

**THE SCHOOL DISTRICT OF
ST. LUCIE COUNTY, FLORIDA
SCHOOL INTERNAL ACCOUNTS**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of and for the Year Ended June 30, 2023

And Report of Independent Auditor

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA
SCHOOL INTERNAL ACCOUNTS
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Report of Independent Auditor

To the Honorable Members of the School Board
The School District of St. Lucie County, Florida
Ft. Pierce, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the School Internal Accounts, a custodial fund of the School District of St. Lucie County, Florida (the “District”), as of and for the year ended June 30, 2023, and the related note to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School Internal Accounts as of June 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the School Internal Accounts and do not purport to, and do not, present the financial position of the District as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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.

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 opinion. 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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the School Internal Accounts financial statements. The accompanying combining schedule of additions, deductions, and changes in fiduciary net position by school is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2023 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 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 compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal controls over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
October 16, 2023

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA
SCHOOL INTERNAL ACCOUNTS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023

ASSETS

| | | |
|---------------------------|-----------|------------------|
| Cash and cash equivalents | \$ | 3,276,504 |
| Inventory | | 89,571 |
| Total Assets | \$ | 3,366,075 |

LIABILITIES AND NET POSITION

Liabilities:

| | | |
|--------------------------|----|---------------|
| Accounts payable | \$ | 16,092 |
| Total Liabilities | | 16,092 |

Net Position:

| | | |
|---|-----------|------------------|
| Restricted for student organizations | | 3,349,983 |
| Total Net Position | | 3,349,983 |
| Total Liabilities and Net Position | \$ | 3,366,075 |

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

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA
SCHOOL INTERNAL ACCOUNTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2023

Additions:

| | |
|---------------------------------|------------------|
| Student organization activities | \$ 7,084,886 |
| Total Additions | <u>7,084,886</u> |

Deductions:

| | |
|---------------------------------|------------------|
| Student organization activities | <u>6,829,644</u> |
| Total Deductions | <u>6,829,644</u> |

| | |
|--------------------------------------|----------------------------|
| Net change in fiduciary net position | 255,242 |
| Net position, beginning of year | <u>3,094,741</u> |
| Net position, end of year | <u><u>\$ 3,349,983</u></u> |

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

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA
SCHOOL INTERNAL ACCOUNTS
NOTE TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1—Summary of significant accounting policies

Reporting Entity – The School District of St. Lucie County, Florida, School Internal Accounts (“School Internal Accounts”) are comprised of individual student activity account balances of the 39 public schools (the “Schools”) located within the geographical boundaries of the St. Lucie County, Florida. The School District of St. Lucie County, Florida, (the “District”) is the governing body of the Schools and is composed of five elected members. The Superintendent of Schools is the executive officer of the District. The District is part of the state of Florida system of public education under the general direction and control of the State Board of Education.

The School Internal Accounts are included as a custodial fund in the District’s annual financial report. The accompanying financial statements present only the School Internal Accounts and are not intended to present the financial position and results of operations of the School District of St. Lucie County, Florida, in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Fund Accounting – The District accounts for its School Internal Accounts as a custodial 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, fiduciary net position, additions, and deductions. Each sub-fund is divided into seven student activity/project classifications. These classifications are athletics, music, classes, clubs, department, trust, and general. Because the receipts collected by these sub-funds are not available for unrestricted use, these sub-funds are temporarily restricted in nature. Disbursements are made in accordance with their designated purposes.

Recognition – The School Internal Accounts at the individual School level recognize receipts and disbursements using the cash basis of accounting during the year, which are adjusted to the accrual basis at year-end in accordance with U.S. GAAP.

The financial statements are reported using the economic resources management focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues are recognized when they have been earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Cash and Cash Equivalents – Cash and cash equivalents consists of deposits and other highly liquid cash equivalents held by banks qualified as public depositories under the laws of the state of Florida.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, an entity will not be able to recover its deposits that are in the possession of an outside party. The District’s deposits with financial institutions are held in public depositories pursuant to Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository’s collateral pledging level. Any losses to public deposits are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

Inventory – Inventory consists of books, supplies, and clothes purchased for resale to students during the ordinary course of business. Inventories are stated at cost.

