084
	6,387,159		6,453,627		6,992,163		7,626,425		8,422,367		9,136,823
	15,460,393		15,849,197		18,769,826		19,960,114		20,484,560		21,286,644
	10,978,316		10,811,454		12,002,029		12,754,171		13,625,674		12,853,833
	1,695,687		2,100,298		2,193,687		2,484,556		2,317,197		2,294,274
	1,430,053		1,335,711		1,594,263		1,771,281		1,652,649		3,022,987
	3,018,297		3,326,203		5,580,366		6,696,130		6,135,380		4,869,037
	33,892,469		36,377,920		38,061,848		41,720,440		44,383,566		45,264,058
	47,282,309		50,972,174		42,672,374		35,271,260		54,473,314		80,592,721
	3,253,985		3,510,182		3,941,745		4,189,495		4,571,323		4,974,714
	24,295,852		22,535,401		26,608,284		30,649,722		31,341,781		31,315,077
	10,869,678		10,120,217		10,672,535		11,857,054		11,449,443		11,897,499
	23,388,354		23,206,517		26,826,791		28,534,325		30,155,712		32,251,002
	35,758,033		36,151,047		38,275,626		42,088,016		50,653,431		51,830,024
	16,802,648		17,311,331		17,792,210		19,449,741		23,786,262		25,039,546
	4,623,291		4,835,509		5,427,564		6,077,859		5,909,461		6,987,880
	15,967,867		17,704,321		56,945,697		62,302,927		21,522,275		76,697,607
					920,737				2,319,081		4,598,662
	12,988,459		9,064,763		7,301,870		10,860,481		13,325,043		15,922,916
	26,231,000		28,840,000		35,517,000		35,664,077		35,496,196		36,463,888
	8,116,796		6,804,134		5,529,990		4,285,258		3,459,093		2,429,012
\$	680,100,434	\$	685,348,264	\$	763,179,988	\$	837,471,382	\$	866,058,630	\$	991,034,042
(continued)		(continued)		(continued)		(continued)		(continued)		(continued)	

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Excess of revenues over (under) expenditures	\$ 3,891,706	\$ 45,014,005	\$ 10,272,560	\$ 27,303,932
<b>Other Financing Sources (Uses)</b>				
Loss recoveries	-	2,197	1,883,966	4,246,939
Long-term debt issued	-	-	-	-
Proceeds of Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Discount on Refunding Lease-Purchase Agreements	-	-	-	-
Refunding bonds / COPs issued	-	-	-	-
Payment to refunding escrow agent	-	-	-	-
Proceeds of refunding bonds / COPs	-	-	-	-
Premium on refunding bonds / COPs	-	-	-	-
Discount on sale of bonds / COPs	-	-	-	-
Issuance of SBITA	-	-	-	-
Sale of capital assets	363,754	214,545	90,457	207,335
Transfers in	96,031,851	65,663,071	83,986,082	159,564,898
Transfers out	(96,031,852)	(65,663,071)	(83,986,082)	(159,564,898)
Total other financing sources (uses)	<u>363,753</u>	<u>216,742</u>	<u>1,974,423</u>	<u>4,454,274</u>
Net change in fund balances	<u>\$ 4,255,459</u>	<u>\$ 45,230,747</u>	<u>\$ 12,246,983</u>	<u>\$ 31,758,206</u>
Debt service as a percentage of noncapital expenditures	13.07%	7.08%	7.39%	7.12%

Notes: (1) Includes all governmental fund types

Source: District records

Table 4

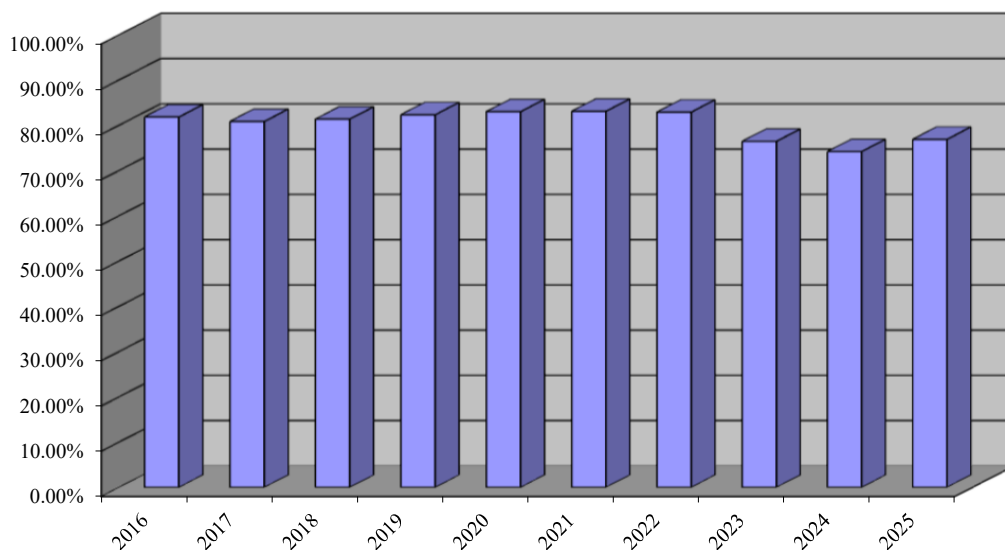
		Fiscal Year									
		2020	2021	2022	2023	2024	2025				
\$	9,329,464	\$	25,692,126	\$	(774,339)	\$	60,053,475	\$	98,857,710	\$	(36,455,350)
	523,354		-		37,949		-		-		207,923
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
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	-		-		-		-		-		-
	-		-		-		-		-		-
	301,363		132,529		2,184,410		74,530		66,035		230,680
	88,289,539		72,871,089		72,206,357		80,656,235		82,544,558		100,138,602
	(88,289,539)		(72,871,089)		(78,206,357)		(80,656,235)		(88,544,558)		(107,138,602)
	824,717		132,529		(3,777,641)		9,430,643		(2,661,256)		3,328,730
\$	10,154,181	\$	25,824,655	\$	(4,551,980)	\$	69,484,118	\$	96,196,454	\$	(33,126,620)
	5.27%		5.41%		5.87%		5.23%		4.69%		4.33%

