

**THE SCHOOL DISTRICT OF  
OSCEOLA COUNTY, FLORIDA  
INTERNAL FUNDS**

**FINANCIAL STATEMENT**


**June 30, 2020**



**CRI** CARR  
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**The School District of Osceola County, Florida**  
**Internal Funds**  
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## **INDEPENDENT AUDITORS' REPORT**

The School Board of Osceola County, Florida  
Kissimmee, Florida

### **Report on the Financial Statement**

We have audited the accompanying statement of fiduciary assets and liabilities of the School District of Osceola County, Florida Internal Funds, as of and for the year ended June 30, 2020, and the related notes to the financial statement, which collectively comprise the School District of Osceola County, Florida Internal Funds' financial statement, as listed in the table of contents.

### **Management's Responsibility for the Financial Statement**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the financial statement based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the School District of Osceola County, Florida Internal Funds as of June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1, the financial statement presents only the statement of fiduciary assets and liabilities of the School District of Osceola County, Florida Internal Funds, and does not purport to, and does not, present fairly the financial position of the School District of Osceola County, Florida, as of June 30, 2020, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matters***Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statement of the School District of Osceola County, Florida Internal Funds taken as a whole. The accompanying supplemental schedule of changes in fiduciary assets and liabilities and the supplemental schedule of revenue, expenditures and changes in internal accounts payable by school for the year ended June 30, 2020, are presented for purposes of additional analysis and are not a required part of the basic financial statement.

The supplemental schedule of changes in fiduciary assets and liabilities and the supplemental schedule of revenue, expenditures and changes in internal accounts payable by school for the year ended June 30, 2020, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of changes in fiduciary assets and liabilities and the supplemental schedule of revenue, expenditures and changes in internal accounts payable by school for the year ended June 30, 2020, are fairly stated in all material respects in relation to the financial statement as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2020, on our consideration of the School District of Osceola County, Florida Internal Funds' 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 School District of Osceola County, Florida Internal Funds' 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 School District of Osceola County, Florida Internal Funds' internal control over financial reporting and compliance.

*Cary Riggs & Ingram, L.L.C.*

Orlando, Florida  
October 15, 2020

**The School District of Osceola County, Florida  
Internal Funds (See List of Schools and Centers at Exhibit A)  
Statement of Fiduciary Assets and Liabilities**

***June 30, 2020***

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**ASSETS**

Cash and cash equivalents	\$ 4,477,269
Accounts receivable	94,519
Inventory	<u>160,283</u>
	<u><u>\$ 4,732,071</u></u>

**LIABILITIES**

Accounts payable	\$ 70,660
Internal accounts payable	<u>4,661,411</u>
	<u><u>\$ 4,732,071</u></u>

*See accompanying notes to financial statement.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Notes to Financial Statement**

**Note 1: NATURE OF OPERATIONS**

***Nature of Operations***

The School District of Osceola County, Florida, Internal Funds are comprised of individual student activity account balances of the public schools located within the geographical boundaries of the School District of Osceola County, Florida (the “District” or the “Schools”). This financial statement includes the internal funds of the fifty-three schools and centers listed in Exhibit A.

The Osceola County School Board is the governing body of the Schools, and is composed of five elected members. The Superintendent of Schools is the executive officer of the Board. The Osceola County District School Board is part of the State of Florida system of public education under the general direction and control of the State Board of Education.

The Schools’ internal funds are included as agency funds in the District’s comprehensive annual financial report. The accompanying financial statement presents only the Schools’ Internal Funds and is not intended to present fairly the financial position and results of operations of the School District of Osceola County, Florida, in conformity with accounting principles generally accepted in the United States of America.

**Note 2: SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

In accordance with Florida Statutes, the District accounts for its student activity accounts as an agency fund. This fund is organized into sub-funds to account for each school in the District. The operations of each sub-fund are accounted for with a separate set of self-balancing accounts that comprise each school’s assets, liabilities, internal accounts payable, revenue and expenditures. Each sub-fund is divided into seven student activity/project classifications. These classifications are athletics, music, classes, clubs, departments, trusts and general.

The financial statement of the Schools’ internal funds has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits and other highly liquid cash equivalents held by qualified public depositories under the laws of the State of Florida. All deposits are collateralized by securities held in Florida’s multiple financial institution collateral pool required by Sections 280.07 and 280.08, Florida Statutes. Certain deposits are also insured by the Federal Deposit Insurance Corporation.

