



Comprehensive Annual Financial Report

FISCAL YEAR ENDED JUNE 30, 2016





SEMINOLE COUNTY
PUBLIC SCHOOLS

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District School Board
Of Seminole County
Sanford, Florida

Comprehensive Annual
Financial Report

For The
Fiscal Year
Ended June 30, 2016



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016

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INTRODUCTORY SECTION:

This section contains the following subsections:

- Letter of Transmittal
- School Board Members and Superintendent
- List of Principal Officials
- Organization Chart
- ASBO Certificate of Excellence in Financial Reporting
- GFOA Certificate of Achievement for Excellence in Financial Reporting



WALT GRIFFIN, Ed.D.
Superintendent

Educational Support Center
400 E. Lake Mary Boulevard
Sanford, Florida 32773-7127
Phone: (407) 320-0241
Fax: (407) 320-0281

SCHOOL BOARD

TINA CALDERONE, Ed. D
Chairman

AMY LOCKHART
Vice Chairman

KAREN ALMOND
Board Member

JEFFREY BAUER
Board Member

DEDE SCHAFFNER
Board Member

Visit Our Web Site
www.scps.k12.fl.us

November 1, 2016

District School Board of Seminole County
400 E. Lake Mary Blvd.
Sanford, FL 32773-7127

Dear Chairman, School Board Members, and Citizens of Seminole 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 accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2016.

The accompanying report includes all funds of the District, The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), The Foundation for Seminole County Public Schools, Inc. (Foundation) and the District's four charter schools, Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School and Seminole Science Charter School (Charter Schools). The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered to be a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The Charter Schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Foundation and the Charter Schools are included in aggregate as discretely presented component units.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial

statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Moore Stephens Lovelace, P.A. 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, 2016, 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, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

GAAP requires 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 the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

Profile of the District

The District and its governing board were created pursuant to Article IX, Section 4, 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 State Board of Education Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Seminole County. During the 2015-16 fiscal year, the District operated 60 K-12 schools, including 36 elementary schools, 12 middle schools, 9 high schools, and 3 specialty schools. In addition, the District sponsors 4 charter schools that are component units of the District. In the 2015-16 fiscal year, the District provided general, special, vocational, and other educational programs to 66,307 unweighted full-time equivalent students. The projected enrollment for the 2016-17 fiscal year is 67,002 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 26 years old.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

Economic Condition and Outlook

Seminole County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Osceola and Lake Counties. According to the Metro Orlando Economic Development Commission (the Commission), Metro Orlando currently has a population of 2.3 million people and is projected to be 2.6 million in 2020. The Commission also promotes Seminole County as being a hotbed for high tech and other "upscale" industry growth directly on the "I-4 corridor" (an area that roughly runs from St. Petersburg and Tampa through Lakeland, Orlando, Lake Mary, Sanford, and ends in Daytona Beach).

The population of Seminole County increased 15.8 percent (57,519) from 2000 to 2010 and is projected to reach 471,638 by 2020. The 2010 U.S. Census places the 65 and older age group of Seminole County's population at 13.1 percent which differs significantly from the State of Florida at 17.3 percent, and from the nation at 13.0 percent.

With a business climate that has fostered quality development, Seminole County is home to a plethora of equally dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Hitachi Power Systems America, Scholastic Book Fairs and Sears Home Improvement Products, as well as the emergence of many high tech companies, including CuraScript, NCR, Faro Technologies, Deloitte Consulting and Convergys. Ongoing expansion at the Orlando Sanford International Airport (SFB), coupled with the state's largest foreign trade zone designation, has helped SFB become the third most active international airport in Florida and the 12th most active in the United States. Seminole County has prepared for growth with everything from a new expressway to pre-approved development sites, specialized job training and infrastructure incentives. The county's public-school system is rated among the highest in the state, and the median household effective buying income is the highest in the region.

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 Seminole County's largest employer, employing 7,791 full time equivalent employees, which includes 4,476 full time equivalent classroom teachers.

Long-Term Financial Planning

The District follows procedures required 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 object level (e.g., salaries, benefits, and purchased services) within each function activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

At June 30, 2016, unassigned fund balance in the general fund totaled \$30,163,680 or 6.2 percent of total general fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures. During the initial planning for the budget, the District each year sets aside 4 percent of its revenues in order to promote compliance with this policy.

On June 26, 2012, the Board approved a resolution providing for a referendum election to determine if the electors of the school district authorize the Board, as allowed under Section 1011.73, Florida Statutes, to annually levy up to one mill for not more than four years for essential operating expenses. This referendum was approved as part of the November 6, 2012 general election. This millage was first assessed for the fiscal year ended June 30, 2014.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed one percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the May 20, 2014 special election. The District is estimated to receive \$159 million over a ten-year period from the sales surtax interlocal agreement.

Major Initiatives

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. 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. Based on the annual review for the 2014-15 fiscal year conducted by the Florida Department of Education, the District complied with constitutional maximums at all schools and classrooms.

Capital Outlay Program

In recent years, the District has had a drastic reduction in the availability of funds for capital projects. The average funding for capital projects from sources other than sales tax for fiscal years 2007 through 2010 was \$66.8 million per year (sales tax was an average of \$15 million per year during this timeframe). The average funding for capital projects from sources other than sales tax for fiscal years 2011 through 2016 was \$45.5 million per year (sales tax was an average of \$5.4 million per year during this timeframe). The decrease of \$21.3 million per year on average for non-sales tax capital funding is due to a decrease in property values and a change in the maximum available millage for levy for capital needs allowable by State law.

Relevant Financial Policies

The District has adopted a comprehensive set of financial policies. During the current fiscal year, a new policy was added to the financial statements for pensions and net pension liability and is particularly relevant. In accordance with Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District now includes in the government-wide statements its proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position. See the Note I.F.10. and Note II.E. to the financial statements for more information.

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 remarkably well based on various tests and accomplishments as noted below.

Student SAT scores are above the state and national averages for the 39th consecutive year.

SCPS is annually above the state and national average for graduation rate and is also one of the highest in the state and Central Florida.

Schools throughout Florida are held accountable and receive school grades based on the results of the Florida Comprehensive Assessment Test (FCAT). The 2015-16 fiscal year marked the 17th year of this accountability program. SCPS was rated a "B" district by the Florida Department of Education. SCPS has been rated an "A" district for 16 of the 17 years of the accountability program.

The graduating class of 2016 earned more than \$60 million in Scholarships and boasted 693 Florida Academic Scholars, 451 Florida Medallion Scholars, and 328 Gold Seal Scholars.

More than 46 percent of SCPS teachers have earned Master's degrees or higher.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2015. This was the 15th year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR.

The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement and the

Certificate of Excellence program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate. This report also satisfied both GAAP and applicable legal requirements.

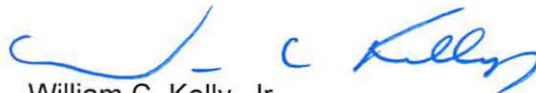
The preparation and completion of this Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation and completion of this Report.

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,



Walt Griffin, Ed.D.
Superintendent



William C. Kelly, Jr.
Chief Financial Officer



Todd Seis, MAFM
Director of Finance

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

School Board Members and Superintendent

(Members are elected for a four-year term; Superintendent is an appointed position)



*District 1
Jeffrey Bauer
1st year
November 2018*



*District 2
Karen Almond
4 years
November 2018*



*District 3
Dede Schaffner
14 years
November 2016*



*District 4
Amy Lockhart
Vice Chairman
2 years
November 2016*



*District 5
Tina Calderone, Ed. D.
Chairman
4 years
November 2018*



*Walt Griffin, Ed. D.
Superintendent*

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2016

Walt Griffin, Ed. D.	Superintendent
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence and Equity
Serita Beamon, Esquire	Executive Director Legal Services
William C. Kelly, Jr.	Chief Financial Officer
Michael Gaudreau	Executive Director Secondary Education - High
Shelia Windom, Ed. D.	Executive Director Secondary Education - Middle
Marian Cummings, Ed. D.	Executive Director Elementary Schools
Robin Dehlinger, Ed. D.	Executive Director Elementary Schools
Joe Ranaldi	Executive Director Operations
Boyd Karns	Executive Director Human Resources and Professional Standards
Michelle Walsh, Ph. D.	Executive Director Exceptional Student Support Services

Students and Citizens of Seminole County

School Board of Seminole County
 Tina Calderone Ed.D., Chairman – Amy Lockhart, Vice Chairman
 Karen Almond, Jeffrey Bauer, Dede Schaffner

Serita Beamon Esq.
 School Board Attorney
 Executive Director Legal Services

Michael Lawrence
 Communications Officer

Walt Griffin Ed.D., Superintendent

Sarah McDonald Esq.
 Associate School Board Attorney

Mike Gaudreau
 Executive Director
 High Schools

High School Principals

Shelia Windom Ed.D.
 Executive Director
 Middle Schools

Middle School Principals

Marian Cummings Ed.D.
 Executive Director
 Elementary Schools

Elementary School Principals

Extended Day Child Care

Robin Dehlinger Ed.D.
 Executive Director
 Elementary Schools

Elementary School Principals

Charter Schools

Anna-Marie Cote Ed.D.
 Deputy Superintendent
 Instructional Excellence & Equity

Tim Harper Ed.D.
 Chief Technology Officer
 Information Services

Bill Kelly
 Chief Financial Officer

TBA
 Director School Safety &
 Alternative Education

Michelle Walsh Ph.D.
 Executive Director, Exceptional
 Student Support Services

Marjorie Murray
 Director
 ECTAC / VPK

Dewitt Lewis
 Director
 Federal Projects

Shawn Gard-Harrold
 Director
 Teaching & Learning

Jason Wysong Ed.D.
 Executive Director
 ePathway & Strategic
 Partnerships

Deb Camilleri
 Virtual School
 Principal

Rosh Khatri
 Director
 Budget

Todd Seis
 Director
 Finance

TBA
 Director Risk Management

Chad Wilsky
 Director
 Food Service

Cheryl Olson
 Director
 Purchasing & Distribution

Joe Ranaldi
 Executive Director
 Operations

TBA
 Director
 Project Management & Facilities

Denis Quagliani
 Director
 Facilities Services/Maintenance

Julie Murphy
 Director
 Transportation Services

Boyd Karns
 Executive Director
 HR & Professional Standards

Mark Russi
 Director
 Employee & Governmental
 Relations/Personnel

Beth Sharpe Ed.D.
 Director
 Leadership Development

Elayne Nichols
 Administrator
 Payroll

Beth Swallows
 Coordinator
 Employee Benefits

Davia Moss
 Executive Director
 Foundation of SCPS



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award
is presented to**

District School Board of Seminole County

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ending June 30, 2015**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**District School Board of Seminole County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

FINANCIAL SECTION:

This section contains the following subsections:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information Other Than Management's Discussion and Analysis
- Other Supplementary Information – Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board of Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Charter Schools or Foundation for Seminole County Schools, Inc., which comprises 100 percent of the assets, net position, and revenues of the discretely presented component units of the District. Those financial statements were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors. 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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, 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 statements.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedule of Funding Progress – Other Postemployment Benefits Plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The introductory section, combining and individual major and non-major fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual major and non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Chairman and Members of
The District School Board of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2016, 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 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 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.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 1, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Seminole County, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2016. The information contained in 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 2015-16 fiscal year are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2016, by \$408,678,162 (net position). Of this amount, \$(147,993,292) represents a deficit unrestricted net position. This is the second consecutive year the District reported a deficit unrestricted net position. Both years' deficits resulted from the implementation of Government Accounting Standards Board (GASB) Statement No. 68. See Note I.F.10. and Note II.E. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$23,935,119 (or 6.2 percent).
- General revenues totaled \$537,097,177, or 85.0 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$94,835,913, or 15.0 percent of all revenues.
- At June 30, 2016, the fund balance for the General Fund totaled \$53,639,202. The amount represents an \$11,556,338 increase during the current fiscal year. At June 30, 2016, the unassigned fund balance for the General Fund totaled \$30,163,680, representing a \$3,812,463 increase during the current fiscal year. The total of the General Fund assigned and unassigned fund balances was \$46,861,948, or approximately 9.7 percent of General Fund expenditures.
- The District's total Bonds Payable and Certificates of Participation debt decreased by \$16,002,196 or 9.1 percent during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This Report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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 and business-type 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.

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

- **Governmental activities** – This represents most of the District's services, including its educational programs: basic, vocational, and exceptional education. Support functions, such as transportation, food service, and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Business-type activities** – The District charges fees to cover the cost of certain services it provides. The District's only business-type activity was from the Extended Day Program, which was moved to the general operating fund at the beginning of the fiscal year. The revenues and cost associated with this program are now included in Governmental Activities.
- **Component units** – The District presents six separate legal entities in this Report. The District's four charter schools (Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, and Seminole Science Charter School) and The Foundation for Seminole County Public Schools, Inc. are legally separate organizations and component units that are included in this Report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government. The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

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, Certificates of Participation Debt Service Fund, and Capital Projects - Other Capital Improvement Funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this Report, immediately following the notes to the financial statements and required supplementary information.

The District annually adopts a budget for its governmental funds. Budgetary comparison statements have been provided as part of the basic financial statements for the General Fund to demonstrate compliance with the budget at the functional level. Budgetary comparison schedules for all the remaining funds are provided immediately following the notes to the financial statements and required supplementary information.

Proprietary Funds

Proprietary funds may be established to account for activities in which a fee is charged for services. Two types of proprietary funds are maintained:

- Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The District's only enterprise fund account was for the Extended Day Program that moved to the General Fund at the beginning of the fiscal year.
- 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 internal service funds to account for its self-insurance programs, print shop, and computer store. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements in this Report, immediately following the notes to the financial statements and required supplementary information.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail, for those enterprise funds determined to be major. The District's only enterprise fund, for the Extended Day Program, was presented as a separate major. Conversely, the internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses agency funds to account for resources held for student activities and employee benefits programs.

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.

Required Supplementary Information Other than MD&A

In addition to the basic financial statements and accompanying notes, this Report also presents required supplementary information (RSI) concerning the District's progress in funding its obligation to provide other postemployment benefits (OPEB) to its employees. RSI is also presented concerning the District's proportionate share of the net pension liability and required contributions for the cost-sharing defined-benefit pension plans in which it participates.

Combining and Individual Fund Statements and Schedules

The combining statements and additional budgetary comparison schedules referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the Required Supplementary Information Other than MD&A.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2016, compared to net position as of June 30, 2015:

District School Board of Seminole County, Florida's Net Position

As of June 30, 2015, and 2016
(amounts expressed in thousands)

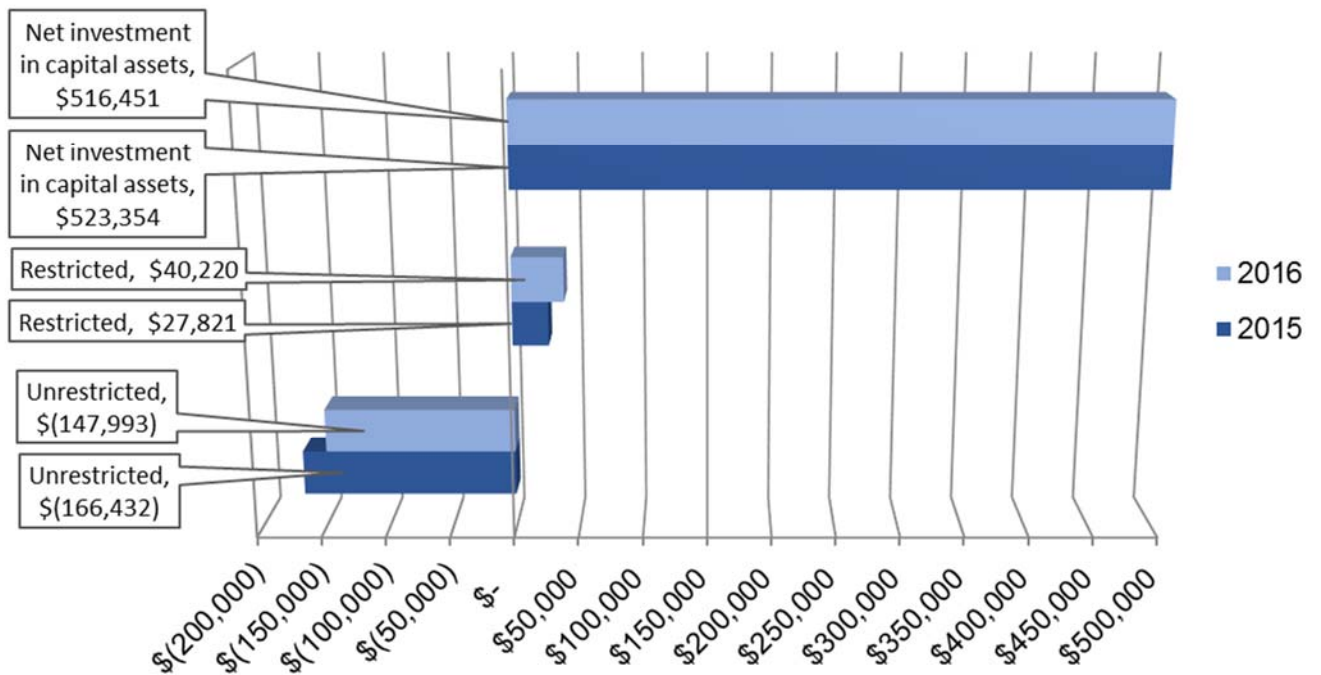
	Governmental Activities		Business-type Activities		Total	
	2015	2016	2015	2016	2015	2016
Current and other assets	\$ 159,029	\$ 185,266	\$ 1,182	\$ -	\$ 160,211	\$ 185,266
Capital assets	697,915	673,373	-	-	697,915	673,373
Total assets	856,944	858,639	1,182	-	858,126	858,639
Deferred outflows of resources	44,862	58,983	-	-	44,862	58,983
Current and other liabilities	43,087	39,356	179	-	43,266	39,356
Long-term liabilities	387,813	438,122	-	-	387,813	438,122
Total liabilities	430,900	477,478	179	-	431,079	477,478
Deferred inflows of resources	87,166	31,466	-	-	87,166	31,466
Net position:						
Net investment in capital assets	523,354	516,451	-	-	523,354	516,451
Restricted	27,821	40,220	-	-	27,821	40,220
Unrestricted	(167,435)	(147,993)	1,003	-	(166,432)	(147,993)
Total net position	\$ 383,740	\$ 408,678	\$ 1,003	\$ -	\$ 384,743	\$ 408,678

The largest portion of the District's net position, \$516,450,933 (126.4 percent) is net investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements

other than buildings; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the net 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, \$40,220,521 (9.8 percent), represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$(147,993,292) (negative 36.2 percent) is the result of having long-term obligations that are greater than currently available resources. The deficit net position for June 30, 2016, continues to be the result of implementing Government Accounting Standards Board (GASB) Statement No. 68, which was implemented in the 2015 fiscal year. See Note I.F.10. and Note II.E. to the financial statements for more information.

District School Board of Seminole County, Florida's Net Position
 June 30, 2015, and 2016
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$23,935,119. This was composed of an increase in net position for governmental activities of \$24,938,461 and a decrease in business-type activities of \$1,003,342.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2015 and 2016, are as follows:

District School Board of Seminole County, Florida's Changes in Net Position

For the Fiscal Years Ended June 30, 2015, and 2016

(amounts expressed in thousands)

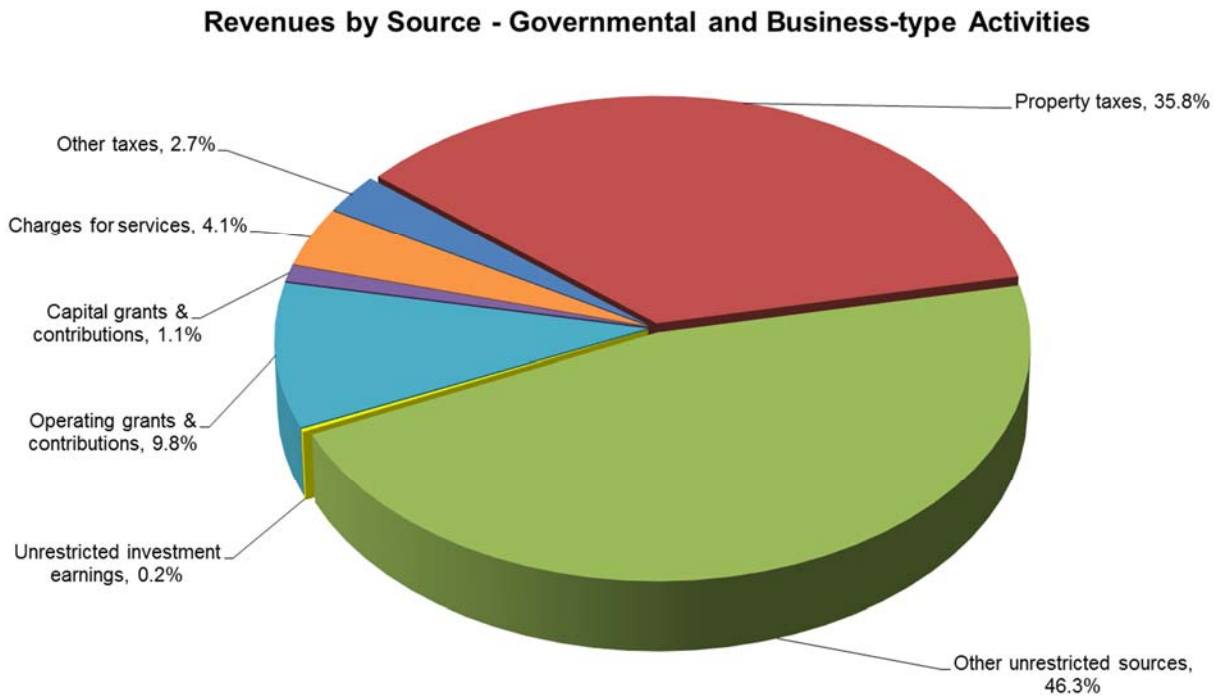
	Governmental Activities		Business-type Activities		Total	
	2015	2016	2015	2016	2015	2016
Revenues:						
Program revenues:						
Charges for services	\$ 17,738	\$ 25,767	\$ 5,497	\$ -	\$ 23,235	\$ 25,767
Operating grants & contributions	57,258	61,880	-	-	57,258	61,880
Capital grants & contributions	6,566	7,188	-	-	6,566	7,188
General revenues:						
Property taxes	215,928	225,932	-	-	215,928	225,932
Other taxes	8,139	17,115	-	-	8,139	17,115
Other unrestricted sources	282,592	292,804	-	-	282,592	292,804
Unrestricted investment earnings	572	1,247	1	-	573	1,247
Total revenues	<u>588,793</u>	<u>631,933</u>	<u>5,498</u>	<u>-</u>	<u>594,291</u>	<u>631,933</u>
Expenses:						
Instruction	337,202	363,847	-	-	337,202	363,847
Student personnel services	23,903	24,577	-	-	23,903	24,577
Instructional media services	5,324	5,412	-	-	5,324	5,412
Instruction and curriculum development services	7,123	7,633	-	-	7,123	7,633
Instructional staff training services	7,351	7,046	-	-	7,351	7,046
Instructional-related technology	3,969	6,945	-	-	3,969	6,945
School board	1,635	1,781	-	-	1,635	1,781
General administration	5,728	8,327	-	-	5,728	8,327
School administration	30,267	32,516	-	-	30,267	32,516
Facilities services - non-capitalized	13,480	16,173	-	-	13,480	16,173
Fiscal services	2,056	2,227	-	-	2,056	2,227
Food services	30,710	32,496	-	-	30,710	32,496
Central services	5,326	5,896	-	-	5,326	5,896
Student transportation services	25,451	25,048	-	-	25,451	25,048
Operation of plant	37,609	38,523	-	-	37,609	38,523
Maintenance of plant	10,681	10,942	-	-	10,681	10,942
Administrative technology services	4,569	5,219	-	-	4,569	5,219
Community services	4,045	7,213	-	-	4,045	7,213
Interest on long-term debt	6,770	6,177	-	-	6,770	6,177
Extended day program	-	-	2,529	-	2,529	-
Total expenses	<u>563,199</u>	<u>607,998</u>	<u>2,529</u>	<u>-</u>	<u>565,728</u>	<u>607,998</u>
Change in net position before transfers	25,594	23,935	2,969	-	28,563	23,935
Transfers	2,157	1,003	(2,157)	(1,003)	-	-
Change in net position	<u>27,751</u>	<u>24,938</u>	<u>812</u>	<u>(1,003)</u>	<u>28,563</u>	<u>23,935</u>
Net position, beginning, as previously reported	558,169	383,740	191	1,003	558,360	384,743
Adjustments to beginning net position (*)	(202,180)	-	-	-	(202,180)	-
Net position, beginning, restated	<u>355,989</u>	<u>383,740</u>	<u>191</u>	<u>1,003</u>	<u>356,180</u>	<u>384,743</u>
Net position, ending	<u>\$ 383,740</u>	<u>\$ 408,678</u>	<u>\$ 1,003</u>	<u>\$ -</u>	<u>\$ 384,743</u>	<u>\$ 408,678</u>

(*) Adjustment to beginning net position in the fiscal year ended June 30, 2015 due to the implementation of GASB Statement No. 68.