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

<b>Fiscal Year</b>	<b>Tax Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Centrally Assessed Value</b>	<b>Estimated Actual Value <sup>(1)</sup></b>	<b>Homestead and Other Exemptions</b>	<b>Total Taxable Valuation</b>	<b>Ratio of Taxable Value to Estimated Actual Value</b>	<b>Total Direct Rate</b>
2016	2015	\$ 88,645,471	\$ 2,354,297	198	\$ 90,999,966	\$ 16,542,920	\$ 74,457,046	81.82%	5.480
2017	2016	99,692,502	2,343,353	211	102,036,066	19,548,436	82,487,630	80.84%	5.245
2018	2017	106,434,558	2,448,349	246	108,883,153	20,290,907	88,592,246	81.36%	5.122
2019	2018	109,736,738	2,535,239	244	112,272,221	19,853,132	92,419,089	82.32%	5.049
2020	2019	115,451,143	2,620,028	232	118,071,403	20,079,231	97,992,172	82.99%	5.083
2021	2020	122,192,021	2,755,262	221	124,947,504	21,146,287	103,801,217	83.08%	5.016
2022	2021	128,845,657	2,835,431	193	131,681,281	22,520,975	109,160,306	82.90%	4.889
2023	2022	182,257,754	3,052,589	200	185,310,543	43,664,194	141,646,349	76.44%	4.459
2024	2023	218,614,042	3,292,510	178	221,906,729	57,308,117	164,598,612	74.17%	4.292
2025	2024	219,264,449	3,397,445	207	222,662,101	51,462,308	171,199,793	76.89%	4.313

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

**Ratio of Taxable Value to Estimated Actual Value**

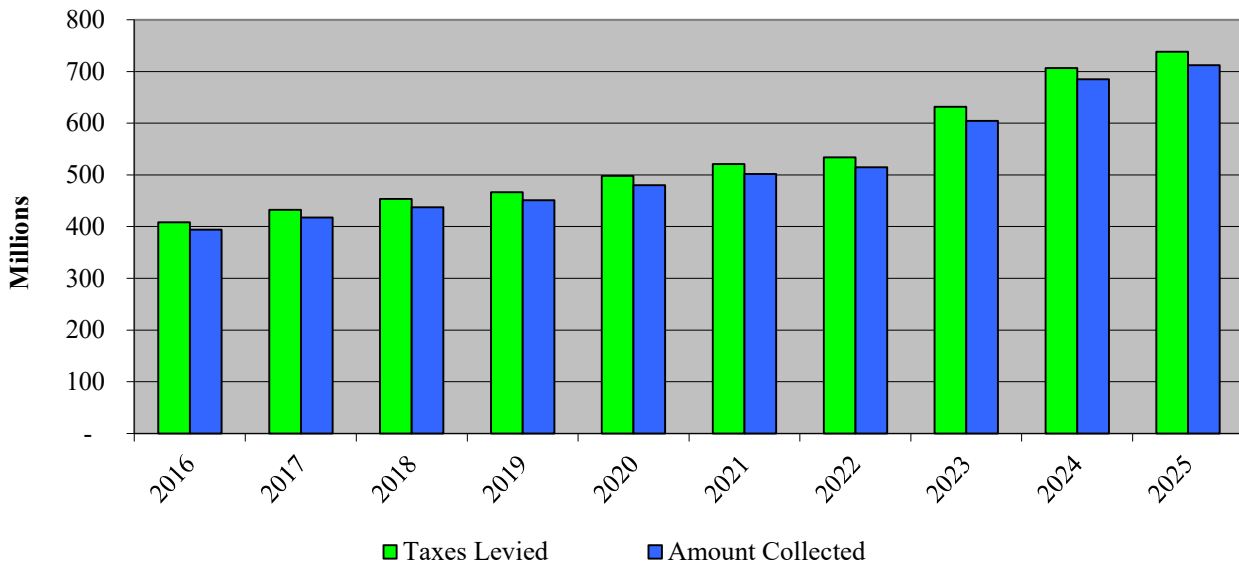


**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**Property Tax Levies and Collections**  
**Last 10 Fiscal Years**  
**(Unaudited)**

Fiscal Year	Tax Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Prior Year Collections	Amount
2016	2015	\$ 408,024,574	393,061,961	96.33%	762,310	393,824,271
2017	2016	432,727,330	416,972,036	96.36%	800,553	417,772,590
2018	2017	453,769,482	436,907,204	96.28%	240,081	437,147,285
2019	2018	466,623,978	449,837,873	96.40%	890,827	450,728,699
2020	2019	498,094,183	480,153,576	96.40%	252,789	480,406,365
2021	2020	520,666,885	501,661,788	96.35%	147,731	501,809,519
2022	2021	533,684,701	513,985,470	96.31%	527,689	514,513,159
2023	2022	631,601,039	604,214,227	95.66%	111,507	604,325,733
2024	2023	706,311,008	680,614,807	96.36%	4,300,951	684,915,758
2025	2024	738,279,230	711,846,384	96.42%	238,905	712,085,289

Source: Florida Department of Revenue and District records.

**Property Tax Levies and Collections**



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

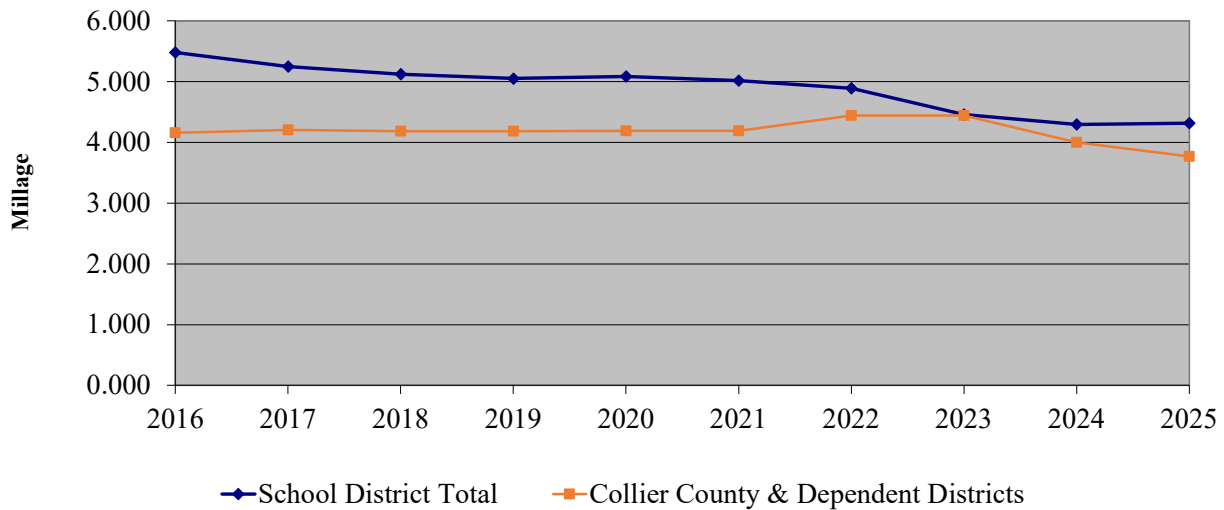
		Direct Rates <sup>(1)</sup>					Overlapping Rates <sup>(2)</sup>			
		District School Board of Collier County					Collier County	Other		
Fiscal Year	Tax Year	Required Local Effort	Discretionary Operating	Additional Voted Operating	Capital	School District Total	Collier County & Dependent Districts	City of Everglades City	City of Marco Island	City of Naples
2016	2015	3.232	0.748	0.120	1.380	5.480	4.1572	3.9673	2.1419	1.1800
2017	2016	2.997	0.748	0.000	1.500	5.245	4.2029	3.9486	2.0844	1.1500
2018	2017	2.894	0.748	0.000	1.480	5.122	4.1851	3.9462	1.9797	1.1500
2019	2018	2.821	0.748	0.000	1.480	5.049	4.1827	4.7835	1.9288	1.1800
2020	2019	2.835	0.748	0.000	1.500	5.083	4.1876	5.2378	1.8821	1.1800
2021	2020	2.768	0.748	0.000	1.500	5.016	4.1906	5.2378	1.7610	1.1500
2022	2021	2.641	0.748	0.350	1.150	4.889	4.4407	5.7694	1.7088	1.1500
2023	2022	2.211	0.748	0.350	1.150	4.459	4.4391	6.0754	1.4837	1.1500
2024	2023	2.044	0.748	0.350	1.150	4.292	4.0004	6.3380	1.3137	1.1700
2025	2024	2.082	0.748	0.350	1.133	4.313	3.7672	6.9333	1.2400	1.2300