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Notes to Financial Statement**

**Note 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Accounts Receivable***

Accounts receivable consists primarily of amounts owed to Osceola Technical College for tuition. Osceola Technical College writes off account balances after it exhausts all means of collection and considers the likelihood of potential recovery to be remote. There is no allowance for doubtful accounts as of June 30, 2020, as all amounts are considered fully collectible.

Approximately 59% of the balance of accounts receivable at June 30, 2020, is owed by the U.S. federal government for Pell Grants.

***Inventory***

Inventory consists of book store items, school store items, and uniforms, and is valued at the lower of cost (determined on first-in, first-out method), or market.

***Use of Estimates***

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***New Accounting Standards***

In January 2017, the GASB issued GASB 84, *Fiduciary Activities*. This guidance establishes criteria for identifying fiduciary activities for all state and local governments and how those activities should be reported. An activity meeting the criteria should be reported in a fiduciary fund and should present a statement of fiduciary net position and a statement of changes in fiduciary net position. This standard is effective for reporting periods beginning July 1, 2020. The District is currently evaluating the impact of the guidance on the financial statement.

**Note 3: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have an adverse impact on the future operating activities for the School District of Osceola County, Florida Internal Funds. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.



## SUPPLEMENTAL SCHEDULES

**The School District of Osceola County, Florida  
Internal Funds (See List of Schools and Centers at Exhibit A)  
Supplemental Schedule of Changes in Fiduciary Assets and Liabilities**