SUPPLEMENTARY INFORMATION

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL

YEAR ENDED JUNE 30, 2023

| | <u>Bayshore Elementary</u> | <u>Chester A. Moore Elementary</u> | <u>Fairlawn Elementary</u> | <u>Floresta Elementary</u> |
|---|--------------------------------|--|--------------------------------|--------------------------------|
| Net Position, Beginning of Year | \$ 21,757 | \$ 10,664 | \$ 59,283 | \$ 29,796 |
| Additions: | | | | |
| Athletics | - | - | - | 7,816 |
| Music | - | - | - | - |
| Classes | 26,301 | 3,122 | 49,416 | 2,444 |
| Clubs | 500 | 5,556 | 14,885 | - |
| Department | 12,905 | 2,573 | 22,574 | 2,374 |
| Trust | 5,527 | 4,101 | 87,487 | 39,866 |
| General | 15,480 | 2,023 | 13,698 | 6,363 |
| Total Additions | <u>60,713</u> | <u>17,375</u> | <u>188,060</u> | <u>58,863</u> |
| Deductions: | | | | |
| Athletics | - | - | - | 116 |
| Music | - | - | 36 | 523 |
| Classes | 26,230 | 2,906 | 47,554 | 2,387 |
| Clubs | 225 | 2,029 | 14,173 | - |
| Department | 11,443 | 2,568 | 21,531 | 1,825 |
| Trust | 7,016 | 4,579 | 92,168 | 40,946 |
| General | 14,113 | 427 | 11,553 | 9,399 |
| Total Deductions | <u>59,027</u> | <u>12,509</u> | <u>187,015</u> | <u>55,196</u> |
| Net Change in Fiduciary Net Position | <u>1,686</u> | <u>4,866</u> | <u>1,045</u> | <u>3,667</u> |
| Net Position, End of Year | <u>\$ 23,443</u> | <u>\$ 15,530</u> | <u>\$ 60,328</u> | <u>\$ 33,463</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>Frances K. Sweet Elementary</u> | <u>Lakewood Park Elementary</u> | <u>Lawnwood Elementary</u> | <u>Mariposa Elementary</u> |
|---|--|-------------------------------------|--------------------------------|--------------------------------|
| Net Position, Beginning of Year | \$ 20,561 | \$ 36,041 | \$ 26,196 | \$ 38,508 |
| Additions: | | | | |
| Athletics | - | - | - | - |
| Music | - | - | 323 | - |
| Classes | 9,598 | 250 | 10,776 | 13,275 |
| Clubs | 823 | 3,105 | - | - |
| Department | 9,468 | 3,946 | 15,030 | 36,481 |
| Trust | 9,072 | 33,459 | 17,166 | 25,262 |
| General | 10,272 | 24,983 | 10,276 | 13,045 |
| Total Additions | <u>39,233</u> | <u>65,743</u> | <u>53,571</u> | <u>88,063</u> |
| Deductions: | | | | |
| Athletics | - | - | - | - |
| Music | - | 1,725 | 295 | - |
| Classes | 10,026 | 1,249 | 10,769 | 12,552 |
| Clubs | 567 | 3,427 | 266 | - |
| Department | 7,899 | 4,126 | 15,159 | 32,246 |
| Trust | 10,759 | 50,590 | 21,207 | 23,401 |
| General | 6,288 | 16,246 | 10,706 | 12,771 |
| Total Deductions | <u>35,539</u> | <u>77,363</u> | <u>58,402</u> | <u>80,970</u> |
| Net Change in Fiduciary Net Position | <u>3,694</u> | <u>(11,620)</u> | <u>(4,831)</u> | <u>7,093</u> |
| Net Position, End of Year | <u>\$ 24,255</u> | <u>\$ 24,421</u> | <u>\$ 21,365</u> | <u>\$ 45,601</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>Morningside Elementary</u> | <u>Parkway Elementary</u> | <u>River's Edge Elementary</u> | <u>Savanna Ridge Elementary</u> |
|---|-----------------------------------|-------------------------------|------------------------------------|-------------------------------------|