Notes:

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

Sources: District Budget Book  
 Collier County Budget Book  
 City of Everglades City Budget Book  
 City of Marco Island Budget Book  
 City of Naples Budget Book

**County and School District Operating Millages**



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

<b>Fiscal Year</b>	<b>State Board of Education Bonds</b>	<b>Certificates of Participation</b>	<b>Lease and Subscription Liability</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Debt Per Capita</b>
2016	\$ 1,093	\$ 327,158	\$ -	\$ 328,252	1.04%	\$ 920
2017	459	300,282	-	300,742	0.89%	829
2018	89	266,021	-	266,109	0.70%	726
2019	45	230,372	-	230,417	0.56%	620
2020	-	202,642	-	202,642	0.48%	537
2021	-	172,969	-	172,969	0.38%	448
2022	-	137,444	-	137,444	0.26%	352
2023	-	104,635	6,457	111,092	0.20%	275
2024	-	70,852	8,044	78,896	N/A	193
2025	-	35,983	13,631	49,614	N/A	N/A

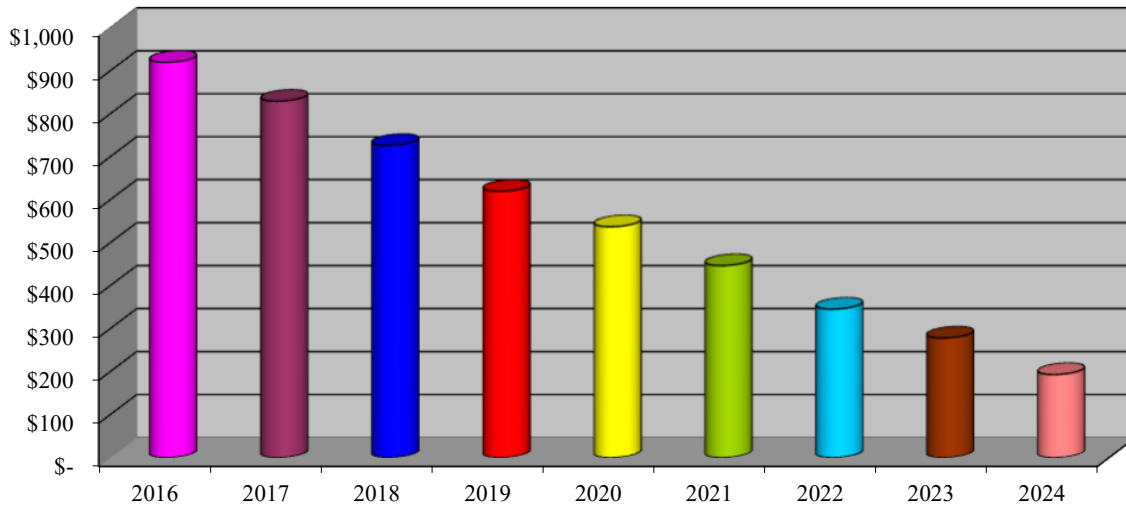
N/A = Data not currently available

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

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

Source: District records

**Debt per Capita**



**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2025**  
**(Unaudited)**

<u>Governmental Unit <sup>(1)</sup></u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>(2)</sup></u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Collier County Board of County Commissioners			
Special Obligation Revenue Bonds	\$ 104,981,756	100%	\$ 104,981,756
Tourist Development Tax Revenue Bonds	59,965,691	100%	59,965,691
Direct Placement Loans & Notes Payable	159,651,794	100%	159,651,794
Leases, SBITA, and Other Loans	27,559,368	100%	27,559,368
City of Marco Island			
Non Ad Valorem Public Improvement Revenue Bonds	11,105,000	100%	11,105,000
Non Ad Valorem Capital Improvement Revenue Notes Payable	2,685,000	100%	2,685,000
Capital Leases	2,385,912	100%	2,385,912
City of Naples			
Capital Improvement Revenue Notes	24,672,298	100%	24,672,298
Subtotal, overlapping debt			393,006,819
District School Board of Collier County			
Revenue Bonds			35,982,929
Leases / SBITA			13,630,641
District School Board of Collier County Direct Debt			49,613,570
Total direct and overlapping debt			<u>\$ 442,620,389</u>

## Notes:

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

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

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

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

<b>Fiscal Year</b>	<b>Tax Year</b>	<b>Taxable Assessed Valuation <sup>(1)</sup></b>	<b>Principal Payments <sup>(2)</sup></b>	<b>Interest Payments</b>	<b>Total Annual Lease Payments</b>	<b>Millage Levy to Provide 1.00 x Coverage <sup>(3)</sup></b>
2016	2015	\$ 74,457,046	\$ 58,386,000	\$ 14,727,221	\$ 73,113,221	1.023 mills
2017	2016	82,487,630	25,847,000	12,680,057	38,527,057	0.487 mills
2018	2017	88,592,246	32,717,000	11,452,880	44,169,880	0.519 mills
2019	2018	92,419,089	34,085,000	9,817,158	43,902,158	0.495 mills
2020	2019	97,992,172	26,231,000	8,116,796	34,347,796	0.365 mills
2021	2020	103,801,217	28,840,000	6,792,403	35,632,403	0.358 mills
2022	2021	109,160,306	35,517,000	5,518,697	41,035,697	0.392 mills
2023	2022	141,646,349	35,664,077	4,282,848	39,946,925	0.294 mills
2024	2023	164,598,612	35,496,196	3,456,683	38,952,879	0.247 mills
2025	2024	171,199,793	36,463,888	2,424,197	38,888,085	0.237 mills

## Notes:

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

(2) The District issued Series 2014A COPS Refunding in the original amount of \$164,765,000. The remaining amount outstanding as of June 30, 2025 of \$35,982,929 will be paid in full by FY 2026.