*For the year ended June 30, 2020*

	<u>July 01, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2020</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,317,983	\$ 8,676,427	\$ 8,517,141	\$ 4,477,269
Accounts receivable	98,469	94,519	98,469	94,519
Inventory	<u>126,575</u>	<u>160,283</u>	<u>126,575</u>	<u>160,283</u>
<b>Total assets</b>	<u><u>\$ 4,543,027</u></u>	<u><u>\$ 8,931,229</u></u>	<u><u>\$ 8,742,185</u></u>	<u><u>\$ 4,732,071</u></u>
<b>LIABILITIES</b>				
Accounts payable	\$ 79,385	\$ 70,660	\$ 79,385	\$ 70,660
Internal accounts payable	<u>4,463,642</u>	<u>8,860,569</u>	<u>8,662,800</u>	<u>4,661,411</u>
<b>Total liabilities</b>	<u><u>\$ 4,543,027</u></u>	<u><u>\$ 8,931,229</u></u>	<u><u>\$ 8,742,185</u></u>	<u><u>\$ 4,732,071</u></u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Chestnut Elementary			
	Boggy Creek Elementary	Central Avenue Elementary	School for Science and Engineering	Cypress Elementary
Revenue:				
Athletics	\$ -	\$ 10,775	\$ 752	\$ -
Music	90	46	-	739
Classes	-	4,440	-	-
Clubs	1,991	81	2,742	-
Departments	28,978	19,694	36,637	29,242
Trust	23,958	10,076	12,759	19,191
General	23,243	2,063	13,301	5,492
Total revenue	<u>78,260</u>	<u>47,175</u>	<u>66,191</u>	<u>59,227</u>
Expenditures:				
Athletics	-	11,296	1,686	-
Music	105	570	-	1,105
Classes	-	2,986	543	-
Clubs	1,301	-	1,470	-
Departments	29,110	18,756	34,060	27,545
Trust	23,317	9,381	12,759	23,529
General	25,600	2,633	10,690	5,083
Total expenditures	<u>79,433</u>	<u>45,622</u>	<u>61,208</u>	<u>61,825</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(1,173)	1,553	4,983	(2,598)
Other financing sources (uses):				
Intra-fund transfers in	12,743	12,218	8,507	4,563
Intra-fund transfers out	<u>(12,743)</u>	<u>(12,218)</u>	<u>(8,507)</u>	<u>(4,563)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	(1,173)	1,553	4,983	(2,598)
Internal accounts payable - beginning of year	<u>35,914</u>	<u>19,749</u>	<u>27,543</u>	<u>24,793</u>
Internal accounts payable - end of year	<u>\$ 34,741</u>	<u>\$ 21,302</u>	<u>\$ 32,526</u>	<u>\$ 22,195</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Deerwood Elementary	East Lake Elementary	Flora Ridge Elementary	Hickory Tree Elementary
Revenue:				
Athletics	\$ -	\$ -	\$ 3,714	\$ -
Music	1,667	1,699	555	2,224
Classes	-	3,145	-	-
Clubs	-	1,109	351	4,680
Departments	20,209	57,486	42,340	54,707
Trust	8,967	33,790	25,376	55,690
General	18,392	2,054	8,273	35,120
Total revenue	<u>49,235</u>	<u>99,283</u>	<u>80,609</u>	<u>152,421</u>
Expenditures:				
Athletics	-	-	6,763	-
Music	2,021	185	120	1,671
Classes	-	2,070	16	-
Clubs	146	1,753	303	4,680
Departments	18,213	54,324	38,963	54,476
Trust	8,967	32,891	25,376	55,690
General	18,891	3,482	6,113	43,318
Total expenditures	<u>48,238</u>	<u>94,705</u>	<u>77,654</u>	<u>159,835</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	997	4,578	2,955	(7,414)
Other financing sources (uses):				
Intra-fund transfers in	4,829	6,266	15,051	10,193
Intra-fund transfers out	<u>(4,829)</u>	<u>(6,266)</u>	<u>(15,051)</u>	<u>(10,193)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	997	4,578	2,955	(7,414)
Internal accounts payable - beginning of year	<u>19,378</u>	<u>28,347</u>	<u>27,596</u>	<u>59,945</u>
Internal accounts payable - end of year	<u>\$ 20,375</u>	<u>\$ 32,925</u>	<u>\$ 30,551</u>	<u>\$ 52,531</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Highlands Elementary	Kissimmee Elementary	Koa Elementary	Lakeview Elementary
Revenue:				
Athletics	\$ -	\$ -	\$ -	\$ -
Music	158	102	80	3,294
Classes	74	33	-	-
Clubs	250	-	-	3,771
Departments	14,698	21,314	30,631	28,836
Trust	20,244	22,883	10,229	25,180
General	8,353	2,516	10,498	21,273
Total revenue	<u>43,777</u>	<u>46,848</u>	<u>51,438</u>	<u>82,354</u>
Expenditures:				
Athletics	-	-	-	-
Music	202	30	80	2,818
Classes	-	57	-	-
Clubs	249	-	-	2,396
Departments	15,581	20,267	33,035	27,021
Trust	22,258	22,917	9,917	25,375
General	7,086	1,655	6,936	22,791
Total expenditures	<u>45,376</u>	<u>44,926</u>	<u>49,968</u>	<u>80,401</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(1,599)	1,922	1,470	1,953
Other financing sources (uses):				
Intra-fund transfers in	4,960	7,078	2,680	3,898