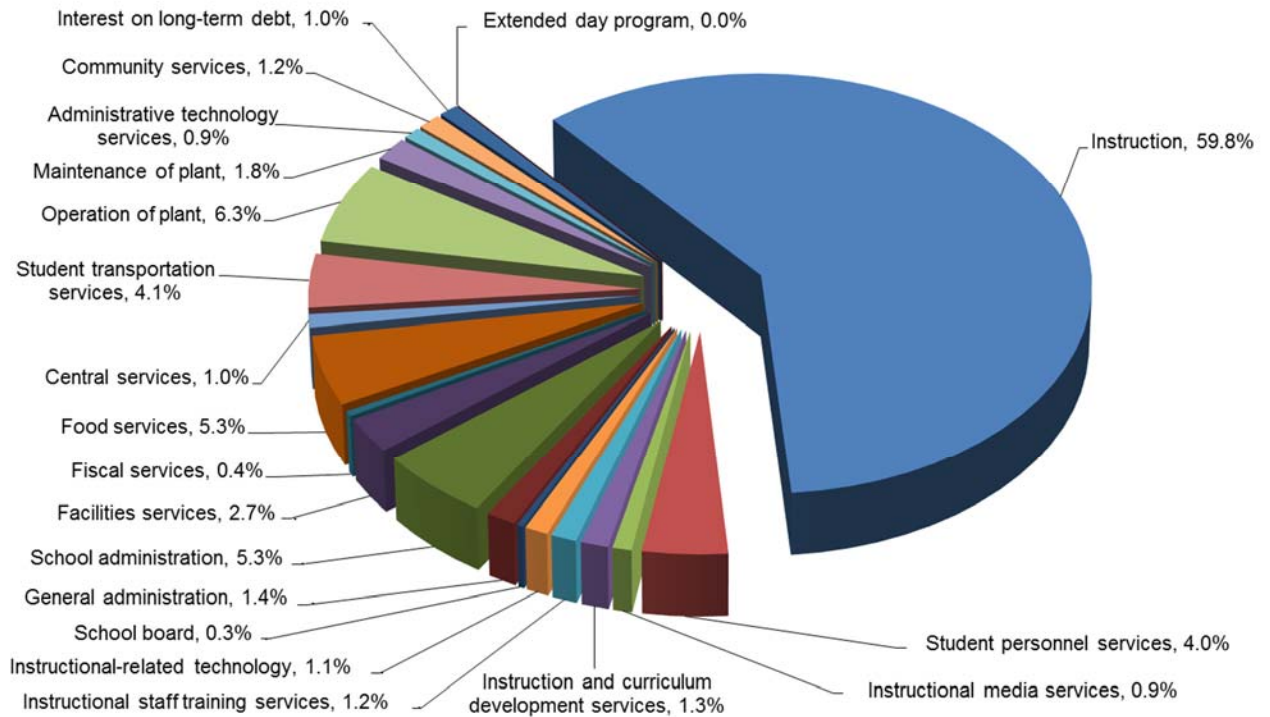
The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources. FEFP revenue is based on a formula that utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. FEFP revenue increased by \$10,054,190 due to larger statewide annual appropriations for education, as well as increased enrollment.

The District's largest own-source revenue, property tax revenues, increased by \$10,003,414, or 4.6 percent versus the prior fiscal year, primarily due to an increase in taxable values. The increases resulted from taxes levied as part of the FEFP required local effort millage, district local capital improvement tax, and the additional voter approved 0.7 millage that was approved by voters in 2012 for four years pursuant to State Statutes. The rate levied for the additional voter-approved millage is variable, up to a maximum of one mill, subject to approval by the District Board. The current year levy of 0.7 mills was the same amount levied in the prior year. The additional funding from the voter approved millage was approximately \$1.0 million.

The District also receives one-quarter of a Seminole County, FL voter approved one-cent infrastructure surtax authorized under Section 212.005(2), Florida Statutes. The District receives their allocation of surtax revenues through an interlocal agreement on taxable sales generated in the County from January 1, 2015 to December 31, 2024. For the current year, sales tax revenues totaled \$17,114,690. This is the District's newest revenue source and it extends over a 10-year period.



Expenses by Function - Governmental and Business-type Activities



Instruction expenses represent 59.8 percent of total governmental-wide expenses in the 2015-16 fiscal year. Instruction expenses increased by \$26,642,975, or 7.9 percent, from the previous fiscal year, primarily due to an increase in pension expense (approximately \$1.9 million), an increase in the compensated absences liability expense (approximately \$4.6 million), an increase in gain/loss on capital assets disposed expense (approximately \$6.7 million), and an increase in depreciation expense (approximately \$4.5 million). Other increases were related to salaries and benefits from a 2.25 percent average raise for teachers and other instructional personnel. Outside of instruction, other functions of the District also had various increases and decreases in expenses from the prior fiscal year.

The gain/loss on capital assets disposed expense was mainly attributable to furniture, fixtures, and equipment with a purchase price of less than \$1,000 that was included in the fixed asset inventory. The District changed the threshold for tracking these purchases from \$750 to \$1,000 dollars. The gain/loss on disposed equipment related to this valuation change was (approximately \$6.7 million).

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the 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 or the District.

The total fund balances of governmental funds increased during the current fiscal year by \$22,435,251 (29.2%). Of this amount, 51.5 percent was attributable to the General Fund, and 38.1 percent of the change was attributable to the Capital Outlay-Other Capital Improvement Fund. The total governmental fund balance at June 30, 2016, was \$99,278,253, of which 30.4 percent, or \$30,163,680, is unassigned and 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 (\$2,413,325), 2) restricted for particular purposes (\$44,135,885), or 3) assigned for particular purposes (\$22,565,363).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance is \$30,163,680, while the total fund balance is \$53,639,202. 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 expenditures. The total assigned and unassigned General Fund balance is approximately 9.7 percent of the total General Fund expenditures, while total General Fund balance represents approximately 11.1 percent of total General Fund expenditures.

The total General Fund balance increased by \$11,556,338 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Florida Education Finance Program (FEFP) revenue increased by \$10,054,190 due to larger statewide annual appropriations for education, as well as increased enrollment; the FEFP is accounted for entirely in the General Fund.

Property tax revenues of the General Fund increased by \$7,841,227 versus the prior fiscal year, primarily due to an increase in voter-approved property taxes in the current fiscal year, as previously mentioned.

Total expenditures increased by \$6,932,062, or 1.5 percent, due to increased salaries and benefits resulting from a 2.25 percent average raise for District staff; increases in staffing levels; the addition of the Extended Day Program.

The Certificates of Participation Debt Service Fund had total fund balance of \$138,774 at June 30, 2016. These funds are restricted for future debt service. The fund balance decreased in the current fiscal year because of transfers for debt service were less than the amounts required for debt service payments.

Last year the District reported the \$1011.71(2) Local Capital Improvement Tax Capital Projects Fund as a major fund. As of June 30, 2016, this fund did not meet the criteria to be considered as a District major fund and is now included in the nonmajor governmental funds category. The Other Capital Improvement Fund includes the following sources: Sales Tax Revenue 3rd Generation, County Impact Fee Revenues, and Local Capital Improvement activities. The Other Capital Improvement

Fund reported a total fund balance of \$21,632,711 at June 30, 2016. These funds are both restricted and assigned for the acquisition, construction, and maintenance of capital assets. Of the total fund balance, \$4,314,337 has been encumbered for specific capital projects. The fund balance increased by \$8,551,012 in the current fiscal year to help meet planned future outlays of resources on pay-as-you-go projects and to make future debt service payments.

Proprietary Funds

The District's proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. The Extended Day Program Fund was moved to the General Fund at the beginning of the current fiscal year. The balance on June 30, 2015, of \$1,0003,342 was transferred to the General Fund at the beginning of the current fiscal year. There was no other activity for the current year in the Proprietary Funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2015-16 fiscal year, the District amended its General Fund budget several times during the fiscal year to account for budget increases/decreases in revenue. This occurs primarily to account for changes in estimated State funding levels. Other revenue budget adjustments are made throughout the year when they are received, because of their unpredicted nature.

Final appropriations were greater than the original budgeted amounts by \$4,234,149, or 0.01 percent. The primary cause for the increase in appropriations for the current fiscal year was increases for facility services—noncapitalized purchases, the inclusion of the Extended Day Program to the General Fund, resulting in increases to community services, and other functional amendments included in the instructional category at the beginning of the year and later moved to the functional area where it was expended primarily by the schools. The remaining increase in budgeted expenditures were recorded at the same time as a corresponding increase in revenues related to unpredictable funding sources.

Actual revenues are approximately \$2.5 million in excess of budgeted revenues. The primary change is related to increases for: Changes from FEFP revenues of approximately \$0.9 million, increases in Medicaid funding that was not anticipated to be received by the end of the year of approximately \$1.1 million, increased collections from ad valorem property taxes by approximately \$0.6 million, and favorable increases to investment income by approximately \$0.6 million. These increases were offset by a reduction in charges for services related to the Extended Day Program of approximately \$0.8 million.

Actual expenditures are approximately \$25.6 million, or 5.3 percent, less than final budgeted amounts. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in succeeding years. This accounts for approximately \$21.8 million (\$5.1 million for state required carryover programs, \$9.0 million for carryover programs, and \$7.7 million in purchase order obligations at year-end). The remaining amount appropriated in the next fiscal year to be used by schools and programs and utilizing those in the following year. Having the available resources to spend but not making the purchases at year-end. The balance of approximately \$3.8 million is due to savings in operations versus budgeted amounts, most notably in energy savings.

The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by approximately \$28.1 million, primarily attributable to \$25.6 in expenditures less than budget as explained above. The remaining \$2.5 million is attributable to revenues collected in excess of budgeted amounts, also explained above.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2016, totaled \$673,373,268 (net of accumulated depreciation and amortization). The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software. The District's investment in capital assets (net of accumulated depreciation and amortization) for the current fiscal year decreased by \$24,541,233, or 3.5 percent. The change is attributable to additions to construction in progress (\$14,679,706), furniture, fixtures and equipment (\$5,156,009), motor vehicles (\$477,812) and software (\$90,817) offset by current year depreciation and amortization (\$37,696,303) and loss of disposal of non-fully depreciated assets (\$7,249,274).

There were four major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Lake Howell High School Pool, Turf, and Track (\$1,793,568), Goldsboro Elementary Renovations and New Construction (\$6,945,658), Wekiva Elementary School Remodel and Renovation (\$649,036), and Hamilton Elementary School Campus-wide Remodel (\$581,230). There was also one major and two minor projects completed during the year that were added to construction in progress while being built. The major project was Jackson Heights Middle School Additions/Remodeling (\$4,080,301 completed in FY15-16, \$18,682,932 completed project amount) and the minor projects included Red Bug-Site Traffic Improvement (\$149,391 completed in FY15-16, \$221,222 completed project amount) and Lake Howell High School Fencing Improvement (\$79,335 completed in FY15-16, \$96,750 completed project amount).

The following is a summary of the District's capital assets as of June 30, 2015 and 2016:

District School Board of Seminole County, Florida's Capital Assets

(net of accumulated depreciation and amortization)

As of June 30, 2015 and 2016

	Governmental Activities	
	2015	2016
Land	\$ 50,932,754	\$ 50,931,157
Construction in progress	15,685,038	11,363,840
Buildings and fixed equipment	601,999,672	588,878,316
Improvements other than buildings	2,026,129	1,964,915
Furniture, fixtures, and equipment	15,361,776	10,257,452
Motor vehicles	11,475,847	9,785,415
Computer software	433,285	192,173
Total capital assets	<u>\$ 697,914,501</u>	<u>\$ 673,373,268</u>

Additional information on the District's capital assets can be found in Notes I.F.5. and II. D. to the financial statements.

Debt Administration

The following is a summary of the District's long-term liabilities as of June 30, 2015 and 2016:

**District School Board of Seminole County, Florida's
Outstanding Long-Term Liabilities**
As of June 30, 2015 and 2016

	Governmental Activities	
	2015	2016
Bonded debt:		
Certificates of participation	\$ 155,590,000	\$ 142,030,000
Unamortized premiums	9,227,402	7,722,854
Unamortized discounts	(123,676)	(24,604)
Certificates of participation, net	<u>164,693,726</u>	<u>149,728,250</u>
State school (SBE) bonds	9,966,000	8,968,000
Unamortized premiums	254,963	216,243
State school (SBE) bonds, net	<u>10,220,963</u>	<u>9,184,243</u>
Total bonded debt	<u>174,914,689</u>	<u>158,912,493</u>
Other long-term liabilities:		
Compensated absences payable	26,011,536	28,783,418
Estimated insurance claims payable	13,513,423	14,242,989
Net pension liability	148,166,311	209,109,588
Other postemployment benefits payable	25,207,365	27,073,615
Total other long-term liabilities	<u>212,898,635</u>	<u>279,209,610</u>
Total long-term liabilities	<u>\$ 387,813,324</u>	<u>\$ 438,122,103</u>

At June 30, 2016, the District has total long-term liabilities outstanding of \$438,122,103, net of premiums and discounts, including both bonded debt and other long-term liabilities. During the current fiscal year, principal debt payments, excluding refunding or amortization of premiums or discounts, totaled \$16,548,000.

On April 4, 2016, the District issued Certificates of Participation, Refunding Series 2016A, in the amount of \$31,415,000, which are secured via a Master Lease Agreement by approximately a quarter of the District's school buildings and other facilities. The proceeds of Refunding Series 2016A were used to refund the outstanding Certificates of Participation, Series 2006B.

On April 4, 2016, the District issued Certificates of Participation, Refunding Series 2016B, in the amount of \$14,000,000, which are secured via a Master Lease Agreement by approximately a quarter of the District's school buildings and other facilities. The proceeds of Refunding Series 2016B were used to partially refund the outstanding Certificates of Participation, Series 2009A.

Other Certificates of Participation series outstanding at June 30, 2016, are secured in a similar manner as the Certificates of Participation issued in the current fiscal year.

The State Board of Education (SBE) Bonds outstanding at June 30, 2016, are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds.

On July 15, 2014, the District received a rating of AA- on its Certificates of Participation from Fitch Ratings. Although the District does not have any outstanding general obligation bonds, the District's general obligation underlying rating continued to be AA from Fitch Ratings. No new debt rating has

been issued by Moody's or Standard and Poor's during the fiscal year. Moody's continues to rate the District at Aa2 for an underlying general obligation rating and Aa3 for the outstanding Certificates of Participation. Standard and Poor's continues to rate the District at AA for an underlying general obligation rating and AA- for the outstanding Certificates of Participation.

Additional information on the District's debt can be found in Note II. I. to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

In developing the fiscal year 2016-17 budget, the District considered many factors, including the following major:

- The latest enrollment projections for the District indicate an increase of approximately 696 students during the 2016-17 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$67.55 (or a positive 0.98 percent) in per student funding for the 2016-17 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 7.26 to 7.52 percent of payroll for the 2016-17 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2016-17 fiscal year.
- Contract settlements with all of the District's unions have been finalized for the 2016-17 fiscal year. The average salary increase of 2.75 percent was Board approved on May 27, 2016.
- The District anticipates a levy of 0.7 mills on the additional voted millage for the 2016-17 fiscal year, maintaining the same rate as the 2015-16 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Director of Finance, Seminole County Public Schools, 400 East Lake Mary Boulevard, Sanford, Florida 32773-7127.

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SEMINOLE COUNTY
PUBLIC SCHOOLS

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BASIC FINANCIAL STATEMENTS



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2016

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash	\$ 13,627,843	\$ -	\$ 13,627,843	\$ 3,376,075
Investments	157,014,724	-	157,014,724	2,561,279
Accounts receivable	1,116,035	-	1,116,035	1,504,373
Due from other governments	8,224,315	-	8,224,315	-
Due from primary government	-	-	-	556,782
Inventories	2,372,461	-	2,372,461	-
Prepaid items	2,910,898	-	2,910,898	1,105,772
Capital assets:				
Nondepreciable	62,294,997	-	62,294,997	1,091,914
Depreciable, net	611,078,271	-	611,078,271	7,244,458
Total assets	<u>858,639,544</u>	<u>-</u>	<u>858,639,544</u>	<u>17,440,653</u>
Deferred outflows of resources				
Deferred outflows related to pensions	55,856,439	-	55,856,439	-
Deferred charges on refunding	3,126,960	-	3,126,960	-
Total deferred outflows of resources	<u>58,983,399</u>	<u>-</u>	<u>58,983,399</u>	<u>-</u>
Liabilities				
Salaries and wages payable	909,899	-	909,899	194,996
Accrued benefits payable	4,459,470	-	4,459,470	-
Accounts payable	9,412,609	-	9,412,609	402,867
Retainage payable	528,127	-	528,127	-
Due to other governments	6,295,971	-	6,295,971	-
Due to component unit	131,827	-	131,827	-
Accrued interest payable	214,272	-	214,272	84,406
Matured debt payable	12,460,000	-	12,460,000	-
Matured interest payable	2,557,313	-	2,557,313	-
Unearned revenues	2,386,821	-	2,386,821	-
Noncurrent liabilities:				
Due within one year:				
Bonds payable, net	1,126,683	-	1,126,683	125,000
Certificates of participation payable, net	17,292,481	-	17,292,481	8,237
Compensated absences payable	3,858,296	-	3,858,296	-
Estimated insurance claims payable	6,240,359	-	6,240,359	-
Net pension liability	3,885,504	-	3,885,504	-
Due in more than one year:				
Bonds payable, net	8,057,560	-	8,057,560	9,617,107
Certificates of participation payable, net	132,435,769	-	132,435,769	8,373
Compensated absences payable	24,925,122	-	24,925,122	-
Estimated insurance claims payable	8,002,630	-	8,002,630	-
Net pension liability	205,224,084	-	205,224,084	-
Other postemployment benefits payable	27,073,615	-	27,073,615	-
Total liabilities	<u>477,478,412</u>	<u>-</u>	<u>477,478,412</u>	<u>10,440,986</u>
Deferred inflows of resources				
Deferred inflows related to pensions	30,735,804	-	30,735,804	-
Deferred gains on refunding	730,565	-	730,565	-
Total deferred inflows of resources	<u>31,466,369</u>	<u>-</u>	<u>31,466,369</u>	<u>-</u>
Net position				
Net investment in capital assets	516,450,933	-	516,450,933	(1,422,984)
Restricted for:				
Capital projects	30,242,338	-	30,242,338	132,143
Debt service	140,586	-	140,586	868,998
Food service	4,690,423	-	4,690,423	-
State required carryover programs	5,147,173	-	5,147,173	-
Other purposes	-	-	-	2,671,911
Non-expendable permanent endowment	-	-	-	1,709,825
Unrestricted	<u>(147,993,291)</u>	<u>-</u>	<u>(147,993,291)</u>	<u>3,039,774</u>
Total net position	<u>\$ 408,678,162</u>	<u>\$ -</u>	<u>\$ 408,678,162</u>	<u>\$ 6,999,667</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Statement of Activities

For the Fiscal Year Ended June 30, 2016

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government				
Governmental activities:				
Instruction	\$ 363,845,165	\$ 6,908,195	\$ 17,728,321	\$ -
Student personnel services	24,577,448	542,842	5,155,758	-
Instructional media services	5,411,732	-	-	-
Instruction and curriculum development services	7,633,307	-	3,340,382	-
Instructional staff training services	7,046,141	-	2,565,216	-
Instructional-related technology	6,945,336	-	3,339	-
School board	1,781,183	-	10,899	-
General administration	8,326,962	7,032,071	1,051,216	-
School administration	32,516,401	-	25,472	-
Facilities services - non-capitalized	16,173,464	-	2,169,798	5,700,407
Fiscal services	2,227,213	-	-	-
Food services	32,495,761	10,700,152	22,021,386	-
Central services	5,895,510	583,990	7,457	-
Student transportation services	25,047,683	-	2,909,743	-
Operation of plant	38,523,428	-	11,266	-
Maintenance of plant	10,941,608	-	1,123,976	-
Administrative technology services	5,219,492	-	-	-
Community services	7,212,695	-	3,756,390	-
Interest on long-term debt	6,177,442	-	-	1,487,637
Total governmental activities	<u>607,997,971</u>	<u>25,767,250</u>	<u>61,880,619</u>	<u>7,188,044</u>
Business-type activities:				
Extended day program	-	-	-	-
Total primary government	<u>\$ 607,997,971</u>	<u>\$ 25,767,250</u>	<u>\$ 61,880,619</u>	<u>\$ 7,188,044</u>
Component units				
Charter schools	\$ 12,300,154	\$ 198,641	\$ 180,748	\$ -
The Foundation for Seminole County Public Schools, Inc.	6,211,677	-	3,401,953	-
Total component units	<u>\$ 18,511,831</u>	<u>\$ 198,641</u>	<u>\$ 3,582,701</u>	<u>\$ -</u>