(3) Millage rate calculated using 96 percent.

Source: District records

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

<b>Fiscal Year</b>	<b>Estimated Population<sup>(1,2)</sup></b>	<b>Personal Income<sup>(1)</sup> (thousands of dollars)</b>	<b>Per Capita Personal Income<sup>(1)</sup></b>	<b>Student Membership<sup>(3)</sup></b>	<b>Unemployment Rate<sup>(4)</sup></b>
2016	356,874	\$ 31,512,180	\$ 88,301	45,342	4.9%
2017	362,634	33,958,713	93,645	45,926	4.3%
2018	366,385	38,058,323	103,875	46,327	3.9%
2019	371,939	41,015,314	110,272	46,794	3.5%
2020	377,079	42,413,331	112,479	47,250	10.8%
2021	385,980	45,539,558	117,984	45,879	4.3%
2022	390,912	52,200,912	133,536	47,528	3.1%
2023	404,310	54,390,465	134,527	48,268	3.0%
2024	408,381	N/A	N/A	49,881	3.3%
2025	413,314	N/A	N/A	51,099	4.1%

N/A = Data not currently available

Sources:

- (1) U.S. Bureau of Economic Analysis, "CAINC1 County & MSA personal income summary: personal income, population, per capita personal income"; Due to a lapse in appropriations, this website is not being updated. (accessed 11/05/2025)
- (2) University of Florida Bureau of Economic and Business Research "Florida Estimates of Population" 2025 Table
- (3) The Florida Department of Education FEFP FY24-25 Final Calculation
- (4) US Bureau of Labor and Statistics (accessed 11/05/2025)

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

**Principal Property Taxpayers**

**Current Fiscal Year and Nine years Ago**

(Amounts expressed in thousands)

(Unaudited)

Taxpayer	Current year (2024):			Nine years ago (2015):		
	Rank	Property Taxes Levied	Percentage of Total Taxes Levied	Rank	Property Taxes Levied	Percentage of Total Taxes Levied
Marco Hotel, LLC	1	\$ 3,583,801	0.24%	4	1,070,714	0.14%
HHR Naples, LLC	2	2,853,376	0.19%	2	1,623,995	0.21%
Siena Lakes, LLC	3	1,671,531	0.11%		-	0.00%
The Moorings, Inc.	4	1,488,100	0.10%	3	1,146,311	0.15%
WSR-NB, LLC	5	1,459,253	0.10%		-	0.00%
Naples Beach Club Land Trust I	6	1,447,390	0.10%		-	0.00%
PR Mercato, LLP	7	1,366,190	0.09%	6	819,225	0.11%
Pearl at Founders Sq, LLC	8	1,208,625	0.08%		-	0.00%
Naples Beach Club Land Trust 1	9	1,110,983	0.07%		-	0.00%
City Gate Naples, LLC	10	1,061,216	0.07%		-	0.00%
Florida Power & Light Company		-	-	1	2,772,355	0.36%
Lee County Electric		-	-	5	908,838	0.12%
Century Link		-	-	7	800,795	0.10%
Wal-Mart Stores East, LP		-	-	8	793,290	0.10%
Coastland Center, LLC		-	-	9	782,185	0.10%
Naple HMA, Inc.		-	-	10	752,471	0.10%
<b>Total</b>		<b>\$ 17,250,465</b>	<b>1.15%</b>		<b>\$ 11,470,179</b>	<b>1.49%</b>
<b>Total Property Taxes Levied - County Wide</b>		<b>\$ 1,492,209,203</b>			<b>\$ 778,888,377</b>	

Note:

(1) Information for 2025 and 2016 was not available, so this schedule was prepared with the data of 2024 and 2015.

Source:

Collier County ACFR 09/30/2024.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instructional administrators	22	22	24	29	28	33	44	49	51	50
Non-instructional administrators	40	41	43	44	50	49	54	53	58	58
Consultants/supervisors of instruction	23	22	23	20	23	22	25	25	24	25
Principals	55	57	58	59	59	61	63	63	65	64
Assistant principals	71	70	75	74	77	77	80	77	78	75
Deans/Curriculum Coordinators	24	22	23	28	26	23	28	35	37	36
Community Education Coordinators	1	2	2	2	2	2	1	1	1	1
Elementary classroom teachers	1,517	1,500	1,520	1,523	1,495	1,442	1,509	1,465	1,404	1,451
Secondary classroom teachers	995	1,013	1,006	1,029	1,099	1,098	1,162	1,129	1,068	1,127
ESE teachers	358	373	393	386	408	352	463	472	493	520
Other teachers (adult)	68	89	101	114	115	105	134	155	160	200
Guidance counselors	112	122	122	130	135	131	150	148	140	151
Visiting teachers/Social workers	1	3	3	3	3	3	3	2	3	2
Psychologists	21	22	24	24	27	22	30	29	29	24
Librarians	50	51	52	51	51	47	51	52	50	52
Other professionals (instructional)	196	206	204	208	211	201	252	238	238	256
Other professionals (non-instructional)	275	289	314	308	326	328	369	378	390	397
SROs (School Resource Officers)	4	4	-	-	-	-	-	-	-	-
Paraprofessionals/Aides	518	524	539	561	601	572	591	590	646	674
Technicians	24	24	25	24	30	33	31	49	72	72
Clerical/secretarial Administrative Support	525	529	521	527	528	500	527	521	511	520
Service workers	472	507	660	680	734	698	702	681	691	720
Skilled crafts	72	76	72	70	73	73	69	70	69	66
Unskilled laborers	37	32	36	33	33	32	27	29	29	28
<b>Total employees</b>	<u>5,481</u>	<u>5,600</u>	<u>5,840</u>	<u>5,927</u>	<u>6,134</u>	<u>5,904</u>	<u>6,365</u>	<u>6,311</u>	<u>6,307</u>	<u>6,569</u>

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

Notes:

Employee data includes only full-time staff.

The number of personnel is total employees.