Intra-fund transfers out	<u>(4,960)</u>	<u>(7,078)</u>	<u>(2,680)</u>	<u>(3,898)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	(1,599)	1,922	1,470	1,953
Internal accounts payable - beginning of year	<u>27,109</u>	<u>7,194</u>	<u>27,625</u>	<u>27,572</u>
Internal accounts payable - end of year	<u>\$ 25,510</u>	<u>\$ 9,116</u>	<u>\$ 29,095</u>	<u>\$ 29,525</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Michigan Avenue Elementary	Mill Creek Elementary	Narcoossee Elementary	Neptune Elementary
Revenue:				
Athletics	\$ 317	\$ 300	\$ -	\$ -
Music	1,084	7,382	85	-
Classes	97	-	13,289	92
Clubs	2,918	376	223	447
Departments	30,643	29,331	70,278	48,926
Trust	21,304	21,371	40,281	29,673
General	18,646	4,483	46,373	17,877
Total revenue	<u>75,009</u>	<u>63,243</u>	<u>170,529</u>	<u>97,015</u>
Expenditures:				
Athletics	1,074	35	-	-
Music	958	8,283	105	649
Classes	97	-	17,280	-
Clubs	1,441	49	-	1,599
Departments	32,461	24,780	66,247	44,675
Trust	21,440	20,851	40,614	29,723
General	17,734	4,821	42,652	8,260
Total expenditures	<u>75,205</u>	<u>58,819</u>	<u>166,898</u>	<u>84,906</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(196)	4,424	3,631	12,109
Other financing sources (uses):				
Intra-fund transfers in	6,054	5,522	13,088	31,954
Intra-fund transfers out	<u>(6,054)</u>	<u>(5,522)</u>	<u>(13,088)</u>	<u>(31,954)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	(196)	4,424	3,631	12,109
Internal accounts payable - beginning of year	<u>12,153</u>	<u>17,629</u>	<u>46,064</u>	<u>78,966</u>
Internal accounts payable - end of year	<u>\$ 11,957</u>	<u>\$ 22,053</u>	<u>\$ 49,695</u>	<u>\$ 91,075</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Partin Settlement Elementary	Pleasant Hill Elementary	Poinciana Academy of Fine Arts	Reedy Creek Elementary
Revenue:				
Athletics	\$ -	\$ -	\$ -	\$ -
Music	462	11,360	-	-
Classes	-	-	-	-
Clubs	1,569	251	467	1,093
Departments	42,662	25,898	34,167	49,197
Trust	40,963	29,157	9,175	14,892
General	25,115	26,119	7,737	29,588
Total revenue	<u>110,771</u>	<u>92,785</u>	<u>51,546</u>	<u>94,770</u>
Expenditures:				
Athletics	-	-	-	-
Music	954	9,208	-	1,265
Classes	-	56	-	81
Clubs	1,738	27	191	333
Departments	41,930	25,785	31,427	52,620
Trust	40,894	29,107	9,155	14,892
General	20,784	21,097	9,072	17,346
Total expenditures	<u>106,300</u>	<u>85,280</u>	<u>49,845</u>	<u>86,537</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	4,471	7,505	1,701	8,233
Other financing sources (uses):				
Intra-fund transfers in	-	43,445	6,610	12,106
Intra-fund transfers out	-	(43,445)	(6,610)	(12,106)
	-	-	-	-
Excess of revenue over/ (under) expenditures	4,471	7,505	1,701	8,233
Internal accounts payable - beginning of year	<u>29,581</u>	<u>35,755</u>	<u>8,222</u>	<u>48,067</u>
Internal accounts payable - end of year	<u>\$ 34,052</u>	<u>\$ 43,260</u>	<u>\$ 9,923</u>	<u>\$ 56,300</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Thacker Avenue Elementary School for			
	St. Cloud Elementary	Sunrise Elementary	International Studies	Ventura Elementary
Revenue:				
Athletics	\$ -	\$ -	\$ -	\$ -
Music	1,380	-	1,065	1,566
Classes	25	1,412	575	1,928
Clubs	1,130	908	797	3,814
Departments	71,719	29,951	22,887	23,549
Trust	63,081	25,528	20,063	28,751
General	32,978	15,471	18,667	10,815
Total revenue	<u>170,313</u>	<u>73,270</u>	<u>64,054</u>	<u>70,423</u>
Expenditures:				
Athletics	-	-	-	-
Music	1,217	8	924	1,507
Classes	375	1,527	255	544
Clubs	1,229	513	287	3,373
Departments	58,743	27,171	24,753	23,346
Trust	60,626	26,090	21,688	28,790
General	44,963	12,956	15,418	13,050
Total expenditures	<u>167,153</u>	<u>68,265</u>	<u>63,325</u>	<u>70,610</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	3,160	5,005	729	(187)
Other financing sources (uses):				
Intra-fund transfers in	15,903	5,824	7,669	6,459
Intra-fund transfers out	<u>(15,903)</u>	<u>(5,824)</u>	<u>(7,669)</u>	<u>(6,459)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	3,160	5,005	729	(187)
Internal accounts payable - beginning of year	<u>44,380</u>	<u>32,921</u>	<u>35,050</u>	<u>24,889</u>
Internal accounts payable - end of year	<u>\$ 47,540</u>	<u>\$ 37,926</u>	<u>\$ 35,779</u>	<u>\$ 24,702</u>