| Net Position, Beginning of Year | \$ 17,586 | \$ 32,619 | \$ 42,673 | \$ 18,523 |
| Additions: | | | | |
| Athletics | - | - | - | - |
| Music | 11,632 | - | 944 | - |
| Classes | 48,040 | 10,705 | 56,990 | 9,262 |
| Clubs | - | - | 1,873 | 179 |
| Department | 1,495 | 7,255 | 13,198 | 4,615 |
| Trust | 42,204 | 13,388 | 13,207 | 8,178 |
| General | 24,961 | 12,469 | 20,760 | 4,506 |
| Total Additions | <u>128,332</u> | <u>43,817</u> | <u>106,972</u> | <u>26,740</u> |
| Deductions: | | | | |
| Athletics | - | - | - | - |
| Music | 12,948 | - | 4,621 | - |
| Classes | 44,958 | 9,806 | 54,864 | 7,898 |
| Clubs | - | - | 1,661 | 179 |
| Department | 861 | 8,867 | 9,788 | 4,461 |
| Trust | 32,823 | 23,332 | 16,186 | 9,013 |
| General | 26,106 | 17,944 | 12,696 | 6,207 |
| Total Deductions | <u>117,696</u> | <u>59,949</u> | <u>99,816</u> | <u>27,758</u> |
| Net Change in Fiduciary Net Position | <u>10,636</u> | <u>(16,132)</u> | <u>7,156</u> | <u>(1,018)</u> |
| Net Position, End of Year | <u>\$ 28,222</u> | <u>\$ 16,487</u> | <u>\$ 49,829</u> | <u>\$ 17,505</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>St. Lucie Elementary</u> | <u>Village Green Elementary</u> | <u>Weatherbee Elementary</u> | <u>White City Elementary</u> |
|---|---------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net Position, Beginning of Year | \$ 8,227 | \$ 25,170 | \$ 18,003 | \$ 15,101 |
| Additions: | | | | |
| Athletics | - | - | - | - |
| Music | - | - | - | - |
| Classes | 11,700 | 22,015 | 2,113 | 4,280 |
| Clubs | - | 2,123 | 456 | - |
| Department | 8,438 | 8,725 | 10,835 | 5,344 |
| Trust | 38,097 | 26,454 | 9,410 | 2,209 |
| General | 1,746 | 8,362 | 1,904 | 12,157 |
| Total Additions | <u>59,981</u> | <u>67,679</u> | <u>24,718</u> | <u>23,990</u> |
| Deductions: | | | | |
| Athletics | - | - | - | - |
| Music | - | - | - | - |
| Classes | 11,069 | 19,987 | 2,169 | 3,851 |
| Clubs | - | 1,888 | 912 | - |
| Department | 5,991 | 5,680 | 10,200 | 3,533 |
| Trust | 31,001 | 20,715 | 7,879 | 2,471 |
| General | 768 | 8,570 | 3,525 | 11,987 |
| Total Deductions | <u>48,829</u> | <u>56,840</u> | <u>24,685</u> | <u>21,842</u> |
| Net Change in Fiduciary Net Position | <u>11,152</u> | <u>10,839</u> | <u>33</u> | <u>2,148</u> |
| Net Position, End of Year | <u>\$ 19,379</u> | <u>\$ 36,009</u> | <u>\$ 18,036</u> | <u>\$ 17,249</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>Windmill Point Elementary</u> | <u>Allapattah Flats K-8</u> | <u>Creative Arts Academy of St. Lucie</u> | <u>Dale Cassens Education Complex</u> |
|---|--------------------------------------|---------------------------------|---|---|
| Net Position, Beginning of Year | \$ 41,432 | \$ 84,913 | \$ 37,714 | \$ 9,890 |
| Additions: | | | | |
| Athletics | 40,963 | - | - | - |
| Music | - | 65,038 | 31,105 | - |
| Classes | - | 65,153 | 13,729 | 6,801 |
| Clubs | - | - | 2,165 | - |
| Department | 12,208 | 25,921 | 7,413 | - |
| Trust | 10,422 | 28,423 | 14,485 | 149 |
| General | 43,368 | 30,812 | 8,208 | 813 |