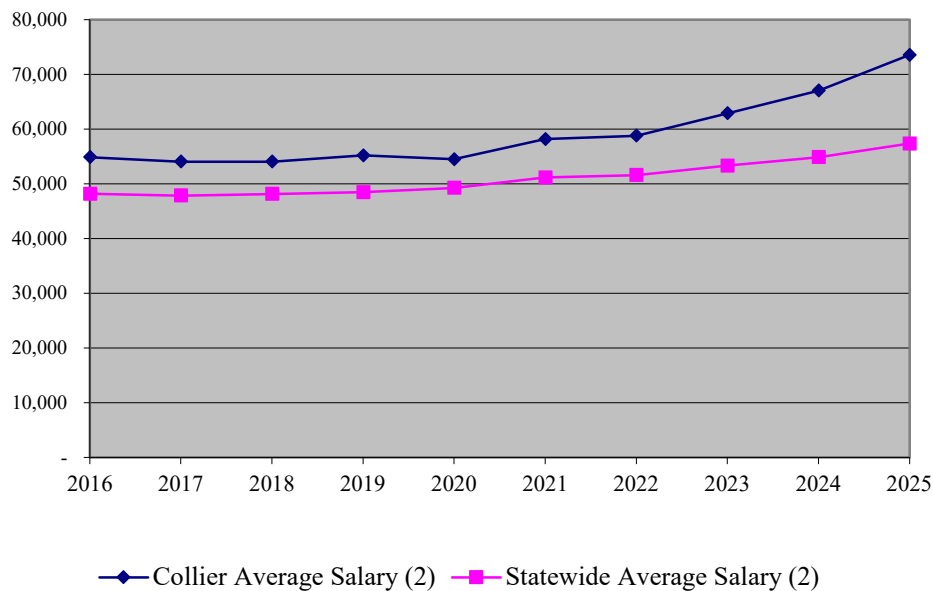
**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**Teacher Salaries**  
**Last 10 Years**  
**(Unaudited)**

<u>Fiscal Year</u>	<u>Minimum Salary<sup>(1)</sup></u>	<u>Maximum Salary<sup>(1)</sup></u>	<u>Collier Average Salary<sup>(2)</sup></u>	<u>Statewide Average Salary<sup>(2)</sup></u>
2016	\$ 40,400	\$ 74,600	\$ 54,878	\$ 48,179
2017	41,280	76,100	54,070	47,858
2018	41,280	76,100	54,054	48,168
2019	42,810	77,130	55,211	48,486
2020	43,760	81,160	54,518	49,269
2021	47,720	83,800	58,200	51,167
2022	47,720	83,800	58,816	51,599
2023	50,000	86,080	62,902	53,332
2024	54,000	101,960	67,066	54,875
2025	57,000	110,240	73,571	57,374

Sources:

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

**Teacher Average Salary**



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

School	Year	Square Feet	Fiscal Year									
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Elementary</b>												
Avalon Elementary School	1968	92,054										
Capacity			560	560	560	560	560	560	560	542	542	539
Enrollment			487	526	506	485	461	444	444	403	368	326
Big Cypress Elementary School	1986	138,487										
Capacity			940	940	940	940	940	940	940	940	940	940
Enrollment			837	857	916	922	912	894	894	794	776	776
Calusa Park Elementary School	2001	157,144										
Capacity			978	978	954	900	900	900	900	900	900	900
Enrollment			853	825	754	686	648	643	640	640	674	671
Corkscrew Elementary School	1998	161,053										
Capacity			836	836	836	836	836	836	836	836	836	836
Enrollment			633	633	650	560	624	697	686	686	788	877
Eden Park Elementary School	2007	119,564										
Capacity			824	824	824	824	824	824	824	824	824	824
Enrollment			686	700	687	663	666	661	663	663	637	606
Estates Elementary School	2003	164,206										
Capacity			779	779	730	730	730	748	748	748	784	871
Enrollment			561	548	590	577	597	662	664	664	802	928
Golden Gate Elementary School (was Golden Gate Elementary School North)	1973	103,958										
Capacity			820	820	820	797	797	797	797	797	797	802
Enrollment			483	476	448	422	389	374	374	447	437	511
Golden Terrace Elementary School (was Golden Terrace Elementary School North)	1988	95,943										
Capacity			747	747	747	747	747	747	747	735	735	735
Enrollment			529	514	460	427	415	382	382	424	449	463
Herbert Cambridge Elementary School (was Golden Gate Elementary School South)	2003	70,355										
Capacity			409	409	409	409	409	409	409	389	389	389
Enrollment			397	419	452	464	464	425	425	269	279	288
Highlands Elementary School	1965	132,702										
Capacity			808	808	812	812	812	812	812	812	812	812
Enrollment			668	718	705	665	650	640	640	557	536	597

**Table 15  
(continued)**

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

School	Year	Square Feet	Fiscal Year										
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Lake Park Elementary School	1989	91,564											
Capacity			638	638	638	638	638	638	638	638	638	620	620
Enrollment			495	505	526	499	534	519	509	516	499	499	468
Lake Trafford Elementary School	1989	139,086											
Capacity			881	881	881	881	881	881	881	881	881	881	881
Enrollment			697	686	704	688	707	702	647	640	669	673	673
Laurel Oak Elementary School	1992	123,126											
Capacity			864	864	864	972	972	1,060	1,096	1,096	1,186	1,186	1,186
Enrollment			839	843	883	43	966	109	1090	1126	1150	1078	1078
Lavern Gaynor Elementary School (was Golden Terrace Elementary School South)	2003	84,139											
Capacity			589	589	567	567	567	567	523	523	523	523	523
Enrollment			468	512	473	489	458	434	281	302	340	371	371
Lely Elementary School	1989	131,577											
Capacity			821	821	821	821	821	821	821	821	821	821	821
Enrollment			654	646	636	597	548	509	464	475	501	447	447
Manatee Elementary School	1993	117,926											
Capacity			784	798	798	798	798	798	798	798	798	798	798
Enrollment			770	774	707	679	617	585	546	570	555	533	533
Mike Davis Elementary School	2007	126,345											
Capacity			919	919	919	919	919	919	919	919	919	919	919
Enrollment			797	730	733	675	650	612	523	523	574	640	640
Naples Park Elementary School	1973	110,871											
Capacity			773	773	773	773	773	773	773	773	773	755	773
Enrollment			547	505	464	437	401	391	355	395	363	367	367
Osceola Elementary School	2001	152,129											
Capacity			767	767	783	783	783	783	784	784	784	784	784
Enrollment			687	693	684	720	711	689	649	627	561	563	563
Palmetto Elementary School	2007	123,954											
Capacity			919	919	919	919	919	919	919	919	971	971	971
Enrollment			547	501	529	472	455	451	472	517	624	624	624
Parkside Elementary School	2006	132,679											
Capacity			919	919	919	919	919	919	919	919	919	919	919
Enrollment			690	719	736	749	701	652	550	573	579	556	556
Pelican Marsh Elementary School	1995	162,968											
Capacity			846	846	846	846	846	846	846	854	854	854	854
Enrollment			773	777	799	761	739	730	648	701	684	569	569