*See independent auditors' report.*



**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Total Elementary
Revenue:	
Athletics	\$ 15,858
Music	35,038
Classes	25,110
Clubs	28,968
Departments	863,980
Trust	612,582
General	404,447
Total revenue	1,990,546
Expenditures:	
Athletics	20,854
Music	33,985
Classes	25,887
Clubs	23,078
Departments	825,289
Trust	616,247
General	382,431
Total expenditures	1,932,334
Excess of revenue over/ (under) expenditures before other financing sources (uses)	58,212
Other financing sources (uses):	
Intra-fund transfers in	247,620
Intra-fund transfers out	(247,620)
	-
Excess of revenue over/ (under) expenditures	58,212
Internal accounts payable - beginning of year	746,442
Internal accounts payable - end of year	\$ 804,654

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Denn John Middle	Harmony Middle	Horizon Middle	Kissimmee Middle
Revenue:				
Athletics	\$ 2,217	\$ 23,329	\$ 7,584	\$ 833
Music	11,414	1,327	9,245	3,733
Classes	9	-	-	3,835
Clubs	5,508	1,035	7,309	5,697
Departments	29,051	56,509	53,073	14,997
Trust	-	10,235	7,116	4,841
General	14,832	18,902	23,253	9,054
Total revenue	<u>63,031</u>	<u>111,337</u>	<u>107,580</u>	<u>42,990</u>
Expenditures:				
Athletics	2,145	15,292	6,453	1,113
Music	4,078	811	12,621	2,866
Classes	667	-	18	1,826
Clubs	3,036	750	8,699	5,685
Departments	27,377	42,470	47,078	13,561
Trust	-	9,141	7,100	5,137
General	9,848	8,804	31,926	12,321
Total expenditures	<u>47,151</u>	<u>77,268</u>	<u>113,895</u>	<u>42,509</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	15,880	34,069	(6,315)	481
Other financing sources (uses):				
Intra-fund transfers in	4,509	2,413	5,674	4,729
Intra-fund transfers out	(4,509)	(2,413)	(5,674)	(4,729)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue over/ (under) expenditures	15,880	34,069	(6,315)	481
Internal accounts payable - beginning of year	<u>26,522</u>	<u>-</u>	<u>52,628</u>	<u>17,521</u>
Internal accounts payable - end of year	<u>\$ 42,402</u>	<u>\$ 34,069</u>	<u>\$ 46,313</u>	<u>\$ 18,002</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Narcoossee Middle	Neptune Middle	Parkway Middle	St. Cloud Middle
<b>Revenue:</b>				
Athletics	\$ 10,625	\$ 8,684	\$ -	\$ 17,481
Music	3,917	29,366	3,895	16,900
Classes	1,516	1,585	1,576	125
Clubs	302	3,046	1,551	3,634
Departments	100,569	70,225	22,625	46,007
Trust	9,987	-	2,093	583
General	21,303	14,563	17,645	6,884
Total revenue	<u>148,219</u>	<u>127,469</u>	<u>49,385</u>	<u>91,614</u>
<b>Expenditures:</b>				
Athletics	9,392	10,244	-	12,002
Music	9,236	29,568	4,623	17,352
Classes	3,037	1,800	171	44
Clubs	4,672	6,155	1,864	4,066
Departments	82,958	74,129	23,560	45,129
Trust	9,988	-	2,130	1,298
General	17,730	19,016	16,168	5,257
Total expenditures	<u>137,013</u>	<u>140,912</u>	<u>48,516</u>	<u>85,148</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	11,206	(13,443)	869	6,466
<b>Other financing sources (uses):</b>				
Intra-fund transfers in	39,831	9,104	3,459	11,131
Intra-fund transfers out	<u>(39,831)</u>	<u>(9,104)</u>	<u>(3,459)</u>	<u>(11,131)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	11,206	(13,443)	869	6,466
Internal accounts payable - beginning of year	<u>101,580</u>	<u>39,207</u>	<u>25,606</u>	<u>39,558</u>
Internal accounts payable - end of year	<u>\$ 112,786</u>	<u>\$ 25,764</u>	<u>\$ 26,475</u>	<u>\$ 46,024</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Total Middle
Revenue:	
Athletics	\$ 70,753
Music	79,797
Classes	8,646
Clubs	28,082
Departments	393,056
Trust	34,855
General	126,436
Total revenue	741,625
Expenditures:	
Athletics	56,641
Music	81,155
Classes	7,563
Clubs	34,927
Departments	356,262
Trust	34,794
General	121,070
Total expenditures	692,412
Excess of revenue over/ (under) expenditures before other financing sources (uses)	49,213 -
Other financing sources (uses):	-
Intra-fund transfers in	80,850
Intra-fund transfers out	(80,850)
	-
Excess of revenue over/ (under) expenditures	49,213
Internal accounts payable - beginning of year	302,622
Internal accounts payable - end of year	\$ 351,835