General revenues:

- Property taxes, levied for operational purposes
- Property taxes, levied for capital projects
- Local sales taxes
- State sources, not restricted to specific functions/programs
- Local sources, not restricted to specific functions/programs
- Unrestricted investment earnings

Transfers

- Total general revenues and transfers
- Change in net position

Net position - beginning

Net position - ending

(Continued)

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (339,208,649)	\$ -	\$ (339,208,649)	\$ -
(18,878,848)	-	(18,878,848)	-
(5,411,732)	-	(5,411,732)	-
(4,292,925)	-	(4,292,925)	-
(4,480,925)	-	(4,480,925)	-
(6,941,997)	-	(6,941,997)	-
(1,770,284)	-	(1,770,284)	-
(243,675)	-	(243,675)	-
(32,490,929)	-	(32,490,929)	-
(8,303,259)	-	(8,303,259)	-
(2,227,213)	-	(2,227,213)	-
225,777	-	225,777	-
(5,304,063)	-	(5,304,063)	-
(22,137,940)	-	(22,137,940)	-
(38,512,162)	-	(38,512,162)	-
(9,817,632)	-	(9,817,632)	-
(5,219,492)	-	(5,219,492)	-
(3,456,305)	-	(3,456,305)	-
(4,689,805)	-	(4,689,805)	-
<u>(513,162,058)</u>	<u>-</u>	<u>(513,162,058)</u>	<u>-</u>
-	-	-	-
<u>(513,162,058)</u>	<u>-</u>	<u>(513,162,058)</u>	<u>-</u>
-	-	-	(11,920,765)
-	-	-	(2,809,724)
-	-	-	<u>(14,730,489)</u>
182,754,845	-	182,754,845	-
43,176,893	-	43,176,893	-
17,114,690	-	17,114,690	-
291,082,788	-	291,082,788	-
1,721,100	-	1,721,100	12,520,389
1,246,861	-	1,246,861	41,699
1,003,342	(1,003,342)	-	-
<u>538,100,519</u>	<u>(1,003,342)</u>	<u>537,097,177</u>	<u>12,562,088</u>
24,938,461	(1,003,342)	23,935,119	(2,168,401)
383,739,701	1,003,342	384,743,043	9,168,068
<u>\$ 408,678,162</u>	<u>\$ -</u>	<u>\$ 408,678,162</u>	<u>\$ 6,999,667</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

**Balance Sheet
Governmental Funds
June 30, 2016**

	General Fund	Debt Service - Certificates of Participation Fund	Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 12,976,991	\$ -	\$ -	\$ 2,800	\$ 12,979,791
Investments	56,965,117	15,156,087	18,695,970	22,956,453	113,773,627
Accounts receivable	553,919	-	-	12,391	566,310
Due from other governments	430,707	-	3,733,872	4,059,736	8,224,315
Due from other funds	-	-	-	4,789	4,789
Inventories	1,513,644	-	-	783,244	2,296,888
Prepaid items	116,437	-	-	-	116,437
Total assets	<u>\$ 72,556,815</u>	<u>\$ 15,156,087</u>	<u>\$ 22,429,842</u>	<u>\$ 27,819,413</u>	<u>\$ 137,962,157</u>
Liabilities					
Salaries and wages payable	\$ 632,472	\$ -	\$ 1,618	\$ 275,530	\$ 909,620
Accrued benefits payable	4,420,064	-	245	39,119	4,459,428
Accounts payable	6,544,073	-	481,267	1,358,668	8,384,008
Retainage payable	92,236	-	314,001	121,890	528,127
Due to other funds	458,941	-	-	18,525	477,466
Due to other governments	6,295,971	-	-	-	6,295,971
Due to component unit	-	-	-	131,827	131,827
Matured debt payable	-	12,460,000	-	-	12,460,000
Matured interest payable	-	2,557,313	-	-	2,557,313
Unearned revenue	76,398	-	-	1,989,677	2,066,075
Total liabilities	<u>18,520,155</u>	<u>15,017,313</u>	<u>797,131</u>	<u>3,935,236</u>	<u>38,269,835</u>
Deferred inflows of resources					
Unavailable revenue - rebates and reimbursements	397,458	-	-	16,611	414,069
Total deferred inflows of resources	<u>397,458</u>	<u>-</u>	<u>-</u>	<u>16,611</u>	<u>414,069</u>
Fund balances					
Nonspendable:					
Inventory	1,513,644	-	-	783,244	2,296,888
Prepaid items	116,437	-	-	-	116,437
Restricted for:					
State required carryover programs	5,147,173	-	-	-	5,147,173
Food service	-	-	-	8,705,517	8,705,517
Debt service	-	138,774	-	216,084	354,858
Capital projects	-	-	15,765,616	14,162,721	29,928,337
Assigned for:					
Capital projects	-	-	5,867,095	-	5,867,095
Carryover programs	9,002,585	-	-	-	9,002,585
Purchase order obligations	7,695,683	-	-	-	7,695,683
Unassigned	30,163,680	-	-	-	30,163,680
Total fund balances	<u>53,639,202</u>	<u>138,774</u>	<u>21,632,711</u>	<u>23,867,566</u>	<u>99,278,253</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 72,556,815</u>	<u>\$ 15,156,087</u>	<u>\$ 22,429,842</u>	<u>\$ 27,819,413</u>	<u>\$ 137,962,157</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds \$ 99,278,253

Amounts reported for governmental activities on the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Nondepreciable capital assets	\$ 62,294,997	
Depreciable capital assets	1,126,102,659	
Less: Accumulated depreciation	<u>(515,024,388)</u>	673,373,268

Unavailable revenue for rebates and reimbursements in governmental funds is susceptible to full accrual on the entity-wide statements.		414,069
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable	(8,968,000)	
Less: unamortized premiums on bonds payable	(216,243)	
Add: deferred charges on refunding	69,431	
Certificates of participation payable	(142,030,000)	
Less: unamortized premiums on certificates of participation payable	(7,722,854)	
Add: unamortized discounts on certificates of participation payable	24,604	
Add: deferred charges on refunding	3,057,529	
Less: deferred gains on refunding	(730,565)	
Accrued interest payable	(214,272)	
Compensated absences	<u>(28,783,418)</u>	(185,513,788)

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported in accordance with GASB Statement No. 68.

Net pension liability	(209,109,588)	
Deferred outflows related to pensions	55,856,439	
Deferred inflows related to pensions	<u>(30,735,804)</u>	(183,988,953)

The net other postemployment benefits obligation is not recorded as a liability on the governmental funds balance sheet.		(27,073,615)
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Internal service funds are used by management to account for the cost of self-insurance, print shop, and the computer store. The assets and liabilities of the internal service funds are included in governmental activities on the Statement of Net Position.		32,188,928
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Net Position of Governmental Activities \$ 408,678,162

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2016

	General Fund	Debt Service - Certificates of Participation Fund	Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Federal direct sources:					
Other federal direct sources	\$ 585,971	\$ -	\$ -	\$ 1,119,574	\$ 1,705,545
Total federal direct sources	585,971	-	-	1,119,574	1,705,545
Federal through state sources:					
Title I, grants to local educational agencies	-	-	-	11,828,432	11,828,432
Special education - grants to states	-	-	-	12,698,373	12,698,373
Improving teacher quality state grants	-	-	-	1,840,910	1,840,910
Vocational education acts	-	-	-	556,351	556,351
National school lunch program	-	-	-	14,941,665	14,941,665
School breakfast program	-	-	-	4,027,020	4,027,020
USDA donated foods	-	-	-	2,079,645	2,079,645
Summer food service program for children	-	-	-	595,719	595,719
Other federal through state sources	2,188,891	-	-	3,749,686	5,938,577
Total federal through state sources	2,188,891	-	-	52,317,801	54,506,692
State sources:					
Florida Education Finance Program	213,464,253	-	-	-	213,464,253
Class size reduction	70,695,493	-	-	-	70,695,493
Other state sources	7,140,506	-	352,463	6,578,568	14,071,537
Total state sources	291,300,252	-	352,463	6,578,568	298,231,283
Local sources:					
Ad valorem property taxes	182,754,845	-	-	43,176,892	225,931,737
Sales taxes	-	-	17,114,690	-	17,114,690
Charges for services	6,908,195	-	-	10,698,210	17,606,405
Impact fees	-	-	4,239,254	-	4,239,254
Investment income	1,004,700	35,495	72,637	117,602	1,230,434
Other local sources	3,306,319	-	61,059	3,558,742	6,926,120
Total local sources	193,974,059	35,495	21,487,640	57,551,446	273,048,640
Total revenues	488,049,173	35,495	21,840,103	117,567,389	627,492,160
Expenditures					
Current:					
Instruction	318,580,242	-	-	17,060,796	335,641,038
Student personnel services	19,434,061	-	-	4,975,758	24,409,819
Instructional media services	3,371,902	-	-	-	3,371,902
Instruction and curriculum development services	4,497,674	-	-	3,336,302	7,833,976
Instructional staff training services	4,569,800	-	-	2,565,216	7,135,016
Instructional-related technology	6,159,691	-	-	3,339	6,163,030
School board	1,800,304	-	-	10,899	1,811,203
General administration	2,289,414	-	-	1,051,216	3,340,630
School administration	32,355,699	-	-	24,272	32,379,971
Facilities services - non-capitalized	5,727,626	-	3,004,696	7,400,755	16,133,077
Fiscal services	2,247,512	-	-	-	2,247,512
Food services	-	-	-	31,154,167	31,154,167
Central services	4,206,949	-	-	7,457	4,214,406
Student transportation services	20,084,524	-	-	2,909,743	22,994,267
Operation of plant	37,600,084	-	-	11,266	37,611,350
Maintenance of plant	10,403,658	-	-	-	10,403,658
Administrative technology services	4,676,815	-	-	-	4,676,815
Community services	3,333,585	-	-	3,748,945	7,082,530
Total current expenditures	\$ 481,339,540	\$ -	\$ 3,004,696	\$ 74,260,131	\$ 558,604,367

(Continued)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds

For the Fiscal Year Ended June 30, 2016

	General Fund	Debt Service - Certificates of Participation Fund	Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
Expenditures (continued)					
Debt service:					
Principal	\$ -	\$ 15,550,000	\$ -	\$ 998,000	\$ 16,548,000
Interest	-	6,539,310	-	485,145	7,024,455
Other charges	-	164,612	-	2,252	166,864
Total debt service	<u>-</u>	<u>22,253,922</u>	<u>-</u>	<u>1,485,397</u>	<u>23,739,319</u>
Capital outlay:					
Instruction	489,500	-	-	81,552	571,052
Student personnel services	4,264	-	-	-	4,264
Instructional media services	3,757	-	-	-	3,757
Instruction and curriculum development services	1,642	-	-	4,080	5,722
Instructional staff training services	10,432	-	-	-	10,432
Instructional-related technology	1,480,774	-	-	-	1,480,774
General administration	396	-	-	-	396
School administration	1,803	-	-	1,200	3,003
Facilities services - capitalized	66,915	-	7,794,431	9,340,329	17,201,675
Fiscal services	2,532	-	-	-	2,532
Food services	-	-	-	439,597	439,597
Central services	53,628	-	-	-	53,628
Student transportation services	127,066	-	-	-	127,066
Operation of plant	23,314	-	-	-	23,314
Maintenance of plant	3,607	-	-	-	3,607
Administrative technology services	458,803	-	-	-	458,803
Community services	7,273	-	-	7,448	14,721
Total capital outlay	<u>2,735,706</u>	<u>-</u>	<u>7,794,431</u>	<u>9,874,206</u>	<u>20,404,343</u>
Total expenditures	<u>484,075,246</u>	<u>22,253,922</u>	<u>10,799,127</u>	<u>85,619,734</u>	<u>602,748,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,973,927</u>	<u>(22,218,427)</u>	<u>11,040,976</u>	<u>31,947,655</u>	<u>24,744,131</u>
Other financing sources (uses)					
Transfers in	11,582,411	21,930,000	-	-	33,512,411
Transfers out	(4,000,000)	-	(2,707,035)	(29,554,000)	(36,261,035)
Proceeds of refunding certificates of participation	-	45,415,000	-	-	45,415,000
Payment to bond refunding escrow agent	-	(45,192,328)	-	-	(45,192,328)
Proceeds from sale of capital assets	-	-	217,072	-	217,072
Total other financing sources (uses)	<u>7,582,411</u>	<u>22,152,672</u>	<u>(2,489,963)</u>	<u>(29,554,000)</u>	<u>(2,308,880)</u>
Net change in fund balances	<u>11,556,338</u>	<u>(65,755)</u>	<u>8,551,013</u>	<u>2,393,655</u>	<u>22,435,251</u>
Fund balances					
Beginning	42,082,864	204,529	13,081,698	21,473,911	76,843,002
Ending	<u>\$ 53,639,202</u>	<u>\$ 138,774</u>	<u>\$ 21,632,711</u>	<u>\$ 23,867,566</u>	<u>\$ 99,278,253</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2016

Net Change in Fund Balances - Total Governmental Funds	\$	22,435,251
Amounts reported for governmental activities on the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	\$ 20,404,343	
Less: Current year depreciation	<u>(37,696,303)</u>	(17,291,960)
In the Statement of Activities, only the loss on the sale/disposal of the capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.		
		(7,249,274)
Certain expenditures for software licenses paid in advance are recorded as expenditures in the period paid in the governmental funds. These expenditures are not recorded as expenditures until the period of benefit in the Statement of Activities.		
		(253,366)
Revenues for rebates and reimbursements in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		(1,728,509)
The issuance of long-term debt (e.g., bonds, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Debt issued or incurred:		
Certificates of participation	(45,415,000)	
Principal repayments:		
Bonds payable	998,000	
Certificates of participation	15,550,000	
Payment to escrow agent for refunding	<u>45,192,328</u>	16,325,328
Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in long-term compensated absences	(2,771,882)	
Change in accrued interest payable	(43,280)	
Change in other postemployment benefits obligation	(1,866,250)	
Amortization of bonds payable premiums	38,720	
Amortization of certificate of participation premiums	900,577	
Amortization of certificate of participation discounts	(8,708)	
Amortization of deferred charges and gains on refunding, net	<u>(40,296)</u>	(3,791,119)
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, the amount contributed to defined benefit pension plans reduces future net pension liability and is reported as part of deferred outflows of resources.		
		23,657,689
In the Statement of Activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the District participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68.		
		(15,993,103)
Internal service funds are used by management to account for the cost of self-insurance, print shop and the computer store. The net revenue and transfers in of certain activities of internal service funds are reported with governmental activities.		
		8,827,524
Change in Net Position of Governmental Activities	\$	<u>24,938,461</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 503,942	\$ 567,579	\$ 585,971	\$ 18,392
Total federal direct sources	<u>503,942</u>	<u>567,579</u>	<u>585,971</u>	<u>18,392</u>
Federal through state sources:				
Other federal through state sources	2,060,000	1,060,000	2,188,891	1,128,891
Total federal through state sources	<u>2,060,000</u>	<u>1,060,000</u>	<u>2,188,891</u>	<u>1,128,891</u>
State sources:				
Florida Education Finance Program	215,023,879	212,666,762	213,464,253	797,491
Class size reduction	71,569,442	70,692,418	70,695,493	3,075
Other state sources	6,733,926	7,053,164	7,140,506	87,342
Total state sources	<u>293,327,247</u>	<u>290,412,344</u>	<u>291,300,252</u>	<u>887,908</u>
Local sources:				
Ad valorem property taxes	182,181,327	182,181,327	182,754,845	573,518
Charges for services	1,557,309	7,671,044	6,908,195	(762,849)
Investment income	411,000	412,700	1,004,700	592,000
Other local sources	2,597,777	3,282,286	3,306,319	24,033
Total local sources	<u>186,747,413</u>	<u>193,547,357</u>	<u>193,974,059</u>	<u>426,702</u>
Total revenues	<u>482,638,602</u>	<u>485,587,280</u>	<u>488,049,173</u>	<u>2,461,893</u>
Expenditures				
Current:				
Instruction	336,633,599	325,911,507	318,580,242	7,331,265
Student personnel services	18,360,793	19,815,476	19,434,061	381,415
Instructional media services	3,306,749	3,465,661	3,371,902	93,759
Instruction and curriculum development services	6,049,337	6,362,456	4,497,674	1,864,782
Instructional staff training services	6,096,716	5,988,125	4,569,800	1,418,325
Instructional-related technology	6,947,818	9,304,083	6,159,691	3,144,392
School board	1,297,937	1,927,939	1,800,304	127,635
General administration	2,273,140	2,320,793	2,289,414	31,379
School administration	30,324,950	32,504,326	32,355,699	148,627
Facilities services - non-capitalized	3,382,066	9,565,102	5,727,626	3,837,476
Fiscal services	1,972,795	2,263,218	2,247,512	15,706
Central services	4,517,562	4,624,868	4,206,949	417,919
Student transportation services	21,838,470	21,053,219	20,084,524	968,695
Operation of plant	39,219,851	40,335,625	37,600,084	2,735,541
Maintenance of plant	14,321,715	10,835,796	10,403,658	432,138
Administrative technology services	5,028,302	5,330,911	4,676,815	654,096
Community services	654,347	4,214,216	3,333,585	880,631
Total current expenditures	<u>\$ 502,226,147</u>	<u>\$ 505,823,321</u>	<u>\$ 481,339,540</u>	<u>\$ 24,483,781</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 264,628	\$ 597,064	\$ 489,500	\$ 107,564
Student personnel services	-	4,264	4,264	-
Instructional media services	3,757	3,757	3,757	-
Instruction and curriculum development services	1,185	1,642	1,642	-
Instructional staff training services	435	10,992	10,432	560
Instructional-related technology	2,284,050	2,425,805	1,480,774	945,031
General administration	(711)	396	396	-
School administration	-	1,803	1,803	-
Facilities services - capitalized	103,538	81,793	66,915	14,878
Fiscal services	4,645	6,750	2,532	4,218
Central services	1,297	53,628	53,628	-
Student transportation services	205,946	135,389	127,066	8,323
Operation of plant	24,936	24,252	23,314	938
Maintenance of plant	(3,204)	3,698	3,607	91
Administrative technology services	329,859	499,470	458,803	40,667
Community services	1,249	7,882	7,273	609
Total capital outlay	<u>3,221,610</u>	<u>3,858,585</u>	<u>2,735,706</u>	<u>1,122,879</u>
Total expenditures	<u>505,447,757</u>	<u>509,681,906</u>	<u>484,075,246</u>	<u>25,606,660</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,809,155)</u>	<u>(24,094,626)</u>	<u>3,973,927</u>	<u>28,068,553</u>
Other financing sources (uses)				
Transfers in	15,749,977	15,208,388	11,582,411	(3,625,977)
Transfers out	<u>(1,025,977)</u>	<u>(7,625,977)</u>	<u>(4,000,000)</u>	<u>3,625,977</u>
Total other financing sources	<u>14,724,000</u>	<u>7,582,411</u>	<u>7,582,411</u>	<u>-</u>
Net change in fund balances	<u>(8,085,155)</u>	<u>(16,512,215)</u>	<u>11,556,338</u>	<u>28,068,553</u>
Fund balances				
Beginning	42,082,864	42,082,864	42,082,864	-
Ending	<u>\$ 33,997,709</u>	<u>\$ 25,570,649</u>	<u>\$ 53,639,202</u>	<u>\$ 28,068,553</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Fund Net Position
Proprietary Funds
June 30, 2016

	Business-Type Activities - Enterprise Fund	Governmental Activities
	<u>Extended Day Program</u>	<u>Internal Service Funds</u>
Assets		
Current assets:		
Cash	\$ -	\$ 648,052
Investments	-	43,241,097
Accounts receivable	-	549,725
Due from other funds	-	472,677
Inventories	-	75,573
Prepaid items	-	2,794,461
Total assets	<u>-</u>	<u>47,781,585</u>
Liabilities		
Current:		
Salaries and wages payable	-	279
Accrued benefits payable	-	42
Accounts payable	-	1,028,601
Unearned revenues	-	320,746
Estimated insurance claims payable - current	-	6,240,359
Total current liabilities	<u>-</u>	<u>7,590,027</u>
Noncurrent liabilities:		
Estimated insurance claims payable - noncurrent	-	8,002,630
Total noncurrent liabilities	<u>-</u>	<u>8,002,630</u>
Total liabilities	<u>-</u>	<u>15,592,657</u>
Net position		
Unrestricted	<u>-</u>	<u>32,188,928</u>
Total net position	<u>\$ -</u>	<u>\$ 32,188,928</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2016

	Business-Type Activities - Enterprise Fund	Governmental Activities
	Extended Day Program	Internal Service Funds
Operating revenues		
Charges for services	\$ -	\$ 1,029,917
Charges for sales	-	7,333,173
Premium revenues	-	64,720,028
Total operating revenues	<u>-</u>	<u>73,083,118</u>
Operating expenses		
Salaries	-	1,008,097
Employee benefits	-	332,402
Purchased services	-	3,199,876
Materials and supplies	-	268,766
Cost of goods sold	-	6,903,136
Insurance claims	-	47,772,992
Insurance premiums	-	4,272,415
Other expenses	-	4,417,401
Total operating expenses	<u>-</u>	<u>68,175,085</u>
Operating income	<u>-</u>	<u>4,908,033</u>
Nonoperating revenues		
Investment income	-	167,525
Total nonoperating revenues	<u>-</u>	<u>167,525</u>
Income before transfers	<u>-</u>	<u>5,075,558</u>
Transfers in	-	4,000,000
Transfers out	<u>(1,003,342)</u>	<u>(248,034)</u>
Change in net position	<u>(1,003,342)</u>	<u>8,827,524</u>
Net position		
Net position - beginning	1,003,342	23,361,404
Net position - ending	<u>\$ -</u>	<u>\$ 32,188,928</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2016

	Business-Type Activities - Enterprise Fund	Governmental Activities
	Extended Day Program	Internal Service Funds
Cash flows from operating activities:		
Cash received from services	\$ -	\$ 1,028,959
Cash received from sales	-	7,401,995
Cash received from premiums	-	61,936,423
Cash paid to suppliers for goods and services	-	(14,234,333)
Cash paid to employees for services	-	(1,362,269)
Cash paid for insurance claims	-	(47,043,426)
Cash paid for insurance premiums	-	(4,326,836)
Net cash provided by operating activities	-	3,400,513
Cash flows from noncapital financing activities:		
Transfers from other funds	-	4,000,000
Transfers to other funds	(1,003,342)	(248,034)
Net cash provided by (used for) noncapital and related financing activities	(1,003,342)	3,751,966
Cash flows from investing activities:		
Investment income earned on operating funds	-	167,525
Net cash provided by investing activities	-	167,525
Net increase (decrease) in cash and cash equivalents	(1,003,342)	7,320,004
Cash and cash equivalents - beginning	1,003,342	36,569,145
Cash and cash equivalents - ending	\$ -	\$ 43,889,149
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ -	\$ 4,908,033
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	-	(79,242)
Due from other funds	-	56,929
Inventories	-	(1,145)
Prepaid items	-	(54,421)
Salaries and wages payable	-	(21,770)
Accrued benefits payable	-	(3,801)
Accounts payable	-	559,792
Unearned revenues	-	(2,693,428)
Estimated insurance claims payable	-	729,566
Total adjustments	-	(1,507,520)
Net cash provided by operating activities	\$ -	\$ 3,400,513
Reconciliation of cash and cash equivalents per above to Statement of Net Position:		
Cash	\$ -	\$ 648,052
Investments	-	43,241,097
Cash and cash equivalents	\$ -	\$ 43,889,149

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2016

	<u>Agency Funds</u>
Assets	
Cash	\$ 6,181,801
Investments	341,293
Inventory	-
Total assets	\$ 6,523,094
 Liabilities	
Accounts payable and other current liabilities	\$ 6,523,094
Total liabilities	\$ 6,523,094

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

NOTES TO THE FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies

A. Reporting Entity

The District School Board of Seminole County, Florida (District), is a part of the public education system of the State of Florida, established pursuant to Article IX, Section 4, of the Constitution of the State of Florida. The District has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The governing body of the District is the School Board of Seminole County, Florida (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 Seminole County.