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

School	Year	Square Feet	Fiscal Year										
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Pinecrest Elementary School	1982	126,219											
Capacity			854	854	854	854	926	926	854	854	854	854	781
Enrollment			728	732	739	730	755	731	648	634	599	440	440
Poinciana Elementary School	1973	115,001											
Capacity			763	763	763	763	763	763	763	763	763	781	781
Enrollment			651	658	632	616	614	581	495	497	467	440	440
Sabal Palm Elementary School	2002	159,796											
Capacity			772	772	761	761	761	761	761	761	761	761	761
Enrollment			522	518	560	518	550	565	542	563	700	737	737
Sea Gate Elementary School	1964	125,328											
Capacity			898	898	854	854	854	854	854	854	854	854	854
Enrollment			755	745	730	739	735	750	701	711	677	667	667
Shadowlawn Elementary School	1959	94,078											
Capacity			660	660	660	660	660	660	660	660	660	660	660
Enrollment			564	565	533	488	462	499	411	440	460	460	460
Tommie Barfield Elementary School	1972	114,012											
Capacity			655	655	655	655	655	640	640	640	640	640	640
Enrollment			589	564	560	558	545	513	460	474	463	472	472
Veterans Memorial Elementary School	2005	169,134											
Capacity			944	944	929	929	929	929	929	929	929	929	929
Enrollment			815	835	823	833	812	794	738	727	761	714	714
Village Oaks Elementary School	1986	116,347											
Capacity			839	839	839	839	839	839	839	839	839	839	839
Enrollment			489	506	554	538	562	568	469	458	496	473	473
Vineyards Elementary School	1989	138,063											
Capacity			937	937	937	937	937	973	973	973	973	973	973
Enrollment			779	827	827	798	855	890	856	872	793	785	785

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

School	Year	Square Feet	Fiscal Year										
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b><u>Middle</u></b>													
Corkscrew Middle School	1999	177,367											
Capacity			1,027	1,027	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,045	1,045
Enrollment			707	725	735	774	822	890	892	924	994	1,009	
Cypress Palm Middle School	2006	174,947											
Capacity			1,177	1,177	1,177	1,177	1,177	1,192	1,192	1,192	1,192	1,192	1,192
Enrollment			739	747	741	716	726	752	712	919	835	820	
East Naples Middle School	1972	146,274											
Capacity			1,018	1,018	1,018	1,018	1,018	1,018	1,025	1,025	1,025	1,025	
Enrollment			1,126	1,111	1,063	1,110	994	976	912	899	855	874	
Golden Gate Middle School	1980	166,313											
Capacity			1,205	1,205	1,212	1,212	1,212	1,239	1,239	1,239	1,237	1,237	
Enrollment			1,125	1,104	1,161	1,115	1,106	1,119	1,079	1,050	1,007	1,025	
Gulfview Middle School	1950	96,792											
Capacity			679	683	683	683	683	683	683	683	683	683	
Enrollment			696	679	640	646	638	657	603	589	543	552	
Immokalee Middle School	1989	178,174											
Capacity			1,859	1,859	1,694	1,694	1,754	1,774	1,774	1,774	1,774	1,774	
Enrollment			1,385	1,416	1,421	1,515	1,649	1,741	1,631	1,551	1,418	1,383	
Manatee Middle School	1993	160,939											
Capacity			1,329	1,329	1,303	1,303	1,303	1,303	1,305	1,305	1,305	1,305	
Enrollment			935	913	904	884	908	925	863	788	771	777	
North Naples Middle School	2003	153,336											
Capacity			983	983	983	983	983	983	1,005	1,005	1,004	1,004	
Enrollment			923	870	857	837	901	948	893	913	883	908	
Oakridge Middle School	1992	178,681											
Capacity			1,323	1,323	1,311	1,311	1,311	1,067	1,314	1,314	1,314	1,314	
Enrollment			1,081	1,095	1,105	1,173	1,197	1,032	1,123	1,188	1,217	116	
Pine Ridge Middle School	1973	143,843											
Capacity			1,125	1,147	1,067	1,067	1,067	1,067	1,134	1,134	1,134	1,134	
Enrollment			1,017	1,011	1,032	1,049	1,031	1,032	911	891	839	792	
<b><u>High</u></b>													
Aubrey Rogers High School	2023	298,557											
Capacity			-	-	-	-	-	-	-	-	-	1,908	
Enrollment			-	-	-	-	-	-	-	-	1,177	1,415	

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

School	Year	Square Feet	Fiscal Year										
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Barron Collier High School	1977	306,391											
Capacity			1,837	1,837	1,836	1,836	1,836	1,836	1,836	1,845	1,845	1,845	1,845
Enrollment			1,627	1,642	1,636	1,651	1,648	1,585	1,577	1,503	1,413	1,404	
Golden Gate High School	2003	334,049											
Capacity			2,017	2,017	1,955	1,955	1,955	1,955	1,981	1,981	1,981	1,981	1,981
Enrollment			1,612	1,676	1,794	1,816	1,758	1,722	1,715	1,622	1,846	1,799	
Gulf Coast High School	1996	345,609											
Capacity			2,046	2,046	1,984	2,127	2,127	1,772	2,128	2,152	1,843	1,843	1,843
Enrollment			1,964	2,042	2,091	2,184	2,231	2,175	2,244	2,270	1,655	1,622	
Immokalee High School	1973	320,594											
Capacity			1,700	1,782	1,829	1,853	1,924	2,034	2,034	2,221	2,221	2,221	2,221
Enrollment			1,407	1,504	1,656	1,677	1,682	1,726	1,809	1,850	1,980	1,923	
James Lorenzo Walker High School	2008	60,243											
Capacity			606	606	606	606	606	606	606	606	606	606	606
Enrollment			615	636	601	630	669	691	601	653	660	556	
Lely High School	1973	264,930											
Capacity			1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
Enrollment			1,449	1,517	1,656	1,664	1,703	1,631	1,563	1,467	1,436	1,412	
Naples High School	1960	302,880											
Capacity			1,920	1,920	1,920	1,920	1,920	1,920	1,918	1,918	1,918	1,918	1,918
Enrollment			1,639	1,611	1,678	1,724	1,713	1,719	1,679	1,627	1,550	1,450	
Palmetto Ridge High School	2001	365,564											
Capacity			1,923	1,923	1,907	1,931	1,931	2,055	2,150	2,150	2,150	2,150	2,150
Enrollment			1,725	1,805	1,826	1,855	1,866	1,962	2,065	2,046	1,843	1,951	
<b>Other</b>													
Alternative School	1975	30,702											
Capacity			282	282	282	282	282	282	282	282	282	373	373
Enrollment			295	283	224	222	261	232	202	246	202	226	
Bethune Education Center	2006	36,429											
Capacity			182	182	200	200	250	250	250	250	250	250	250
Enrollment			182	170	172	189	225	219	143	201	190	189	
Everglades City School	1956	97,081											
Capacity			483	483	483	483	483	483	483	483	483	483	483
Enrollment			182	192	184	182	160	158	136	141	120	115	