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Celebration High	Gateway High	Harmony High	Liberty High
Revenue:				
Athletics	\$ 134,720	\$ 66,850	\$ 200,539	\$ 65,134
Music	62,046	15,245	51,883	18,078
Classes	37,873	13,500	15,045	17,259
Clubs	95,578	18,191	41,706	2,405
Departments	90,028	41,357	70,059	58,378
Trust	6,326	630	11,763	2,447
General	6,411	43,207	51,481	29,676
Total revenue	<u>432,982</u>	<u>198,980</u>	<u>442,476</u>	<u>193,377</u>
Expenditures:				
Athletics	178,639	80,528	192,271	70,138
Music	51,193	17,922	55,003	19,492
Classes	41,196	11,565	18,789	19,754
Clubs	87,094	16,894	50,214	2,800
Departments	58,335	43,541	66,619	62,942
Trust	3,030	1,095	12,619	1,680
General	13,756	38,086	12,290	19,124
Total expenditures	<u>433,243</u>	<u>209,631</u>	<u>407,805</u>	<u>195,930</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(261)	(10,651)	34,671	(2,553)
Other financing sources (uses):				
Intra-fund transfers in	37,684	23,340	30,133	20,320
Intra-fund transfers out	<u>(37,684)</u>	<u>(23,340)</u>	<u>(30,133)</u>	<u>(20,320)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	(261)	(10,651)	34,671	(2,553)
Internal accounts payable - beginning of year	<u>388,912</u>	<u>136,410</u>	<u>269,988</u>	<u>137,919</u>
Internal accounts payable - end of year	<u>\$ 388,651</u>	<u>\$ 125,759</u>	<u>\$ 304,659</u>	<u>\$ 135,366</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	NeoCity Academy	Osceola High	Poinciana High	St. Cloud High
Revenue:				
Athletics	\$ -	\$ 298,744	\$ 73,980	\$ 282,835
Music	-	18,455	10,251	25,528
Classes	-	31,386	30,716	73,232
Clubs	6,894	40,640	27,267	87,764
Departments	6,583	80,631	27,183	90,945
Trust	2,602	2,862	4,339	16,653
General	5,477	20,710	28,626	47,795
Total revenue	<u>21,556</u>	<u>493,428</u>	<u>202,362</u>	<u>624,752</u>
Expenditures:				
Athletics	-	311,417	74,594	295,683
Music	-	18,192	13,883	29,493
Classes	-	45,089	37,551	63,845
Clubs	4,249	29,981	17,438	70,377
Departments	6,215	85,189	36,140	104,413
Trust	2,582	2,467	7,296	13,865
General	5,012	26,170	28,334	45,889
Total expenditures	<u>18,058</u>	<u>518,505</u>	<u>215,236</u>	<u>623,565</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	3,498	(25,077)	(12,874)	1,187
Other financing sources (uses):				
Intra-fund transfers in	859	85,152	45,234	88,136
Intra-fund transfers out	(859)	(85,152)	(45,234)	(88,136)
	-	-	-	-
Excess of revenue over/ (under) expenditures	3,498	(25,077)	(12,874)	1,187
Internal accounts payable - beginning of year	<u>2,096</u>	<u>221,250</u>	<u>167,687</u>	<u>408,787</u>
Internal accounts payable - end of year	<u>\$ 5,594</u>	<u>\$ 196,173</u>	<u>\$ 154,813</u>	<u>\$ 409,974</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Tohopekaliga High	Total High
Revenue:		
Athletics	\$ 168,241	\$ 1,291,043
Music	55,894	257,380
Classes	13,863	232,874
Clubs	10,059	330,504
Departments	102,453	567,617
Trust	1,853	49,475
General	11,145	244,528
Total revenue	363,508	2,973,421
Expenditures:		
Athletics	164,595	1,367,865
Music	37,055	242,233
Classes	9,779	247,568
Clubs	5,776	284,823
Departments	78,259	541,653
Trust	162	44,796
General	9,925	198,586
Total expenditures	305,551	2,927,524
Excess of revenue over/ (under) expenditures before other financing sources (uses)	57,957	45,897
Other financing sources (uses):		
Intra-fund transfers in	50,582	381,440
Intra-fund transfers out	(50,582)	(381,440)
	-	-
Excess of revenue over/ (under) expenditures	57,957	45,897
Internal accounts payable - beginning of year	84,340	1,817,389
Internal accounts payable - end of year	\$ 142,297	\$ 1,863,286