| Total Additions | <u>106,961</u> | <u>215,347</u> | <u>77,105</u> | <u>7,763</u> |
| Deductions: | | | | |
| Athletics | 41,654 | - | - | - |
| Music | 109 | 62,082 | 22,170 | - |
| Classes | - | 60,833 | 15,126 | 6,932 |
| Clubs | - | - | 3,060 | - |
| Department | 11,372 | 20,237 | 6,883 | - |
| Trust | 6,941 | 22,547 | 8,730 | - |
| General | 34,451 | 32,525 | 5,364 | 1,434 |
| Total Deductions | <u>94,527</u> | <u>198,224</u> | <u>61,333</u> | <u>8,366</u> |
| Net Change in Fiduciary Net Position | <u>12,434</u> | <u>17,123</u> | <u>15,772</u> | <u>(603)</u> |
| Net Position, End of Year | <u>\$ 53,866</u> | <u>\$ 102,036</u> | <u>\$ 53,486</u> | <u>\$ 9,287</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>Manatee Academy K-8</u> | <u>Mosaic Digital Academy</u> | <u>Northport K-8</u> | <u>Oak Hammock K-8</u> |
|---|--------------------------------|-----------------------------------|----------------------|----------------------------|
| Net Position, Beginning of Year | \$ 41,121 | \$ 4,364 | \$ 13,925 | \$ 57,322 |
| Additions: | | | | |
| Athletics | 7,456 | - | 6,999 | 9,436 |
| Music | 840 | - | 405 | 17,593 |
| Classes | 30,337 | - | 30,717 | 67,817 |
| Clubs | 1,410 | - | 465 | 1,448 |
| Department | 7,914 | - | 11,879 | 12,740 |
| Trust | 5,988 | 5,401 | 20,092 | 41,991 |
| General | 19,782 | - | 6,382 | 5,580 |
| Total Additions | <u>73,727</u> | <u>5,401</u> | <u>76,939</u> | <u>156,605</u> |
| Deductions: | | | | |
| Athletics | 7,835 | - | 6,034 | 7,518 |
| Music | 1,061 | - | 479 | 24,586 |
| Classes | 29,112 | - | 28,610 | 67,008 |
| Clubs | 1,543 | - | 1,311 | 1,254 |
| Department | 7,018 | - | 10,149 | 8,045 |
| Trust | 12,583 | 6,498 | 19,459 | 32,369 |
| General | 25,604 | - | 5,643 | 11,608 |
| Total Deductions | <u>84,756</u> | <u>6,498</u> | <u>71,685</u> | <u>152,388</u> |
| Net Change in Fiduciary Net Position | <u>(11,029)</u> | <u>(1,097)</u> | <u>5,254</u> | <u>4,217</u> |
| Net Position, End of Year | <u>\$ 30,092</u> | <u>\$ 3,267</u> | <u>\$ 19,179</u> | <u>\$ 61,539</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | Palm Pointe Educational Research School K-8 | Performance Based Preparatory Academy | Samual S. Gaines Academy K-8 | St. Lucie West K-8 |
|---|--|--|---|-------------------------------|
| Net Position, Beginning of Year | \$ 62,480 | \$ 1,766 | \$ 28,863 | \$ 48,457 |
| Additions: | | | | |
| Athletics | 7,215 | - | 4,516 | 7,736 |
| Music | 4,784 | - | 11,532 | 175 |
| Classes | 78,905 | 7,810 | 28,914 | 49,510 |
| Clubs | 15,020 | - | 2,971 | 38,636 |
| Department | 22,183 | - | 3,838 | 13,745 |
| Trust | 88,170 | 235 | 23,008 | 23,497 |
| General | 18,993 | 408 | 39,323 | 78,229 |
| Total Additions | 235,270 | 8,453 | 114,102 | 211,528 |
| Deductions: | | | | |
| Athletics | 7,328 | - | 5,402 | 5,508 |
| Music | 5,056 | - | 11,706 | 2,148 |
| Classes | 76,385 | 3,008 | 29,025 | 46,303 |
| Clubs | 16,572 | - | 5,842 | 34,800 |
| Department | 22,757 | - | 2,192 | 14,766 |
| Trust | 80,296 | 195 | 19,645 | 22,410 |
| General | 17,527 | 909 | 37,477 | 68,175 |