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The accompanying financial statements present the District and its component units, entities for which the District is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are included within the statements of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the District.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations that 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

The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III. I. 1. The governing board of the Leasing Corporation is the same as the District School Board. Financial records for the Leasing Corporation are maintained by the District and District staff is responsible for the day-to-day operation of the Leasing Corporation. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are blended in the financial statements. The Leasing Corporation does not issue separate financial statements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Discretely Presented Component Units

The component units column in the basic financial statements includes the financial data of the District's other component units. The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own Board and does not provide services entirely or nearly entirely to the District, and therefore is discretely presented, rather than blended.

The District's charter schools, Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, Seminole Science Charter School (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the Charter Schools are included as component units of the District. According to the Florida Department of Education, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the Charter Schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the Charter Schools.

The amounts reported on the District's financial statements were derived from the Foundation's and Charter Schools' unaudited financial statements for the fiscal year ended June 30, 2016. The financial statements and reports for the audits conducted by independent certified public accountants are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered to be major funds in relation to the primary government. All financial statement notes for the Foundation and the Charter Schools are omitted from this Report since separate financial statements are available. The notes to the Foundation's and Charter Schools' statements should be used as an integral part to interpreting the financial statements of these component units.

B. Basis of Presentation - Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Government-wide Financial Statements (continued)

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

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities and business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities and for each segment of the business-type 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 or amortized expenses are allocated to each function or program of the primary government.

C. Basis of Presentation - Fund Financial Statements

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

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts 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.

The *Certificates of Participation Fund* is a debt service fund that accounts for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.

The *Capital Projects - Other Capital Improvement Fund* is funded by other sources. Other sources include revenue generated by the one-quarter of one-cent intergovernmental local sales tax, as approved by the voters pursuant to Section 212.055(2), F.S.; Impact fees revenues generated from the sale of new home construction; and other miscellaneous capital improvement revenue.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation - Fund Financial Statements (continued)

The District reported the following major enterprise fund in the previous fiscal year:

The *Extended Day Program Fund* was an enterprise fund in the prior fiscal year that accounted for the financial resources of the District's Extended Day Program. The program provided before and after school care to students. The fund was eliminated at the beginning of the 2016 fiscal year and the remaining balance was transferred to the general operating fund. Activities by the District's Extended Day Program in the 2016 fiscal year were reported in the general fund.

Additionally, the District reports the following fund types:

Internal Service Funds account for print shop, computer store, health insurance, and risk management services (including claims for workers' compensation, general liability, and property damage) provided to cost centers and schools of the District on a cost-reimbursement basis. The District has four internal service funds.

Agency Funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, and resources of the school internal funds, which are used to administer monies collected at schools in connection with student and club activities. The District has two agency funds, the *Student and Club Activities Fund* and *Employee Benefit Program Fund*.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding between funds at year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) were eliminated and transferred to the General Fund starting at the beginning of the current fiscal year.

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/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting

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.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

State revenues, property taxes, sales taxes, impact fees, Medicaid revenues, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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. All other revenue items are considered to be measurable and available only when cash is received by the District.

The proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The agency funds have no measurement focus, but use the *accrual basis of accounting* for reporting assets and liabilities.

The UCP Seminole Charter School is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

The Foundation, Choices in Learning, Inc., Galileo School for Gifted Learning, and Seminole Science Charter School are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

E. Budgetary Information

Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. This object level is the legal level of budgetary control.
- 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 appropriations.

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

1. Cash and cash equivalents

Cash deposits are held by banks qualified as public depositories under Florida law. 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. For the enterprise and internal service funds, the statements of cash flows consider cash as those funds deposited in demand deposit accounts and cash equivalents as those amounts invested in money market funds.

2. Investments

Investments consist of amounts placed in the State Board of Administration (SBA) debt service accounts for investment of debt service funds, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

2. Investments (continued)

The District's investments in the SBA debt service accounts are administered by the State Board of Education (SBE) to provide for debt service payments on bonded debt issued by the SBE for the benefit of the District. Disclosures for the debt service accounts are included in the notes to the financial statements of the State of Florida's Comprehensive Annual Financial Report. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

The District's investments 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. These investments are reported at fair value, which is amortized cost. The District has local investments in the Florida Educational Investment Trust. The trust is also a Securities and Exchange Commission Rule 2a7-like external investment pool. These investments are reported at fair value, which is amortized cost. Other investments made locally consist of Money Market Mutual Funds, United States Treasury Securities, Obligations of United States Government Instrumentalities and Agencies, State and Local Debt, and Commercial Paper. These investments are reported at fair value.

The District categorizes its fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories

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

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods. In the government-wide and proprietary fund statements, these items are recorded as prepaid items and the cost of these items is recorded as an expense when consumed rather than when purchased. In the governmental fund statements, the purchases method is used, and costs applicable to future accounting periods are recorded as expenditures when paid.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

5. 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. Capital assets are defined by the District as those having an estimated useful life of more than one year and costing more than \$1,000 for furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software; and \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at fair value at the date of donation. All land purchases are included in capital assets regardless of cost.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Gains or losses on disposal of capital assets are included as income in the period of disposal.

Land and construction in progress are not depreciated. Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	15 years
Buildings and Fixed Equipment	10 – 40 years
Furniture, Fixtures and Equipment	6 years
Motor Vehicles	10 years
Audio-Visual Materials and Computer Software	5 years

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

6. Unearned Revenue

Unearned revenue presented on both the governmental and proprietary fund financial statements represents advance collection of funds for services to be provided in future reporting periods. Unearned revenue in the nonmajor governmental funds consists primarily of prepayments for school lunches and local/non-federal grant advances. Unearned revenue in the internal service funds consists primarily of benefits and payroll deductions applicable to future fiscal year health insurance coverage in the self-insurance funds. Unearned revenues on the government-wide financial statements are the same as those reported on the governmental and proprietary statements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

7. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are amortized, using a straight-line method over the term of the related debt. Bonds and certificates of participation payable are reported net of applicable premiums and discounts.

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

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

8. Compensated Absences

In the government-wide financial statements, compensated absences are accrued as liabilities to the extent that it is probable that the benefits will result in a payment. A liability is reported for compensated absences in the governmental fund financial statements only if they have matured. The liability for compensated absences includes salary-related benefits, where applicable. For the calculation of sick leave termination liability, the District uses the termination payments method.

9. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

The District has two items that qualify for reporting as deferred outflows of resources, the *deferred charge on refunding* and the *deferred outflows related to pensions*, both reported in the government-wide statement of net position. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceed their net carrying amount. The deferred charge on refunding is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note II. E.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

9. Deferred Outflows / Inflows of Resources (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting as deferred inflows of resources.

The first two items reported as deferred inflows of resources are the *deferred gain on refunding* and the *deferred inflows related to pensions*, both reported in the government-wide statement of net position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are further discussed in Note II. E.

The third and final deferred inflow of resources arises only under a modified accrual basis of accounting. The item, *unavailable revenue*, is reported only in the governmental funds balance sheet, which represents amounts receivable but not available for rebates and reimbursements. The unavailable revenue amounts are deferred as of the balance sheet date because they were not collected within 60 days of the fiscal year end. The deferred amounts will be recognized as an inflow of resources in the period that the amounts become available.

10. Pensions / Net Pension Liability

In the government-wide financial statements, net pension liability represents the District's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

The District participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by Florida Division of Retirement (collectively, FRS/HIS).

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 FRS/HIS and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

11. 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.

Nonspendable fund balance includes items that cannot be spent because they are not in spendable form, such as inventory. All other categories of fund balance, other than nonspendable, are collectively known as spendable fund balance.

Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation. The categories of fund balance other than restricted and nonspendable are collectively known as unrestricted fund balance.

The District itself can establish limitations on the use of unrestricted resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The Board (the District's highest level of decision-making authority) has not established a policy to commit fund balance, therefore, no such balance is reported.

The District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. Included in assigned fund balance is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute. Finally, part of the nonmajor capital projects fund balance represents a residual unspent balance of funds that are not restricted by external parties, but have been assigned by the Board for specific capital projects.

The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance.

12. Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order 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 the 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

13. Minimum Fund Balance Policy

The Board has set a policy to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget; this amount is currently reported as unassigned fund balance and totals \$30,163,680 of the adopted 2016-17 fiscal year budget.

14. Net Position

The government-wide and business-type activities fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets groups all capital assets into one component of net position; accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction or improvement of these assets reduce the balance in this category. Restricted net position includes all net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments. Unrestricted net position is the residual amount of net position of the District that is not restricted for any particular purpose.

15. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., grant proceeds) and unrestricted resources. In order 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. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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 or business segment is self-financing or draws from the general revenues of the District.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

2. 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 Seminole County Property Appraiser, and property taxes are collected by the Seminole County Tax Collector.

The Board adopted the 2015 tax levy on September 8, 2015. 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 Seminole County Tax Collector at fiscal year-end but not yet remitted to the District.

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

3. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) 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 Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department 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 year when the adjustments are made.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

3. State Revenue Sources (continued)

The State provides financial assistance to administer certain educational programs. State Board of Education 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 year to be expended for the same educational programs. The Department 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.

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

4. Local Government Infrastructure Surtax (Local Sales Tax)

On May 20, 2014, the voters of Seminole County approved a one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes on taxable sales in the County. Through an interlocal agreement, the District receives one-quarter of the surtax revenues over a 10-year period that started on January 1, 2015 and will go through December 31, 2024.

5. Educational Impact Fees

Seminole County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance was most recently amended in October 2007, when Ordinance 2007-41 established, in part, revised rates to be collected. The educational impact fee is collected by the County and each municipality within the County based on an interlocal agreement. The fees shall be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development, and shall not be used for any expenditure that would be classified as a maintenance or repair. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

6. Federal Revenues 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

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 enterprise fund and internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for the enterprise fund and the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

II. Detail Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

Custodial Credit Risk - Cash Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. It is the policy of the District that all cash deposits are to be held in institutions which are qualified as public depositories under Florida law. The District is in compliance with this policy, and all bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average daily balances.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

B. Investments

As of June 30, 2016, the District had the following investments:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration:			
Florida PRIME	AAAm	S&P	\$ 56,522,732
Debt service account	(1)	(1)	216,084
Intergovernmental investment pools:			
Florida Education Investment Trust	AAAm	S&P	10,195,779
Florida Education Investment Trust - Term	AAAf	S&P	5,003,616
Money market funds:			
Dreyfus Governmental	AAAm	S&P	15,196,309
Fidelity Prime Money Market Portfolio	AAAm	S&P	9,264,881
United States Treasury securities	AA+	S&P	21,926,404
Obligations of U.S. government agencies and U.S. government instrumentalities	AA+	S&P	35,489,228
Municipal Bonds	AA	S&P	751,717
Commercial paper	A-1	S&P	2,789,267
Total investments			<u>\$157,356,017</u>

(1) Investment managed by the Florida SBA, but is outside the scope of the District's investment policy, see Note I. F. 2.

(2) Investment not rated by rating agency, however meets all investment policy requirements.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

The District has the following recurring fair value measurements as of June 30, 2016:

Primary Government

Investments	Total Fair Value 6/30/2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
State Board of Administration	\$ 56,738,816	\$ -	\$ 56,738,816	\$ -
Intergovernmental investment pools	15,199,395		15,199,395	
Money market funds	24,461,190		24,461,190	
United States Treasury securities	21,926,404		21,926,404	
Obligations of U.S. government agencies and instrumentalities	35,489,228		35,489,228	
Municipal Bonds	751,717		751,717	
Commercial paper	2,789,267			2,789,267
Total investments	\$ 157,356,017	\$ -	\$154,566,750	\$ 2,789,267

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. District policy limits the investments allowed to be purchased to the following:

- Florida State Board of Administration Funds (Florida PRIME)
- United States Government Securities
- Obligations of United States Government Agencies or Instrumentalities
- Repurchase Agreements collateralized by obligations of the United States Government, its Agencies or Instrumentalities
- Time Deposit or Savings Accounts
- Intergovernmental Investment Pools
- Money Market Funds that are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 Code of Federal Regulations, Section 270.2a-7, which stipulates that money market funds must have an average, weighted maturity of 90 days or less and where the share value of the money market funds is equal to one dollar
- Commercial Paper and Bankers Acceptances that are rated at least "P-1" by Moody's and "A-1" by Standard & Poor's (S&P)
- State and/or local government taxable and/or tax-exempt debt that are rated at least "Aa" by Moody's and "AA" by Standard & Poor's on long-term debt or "MIG-2" by Moody's and "SP-2" by Standard & Poor's on short-term debt

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Composition of investment portfolio, calculated based on the fair value, is limited by District policy.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

District policy places the following limits on concentration of investments by type and issuer:

Allowed Securities With Credit Exposure as a Percentage of Total Investments		
Type of Investment	Per Issuer Maximum	Percentage In Total
Florida State Board of Administration Funds (Florida PRIME)	*	50%
United States Government Securities	*	100%
Obligations of United States Government Agencies	40%	80%
Obligations of United States Government Instrumentalities	40%	80%
Repurchase Agreements collateralized by obligations of the United States Government, its Agencies and Instrumentalities	25%	50%
Time Deposit or Savings Accounts	15%	25%
Intergovernmental Investment Pools	*	25%
Money Market Funds	50%	75%
Commercial Paper	10%	35%
Bankers Acceptances	10%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	*	20%

* Per Issuer Maximum Not Applicable

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

As of June 30, 2016, the District was in compliance with Board policy concerning concentration of credit risks:

Primary Government

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
State Board of Administration:			
Florida PRIME			\$ 56,522,732
Debt service account			216,084
Total State Board of Administration	36.1%	36.1%	<u>56,738,816</u>
Intergovernmental investment pools:			
Florida Education Investment Trust	6.5%	6.5%	10,195,779
Florida Education Investment Trust - Term	3.2%	3.2%	5,003,616
Money market funds:			
Dreyfus Governmental	9.7%		15,196,309
Fidelity Prime Money Market Portfolio	5.9%		9,264,881
Total money market funds		15.5%	<u>24,461,190</u>
United States Treasury securities	13.9%	13.9%	21,926,404
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	4.3%		6,696,091
Federal Home Loan Mortgage Corporation	6.7%		10,558,332
Federal National Mortgage Association	11.6%		18,234,805
Total obligations of U.S. government agencies and U.S. government instrumentalities		22.6%	<u>35,489,228</u>
Municipal Bonds	*	0.5%	751,717
Commercial paper	*	1.8%	2,789,267
Total investments			<u><u>\$157,356,017</u></u>

* These categories are presented in aggregate; no individual issuer in the category is greater than 5 percent.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Custodial Credit Risk - Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. District policy requires that all investments, other than investments in money market funds, Florida Education Investment Trust, and the State Board of Administration, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. All investments, except for investments in money market funds, Florida Education Investment Trust, and the State Board of Administration, were held in custodial accounts in the District's name by an independent custodial bank.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. District policy limits the length of investments to the type of investments ranging up to five years and to the extent possible investment of current operating funds to two years. All investments, during the fiscal year and at year-end, were authorized in District policy.

The following schedule summarizes the investments held as of June 30, 2016, by annual maturity for assessing interest rate risk:

Primary Government

Investments	Total Fair Value	Investment Maturities		
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years
State Board of Administration:				
Florida PRIME	\$ 56,522,732	\$ 56,522,732	\$ -	\$ -
Debt service account	216,084	216,084	-	-
Intergovernmental investment pools:				
Florida Education Investment Trust	10,195,779	10,195,779	-	-
Florida Education Investment Trust-Term	5,003,616	5,003,616	-	-
Money market funds:				
Dreyfus Governmental	15,196,309	15,196,309	-	-
Fidelity Prime Money Market Portfolio	9,264,881	9,264,881	-	-
United States Treasury securities	21,926,404	1,368,725	9,575,710	8,085,140
Obligations of U.S. government agencies and instrumentalities	35,489,228	9,933,923	14,295,528	11,259,777
Municipal Bonds	751,717	-	751,717	-
Commercial paper	2,789,267	2,789,267	-	-
Total investments	<u>\$ 157,356,017</u>	<u>\$110,491,316</u>	<u>\$ 24,622,955</u>	<u>\$ 19,344,917</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

C. Receivables

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

Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2016:

Primary Government	All Governmental Activities			
Item / Source	General Fund	Other Capital Improvement Funds	Nonmajor Governmental Funds	Internal Service Funds
Grant and contract reimbursements:				
Direct from federal agencies:				
Department of Defense	\$ 42,392	\$ -	\$ 7,616	\$ -
Department of Education	-	-	148,715	-
Corporation for National and Community Service	-	-	26,167	-
State of Florida:				
Agency for Health Care Administration	250,306	-	-	-
Department of Agriculture & Consumer Protection	-	-	2,330,215	-
Department of Education	-	-	1,528,387	-
Department of Health	45,000	-	-	-
Early Learning Coalition of Seminole County	274,499	-	-	-
Taxes receivable:				
State of Florida:				
Department of Education	4,652	-	-	-
Department of Revenue	-	2,948,887	4,288	-
Seminole County Tax Collector	18,145	-	-	-
Impact Fees & Dori Slosberg funds receivable:				
Seminole County Board of County Commissioners	65,686	784,985	-	-
Pharmacy rebates receivable:				
Other agencies and private parties	-	-	-	533,526
Interest receivable:				
Other agencies and private parties	139,416	-	-	-
Other miscellaneous receivables:				
Various cities in Seminole County	4,526	-	14,348	-
Other agencies and private parties	140,004	-	12,391	16,199
Total	\$ 984,626	\$ 3,733,872	4,072,127	\$ 549,725
Reported as:				
Accounts receivable	\$ 553,919	\$ -	12,391	\$ 549,725
Due from other governments	430,707	3,733,872	4,059,736	-
Total	\$ 984,626	\$ 3,733,872	4,072,127	\$ 549,725

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2016, is as follows:

Primary Government	Balance July 1, 2015	Additions	Reductions/ Transfers	Balance June 30, 2016
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 50,932,754	\$ -	\$ (1,597)	\$ 50,931,157
Construction in progress	15,685,038	14,679,706	(19,000,904)	11,363,840
Total capital assets, not being depreciated or amortized	<u>66,617,792</u>	<u>14,679,706</u>	<u>(19,002,501)</u>	<u>62,294,997</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,004,848,377	-	18,637,465	1,023,485,842
Improvements other than buildings	13,446,735	-	313,449	13,760,184
Furniture, fixtures, and equipment	54,641,615	5,156,009	(14,068,181)	45,729,443
Motor vehicles	39,759,040	477,812	(2,074,889)	38,161,963
Audio-visual materials	29,309	-	(11,370)	17,939
Computer software	4,856,471	90,817	-	4,947,288
Total capital assets, being depreciated or amortized	<u>1,117,581,547</u>	<u>5,724,638</u>	<u>2,796,474</u>	<u>1,126,102,659</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	402,848,705	32,399,259	(640,438)	434,607,526
Improvements other than buildings	11,420,606	281,324	93,339	11,795,269
Furniture, fixtures, and equipment	39,279,839	2,411,174	(6,219,022)	35,471,991
Motor vehicles	28,283,193	2,272,617	(2,179,262)	28,376,548
Audio-visual materials	29,309	-	(11,370)	17,939
Computer software	4,423,186	331,929	-	4,755,115
Total accumulated depreciation or amortization	<u>486,284,838</u>	<u>37,696,303</u>	<u>(8,956,753)</u>	<u>515,024,388</u>
Total capital assets, being depreciated or amortized, net	<u>631,296,709</u>	<u>(31,971,665)</u>	<u>11,753,227</u>	<u>611,078,271</u>
Governmental activities capital assets, net	<u>\$ 697,914,501</u>	<u>\$ (17,291,959)</u>	<u>\$ (7,249,274)</u>	<u>\$ 673,373,268</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets (continued)

Depreciation and amortization expense was charged to the following functions of the primary government, as follows:

Primary Government	
Function	Amount
Instruction	\$ 25,368,013
Student personnel services	531,818
Instructional media services	2,130,579
Instruction and curriculum development services	22,468
Instructional staff training services	3,634
Instructional-related technology	897,332
School board	1,480
General administration	3,473
School administration	798,306
Facilities services - non-capitalized	988
Fiscal services	3,964
Food services	2,028,254
Central services	1,312,632
Student transportation services	2,319,613
Operation of plant	1,124,356
Maintenance of plant	641,876
Administrative technology services	305,662
Community services	201,855
Total depreciation and amortization expense	\$ 37,696,303

E. Pension Obligations

1. General Information about the Florida Retirement System (FRS)

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

Essentially all regular employees of the District are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

1. General Information about the Florida Retirement System (FRS) (continued)

The FRS is a cost-sharing, multiple-employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. A comprehensive annual 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, Division of Retirement. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

The FRS Investment Plan is administered by the Florida State Board Administration (SBA), and is reported in an SBA annual financial statement and in the State of Florida Comprehensive Annual Financial Report. The State of Florida Comprehensive Annual Financial Report is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (<http://www.myfloridacfo.com/Division/AA/Reports/>).

2. Defined Benefit Pension Plans

The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Florida Retirement System (FRS) Defined Benefit Pension Plan

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

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Elected Officers' Class (EOC) – Elected School Board members.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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. Members of the Plan may include up to four years of credit for military service toward 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

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 employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. 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 FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The State of Florida establishes contribution rates for participating employers and employees. The District's employer and employee contribution rates are established in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2015-16 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.26
Florida Retirement System, Elected County Officers	3.00	42.27
Florida Retirement System, Senior Management Service	3.00	21.43
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.88
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.66 percent for the retiree health insurance subsidy program. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

(B) Contribution rates are dependent upon the retirement class in which the employee was reemployed.