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Adult Learning Center Osceola	Bellalago Academy	Celebration School	County Office Staff
Revenue:				
Athletics	\$ -	\$ 8,420	\$ 8,914	\$ 60,295
Music	-	11,725	37,845	11,734
Classes	-	405	1,310	-
Clubs	-	742	7,828	-
Departments	5,750	48,699	89,157	169,548
Trust	270,605	20,837	41,094	-
General	8,044	34,321	20,268	119
Total revenue	<u>284,399</u>	<u>125,149</u>	<u>206,416</u>	<u>241,696</u>
Expenditures:				
Athletics	-	12,160	13,165	45,564
Music	-	11,209	60,804	17,306
Classes	-	1,183	2,422	-
Clubs	-	1,482	8,511	-
Departments	1,542	48,613	97,943	116,392
Trust	265,205	21,175	38,347	-
General	8,595	18,615	19,144	308
Total expenditures	<u>275,342</u>	<u>114,437</u>	<u>240,336</u>	<u>179,570</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	9,057	10,712	(33,920)	62,126
Other financing sources (uses):				
Intra-fund transfers in	400	29,814	35,514	932
Intra-fund transfers out	(400)	(29,814)	(35,514)	(932)
	-	-	-	-
Excess of revenue over/ (under) expenditures	9,057	10,712	(33,920)	62,126
Internal accounts payable - beginning of year	<u>28,577</u>	<u>89,641</u>	<u>103,449</u>	<u>262,141</u>
Internal accounts payable - end of year	<u>\$ 37,634</u>	<u>\$ 100,353</u>	<u>\$ 69,529</u>	<u>\$ 324,267</u>

*See independent auditors' report.*



**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Discovery Intermediate	Harmony Community	New Beginnings Education Center	Osceola County School for the Arts
Revenue:				
Athletics	\$ 2,245	\$ 616	\$ -	\$ -
Music	13,010	1,073	-	97,879
Classes	17	2,499	-	100
Clubs	-	-	-	31,935
Departments	11,091	30,415	228	80,638
Trust	4,779	41,918	-	3,765
General	4,832	11,354	4,393	48,514
Total revenue	<u>35,974</u>	<u>87,875</u>	<u>4,621</u>	<u>262,831</u>
Expenditures:				
Athletics	1,053	7	-	-
Music	13,646	1,304	-	90,481
Classes	170	2,278	-	243
Clubs	28	979	-	26,166
Departments	11,811	26,911	160	62,842
Trust	930	41,698	-	2,323
General	6,065	14,134	3,765	51,040
Total expenditures	<u>33,703</u>	<u>87,311</u>	<u>3,925</u>	<u>233,095</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	2,271	564	696	29,736
Other financing sources (uses):				
Intra-fund transfers in	628	5,292	325	29,695
Intra-fund transfers out	<u>(628)</u>	<u>(5,292)</u>	<u>(325)</u>	<u>(29,695)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	2,271	564	696	29,736
Internal accounts payable - beginning of year	<u>10,475</u>	<u>34,145</u>	<u>18,399</u>	<u>213,615</u>
Internal accounts payable - end of year	<u>\$ 12,746</u>	<u>\$ 34,709</u>	<u>\$ 19,095</u>	<u>\$ 243,351</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Osceola Technical College	Professional and Technical High (PATHS)	Westside School	Zenith School
Revenue:				
Athletics	\$ -	\$ -	\$ 2,164	\$ -
Music	-	-	356	-
Classes	11,709	-	4,941	343
Clubs	16,785	4,222	2,632	-
Departments	20,631	18,197	58,472	3,275
Trust	1,448,970	2,014	12,926	-
General	249,546	1,224	42,997	4,612
Total revenue	<u>1,747,641</u>	<u>25,657</u>	<u>124,488</u>	<u>8,230</u>
Expenditures:				
Athletics	-	-	3,871	-
Music	-	-	675	-
Classes	10,881	-	2,211	811
Clubs	13,630	5,121	2,132	-
Departments	11,912	22,364	60,148	5,331
Trust	1,483,278	877	12,926	128
General	233,760	24,601	45,610	2,544
Total expenditures	<u>1,753,461</u>	<u>52,963</u>	<u>127,573</u>	<u>8,814</u>
Excess of revenue over/ (under) expenditures before other financing sources (uses)	(5,820)	(27,306)	(3,085)	(584)
Other financing sources (uses):				
Intra-fund transfers in	37,174	2,983	19,019	245
Intra-fund transfers out	<u>(37,174)</u>	<u>(2,983)</u>	<u>(19,019)</u>	<u>(245)</u>
	-	-	-	-
Excess of revenue over/ (under) expenditures	(5,820)	(27,306)	(3,085)	(584)
Internal accounts payable - beginning of year	<u>642,755</u>	<u>94,360</u>	<u>64,101</u>	<u>35,531</u>
Internal accounts payable - end of year	<u>\$ 636,935</u>	<u>\$ 67,054</u>	<u>\$ 61,016</u>	<u>\$ 34,947</u>