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

School	Year	Square Feet	Fiscal Year									
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Charter Schools</b>												
Bridge Prep of Collier	2018											
Capacity			-	-	-	1,000	1,000	1,000	245	1,000	1,000	1,000
Enrollment			-	-	-	121	235	236	245	228	278	240
Collier Charter Academy	2017											
Capacity			-	-	1,145	1,145	1,145	1,145	669	1,145	1,145	1,145
Enrollment					516	611	664	687	669	657	576	570
Community School of Immokalee	1998											
Capacity			300	300	300	300	300	300	284	300	300	300
Enrollment			229	243	239	243	245	241	284	329	346	338
Gulf Coast Charter Academy South	2013											
Capacity			663	674	690	799	701	701	645	701	701	701
Enrollment			663	674	636	639	669	611	645	678	674	679
Marco Island Academy Charter High School	2011											
Capacity			350	350	350	350	350	350	276	350	350	350
Enrollment			225	229	227	226	227	212	276	295	304	282
Marco Island Charter Middle School	2006	66,853										
Capacity			470	470	470	470	470	470	481	481	481	481
Enrollment			435	433	412	392	373	393	370	364	294	276
Mason Classical Academy	2014											
Capacity			685	846	869	917	917	917	1,208	1,500	1,500	1,500
Enrollment			682	846	869	917	904	909	1,208	1,443	1,473	1,483
Naples Classical Academy	2021											
Capacity			-	-	-	-	-	-	913	1,000	1,000	1,000
Enrollment			-	-	-	-	-	-	913	989	905	831
Optima Classical Academy	2022											
Capacity			-	-	-	-	-	-	-	1	1	1
Enrollment			-	-	-	-	-	-	-	143	78	455

Source:  
Five-Year Facilities Work Plan, District records

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

<b>Current year (2024):</b>			<b>Percentage of Total County Employment</b>
<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	
Collier County Public Schools	1	5,987	3.49%
NCH Healthcare System	2	4,385	2.56%
Arthrex, Inc.	3	4,274	2.49%
Publix Supermarkets	4	3,406	1.99%
Collier County Government (excl. Sheriff)	5	2,692	1.57%
Collier County Sheriff's Office	6	1,503	0.88%
JW Marriott - Marco Island	7	1,130	0.66%
Ritz Carlton Hotel	8	1,100	0.64%
Seminole Casino - Immokalee	9	900	0.53%
City of Naples	10	529	0.31%
Other Employers		145,418	84.88%
<b>Total</b>		<b>171,324</b>	<b>100.00%</b>
<b>Nine years ago (2015):</b>			
Collier County Public Schools	1	5,280	4.29%
NCH Healthcare System	2	4,000	3.25%
Arthrex, Inc.	5	1,709	1.39%
Publix Supermarkets	3	2,805	2.28%
Collier County Government (excl. Sheriff)	4	2,137	1.73%
Collier County Sheriff's Office	6	1,397	1.13%
JW Marriott - Marco Island			
Ritz Carlton Hotel	7	1,100	0.89%
Seminole Casino - Immokalee	9	875	0.71%
City of Naples			
Country Club of Naples	8	1,050	0.85%
Marriott Corporation	10	775	0.63%
Other Employers		102,054	82.85%
<b>Total</b>		<b>123,182</b>	<b>100.00%</b>

Note:

(1) Information for 2025 and 2016 was not available, so this schedule was prepared with the data of 2024 and 2015.

Source:

Collier County ACFR 09/30/2024.

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

<b>Fiscal Year</b>	<b>Operating Expenditures <sup>(1)</sup></b>	<b>Student Memberships <sup>(2)</sup></b>	<b>Cost per Student</b>	<b>Percentage Change</b>	<b>Teaching Staff <sup>(3)</sup></b>	<b>Student/Teacher Ratio</b>
2016	\$ 535,469,717	45,342	\$ 11,810	3.67%	3,318	13.7
2017	513,602,371	45,926	11,183	-5.30%	3,379	13.6
2018	557,922,154	46,327	12,043	7.69%	3,425	13.5
2019	573,189,119	46,794	12,249	1.71%	3,468	13.5
2020	603,861,799	47,250	12,780	4.33%	3,544	13.3
2021	607,607,006	45,879	13,244	3.63%	3,401	13.5
2022	655,339,310	47,528	13,788	4.11%	3,754	12.7
2023	729,036,714	48,268	15,104	9.54%	3,690	13.1
2024	774,418,917	49,881	15,525	2.79%	3,585	13.9
2025	813,222,676	51,099	15,915	2.51%	3,783	13.5

## Notes:

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

## Sources:

(1) District records

(2) The Florida Department of Education FEFP Final Calculation

(3) Florida Department of Education PK-12 Public School Data Publications and Reports "Staff in Florida's Public Schools District Reports - Instructional Personnel"

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

	2016	2017	2018 <sup>(1)</sup>	2019	2020 <sup>(2)</sup>	2021 <sup>(3)</sup>	2022 <sup>(4)</sup>	2023 <sup>(5)</sup>	2024	2025 <sup>(6)</sup>
Days meals were served	180	180	173	180	125	174	178	171	178	172
Average number of free and reduced lunches served daily	20,876	20,716	24,974	20,807	20,176	20,998	24,737	21,693	24,747	19,870
Total number of free and reduced lunches served	3,757,659	3,728,873	4,320,559	3,745,300	2,521,981	3,653,582	4,403,241	3,709,443	4,405,027	3,417,568
Average daily subsidy received	\$ 65,188	\$ 68,641	\$ 82,442	\$ 69,588	\$ 69,655	\$ 89,195	\$ 110,132	\$ 95,999	\$ 108,517	\$ 91,941
Total subsidy received	\$ 11,733,925	\$ 12,355,412	\$ 14,262,534	\$ 12,525,872	\$ 8,706,852	\$ 15,519,990	\$ 19,603,544	\$ 16,415,762	\$ 19,315,977	\$ 15,813,814
Average number of lunches served daily	24,149	23,852	26,625	24,650	24,141	21,090	24,737	24,406	26,468	23,772
Total number of lunches served	4,346,753	4,293,427	4,606,165	4,437,016	3,017,656	3,669,590	4,403,241	4,173,472	4,711,247	4,088,750
Percentage of free and reduced lunches served to total meals	86.45%	86.85%	93.80%	84.41%	83.57%	99.56%	100.00%	88.88%	93.50%	83.58%
Average daily revenues	\$ 133,072	\$ 134,792	\$ 146,539	\$ 138,013	\$ 175,883	\$ 133,719	\$ 170,060	\$ 174,251	\$ 189,771	\$ 174,130
Total revenues	\$ 23,952,946	\$ 24,262,497	\$ 25,351,312	\$ 24,842,411	\$ 21,985,371	\$ 23,267,025	\$ 30,270,763	\$ 29,796,924	\$ 33,779,292	\$ 29,950,323
Average daily costs	\$ 127,609	\$ 120,314	\$ 129,296	\$ 140,733	\$ 194,367	\$ 129,514	\$ 149,485	\$ 174,405	\$ 176,077	\$ 182,064
Total costs	\$ 22,969,576	\$ 21,656,569	\$ 22,368,170	\$ 25,331,949	\$ 24,295,852	\$ 22,535,401	\$ 26,608,284	\$ 29,823,317	\$ 31,341,781	\$ 31,315,077

## Note:

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

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

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

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

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

(6) Hurricane Milton and Hurricane Helene

Source: District and state agency records

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# **SINGLE AUDIT SECTION**

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

**Federal Reports and Schedules**

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

**Schedule of Expenditures of Federal Awards**

**Schedule of Findings and Questioned Costs**

**Summary of Prior Audit Findings**

**Report of Independent Auditor's on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

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

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

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the District School Board of Collier County, Florida's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

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

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

#### ***Responsibility of Management for Compliance***

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

#### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

*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.