The District's contributions to the FRS Pension Plan (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$18,310,800 for the fiscal year ended June 30, 2016. Employee contributions totaled \$7,202,056 for the same period.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a liability of \$103,245,872 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the FRS Pension Plan during the fiscal year ended June 30, 2015. At June 30, 2015, the District's proportionate share was 0.7993 percent, which was a decrease of 0.0210 percent from its proportionate share of 0.8204 percent measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$8,137,771 for the FRS Pension Plan. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,899,707	\$ 2,448,678
Changes in assumptions	6,852,775	-
Net difference between projected and actual earnings on pension plan investments	-	24,653,387
Changes in proportion and differences between District contributions and proportionate share of contributions	5,491,655	2,760,474
District contributions subsequent to the measurement date	18,310,800	-
Total	\$ 41,554,937	\$ 29,862,539

The deferred outflows of resources related to pensions totaling \$18,310,800 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2017	\$ (2,760,520)
2018	(2,760,520)
2019	(2,760,519)
2020	(2,760,518)
2021	3,402,828
Thereafter	1,020,847

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

III. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Actuarial Assumptions. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below.

Valuation date	July 1, 2015
Measurement date	June 30, 2015
Discount rate	7.65%
Long-term expected rate of return, net of investment expense	7.65%
Municipal bond rate	N/A
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2015, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return. To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, the 2015 FRS Actuarial Assumptions conference reviews long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Arithmetic Expected Real Rate of Return</u>
Cash	1.0%	3.2%
Fixed Income	18.0%	4.8%
Global Equity	53.0%	8.5%
Real Estate (Property)	10.0%	6.8%
Private Equity	6.0%	11.9%
Strategic Investments	12.0%	6.7%
Total	<u>100.0%</u>	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

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 of the FRS Pension Plan calculated using the discount rate of 7.65 percent. Also presented is what the District's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
District's proportionate share of the FRS Pension Plan net pension liability	\$267,533,404	\$103,245,872	\$(33,468,340)

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when they terminate employment with all employers participating in the FRS and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes, and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Any person retiring on or after July 1, 2001, as a member of the FRS, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS 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.

For the fiscal year ended June 30, 2016, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The HIS Pension 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, 2016, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$5,346,889 for the fiscal year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a liability of \$105,863,716 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the fiscal year ended June 30, 2015. At June 30, 2015, the District's proportionate share was 1.0380 percent, which was a decrease of 0.0113 percent from its proportionate share of 1.0493 measured as of June 30, 2014.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

For the year ended June 30, 2016, the District recognized pension expense of \$7,855,331 for the HIS Pension Plan. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 8,328,711	\$ -
Net difference between projected and actual earnings on pension plan investments	57,307	-
Changes in proportion and differences between District contributions and proportionate share of contributions	568,595	873,265
District contributions subsequent to the measurement date	5,346,889	-
Total	\$ 14,301,502	\$ 873,265

The deferred outflows of resources related to pensions totaling \$5,346,889 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported for the HIS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
Ending June 30,	Recognized
2017	\$ 1,590,225
2018	1,590,225
2019	1,590,225
2020	1,590,224
2021	1,575,898
Thereafter	144,551

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Valuation date	July 1, 2014
Measurement date	June 30, 2015
Discount rate	3.80%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	3.80%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age Normal

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2015, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate. 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 Pension Plan 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 plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

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 of the HIS Pension Plan calculated using the discount rate of 3.80 percent. Also presented is what the District's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80 percent) or 1-percentage-point higher (4.80 percent) than the current rate:

	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
District's proportionate share of the HIS Pension Plan net pension liability	\$120,626,776	\$105,863,716	\$ 93,553,539

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The Comprehensive Annual Financial Report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

3. Defined Contribution Pension Plan

Florida Retirement System (FRS) Investment Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual 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 already participating in DROP are not eligible to participate in this program.

Service retirement benefits are based upon the value of the member's account upon retirement. Employer and employee contributions, including amounts contributed to individual member accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined-benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member accounts during the 2015-16 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	3.30
Florida Retirement System, Elected County Officers	3.00	8.34
Florida Retirement System, Senior Management Service	3.00	4.67

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2016, 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

E. Pension Obligations (continued)

3. Defined Contribution Pension Plan (continued)

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; 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 FRS Investment Plan contributions and pension expense (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$1,936,558 for the fiscal year ended June 30, 2016. Employee contributions totaled \$1,624,443 for the same period.

4. Payables to Pension Plan

Included in the amounts reported as Due to Other Governments is \$6,050,006 payable to the FRS. The amount is for required contributions based on June 2016 payroll not remitted to the plan until July 2016 and is reported in the General Fund, as well as in the Governmental Activities column on the Statement of Net Position. The amount included both employee contributions withheld in the month of June, as well as the required employer contributions on June payroll, for all FRS-related plans, as follows:

	Employee Withholding Contributions	Employer Benefit Contributions	Total Payable To Pension
<u>Payable to Pension Plan:</u>			
Defined Benefit Plans:			
FRS Pension Plan	\$ 1,239,622	\$ 3,151,075	\$ 4,390,697
HIS Pension Plan	-	946,695	946,695
Defined Contribution Plans:			
FRS Investment Plan	338,339	374,275	712,614
Total	<u>\$ 1,577,961</u>	<u>\$ 4,472,045</u>	<u>\$ 6,050,006</u>

5. Allocation of Pension-Related Amounts to Proprietary Funds

No pension-related amounts were allocated to the Extended Day Program Enterprise Fund because the fund was closed at the beginning of the fiscal year. The District does not expect the fund to repay any portion of the net pension liability as required by GASB *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 1500.102.

Management believes allocation of pension-related amounts to any internal service funds to be inappropriate, as these funds are not trying to allocate pension expense to the user funds. In addition, management believes the proportionate amounts that would be allocated based on FRS-eligible payroll to be immaterial to the internal service funds.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, and life coverage. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity.

Funding Policy. Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2015-16 fiscal year, 2,064 retirees received other postemployment life insurance benefits and 460 received other postemployment health insurance benefits. The District provided required contributions of \$1,721,004 toward the annual OPEB cost, net of retiree contributions totaling \$5,055,385. The amount paid by the District represents 0.52 percent of covered payroll. The amount paid by retirees represents 1.53 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligations. The District's annual OPEB cost (expense) is calculated based on the annual required contributions (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the fiscal year, the amount actually contributed to the OPEB Plan, and changes in the District's net OPEB obligation:

Normal cost (service cost)	\$ 2,235,926
Amortization of unfunded actuarial accrued liability	2,158,824
Interest on normal cost and amortization	87,896
Actuarially determined contribution (ARC)	<u>4,482,646</u>
Interest on net OPEB obligation	504,147
Adjustment to actuarially determined contribution	<u>(1,399,538)</u>
Annual OPEB cost	3,587,255
Less: Contributions made	<u>1,721,004</u>
Change in net OPEB obligation	1,866,251
Net OPEB obligation, beginning	25,207,365
Net OPEB obligation, ending	<u><u>\$ 27,073,616</u></u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2016, and the two preceding fiscal years, were as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Employer Contributions	Percent Contributed	Net OPEB Obligation
2016	\$ 3,587,255	\$ 1,721,004	47.98%	\$ 27,073,616
2015	3,825,549	2,089,960	54.63%	25,207,365
2014	5,781,907	1,887,279	32.64%	23,471,776

Funded Status and Funding Progress. The funded status of the plan as of July 1, 2015, the most recent valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 41,085,017
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 41,085,017</u>
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 329,856,974
UAAL as a percentage of covered payroll	12.46%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, future insurance election rates, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

The ARC for the OPEB Plan was determined as part of the actuarial valuation using the following methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar, closed
Amortization Period, Original	30 years
Amortization Period, Remaining	22 years
Asset Valuation Method	N/A
Mortality	RP-2014 table
Average Age at Retirement	61 years
Investment Return (Discount Rate)	2.00%
Rate of Inflation	2.3%
Rate of Growth in Real Income	1.6%
Blended Pre-Medicare Election Rate	54.0%
Blended Post-Medicare Election Rate	12.5%

Healthcare Cost Trend Rates

<u>Year</u>	<u>/ Increase</u>	<u>Year</u>	<u>/ Increase</u>	<u>Year</u>	<u>/ Increase</u>
2016	10.75%	2022	5.30%	2040	5.29%
2017	9.66%	2023	5.29%	2050	4.94%
2018	8.57%	2024	5.29%	2075	3.94%
2019	7.48%	2025	5.29%	2090+	3.94%
2020	6.39%	2030	5.29%		
2021	5.30%	2035	5.29%		

Non-retirement Turnover Rate

<u>Age</u>	<u>/ Turnover Rate</u>	<u>Age</u>	<u>/ Turnover Rate</u>	<u>Age</u>	<u>/ Turnover Rate</u>
<20	38.20%	40-44	8.86%	65-69	4.58%
20-24	20.69%	45-49	6.59%	70-74	7.67%
25-29	15.13%	50-54	3.58%	75+	5.42%
30-34	12.17%	55-59	3.58%		
35-39	10.72%	60-64	2.81%		

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

G. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at year-end:

General Fund	Debt Service - Certificates of Participation Fund	Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 9,060,959	\$ -	\$ 4,314,337	\$ 11,285,879	\$ 24,661,175

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

G. Construction and Other Significant Commitments (continued)

Construction, Remodeling, and Renovation Contracts. Encumbrances include the following major construction, remodeling and renovation commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Remaining Commitment
Lake Howell High School Pool			
Contractor	\$ 3,547,505	\$ 1,220,590	\$ 2,326,915
Lake Howell High School Turf and Track			
Contractor	870,526	517,498	353,028
Jackson Heights Middle School Addition & Renovations			
Contractor	9,618,649	9,523,104	95,545
Engineering and Technical Services	240,225	235,225	5,000
Districtwide School Fire Alarm Systems			
Contractor	2,397,715	383,968	2,013,747
Engineering and Technical Services	331,057	216,128	114,929
New Millennium Middle School			
Contractor	5,135	-	5,135
Engineering and Technical Services	2,513,897	377,085	2,136,812
Districtwide Elementary School STEM Classrooms			
Contractor	1,252,260	695,590	556,670
Engineering and Technical Services	165,470	154,470	11,000
Hamilton Elementary School Campus Remodel			
Contractor	879,793	37,692	842,101
Engineering and Technical Services	550,000	419,660	130,340
Wekiva Elementary School Remodel			
Contractor	494,568	32,218	462,350
Engineering and Technical Services	480,000	387,569	92,431
Goldsboro Elementary School Addition & Renovations			
Contractor	6,206,891	5,027,100	1,179,791
Engineering and Technical Services	636,590	576,026	60,564
Winter Springs High School HVAC Controls			
Contractor	1,965,553	625,907	1,339,646
Engineering and Technical Services	103,723	90,803	12,920
	<u>\$ 32,259,557</u>	<u>\$ 20,520,633</u>	<u>\$ 11,738,924</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

H. Risk Management

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. Workers' compensation, automobile liability, professional liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District entered into agreements with various insurance companies to provide specific excess coverage of claims amounts above the stated amount on an individual claim basis and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

The District retains \$500,000 per occurrence for workers' compensation liability, \$100,000 per occurrence for errors and omissions exposure and \$200,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for property damage other than named storms (hurricanes, etc.); for named storms the District's retention is 5 percent of the total insured value per building, with a per claim cap of \$15,000,000. Settled claims resulting from risks described in this section have not exceeded commercial insurance coverage for the past three fiscal years.

The District provides coverage for health and hospitalization through a self-insurance program administered by an outside provider. Coverage for prescription drugs is provided through a self-insurance program administered by an outside provider.

Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$350,000 per person per plan year, including prescription drug claims. No excess insurance coverage was purchased for the prescription drug self-insurance program prior to December 31, 2015.

The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from the General Fund to the Internal Service Funds to provide sufficient resources to cover claims incurred, pay for the purchase of excess and/or stop-loss insurance, pay for risk management personnel expenses and pay the insurance service agent's administrative fee.

A liability in the amount of \$9,372,156 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Casualty, Liability, and Workers' Compensation Fund, at June 30, 2016, and is net of \$124,180 of excess insurance recoverable on unpaid claims. A liability in the amount of \$4,870,833 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2016, for the Self-Insurance - Health Fund. Because the District was previously self-insured only for prescription drugs, and is now self-insured for below health and hospitalization, as well as prescription drugs, (as previously described) this represents a significant change in the liability, as well as the claims incurred and claims payments.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

H. Risk Management (continued)

The estimates of the insurance claims payable also include allocated loss adjustment expenses (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory expenses, expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

The following schedules represent the changes in claims liability for the past two fiscal years for the District's Self-Insurance Programs:

Casualty, Liability, and Workers' Compensation Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2014 - 2015	\$ 9,100,947	\$ 2,550,800	\$ (2,962,688)	\$ 8,689,059
2015 - 2016	8,689,059	3,138,985	(2,455,888)	9,372,156

Health Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2014 - 2015	\$ 616,721	\$ 28,845,555	\$ (24,637,912)	\$ 4,824,364
2015 - 2016	4,824,364	44,634,007	(44,587,538)	4,870,833

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities

1. Certificates of Participation

The District entered into a financing arrangement on April 1, 1994, characterized as a lease-purchase agreement, with the Seminole School Board Leasing Corporation, Inc., whereby the District secured financing of various educational facilities and equipment in the total amount of \$309,270,000. This financing was accomplished through the issuance of Certificates of Participation, Series 1994A for \$80,230,000; Series 1994B for \$33,165,000; Series 1998A for \$76,870,000; Series 2003B for \$36,015,000; Series 2004A for \$35,020,000; Series 2006A for \$27,295,000; and Series 2009A for \$20,675,000 to be repaid from the proceeds of rents paid by the District.

The District has the following ground leases at June 30, 2016:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
Series 1994A	Series 2007A	April 1, 1994	June 30, 2024
Series 1994B	Series 2015A	November 1, 1994	June 30, 2026
Series 1998A	Series 2016A	February 1, 1998	June 30, 2028
Series 2003B	Series 2012A	November 1, 2003	June 30, 2029
Series 2004A	Series 2012B	August 25, 2004	June 30, 2034
Series 2006A	Series 2014A	April 1, 2006	June 30, 2036
Series 2009A	Series 2016B	May 1, 2009	June 30, 2034

Note 1: Ground leases run until the Certificates are paid or the date shown, whichever is the earliest.

The District properties included in the ground leases under this arrangement include:

Refunding Series 2007A Certificates

Winter Springs High School
 Educational Services Center
 South Seminole Middle School
 Lake Howell High School Additions
 Wicklow Elementary School
 Seminole High School (Health Academy)

Partially Refunded Series 2009A Certificates

Endeavor Special Needs Center
 School Bus Parking Facility
 District Alternative Discipline Program Center

Refunding Series 2012A Certificates

Hagerty High School
 Midway Elementary School

Refunding Series 2012B Certificates

Tuskawilla Middle School
 Crystal Lake Elementary

Refunding Series 2014A Certificates

Oviedo High School Improvements
 Seminole High School (Buildings 14 & 16)

Refunding Series 2015A Certificates

Carillon Elementary School
 Highlands Elementary School
 Teague Middle School

Refunding Series 2016A Certificates

Lake Brantley High School
 Goldsboro Elementary School Additions
 Millennium Middle School
 Woodlands Elementary School

Refunding Series 2016B Certificates

Endeavor Special Needs Center
 School Bus Parking Facility
 District Alternative Discipline Program Center

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

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

Certificates of Participation at June 30, 2016, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2007A	\$ 53,865,000	\$ 16,130,000	4.00 - 5.00	2019
Refunding Series 2012A	27,095,000	20,740,000	3.00 - 5.00	2024
Refunding Series 2012B	28,885,000	26,095,000	3.00 - 5.00	2029
Refunding Series 2014A	20,455,000	20,110,000	3.00 - 5.00	2031
Refunding Series 2015A	12,810,000	10,820,000	2.77	2021
Refunding Series 2016A	31,415,000	31,335,000	2.28	2023
Refunding Series 2016B	14,000,000	14,000,000	2.24	2029
Series 2009A*	20,675,000	2,800,000	4.00	2019
Total certificates of participation	<u>\$ 209,200,000</u>	<u>\$ 142,030,000</u>		

* Series 2009A was partially refunded by the Refunding Series 2016B (see Note II. I. 3.) .

Certificates of Participation, Refunding Series 2007A, were used to refund Certificates of Participation, Refunding Series 1997A that were issued to refund Certificates of Participation, Series 1994A. Certificates of Participation, Refunding Series 2012A, were used to refund portions of the Certificates of Participation, Series 2003B. Certificates of Participation, Refunding Series 2012B, were used to refund portions of the Certificates of Participation, Series 2004A. Certificates of Participation, Refunding Series 2014A, were used to refund portions of the Certificates of Participation, Series 2006A. Certificates of Participation, Refunding Series 2015A, were used to refund portions of Certificates of Participation, Refunding Series 2005A, which were issued to refund Certificates of Participation, Refunding Series 1995A, that were issued to refund Certificates of Participation, Series 1994B. Certificates of Participation, Refunding Series 2016A, were used to refund the Certificates of Participation, Series 2006B, which were used to refund Certificates of Participation, Series 1998A. Certificates of Participation, Refunding Series 2016B, were used to refund portions of the Certificates of Participation, Series 2009A.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The lease payments are payable by the District semiannually, on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements, together with the present value of the minimum lease payments as of June 30, 2016:

Fiscal Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
2017	\$ 16,475,000	\$ 5,184,008	\$ 21,659,008
2018	17,050,000	4,621,081	21,671,081
2019	17,700,000	3,960,767	21,660,767
2020	13,730,000	3,262,818	16,992,818
2021	14,185,000	2,794,678	16,979,678
2022-2026	42,980,000	7,536,075	50,516,075
2027-2031	19,910,000	1,925,701	21,835,701
Total minimum lease payments	<u>\$ 142,030,000</u>	<u>\$ 29,285,129</u>	<u>\$ 171,315,129</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2016, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2009-A	\$ 1,245,000	\$ 440,000	5.00	2019
Refunding Series 2010-A	575,000	405,000	4.00 - 5.00	2022
Refunding Series 2011-A	3,030,000	850,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	827,000	3.00 - 5.00	2025
Refunding Series 2014-B	1,466,000	1,046,000	2.00 - 5.00	2020
Series 2008-A	6,875,000	5,400,000	4.25 - 5.00	2028
Total bonds payable	<u>\$ 14,116,000</u>	<u>\$ 8,968,000</u>		

The various issues of State School Bonds were issued to finance capital outlay projects of the District or refund previously issued State School Bonds. These bonds are issued by the State Board of Education on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the state-assessed motor vehicle license tax. The state's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

2. Bonds Payable (continued)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2016, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2017	\$ 1,088,000	\$ 430,937	\$ 1,518,937
2018	1,158,000	377,288	1,535,288
2019	791,000	319,387	1,110,387
2020	693,000	280,488	973,488
2021	685,000	247,578	932,578
2022-2026	3,263,000	750,635	4,013,635
2027-2029	1,290,000	91,300	1,381,300
Total bonds payable	<u>\$ 8,968,000</u>	<u>\$ 2,497,612</u>	<u>\$ 11,465,612</u>

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

3. Defeased Debt and Refunding

On April 4, 2016, the Board entered in an arrangement to forward refund all of the District's outstanding Certificates of Participation, Refunding Series 2006B. This refunding was accomplished through the issuance and direct placement of \$31,415,000 of Certificates of Participation, Refunding Series 2016A, all with an interest rate of 2.28 percent. At the time of closing, the District also contributed \$3,517,488 into escrow for the refunding arrangement. The principal and additional contribution were used to advance refund the \$34,045,000 principal amount of the District's Certificates of Participation, Refunding Series 2006B, that mature after July 1, 2016. The net proceeds and additional contribution of \$34,809,136 (after payment of \$123,351 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Certificates of Participation, Refunding Series 2006B, maturing on July 1, 2016, and to call all outstanding Certificates of Participation, Refunding Series 2006B, maturing after July 1, 2016, on July 1, 2016. As a result, \$34,045,000 of the Certificates of Participation, Refunding Series 2006B, are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

On April 4, 2016, the Board entered in an arrangement to refund a portion of the District's Certificates of Participation, Series 2009A. The Certificates of Participation, Series 2009A, were partially refunded to reduce its total debt service payments over the next 13 years by an annual savings of \$1,328,386, for a net present value savings of approximately \$1,156,633 (present value to April 4, 2016 @ 2.24%). The refunding was accomplished through the issuance of \$14,000,000 of Certificates of Participation, Refunding Series 2016B, with an average effective interest rate of 2.24 percent. The principal was used to advance refund \$12,470,000 principal amount of the District's Certificates of Participation, Series 2009A, that mature after July 1, 2020. The net proceeds of \$14,056,936 (after payment of \$99,320 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Certificates of Participation, Series 2009A, maturing on July 1, 2020. As a result, \$12,470,000 of the Certificates of Participation, Series 2009A, are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

4. Changes in Long-Term Liabilities

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

Primary Government	Balance July 1, 2015	Additions	Reductions	Balance June 30, 2016	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable	\$ 155,590,000	\$ 45,415,000	\$ (58,975,000)	\$ 142,030,000	\$ 125,555,000	\$ 16,475,000
Unamortized premiums	9,227,402	(1,504,548)	-	7,722,854	6,897,172	825,682
Unamortized discounts	(123,676)	-	99,072	(24,604)	(16,403)	(8,201)
Certificates of participation payable, net	<u>164,693,726</u>	<u>43,910,452</u>	<u>(58,875,928)</u>	<u>149,728,250</u>	<u>132,435,769</u>	<u>17,292,481</u>
Bonds payable	9,966,000	-	(998,000)	8,968,000	7,880,000	1,088,000
Unamortized premiums	254,963	-	(38,720)	216,243	177,560	38,683
Bonds payable, net	<u>10,220,963</u>	<u>-</u>	<u>(1,036,720)</u>	<u>9,184,243</u>	<u>8,057,560</u>	<u>1,126,683</u>
Compensated absences payable	26,011,536	23,044,660	(20,272,778)	28,783,418	24,925,122	3,858,296
Estimated insurance claims payable	13,513,423	47,772,992	(47,043,426)	14,242,989	8,002,630	6,240,359
Net pension liability	148,166,311	60,943,277	-	209,109,588	205,224,084	3,885,504
Other postemployment benefits payable	25,207,365	3,587,255	(1,721,005)	27,073,615	27,073,615	-
Total long-term liabilities	<u>\$ 387,813,324</u>	<u>\$ 179,258,636</u>	<u>\$ (128,949,857)</u>	<u>\$ 438,122,103</u>	<u>\$ 405,718,781</u>	<u>\$ 32,403,323</u>

Compensated absences, net pension liability and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds.

J. Interfund Payables and Receivables

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General Fund	\$ -	\$ 458,941
Nonmajor governmental funds	4,789	18,525
Internal service funds	472,677	-
Total	<u>\$ 477,466</u>	<u>\$ 477,466</u>

The majority of the interfund payables and receivables represent the cash overdrafts for various funds that were covered by cash held by other funds and will be repaid within 12 months. The remaining interfund balances are operational in nature involving unreimbursed sales between funds and will be paid within 12 months.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

K. Revenues

Property Taxes

The following is a summary of millages and taxes levied on the 2015 tax roll for the 2015-16 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	4.901	\$ 146,183,363
Discretionary operating	0.748	22,310,785
Voted school tax:		
Additional voted millage	0.700	20,879,077
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	44,740,878
Total	7.849	\$ 234,114,103

Accounting policies relating to District Property Taxes revenue recognition are described in Note I.G.2.