| Total Deductions | 225,921 | 4,112 | 111,289 | 194,110 |
| Net Change in Fiduciary Net Position | 9,349 | 4,341 | 2,813 | 17,418 |
| Net Position, End of Year | \$ 71,829 | \$ 6,107 | \$ 31,676 | \$ 65,875 |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>West Gate K-8</u> | <u>Dan McCarty Middle</u> | <u>Forest Grove Middle</u> | <u>Southern Oaks Middle</u> |
|---|----------------------|-------------------------------|--------------------------------|---------------------------------|
| Net Position, Beginning of Year | \$ 152,355 | \$ 19,424 | \$ 30,717 | \$ 26,861 |
| Additions: | | | | |
| Athletics | 11,847 | 3,114 | 11,407 | 9,036 |
| Music | 135 | 240 | 6,094 | 5,865 |
| Classes | 168,332 | 18,863 | 15,184 | 28,277 |
| Clubs | 1,356 | - | 2,575 | - |
| Department | 11,030 | 2,808 | 290 | 3,120 |
| Trust | 35,308 | 319 | 6,916 | 2,612 |
| General | 55,258 | 33,762 | 9,421 | 29,684 |
| Total Additions | <u>283,266</u> | <u>59,106</u> | <u>51,887</u> | <u>78,594</u> |
| Deductions: | | | | |
| Athletics | 12,216 | 2,179 | 11,824 | 5,850 |
| Music | 359 | 513 | 9,350 | 5,732 |
| Classes | 155,984 | 18,675 | 19,341 | 21,704 |
| Clubs | 1,512 | - | 2,205 | - |
| Department | 12,692 | 2,876 | 146 | 3,857 |
| Trust | 33,318 | 1,054 | 8,082 | 2,872 |
| General | 79,730 | 35,293 | 10,010 | 30,323 |
| Total Deductions | <u>295,811</u> | <u>60,590</u> | <u>60,958</u> | <u>70,338</u> |
| Net Change in Fiduciary Net Position | <u>(12,545)</u> | <u>(1,484)</u> | <u>(9,071)</u> | <u>8,256</u> |
| Net Position, End of Year | <u>\$ 139,810</u> | <u>\$ 17,940</u> | <u>\$ 21,646</u> | <u>\$ 35,117</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>Southport Middle</u> | <u>Ft. Pierce Central High</u> | <u>Ft. Pierce Westwood High</u> | <u>Lincoln Park Academy</u> |
|---|-----------------------------|------------------------------------|---|---------------------------------|
| Net Position, Beginning of Year | \$ 26,860 | \$ 346,146 | \$ 263,811 | \$ 210,094 |
| Additions: | | | | |
| Athletics | 20,257 | 271,710 | 85,980 | 114,049 |
| Music | 50,381 | 52,652 | 26,577 | 191,107 |
| Classes | 880 | 110,601 | 87,480 | 75,000 |
| Clubs | 16,231 | 79,348 | 228,296 | 94,369 |
| Department | 8,813 | 5,707 | 16,687 | 4,577 |
| Trust | 6,217 | 224,199 | 58,048 | 3,219 |
| General | 36,612 | 45,743 | 25,231 | 38,146 |
| Total Additions | <u>139,391</u> | <u>789,960</u> | <u>528,299</u> | <u>520,467</u> |
| Deductions: | | | | |
| Athletics | 19,199 | 258,116 | 82,305 | 97,027 |
| Music | 47,740 | 57,483 | 25,044 | 197,503 |
| Classes | 940 | 118,205 | 84,780 | 64,610 |
| Clubs | 14,028 | 74,190 | 207,625 | 88,260 |
| Department | 7,565 | 7,000 | 5,886 | 8,709 |
| Trust | 4,383 | 213,742 | 60,739 | 403 |
| General | 39,334 | 57,700 | 29,013 | 40,176 |
| Total Deductions | <u>133,189</u> | <u>786,436</u> | <u>495,392</u> | <u>496,688</u> |
| Net Change in Fiduciary Net Position | <u>6,202</u> | <u>3,524</u> | <u>32,907</u> | <u>23,779</u> |
| Net Position, End of Year | <u>\$ 33,062</u> | <u>\$ 349,670</u> | <u>\$ 296,718</u> | <u>\$ 233,873</u> |

THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA

SCHOOL INTERNAL ACCOUNTS

COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION BY SCHOOL (CONTINUED)

YEAR ENDED JUNE 30, 2023

| | <u>Port St. Lucie High</u> | <u>St. Lucie West Centennial High</u> | <u>Treasure Coast High</u> | <u>Total</u> |
|---|--------------------------------|---|--------------------------------|---------------------|
| Net Position, Beginning of Year | \$ 506,994 | \$ 302,694 | \$ 355,830 | \$ 3,094,741 |
| Additions: | | | | |
| Athletics | 236,331 | 229,084 | 272,937 | 1,357,889 |
| Music | 97,625 | 60,749 | 51,967 | 687,763 |
| Classes | 111,768 | 187,156 | 253,480 | 1,717,001 |
| Clubs | 429,700 | 82,117 | 12,872 | 1,038,479 |
| Department | 4,320 | 14,773 | 30,782 | 386,004 |
| Trust | 45,322 | 28,454 | 52,283 | 1,099,845 |
| General | 41,515 | 34,791 | 12,839 | 797,905 |
| Total Additions | <u>966,581</u> | <u>637,124</u> | <u>687,160</u> | <u>7,084,886</u> |
| Deductions: | | | | |
| Athletics | 230,308 | 205,132 | 281,540 | 1,287,091 |
| Music | 102,087 | 60,603 | 53,374 | 709,333 |
| Classes | 100,564 | 145,690 | 251,830 | 1,612,940 |
| Clubs | 388,170 | 108,998 | 19,091 | 993,788 |
| Department | 9,933 | 9,448 | 27,377 | 345,086 |
| Trust | 33,823 | 16,147 | 48,433 | 1,048,755 |
| General | 30,249 | 41,378 | 29,422 | 832,651 |
| Total Deductions | <u>895,134</u> | <u>587,396</u> | <u>711,067</u> | <u>6,829,644</u> |
| Net Change in Fiduciary Net Position | <u>71,447</u> | <u>49,728</u> | <u>(23,907)</u> | <u>255,242</u> |
| Net Position, End of Year | <u>\$ 578,441</u> | <u>\$ 352,422</u> | <u>\$ 331,923</u> | <u>\$ 3,349,983</u> |

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

To the Honorable Members of the School Board
The School District of St. Lucie County, Florida
Ft. Pierce, 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, financial statements of the School Internal Accounts, a custodial fund of the School District of St. Lucie County, Florida (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, and have issued our report thereon, dated October 16, 2023.

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 opinion 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 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 School Internal Accounts' financial statements are free of 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
October 16, 2023