*Cherry Bekaert LLP*

Orlando, Florida  
January 14, 2026

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

YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	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	25002	\$ -	\$ 4,605,355
National School Lunch Program	10.555	25001, 25003	-	17,907,326
COVID-19 National School Lunch Program	COVID-19, 10.555	22020	-	85,132
Total National School Lunch Program			-	17,992,458
Summer Food Service Program for Children	10.559	24006, 24007, 25006, 25007	-	542,199
Fresh Fruit and Vegetable Program	10.582	25004	-	616,885
<b>Total Child Nutrition Cluster</b>			-	<b>23,756,897</b>
<b>Economic Development Cluster</b>				
United States Department of Commerce:				
Southwest Florida Community Foundation, Inc.:				
Economic Adjustment Assistance	11.307	None	-	82,921
<b>Total Economic Development Cluster</b>			-	<b>82,921</b>
<b>Student Financial Assistance Cluster</b>				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	11,686
Federal Pell Grant Program	84.063	N/A	-	3,026,423
<b>Total Student Financial Assistance Cluster</b>			-	<b>3,038,109</b>
<b>Special Education Cluster</b>				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	-	12,983,107
Special Education - Preschool Grants	84.173	267	-	411,548
<b>Total Special Education Cluster</b>			-	<b>13,394,655</b>
<b>Head Start Cluster</b>				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	-	3,857,464
<b>Total Head Start Cluster</b>			-	<b>3,857,464</b>
<b>Not Clustered</b>				
<b>United States Department of Agriculture</b>				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4750	-	1,393,764
Emergency Operational Costs Reimbursement Program:				
Child and Adult Care Food Program	COVID-19, 10.558	A-4750	-	90,313
Total Child and Adult Care Food Program			-	1,484,077
<b>Total United States Department of Agriculture</b>			-	<b>1,484,077</b>
<b>United States Department of Defense</b>				
Army Junior Reserve Officers Training Corps	12.U01	N/A	-	618,288
<b>United States Department of Labor</b>				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	334,061

(Continued)

See notes to the Schedule of Expenditures of Federal Awards.

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

YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<b>Not Clustered (continued)</b>				
<b>United States Department of Education</b>				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	\$ -	\$ 1,093,045
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	14,083,363
Migrant Education - State Grant Program	84.011	217	-	3,449,973
Career and Technical Education - Basic Grants to States	84.048	161	-	653,941
Education for Homeless Children and Youth	84.196	127	-	225,004
Charter Schools	84.282	298	-	127,410
English Language Acquisition State Grants	84.365	102	-	1,147,125
Supporting Effective Instruction State Grant	84.367	224	-	1,983,958
Student Support and Academic Enrichment Program	84.424	241	-	1,038,586
Education Stabilization Fund:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	-	(7,284)
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	-	6,149,171
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	149,379
Total Education Stabilization Fund			-	6,291,266
<b>Total United States Department of Education</b>			<b>-</b>	<b>30,093,671</b>
<b>United States Department of Homeland Security</b>				
Florida Department of Community Affairs:				
Disaster Grants - Public Assistance	97.036	PA-00-09-21-14-095	-	194,163
<b>Total United States Department of Homeland Security</b>			<b>-</b>	<b>194,163</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ -</b>	<b>\$ 76,854,306</b>

See notes to the Schedule of Expenditures of Federal Awards.

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

YEAR ENDED JUNE 30, 2025

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**Note 1—Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the Federal award activity of the Collier County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**Note 2—Summary of significant accounting policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.

**Note 3—Indirect Cost Rate**

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

**Note 4—Noncash Assistance**

*National School Lunch Program* - The amount reported includes \$1,803,129.61 of donated food used during the fiscal year ended June 30, 2025. Commodities are valued at fair market value as determined at the time of donation.

**Note 5—Contingency**

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

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

YEAR ENDED JUNE 30, 2025

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**Part I - Summary of Auditor's Results**

**Financial Statement Section**

Type of report issued on whether the financial statements audited were in accordance with GAAP:

Unmodified

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Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ yes      x   no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)? \_\_\_\_\_ yes      x   none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes      x   no

**Federal Awards Section**

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes      x   no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)? \_\_\_\_\_ yes      x   none reported

Type of auditor's report on compliance for major programs:

Unmodified

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Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)

\_\_\_\_\_ yes      x   no

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

YEAR ENDED JUNE 30, 2025

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

**Federal Awards Section (continued)**

Identification of major programs:

<u>Name of Program or Cluster</u>	<u>Assistance Listing Number</u>
Student Financial Assistance Programs Cluster	84.007-CL
Special Education Cluster (IDEA)	84.027-CL

Dollar threshold used to determine Type A and Type B programs:

Federal \$ 2,305,629

Auditee qualified as low-risk auditee for federal purposes?   x   yes        no

**Part II - Schedule of Financial Statement Findings**

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

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

**Part III - Federal Award Findings and Questioned Costs**

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

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

**DISTRICT SCHOOL BOARD OF COLLIER COUNTY, FLORIDA**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

*YEAR ENDED JUNE 30, 2025*

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**Prior Year Audit Findings - Federal Awards**

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

**Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Collier County, Florida (the “District”) as of and for the year ended June 30, 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 January 14, 2026. Our report includes reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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.

*Cherry Bekaert LLP*

Orlando, Florida  
January 14, 2026

## Independent Auditor's Management Letter

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

### Report of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Collier County, Florida (the "District") as of and for the year ended June 30, 2025, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 14, 2026. We did not audit the financial statements of the discretely presented component units nor the school internal funds; those financial statements were audited by other auditors.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in the schedule and those reports, which are dated January 14, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Financial Condition and Management

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

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

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

**Transparency**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Cherry Bekaert LLP*

Orlando, Florida  
January 14, 2026

## **Report of Independent Accountant on Compliance with Local Government Investment Policies**

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

We have examined the District School Board of Collier County, Florida's (the "District's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2025.

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

*Cherry Bekaert LLP*

Orlando, Florida  
January 14, 2026