Schedule of State Revenue Sources

The following is a schedule of the District's state revenue for the 2015-16 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 213,464,253
Class size reduction	70,695,493
School recognition	4,719,413
Motor vehicle license tax (Capital Outlay and Debt Service)	2,493,388
Voluntary Pre-K	2,117,683
Public Education Capital Outlay	1,122,456
Charter school capital outlay	207,035
Food service supplement	297,382
Fuel tax refund	145,428
Miscellaneous	2,968,752
Total	\$ 298,231,283

Accounting policies relating to certain State revenue sources are described in note I.G.3.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2016

II. Detail Notes on All Activities and Funds (continued)

L. Interfund Transfers

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

Funds	Transfers In	Transfers Out
Major:		
General Fund	\$ 11,582,411	\$ 4,000,000
Debt service fund:		
Certificates of Participation	21,930,000	-
Capital projects fund:		
Other Capital Improvement Funds	-	2,707,035
Enterprise fund:		
Extended Day Program	-	1,003,342
Nonmajor governmental funds	-	29,554,000
Internal service funds	4,000,000	248,034
Total	<u>\$ 37,512,411</u>	<u>\$ 37,512,411</u>

The majority of the transfers out of the capital project funds and nonmajor governmental funds were to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

III. Summary Disclosure of Significant Contingencies

A. Litigation

The School Board is a defendant in various lawsuits at fiscal year-end. Although the outcome of these lawsuits cannot presently be determined, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial position of the District.

B. Other Loss Contingencies

The District received financial assistance from Federal and State agencies in the form of grants and appropriations. The disbursement of funds received under these programs generally requires compliance with specified terms and conditions and is subject to final determination by the applicable Federal and State agencies. Any disallowed claims should become a liability of the General Fund or other applicable funds. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although District management anticipates such amounts, if any, will be immaterial.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION
AND ANALYSIS**

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress
Other Postemployment Benefits Plan

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2015	\$ -	\$ 41,085,017	\$ 41,085,017	0.00%	\$ 329,856,974	12.46%
July 1, 2014	-	40,062,115	40,062,115	0.00%	322,502,664	12.42%
July 1, 2013	-	54,609,859	54,609,859	0.00%	318,829,327	17.13%
July 1, 2012	-	53,249,204	53,249,204	0.00%	310,372,470	17.16%

The notes to the required supplementary information are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan**

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2016	2015	0.7993%	\$ 103,245,872	\$ 270,130,335	38.22%	92.00%
2015	2014	0.8204%	50,055,015	269,479,657	18.57%	96.09%
2014	2013	0.7736%	133,177,351	266,080,484	50.05%	88.54%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2016	2015	1.0380%	\$ 105,863,716	\$ 328,483,372	32.23%	0.50%
2015	2014	1.0493%	98,111,296	324,771,540	30.21%	0.99%
2014	2013	1.0402%	90,567,318	316,298,812	28.63%	0.00%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2016	\$ 18,310,800	\$ 18,310,800	\$ -	\$ 275,170,142	6.65%
2015	19,488,662	19,488,662	-	270,130,335	7.21%
2014	17,969,721	17,969,721	-	269,479,657	6.67%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2016	\$ 5,346,889	\$ 5,346,889	\$ -	\$ 335,821,015	1.59%
2015	3,968,034	3,968,034	-	328,483,372	1.21%
2014	3,594,519	3,594,519	-	324,771,540	1.11%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of this statement.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2016

1. Schedule of Funding Progress – Other Postemployment Benefits Plan

The July 1, 2015, actuarial accrued liability of \$41,085,017 was slightly higher than the July 1, 2014, liability of \$40,062,115 by \$1,022,902. Changes in actuarial assumptions are described below (all items explain changes from the July 1, 2014 to the July 1, 2015 valuation date):

- Starting July 1, 2015 forward, the actuary used the methodology of Entry Age Normal cost method for the evaluation. This method will be required to comply with GASB-75 by 2018. In previous years, the actuary used the Projected Unit Credit actuary cost method. The Entry Age Normal actuarial cost method spreads gains/losses over several years and thereby reduces year-to-year fluctuations in the results.
- The assumed healthcare cost trend rates were revised based on the District's recent average retiree medical rate increase effective July 1, 2016. The disclosed rates can be found in the notes to the financial statements II.F. Projections for short-term rates and updated trend outlooks are promulgated by the Society of Actuaries for long-term rates. The assumed short-term trend rates increased versus the prior actuarial valuation. The long-term rates were adjusted slightly up and down versus the prior year actuarial valuation.
- The assumed acceptance rate for post-retirement insurance remain the same versus the prior year actuarial valuation. The assumed acceptance rate is based on the District's actual experience over the most recent five years. The assumed acceptance rate for post-retirement insurance for pre-Medicare age retirees is 54.0% and the assumed acceptance rate Medicare age retirees is 12.5%. Both rates remained unchanged versus the prior year actuarial valuation.
- The assumed duration of post-retirement insurance is on a weighted average basis using a historical experience for Medicare age retirees. The assumed retirement age of 61 remained unchanged from the prior year actuarial valuation.
- The discount rate of 2% remained unchanged from the prior year actuarial valuation.
- The assumed non-retirement turnover ratio remained unchanged versus the prior year actuarial valuation. The rates can be found in the notes to the financial statements II.F. The rate is determined in five-year increment age bands and is in line with the District's historical experience.
- Mortality assumptions are used to project the expected number of employees who will be receiving benefits each year in the future. The actuary used the RP-2014 mortality table (combined healthy lives) with the projected mortality. This was the same mortality assumptions that were used in last year's analysis.
- Other changes in actuarial assumptions were also made in the current year that did not result in significant changes to the actuarially determined accrued liability, including a small change in rate of inflation. Inflation rate used for July 1, 2015 was 2.3 percent, as compared to the prior year of 2.2 percent. This was an increase of 0.1 percent.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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**OTHER SUPPLEMENTARY INFORMATION –
COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

Other Supplementary Schedule General Fund

The General Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level that is higher than which the District has budgetary control. Therefore, a more detailed budgetary comparison schedule is provided as part of the other supplementary schedules to demonstrate the District's compliance with its legal level of budgetary control (i.e., the object level within each function) for the General Fund.

The General Fund is the primary operating fund of the District. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in the General Fund. The General Fund is reported as a major governmental fund.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 503,942	\$ 567,579	\$ 585,971	\$ 18,392
Total federal direct sources	<u>503,942</u>	<u>567,579</u>	<u>585,971</u>	<u>18,392</u>
Federal through state sources:				
Other federal through state sources	2,060,000	1,060,000	2,188,891	1,128,891
Total federal through state sources	<u>2,060,000</u>	<u>1,060,000</u>	<u>2,188,891</u>	<u>1,128,891</u>
State sources:				
Florida Education Finance Program	215,023,879	212,666,762	213,464,253	797,491
Class size reduction	71,569,442	70,692,418	70,695,493	3,075
Other state sources	6,733,926	7,053,164	7,140,506	87,342
Total state sources	<u>293,327,247</u>	<u>290,412,344</u>	<u>291,300,252</u>	<u>887,908</u>
Local sources:				
Ad valorem property taxes	182,181,327	182,181,327	182,754,845	573,518
Charges for services	1,557,309	7,671,044	6,908,195	(762,849)
Investment income	411,000	412,700	1,004,700	592,000
Other local sources	2,597,777	3,282,286	3,306,319	24,033
Total local sources	<u>186,747,413</u>	<u>193,547,357</u>	<u>193,974,059</u>	<u>426,702</u>
Total revenues	<u>482,638,602</u>	<u>485,587,280</u>	<u>488,049,173</u>	<u>2,461,893</u>
Expenditures				
Current:				
Instruction:				
Salaries	220,692,044	219,936,470	219,495,508	440,962
Employee benefits	68,831,722	66,837,403	66,343,797	493,606
Purchased services	17,884,879	18,849,170	17,517,072	1,332,098
Energy services	1,013	14,657	10,359	4,298
Materials and supplies	19,094,093	11,316,570	8,202,383	3,114,187
Capital outlay - non-capitalized	6,296,108	4,558,283	2,885,185	1,673,098
Other expenditures	3,833,740	4,398,954	4,125,938	273,016
Total instruction	<u>336,633,599</u>	<u>325,911,507</u>	<u>318,580,242</u>	<u>7,331,265</u>
Student personnel services:				
Salaries	12,684,301	13,612,289	13,571,431	40,858
Employee benefits	4,198,424	4,304,410	4,084,181	220,229
Purchased services	1,287,088	1,636,849	1,564,701	72,148
Materials and supplies	151,464	199,646	153,123	46,523
Capital outlay - non-capitalized	3,061	3,179	2,258	921
Other expenditures	36,455	59,103	58,367	736
Total student personnel services	<u>18,360,793</u>	<u>19,815,476</u>	<u>19,434,061</u>	<u>381,415</u>
Instructional media services:				
Salaries	2,042,976	2,241,484	2,239,864	1,620
Employee benefits	716,732	728,168	727,004	1,164
Purchased services	15,749	23,011	20,585	2,426
Materials and supplies	157,553	36,449	26,251	10,198
Capital outlay - non-capitalized	372,304	436,149	357,836	78,313
Other expenditures	1,435	400	362	38
Total instructional media services	<u>3,306,749</u>	<u>3,465,661</u>	<u>3,371,902</u>	<u>93,759</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 4,288,188	\$ 3,708,113	\$ 3,227,897	\$ 480,216
Employee benefits	1,012,684	1,037,818	864,284	173,534
Purchased services	231,252	952,522	264,571	687,951
Materials and supplies	327,918	100,068	41,957	58,111
Capital outlay - non-capitalized	160,719	462,590	23,981	438,609
Other expenditures	28,576	101,345	74,984	26,361
Total instruction and curriculum development services	<u>6,049,337</u>	<u>6,362,456</u>	<u>4,497,674</u>	<u>1,864,782</u>
Instructional staff training services:				
Salaries	2,940,566	3,790,890	2,689,959	1,100,931
Employee benefits	543,728	621,391	539,027	82,364
Purchased services	945,164	866,304	750,284	116,020
Materials and supplies	1,229,189	169,514	95,428	74,086
Capital outlay - non-capitalized	16,172	37,952	36,900	1,052
Other expenditures	421,897	502,074	458,202	43,872
Total instructional staff training services	<u>6,096,716</u>	<u>5,988,125</u>	<u>4,569,800</u>	<u>1,418,325</u>
Instructional-related technology:				
Salaries	2,279,578	2,284,177	2,265,406	18,771
Employee benefits	664,801	665,367	653,224	12,143
Purchased services	368,835	659,960	584,496	75,464
Materials and supplies	12,920	28,220	27,967	253
Capital outlay - non-capitalized	3,616,684	5,664,359	2,627,145	3,037,214
Other expenditures	5,000	2,000	1,453	547
Total instructional-related technology	<u>6,947,818</u>	<u>9,304,083</u>	<u>6,159,691</u>	<u>3,144,392</u>
School board:				
Salaries	540,006	588,036	586,304	1,732
Employee benefits	160,698	260,588	252,054	8,534
Purchased services	528,988	636,187	523,430	112,757
Materials and supplies	12,357	14,847	12,039	2,808
Capital outlay - non-capitalized	1,000	401	401	-
Other expenditures	54,888	427,880	426,076	1,804
Total school board	<u>1,297,937</u>	<u>1,927,939</u>	<u>1,800,304</u>	<u>127,635</u>
General administration:				
Salaries	1,387,191	1,684,219	1,679,136	5,083
Employee benefits	373,664	483,753	483,400	353
Purchased services	77,082	78,956	67,987	10,969
Materials and supplies	23,111	23,505	13,427	10,078
Capital outlay - non-capitalized	8,696	15,525	14,577	948
Other expenditures	403,396	34,835	30,887	3,948
Total general administration	<u>2,273,140</u>	<u>2,320,793</u>	<u>2,289,414</u>	<u>31,379</u>
School administration:				
Salaries	22,659,826	23,905,765	23,874,423	31,342
Employee benefits	7,364,028	8,181,127	8,167,375	13,752
Purchased services	175,252	258,839	196,805	62,034
Energy services	160	8	8	-
Materials and supplies	77,362	80,818	62,677	18,141
Capital outlay - non-capitalized	22,224	49,270	37,626	11,644
Other expenditures	26,098	28,499	16,785	11,714
Total school administration	<u>30,324,950</u>	<u>32,504,326</u>	<u>32,355,699</u>	<u>148,627</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Employee benefits	\$ 5	\$ 117	\$ 91	\$ 26
Purchased services	33,960	124,674	107,918	16,756
Materials and supplies	9,825	15,902	14,141	1,761
Capital outlay - non-capitalized	3,329,941	9,412,234	5,595,693	3,816,541
Other expenditures	8,335	12,175	9,783	2,392
Total facilities services - non-capitalized	<u>3,382,066</u>	<u>9,565,102</u>	<u>5,727,626</u>	<u>3,837,476</u>
Fiscal services:				
Salaries	1,334,965	1,396,879	1,392,911	3,968
Employee benefits	399,441	435,500	435,179	321
Purchased services	200,299	197,314	190,973	6,341
Energy services	1,000	74	74	-
Materials and supplies	14,285	18,099	17,241	858
Capital outlay - non-capitalized	4,105	5,642	2,301	3,341
Other expenditures	18,700	209,710	208,833	877
Total fiscal services	<u>1,972,795</u>	<u>2,263,218</u>	<u>2,247,512</u>	<u>15,706</u>
Central services:				
Salaries	2,662,589	2,836,523	2,722,938	113,585
Employee benefits	1,154,249	1,195,199	1,000,787	194,412
Purchased services	486,408	316,625	253,245	63,380
Energy services	47,600	22,684	22,684	-
Materials and supplies	94,836	142,095	112,591	29,504
Capital outlay - non-capitalized	12,113	23,332	17,774	5,558
Other expenditures	59,767	88,410	76,930	11,480
Total central services	<u>4,517,562</u>	<u>4,624,868</u>	<u>4,206,949</u>	<u>417,919</u>
Student transportation services:				
Salaries	11,535,215	11,477,670	11,279,335	198,335
Employee benefits	5,279,505	5,242,105	5,021,209	220,896
Purchased services	425,535	535,384	425,402	109,982
Energy services	3,253,245	2,143,301	1,839,404	303,897
Materials and supplies	1,334,770	1,601,707	1,500,124	101,583
Capital outlay - non-capitalized	5,000	45,412	11,653	33,759
Other expenditures	5,200	7,640	7,397	243
Total student transportation services	<u>21,838,470</u>	<u>21,053,219</u>	<u>20,084,524</u>	<u>968,695</u>
Operation of plant:				
Salaries	8,644,953	8,225,614	8,207,501	18,113
Employee benefits	4,008,891	3,896,423	3,768,928	127,495
Purchased services	11,666,893	13,284,678	12,182,094	1,102,584
Energy services	13,714,523	13,594,775	12,222,694	1,372,081
Materials and supplies	954,668	1,103,309	1,023,778	79,531
Capital outlay - non-capitalized	194,482	188,489	154,147	34,342
Other expenditures	35,441	42,337	40,942	1,395
Total operation of plant	<u>39,219,851</u>	<u>40,335,625</u>	<u>37,600,084</u>	<u>2,735,541</u>
Maintenance of plant:				
Salaries	5,286,059	5,548,659	5,544,469	4,190
Employee benefits	1,812,904	1,885,981	1,884,863	1,118
Purchased services	794,272	1,347,332	1,137,031	210,301
Energy services	7,050	6,550	4,524	2,026
Materials and supplies	1,774,624	1,457,894	1,368,075	89,819
Capital outlay - non-capitalized	4,626,806	575,475	450,791	124,684
Other expenditures	20,000	13,905	13,905	-
Total maintenance of plant	<u>14,321,715</u>	<u>10,835,796</u>	<u>10,403,658</u>	<u>432,138</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,433,524	\$ 1,441,012	\$ 1,315,867	\$ 125,145
Employee benefits	419,252	415,912	389,034	26,878
Purchased services	2,637,783	3,200,429	2,861,221	339,208
Materials and supplies	247,145	95,748	17,178	78,570
Capital outlay - non-capitalized	272,598	169,640	85,405	84,235
Other expenditures	18,000	8,170	8,110	60
Total administrative technology services	<u>5,028,302</u>	<u>5,330,911</u>	<u>4,676,815</u>	<u>654,096</u>
Community services:				
Salaries	380,573	635,919	592,572	43,347
Employee benefits	127,697	517,716	378,645	139,071
Purchased services	67,887	673,205	624,941	48,264
Energy services	-	53,625	53,207	418
Materials and supplies	56,994	474,067	375,905	98,162
Capital outlay - non-capitalized	1,789	25,017	23,854	1,163
Other expenditures	19,407	1,834,667	1,284,461	550,206
Total community services	<u>654,347</u>	<u>4,214,216</u>	<u>3,333,585</u>	<u>880,631</u>
Total current expenditures	<u>502,226,147</u>	<u>505,823,321</u>	<u>481,339,540</u>	<u>24,483,781</u>
Capital outlay:				
Instruction	264,628	597,064	489,500	107,564
Student personnel services	-	4,264	4,264	-
Instructional media services	3,757	3,757	3,757	-
Instruction and curriculum development services	1,185	1,642	1,642	-
Instructional staff training services	435	10,992	10,432	560
Instructional-related technology	2,284,050	2,425,805	1,480,774	945,031
General administration	(711)	396	396	-
School administration	-	1,803	1,803	-
Facilities services	103,538	81,793	66,915	14,878
Fiscal services	4,645	6,750	2,532	4,218
Central services	1,297	53,628	53,628	-
Student transportation services	205,946	135,389	127,066	8,323
Operation of plant	24,936	24,252	23,314	938
Maintenance of plant	(3,204)	3,698	3,607	91
Administrative technology services	329,859	499,470	458,803	40,667
Community services	1,249	7,882	7,273	609
Total capital outlay	<u>3,221,610</u>	<u>3,858,585</u>	<u>2,735,706</u>	<u>1,122,879</u>
Total expenditures	<u>505,447,757</u>	<u>509,681,906</u>	<u>484,075,246</u>	<u>25,606,660</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,809,155)</u>	<u>(24,094,626)</u>	<u>3,973,927</u>	<u>28,068,553</u>
Other financing sources (uses)				
Transfers in	15,749,977	15,208,388	11,582,411	(3,625,977)
Transfers out	<u>(1,025,977)</u>	<u>(7,625,977)</u>	<u>(4,000,000)</u>	<u>3,625,977</u>
Total other financing sources	<u>14,724,000</u>	<u>7,582,411</u>	<u>7,582,411</u>	<u>-</u>
Net change in fund balances	<u>(8,085,155)</u>	<u>(16,512,215)</u>	<u>11,556,338</u>	<u>28,068,553</u>
Fund balances				
Beginning	42,082,864	42,082,864	42,082,864	-
Ending	<u>\$ 33,997,709</u>	<u>\$ 25,570,649</u>	<u>\$ 53,639,202</u>	<u>\$ 28,068,553</u>

Other Supplementary Schedules Governmental Funds other than General Fund

Combining Statements

Included in the other supplementary schedules are combining statements for nonmajor governmental funds. These statements provide information on each individual nonmajor governmental fund that aggregates to the total presented as nonmajor governmental funds on the basic financial statements.

Individual Budgetary Comparison Schedules

Also included in the other supplementary schedules are budgetary comparison schedules for all governmental funds.

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

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities.

Contract Programs Fund – To account for and report on activities of various programs and grants received from various Federal, State and other funding sources according to the specifications and requirements of each funding source.

Food Service Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Debt Service Funds

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

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

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.

Capital Outlay & Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay & Debt Service (CO&DS) program, used for construction and maintenance of schools.

Public Education Capital Outlay Fund – To account for and report on the dollars received through the State's Public Education Capital Outlay program, used for construction and maintenance of schools.