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds (See List of Schools and Centers at Exhibit A)**  
**Supplemental Schedule of Revenue, Expenditures and Changes in**  
**Internal Accounts Payable by School**

*For the year ended June 30, 2020*

	Total Other Units	Total Schools
Revenue:		
Athletics	\$ 82,654	\$ 1,460,308
Music	173,622	545,837
Classes	21,324	287,954
Clubs	64,144	451,698
Departments	536,101	2,360,754
Trust	1,846,908	2,543,820
General	430,224	1,205,635
Total revenue	3,154,977	8,860,569
Expenditures:		
Athletics	75,820	1,521,180
Music	195,425	552,798
Classes	20,199	301,217
Clubs	58,049	400,877
Departments	465,969	2,189,173
Trust	1,866,887	2,562,724
General	428,181	1,130,268
Total expenditures	3,110,530	8,662,800
Excess of revenue over/ (under) expenditures before other financing sources (uses)	44,447	197,769
Other financing sources (uses):		
Intra-fund transfers in	162,021	871,931
Intra-fund transfers out	(162,021)	(871,931)
	-	-
Excess of revenue over/ (under) expenditures	44,447	197,769
Internal accounts payable - beginning of year	1,597,189	4,463,642
Internal accounts payable - end of year	\$ 1,641,636	\$ 4,661,411

*See independent auditors' report.*

**The School District of Osceola County, Florida**  
**Internal Funds**  
**Exhibit A – Listing of Schools and Centers**

Adult Learning Center Osceola	Mill Creek Elementary
Bellalago Academy	Narcoossee Elementary
Boggy Creek Elementary	Narcoossee Middle
Celebration High	NeoCity Academy
Celebration School	Neptune Elementary
Central Avenue Elementary	Neptune Middle
Chestnut Elementary School for Science and Engineering	New Beginnings Education Center
County Office Staff	Osceola County School for the Arts
Cypress Elementary	Osceola High
Deerwood Elementary	Osceola Technical College
Denn John Middle	Parkway Middle
Discovery Intermediate	Partin Settlement Elementary
East Lake Elementary	Pleasant Hill Elementary
Flora Ridge Elementary	Poinciana Academy of Fine Arts
Gateway High	Poinciana High
Harmony Community	Professional and Technical High (PATHS)
Harmony High	Reedy Creek Elementary
Harmony Middle	St. Cloud Elementary
Hickory Tree Elementary	St. Cloud High
Highlands Elementary	St. Cloud Middle
Horizon Middle	Sunrise Elementary
Kissimmee Elementary	Thacker Avenue Elementary School for International Studies
Kissimmee Middle	Tohopekaliga High
Koa Elementary	Ventura Elementary
Lakeview Elementary	Westside School
Liberty High	Zenith School
Michigan Avenue Elementary	

*See independent auditors' report.*

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

The School Board of Osceola County, Florida  
Kissimmee, 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 statement of the School District of Osceola County, Florida (the "District") Internal Funds, for those fifty-three schools and centers listed in Exhibit A to the financial statement, as of and for the year ended June 30, 2020, and the related notes to the financial statement, which collectively comprise the School District of Osceola County, Florida Internal Funds financial statement, and have issued our report thereon dated October 15, 2020.

**Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Internal Funds financial statement is 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 statement. 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*.

We noted certain matters that we reported to management of the School District of Osceola County, Florida, in a separate letter dated October 15, 2020.

## 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.

*Carly Riggs & Ingram, L.L.C.*

Orlando, Florida  
October 15, 2020