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund – To account for and report on the dollars that are levied by the District school board against the taxable value of property, used to finance projects that are advertised for expenditures pursuant to this authority.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2016

	<u>Nonmajor Special Revenue Funds</u>			Nonmajor Debt Service Fund
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Assets				
Cash	\$ -	\$ 2,800	\$ 2,800	\$ -
Investments	1,283,236	7,048,213	8,331,449	216,084
Accounts receivable	-	12,391	12,391	-
Due from other governments	1,694,274	2,344,563	4,038,837	-
Due from other funds	-	4,789	4,789	-
Inventories	-	783,244	783,244	-
Total assets	<u>\$ 2,977,510</u>	<u>\$ 10,196,000</u>	<u>\$ 13,173,510</u>	<u>\$ 216,084</u>
Liabilities				
Salaries and wages payable	\$ 227,487	\$ 48,043	\$ 275,530	\$ -
Accrued benefits payable	31,831	7,288	39,119	-
Accounts payable	916,139	216,020	1,132,159	-
Retainage payable	102,373	-	102,373	-
Due to other funds	14,064	-	14,064	-
Due to component unit	131,827	-	131,827	-
Unearned revenue	1,553,789	435,888	1,989,677	-
Total liabilities	<u>2,977,510</u>	<u>707,239</u>	<u>3,684,749</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Nonspendable:				
Inventory	-	783,244	783,244	-
Restricted for:				
Food service	-	8,705,517	8,705,517	-
Debt service	-	-	-	216,084
Capital projects	-	-	-	-
Total fund balances	<u>-</u>	<u>9,488,761</u>	<u>9,488,761</u>	<u>216,084</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,977,510</u>	<u>\$ 10,196,000</u>	<u>\$ 13,173,510</u>	<u>\$ 216,084</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2016

	Nonmajor Capital Projects Funds				
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 2,800
Investments	1,136,390	1,531	13,270,999	14,408,920	\$ 22,956,453
Accounts receivable	-	-	-	-	12,391
Due from other governments	16,611	-	4,288	20,899	4,059,736
Due from other funds	-	-	-	-	4,789
Inventories	-	-	-	-	783,244
Total assets	<u>\$ 1,153,001</u>	<u>\$ 1,531</u>	<u>\$ 13,275,287</u>	<u>\$ 14,429,819</u>	<u>\$ 27,819,413</u>
Liabilities					
Salaries and wages payable	\$ -	\$ -	\$ -	\$ -	\$ 275,530
Accrued benefits payable	-	-	-	-	39,119
Accounts payable	-	-	226,509	226,509	1,358,668
Retainage payable	-	-	19,517	19,517	121,890
Due to other funds	-	-	4,461	4,461	18,525
Due to component unit	-	-	-	-	131,827
Unearned revenue	-	-	-	-	1,989,677
Total liabilities	<u>-</u>	<u>-</u>	<u>250,487</u>	<u>250,487</u>	<u>3,935,236</u>
Deferred inflows of resources					
Unavailable revenue	16,611	-	-	16,611	16,611
Total deferred inflows of resources	<u>16,611</u>	<u>-</u>	<u>-</u>	<u>16,611</u>	<u>16,611</u>
Fund balances					
Nonspendable:					
Inventory	-	-	-	-	783,244
Restricted for:					
Food service	-	-	-	-	8,705,517
Debt service	-	-	-	-	216,084
Capital projects	1,136,390	1,531	13,024,800	14,162,721	14,162,721
Total fund balances	<u>1,136,390</u>	<u>1,531</u>	<u>13,024,800</u>	<u>14,162,721</u>	<u>23,867,566</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,153,001</u>	<u>\$ 1,531</u>	<u>\$ 13,275,287</u>	<u>\$ 14,429,819</u>	<u>\$ 27,819,413</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2016

	<u>Nonmajor Special Revenue Funds</u>			<u>Debt Service Fund</u>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 1,119,574	\$ -	\$ 1,119,574	\$ -
Total federal direct sources	<u>1,119,574</u>	<u>-</u>	<u>1,119,574</u>	<u>-</u>
Federal through state sources:				
Title I, grants to local educational agencies	11,828,432	-	11,828,432	-
Special education - grants to states	12,698,373	-	12,698,373	-
Improving teacher quality state grants	1,840,910	-	1,840,910	-
Vocational education acts	556,351	-	556,351	-
National school lunch program	-	14,941,665	14,941,665	-
School breakfast program	-	4,027,020	4,027,020	-
USDA donated foods	-	2,079,645	2,079,645	-
Summer food service program for children	-	595,719	595,719	-
Other federal through state sources	3,709,679	40,007	3,749,686	-
Total federal through state sources	<u>30,633,745</u>	<u>21,684,056</u>	<u>52,317,801</u>	<u>-</u>
State sources:				
Public education capital outlay	-	-	-	-
School breakfast supplement	-	130,847	130,847	-
School lunch supplement	-	166,535	166,535	-
CO&DS withheld for SBE/COBI bond	-	-	-	1,451,866
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	276
Interest on undistributed CO&DS	-	-	-	-
Other state sources	2,665,342	-	2,665,342	-
Total state sources	<u>2,665,342</u>	<u>297,382</u>	<u>2,962,724</u>	<u>1,452,142</u>
Local sources:				
Ad valorem property taxes	-	-	-	-
Charges for services	-	10,698,210	10,698,210	-
Investment income	-	39,948	39,948	-
Other local sources	3,550,626	1,942	3,552,568	-
Total local sources	<u>3,550,626</u>	<u>10,740,100</u>	<u>14,290,726</u>	<u>-</u>
Total revenues	<u>37,969,287</u>	<u>32,721,538</u>	<u>70,690,825</u>	<u>1,452,142</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2016

	Nonmajor Capital Projects Funds				Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	
Revenues					
Federal direct sources:					
Other federal direct sources	\$ -	\$ -	\$ -	\$ -	\$ 1,119,574
Total federal direct sources	-	-	-	-	1,119,574
Federal through state sources:					
Title I, grants to local educational agencies	-	-	-	-	11,828,432
Special education - grants to states	-	-	-	-	12,698,373
Improving teacher quality state grants	-	-	-	-	1,840,910
Vocational education acts	-	-	-	-	556,351
National school lunch program	-	-	-	-	14,941,665
School breakfast program	-	-	-	-	4,027,020
USDA donated foods	-	-	-	-	2,079,645
Summer food service program for children	-	-	-	-	595,719
Other federal through state sources	-	-	-	-	3,749,686
Total federal through state sources	-	-	-	-	52,317,801
State sources:					
Public education capital outlay	-	1,122,456	-	1,122,456	1,122,456
School breakfast supplement	-	-	-	-	130,847
School lunch supplement	-	-	-	-	166,535
CO&DS withheld for SBE/COBI bond	-	-	-	-	1,451,866
CO&DS distribution	1,033,780	-	-	1,033,780	1,033,780
SBE/COBI bond interest	-	-	-	-	276
Interest on undistributed CO&DS	7,466	-	-	7,466	7,466
Other state sources	-	-	-	-	2,665,342
Total state sources	1,041,246	1,122,456	-	2,163,702	6,578,568
Local sources:					
Ad valorem property taxes	-	-	43,176,892	43,176,892	43,176,892
Charges for services	-	-	-	-	10,698,210
Investment income	1,519	1,520	74,615	77,654	117,602
Other local sources	318	-	5,856	6,174	3,558,742
Total local sources	1,837	1,520	43,257,363	43,260,720	57,551,446
Total revenues	1,043,083	1,123,976	43,257,363	45,424,422	117,567,389

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2016

	<u>Nonmajor Special Revenue Funds</u>			<u>Debt Service Fund</u>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Expenditures				
Current:				
Instruction	\$ 17,060,796	\$ -	\$ 17,060,796	\$ -
Student personnel services	4,975,758	-	4,975,758	-
Instruction and curriculum development services	3,336,302	-	3,336,302	-
Instructional staff training services	2,565,216	-	2,565,216	-
Instructional-related technology	3,339	-	3,339	-
School board	10,899	-	10,899	-
General administration	1,051,216	-	1,051,216	-
School administration	24,272	-	24,272	-
Facilities services - non-capitalized	62,247	-	62,247	-
Food services	-	31,154,167	31,154,167	-
Central services	7,457	-	7,457	-
Student transportation services	2,909,743	-	2,909,743	-
Operation of plant	11,266	-	11,266	-
Community services	3,748,945	-	3,748,945	-
Total current expenditures	<u>35,767,456</u>	<u>31,154,167</u>	<u>66,921,623</u>	<u>-</u>
Debt service:				
Principal	-	-	-	998,000
Interest	-	-	-	485,145
Other charges	-	-	-	450
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,483,595</u>
Capital outlay:				
Instruction	81,552	-	81,552	-
Instruction and curriculum development services	4,080	-	4,080	-
School administration	1,200	-	1,200	-
Facilities services - capitalized	2,107,551	-	2,107,551	-
Food services	-	439,597	439,597	-
Community services	7,448	-	7,448	-
Total capital outlay	<u>2,201,831</u>	<u>439,597</u>	<u>2,641,428</u>	<u>-</u>
Total expenditures	<u>37,969,287</u>	<u>31,593,764</u>	<u>69,563,051</u>	<u>1,483,595</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,127,774</u>	<u>1,127,774</u>	<u>(31,453)</u>
Other financing uses				
Transfers out	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>1,127,774</u>	<u>1,127,774</u>	<u>(31,453)</u>
Fund balances				
Beginning	-	8,360,987	8,360,987	247,537
Ending	<u>\$ -</u>	<u>\$ 9,488,761</u>	<u>\$ 9,488,761</u>	<u>\$ 216,084</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2016

	Nonmajor Capital Projects Funds				Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	
Expenditures					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ 17,060,796
Student personnel services	-	-	-	-	4,975,758
Instruction and curriculum development	-	-	-	-	3,336,302
Instructional staff training services	-	-	-	-	2,565,216
Instructional-related technology	-	-	-	-	3,339
School board	-	-	-	-	10,899
General administration	-	-	-	-	1,051,216
School administration	-	-	-	-	24,272
Facilities services - non-capitalized	81,312	-	7,257,196	7,338,508	7,400,755
Food services	-	-	-	-	31,154,167
Central services	-	-	-	-	7,457
Student transportation services	-	-	-	-	2,909,743
Operation of plant	-	-	-	-	11,266
Community services	-	-	-	-	3,748,945
Total current expenditures	<u>81,312</u>	<u>-</u>	<u>7,257,196</u>	<u>7,338,508</u>	<u>74,260,131</u>
Debt service:					
Principal	-	-	-	-	998,000
Interest	-	-	-	-	485,145
Other charges	1,802	-	-	1,802	2,252
Total debt service	<u>1,802</u>	<u>-</u>	<u>-</u>	<u>1,802</u>	<u>1,485,397</u>
Capital outlay:					
Instruction	-	-	-	-	81,552
Instruction and curriculum development	-	-	-	-	4,080
School administration	-	-	-	-	1,200
Facilities services - capitalized	-	-	7,232,778	7,232,778	9,340,329
Food services	-	-	-	-	439,597
Community services	-	-	-	-	7,448
Total capital outlay	<u>-</u>	<u>-</u>	<u>7,232,778</u>	<u>7,232,778</u>	<u>9,874,206</u>
Total expenditures	<u>83,114</u>	<u>-</u>	<u>14,489,974</u>	<u>14,573,088</u>	<u>85,619,734</u>
Excess (deficiency) of revenues over (under) expenditures	<u>959,969</u>	<u>1,123,976</u>	<u>28,767,389</u>	<u>30,851,334</u>	<u>31,947,655</u>
Other financing uses					
Transfers out	<u>(267,734)</u>	<u>(1,122,917)</u>	<u>(28,163,349)</u>	<u>(29,554,000)</u>	<u>(29,554,000)</u>
Total other financing uses	<u>(267,734)</u>	<u>(1,122,917)</u>	<u>(28,163,349)</u>	<u>(29,554,000)</u>	<u>(29,554,000)</u>
Net change in fund balances	<u>692,235</u>	<u>1,059</u>	<u>604,040</u>	<u>1,297,334</u>	<u>2,393,655</u>
Fund balances					
Beginning	444,155	472	12,420,760	12,865,387	21,473,911
Ending	<u>\$ 1,136,390</u>	<u>\$ 1,531</u>	<u>\$ 13,024,800</u>	<u>\$ 14,162,721</u>	<u>\$ 23,867,566</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 478,812	\$ 1,952,718	\$ 1,119,574	\$ (833,144)
Total federal direct sources	<u>478,812</u>	<u>1,952,718</u>	<u>1,119,574</u>	<u>(833,144)</u>
Federal through state sources:				
Title I, grants to local educational agencies	15,940,213	15,776,089	11,828,432	(3,947,657)
Special education - grants to states	13,905,045	13,920,969	12,698,373	(1,222,596)
Improving teacher quality state grants	2,144,628	2,154,685	1,840,910	(313,775)
Vocational education acts	551,599	571,675	556,351	(15,324)
Other federal through state sources	4,715,909	6,716,957	3,709,679	(3,007,278)
Total federal through state sources	<u>37,257,394</u>	<u>39,140,375</u>	<u>30,633,745</u>	<u>(8,506,630)</u>
State sources:				
Other state sources	97,227	194,100	2,665,342	2,471,242
Total state sources	<u>97,227</u>	<u>194,100</u>	<u>2,665,342</u>	<u>2,471,242</u>
Local sources:				
Other local sources	4,298,897	5,414,060	3,550,626	(1,863,434)
Total local sources	<u>4,298,897</u>	<u>5,414,060</u>	<u>3,550,626</u>	<u>(1,863,434)</u>
Total revenues	<u>42,132,330</u>	<u>46,701,253</u>	<u>37,969,287</u>	<u>(8,731,966)</u>
Expenditures				
Current:				
Instruction:				
Salaries	9,298,846	11,001,109	10,479,723	521,386
Employee benefits	3,358,191	3,550,215	2,930,357	619,858
Purchased services	893,895	1,348,546	905,367	443,179
Energy services	-	12	12	-
Materials and supplies	1,506,016	1,466,678	852,695	613,983
Capital outlay - non-capitalized	1,638,879	2,039,586	1,758,309	281,277
Other expenditures	73,887	194,141	134,333	59,808
Total instruction	<u>16,769,714</u>	<u>19,600,287</u>	<u>17,060,796</u>	<u>2,539,491</u>
Student personnel services:				
Salaries	4,050,337	4,016,287	3,684,018	332,269
Employee benefits	1,288,286	1,216,339	1,077,537	138,802
Purchased services	95,360	96,505	66,394	30,111
Materials and supplies	186,937	162,258	119,039	43,219
Capital outlay - non-capitalized	2,918	39,642	27,918	11,724
Other expenditures	6,005	1,813	852	961
Total student personnel services	<u>5,629,843</u>	<u>5,532,844</u>	<u>4,975,758</u>	<u>557,086</u>
Instruction and curriculum development services:				
Salaries	2,407,194	3,487,598	2,436,413	1,051,185
Employee benefits	908,611	1,143,163	683,029	460,134
Purchased services	453,215	564,616	161,052	403,564
Materials and supplies	26,260	59,681	26,867	32,814
Capital outlay - non-capitalized	17,971	19,822	9,098	10,724
Other expenditures	28,415	31,922	19,843	12,079
Total instruction and curriculum development services	<u>3,841,666</u>	<u>5,306,802</u>	<u>3,336,302</u>	<u>1,970,500</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 1,875,363	\$ 2,323,074	\$ 1,540,959	\$ 782,115
Employee benefits	582,517	651,511	409,305	242,206
Purchased services	629,632	847,168	445,727	401,441
Materials and supplies	45,214	103,375	90,208	13,167
Capital outlay - non-capitalized	6,056	2,509	1,859	650
Other expenditures	213,605	176,317	77,158	99,159
Total instructional staff training services	<u>3,352,387</u>	<u>4,103,954</u>	<u>2,565,216</u>	<u>1,538,738</u>
Instructional-related technology:				
Materials and supplies	3,339	3,339	3,339	-
Total instructional-related technology	<u>3,339</u>	<u>3,339</u>	<u>3,339</u>	<u>-</u>
School board:				
Purchased services	-	10,899	10,899	-
Total school board	<u>-</u>	<u>10,899</u>	<u>10,899</u>	<u>-</u>
General administration:				
Employee benefits	-	129	43	86
Other expenditures	1,264,787	1,238,482	1,051,173	187,309
Total general administration	<u>1,264,787</u>	<u>1,238,611</u>	<u>1,051,216</u>	<u>187,395</u>
School administration:				
Salaries	742	18,960	18,248	712
Employee benefits	225	2,864	2,760	104
Capital outlay - non-capitalized	(1,200)	3,264	3,264	-
Total school administration	<u>(233)</u>	<u>25,088</u>	<u>24,272</u>	<u>816</u>
Facilities services - non-capitalized:				
Purchased services	-	2,400	1,920	480
Materials and supplies	1,359	7,578	7,578	-
Capital outlay - non-capitalized	614,559	237,791	52,749	185,042
Total facilities services - non-capitalized	<u>615,918</u>	<u>247,769</u>	<u>62,247</u>	<u>185,522</u>
Central services:				
Employee benefits	-	-	(46)	46
Purchased services	9,325	7,503	7,503	-
Total central services	<u>9,325</u>	<u>7,503</u>	<u>7,457</u>	<u>46</u>
Student transportation services:				
Salaries	1,655,245	1,792,968	1,792,968	-
Employee benefits	1,144,078	1,038,807	1,038,541	266
Purchased services	117,145	121,944	78,234	43,710
Total student transportation services	<u>2,916,468</u>	<u>2,953,719</u>	<u>2,909,743</u>	<u>43,976</u>
Operation of plant:				
Purchased services	13,634	17,399	3,960	13,439
Energy services	9,016	9,164	7,306	1,858
Materials and supplies	552	301	-	301
Capital outlay - non-capitalized	4,135	121	-	121
Total operation of plant	<u>27,337</u>	<u>26,985</u>	<u>11,266</u>	<u>15,719</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Community services:				
Salaries	\$ 2,607,569	\$ 2,454,958	\$ 2,271,052	\$ 183,906
Employee benefits	583,285	515,366	451,139	64,227
Purchased services	791,913	737,490	552,473	185,017
Energy services	3,795	3,600	550	3,050
Materials and supplies	184,538	194,363	110,364	83,999
Capital outlay - non-capitalized	51,337	66,503	36,531	29,972
Other expenditures	292,731	387,002	326,836	60,166
Total community services	<u>4,515,168</u>	<u>4,359,282</u>	<u>3,748,945</u>	<u>610,337</u>
Total current expenditures	<u>38,945,719</u>	<u>43,417,082</u>	<u>35,767,456</u>	<u>7,649,626</u>
Capital outlay:				
Instruction	128,534	122,767	81,552	41,215
Instruction and curriculum development services	13,095	4,080	4,080	-
School administration	1,200	1,200	1,200	-
Facilities services	3,038,951	3,146,798	2,107,551	1,039,247
Community services	4,831	9,326	7,448	1,878
Total capital outlay	<u>3,186,611</u>	<u>3,284,171</u>	<u>2,201,831</u>	<u>1,082,340</u>
Total expenditures	<u>42,132,330</u>	<u>46,701,253</u>	<u>37,969,287</u>	<u>8,731,966</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Food Service Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
National school lunch program	\$ 14,400,000	\$ 14,400,000	\$ 14,941,665	\$ 541,665
School breakfast program	3,950,000	3,950,000	4,027,020	77,020
USDA donated foods	1,649,000	1,649,000	2,079,645	430,645
Summer food service program for children	400,000	400,000	595,719	195,719
Other federal through state sources	270,000	270,000	40,007	(229,993)
Total federal through state sources	<u>20,669,000</u>	<u>20,669,000</u>	<u>21,684,056</u>	<u>1,015,056</u>
State sources:				
School breakfast supplement	124,000	124,000	130,847	6,847
School lunch supplement	169,000	169,000	166,535	(2,465)
Total state sources	<u>293,000</u>	<u>293,000</u>	<u>297,382</u>	<u>4,382</u>
Local sources:				
Charges for services	10,925,000	10,925,000	10,698,210	(226,790)
Investment income	12,000	12,000	39,948	27,948
Other local sources	-	-	1,942	1,942
Total local sources	<u>10,937,000</u>	<u>10,937,000</u>	<u>10,740,100</u>	<u>(196,900)</u>
Total revenues	<u>31,899,000</u>	<u>31,899,000</u>	<u>32,721,538</u>	<u>822,538</u>
Expenditures				
Current:				
Food services:				
Salaries	6,566,100	5,966,101	5,939,972	26,129
Employee benefits	3,037,534	2,837,534	2,796,528	41,006
Purchased services	6,419,338	7,319,338	6,721,983	597,355
Energy services	917,000	917,000	911,996	5,004
Materials and supplies	13,741,399	13,741,399	13,569,828	171,571
Capital outlay - non-capitalized	1,484,951	1,462,406	618,834	843,572
Other expenditures	569,000	599,000	595,026	3,974
Total current expenditures	<u>32,735,322</u>	<u>32,842,778</u>	<u>31,154,167</u>	<u>1,688,611</u>
Capital outlay:				
Food services	728,733	668,277	439,597	228,680
Total capital outlay	<u>728,733</u>	<u>668,277</u>	<u>439,597</u>	<u>228,680</u>
Total expenditures	<u>33,464,055</u>	<u>33,511,055</u>	<u>31,593,764</u>	<u>1,917,291</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,565,055)</u>	<u>(1,612,055)</u>	<u>1,127,774</u>	<u>2,739,829</u>
Net change in fund balances	<u>(1,565,055)</u>	<u>(1,612,055)</u>	<u>1,127,774</u>	<u>2,739,829</u>
Fund balances				
Beginning	8,360,987	8,360,987	8,360,987	-
Ending	<u>\$ 6,795,932</u>	<u>\$ 6,748,932</u>	<u>\$ 9,488,761</u>	<u>\$ 2,739,829</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - Certificates of Participation Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 15,700	\$ 15,700	\$ 35,495	\$ 19,795
Total local sources	<u>15,700</u>	<u>15,700</u>	<u>35,495</u>	<u>19,795</u>
Total revenues	<u>15,700</u>	<u>15,700</u>	<u>35,495</u>	<u>19,795</u>
Expenditures				
Debt service:				
Principal	15,550,000	15,550,000	15,550,000	-
Interest	6,607,776	6,607,776	6,539,310	68,466
Other charges	78,175	177,734	164,612	13,122
Total debt service	<u>22,235,951</u>	<u>22,335,510</u>	<u>22,253,922</u>	<u>81,588</u>
Total expenditures	<u>22,235,951</u>	<u>22,335,510</u>	<u>22,253,922</u>	<u>81,588</u>
Deficiency of revenues under expenditures	<u>(22,220,251)</u>	<u>(22,319,810)</u>	<u>(22,218,427)</u>	<u>101,383</u>
Other financing sources (uses)				
Transfers in	21,930,000	21,930,000	21,930,000	-
Proceeds of refunding certificates of participation	31,415,000	45,415,000	45,415,000	-
Payment to bond refunding escrow agent	<u>(31,316,285)</u>	<u>(45,216,965)</u>	<u>(45,192,328)</u>	<u>24,637</u>
Total other financing sources	<u>22,028,715</u>	<u>22,128,035</u>	<u>22,152,672</u>	<u>24,637</u>
Net change in fund balances	<u>(191,536)</u>	<u>(191,775)</u>	<u>(65,755)</u>	<u>126,020</u>
Fund balances				
Beginning	204,529	204,529	204,529	-
Ending	<u>\$ 12,993</u>	<u>\$ 12,754</u>	<u>\$ 138,774</u>	<u>\$ 126,020</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - State Board of Education (SBE) Bond Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 1,469,818	\$ 1,451,867	\$ 1,451,866	\$ (1)
SBE/COBI bond interest	-	276	276	-
Total revenues	<u>1,469,818</u>	<u>1,452,143</u>	<u>1,452,142</u>	<u>(1)</u>
Expenditures				
Debt service:				
Principal	983,000	998,000	998,000	-
Interest	486,818	485,145	485,145	-
Other charges	-	4,060	450	3,610
Total expenditures	<u>1,469,818</u>	<u>1,487,205</u>	<u>1,483,595</u>	<u>3,610</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(35,062)</u>	<u>(31,453)</u>	<u>3,609</u>
Net change in fund balances	<u>-</u>	<u>(35,062)</u>	<u>(31,453)</u>	<u>3,609</u>
Fund balances				
Beginning	214,620	214,620	247,537	32,917
Ending	<u>\$ 214,620</u>	<u>\$ 179,558</u>	<u>\$ 216,084</u>	<u>\$ 36,526</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Other Capital Improvement Funds
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 110,000	\$ 317,035	\$ 352,463	\$ 35,428
Total state sources	<u>110,000</u>	<u>317,035</u>	<u>352,463</u>	<u>35,428</u>
Local sources:				
Sales taxes	16,104,376	16,104,376	17,114,690	1,010,314
Impact fees	3,500,000	3,500,000	4,239,254	739,254
Investment income	17,500	17,500	72,637	55,137
Other local sources	-	38,554	61,059	22,505
Total local sources	<u>19,621,876</u>	<u>19,660,430</u>	<u>21,487,640</u>	<u>1,827,210</u>
Total revenues	<u>19,731,876</u>	<u>19,977,465</u>	<u>21,840,103</u>	<u>1,862,638</u>
Expenditures				
Current:				
Buildings and fixed equipment	1,012,451	1,012,451	-	1,012,451
Furniture, fixtures, and equipment	139,857	799,198	490,039	309,159
Improvements other than buildings	763,023	673,568	400,627	272,941
Remodeling and renovations	2,256,349	2,913,336	2,114,030	799,306
Total facilities services - non-capitalized	<u>4,171,680</u>	<u>5,398,553</u>	<u>3,004,696</u>	<u>2,393,857</u>
Total current expenditures	<u>4,171,680</u>	<u>5,398,553</u>	<u>3,004,696</u>	<u>2,393,857</u>
Capital outlay:				
Facilities services - capitalized:				
Buildings and fixed equipment	-	3,050,000	401,186	2,648,814
Furniture, fixtures, and equipment	6,771	40,743	29,909	10,834
Improvements other than buildings	149,668	239,391	233,923	5,468
Remodeling and renovations	12,301,247	7,938,957	7,129,413	809,544
Total capital outlay	<u>12,457,686</u>	<u>11,269,091</u>	<u>7,794,431</u>	<u>3,474,660</u>
Total expenditures	<u>16,629,366</u>	<u>16,667,644</u>	<u>10,799,127</u>	<u>5,868,517</u>
Excess of revenues over expenditures	<u>3,102,510</u>	<u>3,309,821</u>	<u>11,040,976</u>	<u>7,731,155</u>
Other financing sources (uses)				
Transfers out	(2,500,000)	(2,707,035)	(2,707,035)	-
Proceeds from sale of capital assets	-	-	217,072	217,072
Total other financing uses	<u>(2,500,000)</u>	<u>(2,707,035)</u>	<u>(2,489,963)</u>	<u>217,072</u>
Net change in fund balances	<u>602,510</u>	<u>602,786</u>	<u>8,551,013</u>	<u>7,948,227</u>
Fund balances				
Beginning	13,081,698	13,081,698	13,081,698	-
Ending	<u>\$ 13,684,208</u>	<u>\$ 13,684,484</u>	<u>\$ 21,632,711</u>	<u>\$ 7,948,227</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 43,041,736	\$ 43,041,737	\$ 43,176,892	\$ 135,155
Investment income	42,850	42,850	74,615	31,765
Other local sources	-	-	5,856	5,856
Total local sources	<u>43,084,586</u>	<u>43,084,587</u>	<u>43,257,363</u>	<u>172,776</u>
Total revenues	<u>43,084,586</u>	<u>43,084,587</u>	<u>43,257,363</u>	<u>172,776</u>
Expenditures				
Current:				
Buildings and fixed equipment	1,000,000	834,394	-	834,394
Furniture, fixtures, and equipment	5,606,636	4,887,618	2,707,076	2,180,542
Improvements other than buildings	847,785	1,081,122	1,020,258	60,864
Remodeling and renovations	<u>8,739,820</u>	<u>7,222,181</u>	<u>3,529,862</u>	<u>3,692,319</u>
Total facilities services - non-capitalized	<u>16,194,241</u>	<u>14,025,315</u>	<u>7,257,196</u>	<u>6,768,119</u>
Total current expenditures	<u>16,194,241</u>	<u>14,025,315</u>	<u>7,257,196</u>	<u>6,768,119</u>
Capital outlay:				
Facilities services - capitalized:				
Furniture, fixtures, and equipment	1,851,289	1,827,525	1,673,420	154,105
Motor vehicles	1,462,000	1,462,000	248,338	1,213,662
Improvements other than buildings	-	513,063	44,007	469,056
Remodeling and renovations	<u>5,275,957</u>	<u>6,395,539</u>	<u>5,267,013</u>	<u>1,128,526</u>
Total capital outlay	<u>8,589,246</u>	<u>10,198,127</u>	<u>7,232,778</u>	<u>2,965,349</u>
Total expenditures	<u>24,783,487</u>	<u>24,223,442</u>	<u>14,489,974</u>	<u>9,733,468</u>
Excess of revenues over expenditures	<u>18,301,099</u>	<u>18,861,145</u>	<u>28,767,389</u>	<u>9,906,244</u>
Other financing uses				
Transfers out	<u>(30,163,349)</u>	<u>(28,163,350)</u>	<u>(28,163,349)</u>	<u>1</u>
Total other financing uses	<u>(30,163,349)</u>	<u>(28,163,350)</u>	<u>(28,163,349)</u>	<u>1</u>
Net change in fund balances	<u>(11,862,250)</u>	<u>(9,302,205)</u>	<u>604,040</u>	<u>9,906,245</u>
Fund balances				
Beginning	12,420,760	12,420,760	12,420,760	-
Ending	<u>\$ 558,510</u>	<u>\$ 3,118,555</u>	<u>\$ 13,024,800</u>	<u>\$ 9,906,245</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Capital Outlay & Debt Service Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ 310,000	\$ 1,033,780	\$ 1,033,780	\$ -
Interest on undistributed CO&DS	-	7,466	7,466	-
Total state sources	<u>310,000</u>	<u>1,041,246</u>	<u>1,041,246</u>	<u>-</u>
Local sources:				
Investment income	250	250	1,519	1,269
Other local sources	-	-	318	318
Total local sources	<u>250</u>	<u>250</u>	<u>1,837</u>	<u>1,587</u>
Total revenues	<u>310,250</u>	<u>1,041,496</u>	<u>1,043,083</u>	<u>1,587</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Improvements other than buildings	14,737	14,737	14,737	-
Remodeling and renovations	87,088	87,088	66,575	20,513
Total facilities services - non-capitalized	<u>101,825</u>	<u>101,825</u>	<u>81,312</u>	<u>20,513</u>
Total current expenditures	<u>101,825</u>	<u>101,825</u>	<u>81,312</u>	<u>20,513</u>
Debt service:				
Other charges	-	1,802	1,802	-
Total debt service	<u>-</u>	<u>1,802</u>	<u>1,802</u>	<u>-</u>
Total expenditures	<u>101,825</u>	<u>103,627</u>	<u>83,114</u>	<u>20,513</u>
Excess of revenues over expenditures	<u>208,425</u>	<u>937,869</u>	<u>959,969</u>	<u>22,100</u>
Other financing uses				
Transfers out	<u>(267,734)</u>	<u>(267,734)</u>	<u>(267,734)</u>	<u>-</u>
Total other financing uses	<u>(267,734)</u>	<u>(267,734)</u>	<u>(267,734)</u>	<u>-</u>
Net change in fund balances	<u>(59,309)</u>	<u>670,135</u>	<u>692,235</u>	<u>22,100</u>
Fund balances				
Beginning	444,155	444,155	444,155	-
Ending	<u>\$ 384,846</u>	<u>\$ 1,114,290</u>	<u>\$ 1,136,390</u>	<u>\$ 22,100</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Public education capital outlay	\$ 1,122,456	\$ 1,122,456	\$ 1,122,456	\$ -
Total state sources	<u>1,122,456</u>	<u>1,122,456</u>	<u>1,122,456</u>	<u>-</u>
Local sources:				
Investment income	-	-	1,520	1,520
Total local sources	<u>-</u>	<u>-</u>	<u>1,520</u>	<u>1,520</u>
Total revenues	<u>1,122,456</u>	<u>1,122,456</u>	<u>1,123,976</u>	<u>1,520</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,122,456</u>	<u>1,122,456</u>	<u>1,123,976</u>	<u>1,520</u>
Other financing uses				
Transfers out	(1,122,917)	(1,122,917)	(1,122,917)	-
Total other financing uses	<u>(1,122,917)</u>	<u>(1,122,917)</u>	<u>(1,122,917)</u>	<u>-</u>
Net change in fund balances	<u>(461)</u>	<u>(461)</u>	<u>1,059</u>	<u>1,520</u>
Fund balances				
Beginning	472	472	472	-
Ending	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 1,531</u>	<u>\$ 1,520</u>

Internal Service Funds

Internal Service Funds are nonmajor proprietary funds and are reported as governmental activities. They are used to account for the financing of goods or services provided by one department to other departments within the school district on a cost-reimbursement basis. The following funds are included in the Internal Service Funds:

Self-Insurance – Casualty, Liability, etc. – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation program.

Self-Insurance – Health – To account for the financial activities of the District's self-insured employee prescription, health and hospitalization insurance program.

Print Shop – To account for the financial activities of the District's print center operations.

Computer Store – To account for the financial activities of the District's centralized computer purchase, preparation and software installation program.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Fund Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2016

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Total
Assets					
Current assets:					
Cash	\$ 111,658	\$ 536,394	\$ -	\$ -	\$ 648,052
Investments	20,758,375	21,724,227	88,685	669,810	43,241,097
Accounts receivable	15,498	533,526	701	-	549,725
Due from other funds	-	-	257	472,420	472,677
Inventories	-	-	75,573	-	75,573
Prepaid items	2,565,294	-	-	229,167	2,794,461
Total assets	<u>23,450,825</u>	<u>22,794,147</u>	<u>165,216</u>	<u>1,371,397</u>	<u>47,781,585</u>
Liabilities					
Current liabilities:					
Salaries and wages payable	279	-	-	-	279
Accrued benefits payable	42	-	-	-	42
Accounts payable	112,177	155,000	13,701	747,723	1,028,601
Unearned revenues	-	268,161	-	52,585	320,746
Claims payable - current	1,369,526	4,870,833	-	-	6,240,359
Total current liabilities	<u>1,482,024</u>	<u>5,293,994</u>	<u>13,701</u>	<u>800,308</u>	<u>7,590,027</u>
Noncurrent liabilities:					
Claims payable - noncurrent	8,002,630	-	-	-	8,002,630
Total noncurrent liabilities	<u>8,002,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,002,630</u>
Total liabilities	<u>9,484,654</u>	<u>5,293,994</u>	<u>13,701</u>	<u>800,308</u>	<u>15,592,657</u>
Net position					
Unrestricted	<u>13,966,171</u>	<u>17,500,153</u>	<u>151,515</u>	<u>571,089</u>	<u>32,188,928</u>
Total net position	<u>\$ 13,966,171</u>	<u>\$ 17,500,153</u>	<u>\$ 151,515</u>	<u>\$ 571,089</u>	<u>\$ 32,188,928</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2016

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	
Operating revenues					
Charges for services	\$ -	\$ -	\$ 1,029,917	\$ -	\$ 1,029,917
Charges for sales	-	-	-	7,333,173	7,333,173
Premium revenues	6,596,528	58,123,500	-	-	64,720,028
Total operating revenues	<u>6,596,528</u>	<u>58,123,500</u>	<u>1,029,917</u>	<u>7,333,173</u>	<u>73,083,118</u>
Operating expenses					
Salaries	379,767	263,220	327,934	37,176	1,008,097
Employee benefits	120,667	79,434	122,067	10,234	332,402
Purchased services	65,688	2,876,443	256,360	1,385	3,199,876
Materials and supplies	15,805	4,027	248,291	643	268,766
Cost of goods sold	-	-	-	6,903,136	6,903,136
Insurance claims	3,138,985	44,634,007	-	-	47,772,992
Insurance premiums	2,592,403	1,680,012	-	-	4,272,415
Other expenses	354,983	4,041,843	20,575	-	4,417,401
Total operating expenses	<u>6,668,298</u>	<u>53,578,986</u>	<u>975,227</u>	<u>6,952,574</u>	<u>68,175,085</u>
Operating income (loss)	<u>(71,770)</u>	<u>4,544,514</u>	<u>54,690</u>	<u>380,599</u>	<u>4,908,033</u>
Nonoperating revenues					
Investment income	79,572	85,090	1,265	1,598	167,525
Total nonoperating revenues	<u>79,572</u>	<u>85,090</u>	<u>1,265</u>	<u>1,598</u>	<u>167,525</u>
Income before transfers	<u>7,802</u>	<u>4,629,604</u>	<u>55,955</u>	<u>382,197</u>	<u>5,075,558</u>
Transfers in	4,000,000	-	-	-	4,000,000
Transfers out	-	-	-	(248,034)	(248,034)
Change in net position	<u>4,007,802</u>	<u>4,629,604</u>	<u>55,955</u>	<u>134,163</u>	<u>8,827,524</u>
Net position					
Net position - beginning	9,958,369	12,870,549	95,560	436,926	23,361,404
Net position - ending	<u>\$ 13,966,171</u>	<u>\$ 17,500,153</u>	<u>\$ 151,515</u>	<u>\$ 571,089</u>	<u>\$ 32,188,928</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Cash Flows
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2016

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	
Cash flows from operating activities:					
Cash received from services	\$ -	\$ -	\$ 1,028,959	\$ -	\$ 1,028,959
Cash received from sales	-	-	-	7,401,995	7,401,995
Cash received from premiums	6,590,917	55,345,506	-	-	61,936,423
Cash paid to suppliers for goods and services	(384,822)	(6,767,832)	(519,910)	(6,561,769)	(14,234,333)
Cash paid to employees for services	(510,922)	(346,138)	(456,767)	(48,442)	(1,362,269)
Cash paid for insurance claims	(2,455,888)	(44,587,538)	-	-	(47,043,426)
Cash paid for insurance premiums	(2,646,824)	(1,680,012)	-	-	(4,326,836)
Net cash provided by operating activities	<u>592,461</u>	<u>1,963,986</u>	<u>52,282</u>	<u>791,784</u>	<u>3,400,513</u>
Cash flows from noncapital financing activities:					
Transfers from other funds	4,000,000	-	-	-	4,000,000
Transfers to other funds	-	-	-	(248,034)	(248,034)
Net cash provided by (used for) noncapital and related financing activities	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>(248,034)</u>	<u>3,751,966</u>
Cash flows from investing activities:					
Investment income earned on operating funds	79,572	85,090	1,265	1,598	167,525
Net cash provided by investing activities	<u>79,572</u>	<u>85,090</u>	<u>1,265</u>	<u>1,598</u>	<u>167,525</u>
Net increase in cash and cash equivalents	<u>4,672,033</u>	<u>2,049,076</u>	<u>53,547</u>	<u>545,348</u>	<u>7,320,004</u>
Cash and cash equivalents - beginning	<u>16,198,000</u>	<u>20,211,545</u>	<u>35,138</u>	<u>124,462</u>	<u>36,569,145</u>
Cash and cash equivalents - ending	<u>\$ 20,870,033</u>	<u>\$ 22,260,621</u>	<u>\$ 88,685</u>	<u>\$ 669,810</u>	<u>\$ 43,889,149</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (71,770)	\$ 4,544,514	\$ 54,690	\$ 380,599	\$ 4,908,033
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Changes in assets and liabilities:					
Accounts receivable	(5,611)	(96,378)	(701)	23,448	(79,242)
Due from other funds	-	-	(257)	57,186	56,929
Inventories	-	-	(1,145)	-	(1,145)
Prepays	(54,421)	-	-	-	(54,421)
Salaries and wages payable	(10,488)	(3,484)	(6,766)	(1,032)	(21,770)
Accrued benefits payable	(2,119)	(519)	(1,009)	(154)	(3,801)
Accounts payable	53,773	155,000	7,470	343,549	559,792
Unearned revenues	-	(2,681,616)	-	(11,812)	(2,693,428)
Claims payable	683,097	46,469	-	-	729,566
Total adjustments	<u>664,231</u>	<u>(2,580,528)</u>	<u>(2,408)</u>	<u>411,185</u>	<u>(1,507,520)</u>
Net cash provided by operating activities	<u>\$ 592,461</u>	<u>\$ 1,963,986</u>	<u>\$ 52,282</u>	<u>\$ 791,784</u>	<u>\$ 3,400,513</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 111,658	\$ 536,394	\$ -	\$ -	\$ 648,052
Investments	20,758,375	21,724,227	88,685	669,810	43,241,097
Cash and cash equivalents	<u>\$ 20,870,033</u>	<u>\$ 22,260,621</u>	<u>\$ 88,685</u>	<u>\$ 669,810</u>	<u>\$ 43,889,149</u>

Fiduciary Funds - Agency Funds

Agency Funds are Fiduciary Funds and are used to account for resources held by the District in a trustee capacity or as an agent for individuals or private organizations. These resources include student and club activities funds that are held in trust for student, athletic, class, club activities, etc.; other resources held in trust for a voluntary employee benefits program.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds - All Agency Funds
For the Fiscal Year Ended June 30, 2016

Student and Club Activities Fund

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
Assets				
Cash	\$ 5,814,981	\$ 12,276,975	\$ 11,993,262	\$ 6,098,694
Total assets	<u>\$ 5,814,981</u>	<u>\$ 12,276,975</u>	<u>\$ 11,993,262</u>	<u>\$ 6,098,694</u>
Liabilities				
Accounts payable and other current liabilities	\$ 5,814,981	\$ 12,276,975	\$ 11,993,262	\$ 6,098,694
Total liabilities	<u>\$ 5,814,981</u>	<u>\$ 12,276,975</u>	<u>\$ 11,993,262</u>	<u>\$ 6,098,694</u>

Employee Benefits Program Fund

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
Assets				
Cash	\$ 98,913	\$ 3,504,179	\$ 3,519,985	\$ 83,107
Investments	399,163	-	57,870	341,293
Total assets	<u>\$ 498,076</u>	<u>\$ 3,504,179</u>	<u>\$ 3,577,855</u>	<u>\$ 424,400</u>
Liabilities				
Accounts payable and other current liabilities	\$ 498,076	\$ 3,504,179	\$ 3,577,855	\$ 424,400
Total liabilities	<u>\$ 498,076</u>	<u>\$ 3,504,179</u>	<u>\$ 3,577,855</u>	<u>\$ 424,400</u>

Total

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
Assets				
Cash	\$ 5,913,894	\$ 15,781,154	\$ 15,513,247	\$ 6,181,801
Investments	399,163	-	57,870	341,293
Total assets	<u>\$ 6,313,057</u>	<u>\$ 15,781,154</u>	<u>\$ 15,571,117</u>	<u>\$ 6,523,094</u>
Liabilities				
Accounts payable and other current liabilities	\$ 6,313,057	\$ 15,781,154	\$ 15,571,117	\$ 6,523,094
Total liabilities	<u>\$ 6,313,057</u>	<u>\$ 15,781,154</u>	<u>\$ 15,571,117</u>	<u>\$ 6,523,094</u>

Nonmajor Discretely Presented Component Units

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

Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, and Seminole Science Charter School (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the Charter Schools are included as component units of the District. According to the Florida Department of Education, the Charter Schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the Charter Schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the Charter Schools.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own staff and does not provide services entirely or nearly entirely to the District and, therefore, is discretely presented, rather than blended.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Nonmajor Discretely Presented Component Units
June 30, 2016

	Charter Schools				Total Charter Schools	The	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Seminole Science Charter School		Foundation for Seminole County Public Schools, Inc.	
Assets							
Cash	\$ 2,043,025	\$ 368,954	\$ -	\$ 344,714	\$ 2,756,693	\$ 619,382	\$ 3,376,075
Investments	-	-	-	-	-	2,561,279	2,561,279
Accounts receivable	3,698	2,500	10,896	-	17,094	1,487,279	1,504,373
Due from primary government	-	-	443,338	-	443,338	113,444	556,782
Prepaid items	1,085,547	19,222	-	-	1,104,769	1,003	1,105,772
Capital assets:							
Nondepreciable	1,091,914	-	-	-	1,091,914	-	1,091,914
Depreciable, net	7,047,804	20,751	639	175,264	7,244,458	-	7,244,458
Total assets	<u>11,271,988</u>	<u>411,427</u>	<u>454,873</u>	<u>519,978</u>	<u>12,658,266</u>	<u>4,782,387</u>	<u>17,440,653</u>
Liabilities							
Salaries and wages payable	-	121,031	-	73,965	194,996	-	194,996
Accounts payable	226,462	500	81,596	3,006	311,564	91,303	402,867
Accrued interest payable	84,406	-	-	-	84,406	-	84,406
Noncurrent liabilities:							
Due within one year:							
Bonds payable, net	125,000	-	-	-	125,000	-	125,000
Certificates of participation payable, net	-	-	-	8,237	8,237	-	8,237
Due in more than one year:							
Bonds payable, net	9,617,107	-	-	-	9,617,107	-	9,617,107
Certificates of participation payable, net	-	-	-	8,373	8,373	-	8,373
Total liabilities	<u>10,052,975</u>	<u>121,531</u>	<u>81,596</u>	<u>93,581</u>	<u>10,349,683</u>	<u>91,303</u>	<u>10,440,986</u>
Net position							
Net investment in capital assets	(1,602,389)	20,751	-	158,654	(1,422,984)	-	(1,422,984)
Restricted for:							
Capital projects	132,143	-	-	-	132,143	-	132,143
Debt service	868,998	-	-	-	868,998	-	868,998
Other purposes	-	-	-	-	-	2,671,911	2,671,911
Non-expendable permanent endowment	-	-	-	-	-	1,709,825	1,709,825
Unrestricted	<u>1,820,261</u>	<u>269,145</u>	<u>373,277</u>	<u>267,743</u>	<u>2,730,426</u>	<u>309,348</u>	<u>3,039,774</u>
Total net position	<u>\$ 1,219,013</u>	<u>\$ 289,896</u>	<u>\$ 373,277</u>	<u>\$ 426,397</u>	<u>\$ 2,308,583</u>	<u>\$ 4,691,084</u>	<u>\$ 6,999,667</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2016

	Charter Schools				Total Charter Schools	The	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Seminole Science Charter School		Foundation for Seminole County Public Schools, Inc.	
Expenses:							
Instruction	\$ 3,161,933	\$ 1,946,755	\$ 769,277	\$ 1,421,633	\$ 7,299,598	\$ -	\$ 7,299,598
Student personnel services	-	-	125,215	-	125,215	-	125,215
Instructional media services	-	155	-	21,150	21,305	-	21,305
Instruction and curriculum development services	-	655	-	50,470	51,125	-	51,125
Instructional staff training services	-	13,509	-	10,093	23,602	-	23,602
Instructional-related technology	-	3,788	-	-	3,788	-	3,788
School board	-	2,864	32,727	54,370	89,961	-	89,961
General administration	-	36,040	354,010	21,218	411,268	-	411,268
School administration	309,186	598,257	-	260,820	1,168,263	-	1,168,263
Facilities services - non-capitalized	-	136,656	-	-	136,656	-	136,656
Fiscal services	123,188	34,032	-	169,088	326,308	-	326,308
Food services	135,514	61,024	7,248	70,364	274,150	-	274,150
Central services	-	-	-	566	566	-	566
Student transportation services	128,520	15,244	42,044	-	185,808	-	185,808
Operation of plant	341,603	81,048	166,105	286,961	875,717	-	875,717
Maintenance of plant	13,160	-	28,468	21,747	63,375	-	63,375
Administrative technology services	-	-	8,915	10,324	19,239	-	19,239
Community services	185,634	57,146	-	95,100	337,880	6,211,677	6,549,557
Interest on long-term debt	798,969	-	-	4,277	803,246	-	803,246
Unallocated depreciation	40,813	20,964	-	21,306	83,083	-	83,083
Total expenses	<u>5,238,521</u>	<u>3,008,137</u>	<u>1,534,009</u>	<u>2,519,487</u>	<u>12,300,154</u>	<u>6,211,677</u>	<u>18,511,831</u>
Program revenues							
Charges for services	-	159,564	-	39,077	198,641	-	198,641
Operating grants and contributions	-	-	-	180,748	180,748	3,401,953	3,582,701
Total program revenues	<u>-</u>	<u>159,564</u>	<u>-</u>	<u>219,825</u>	<u>379,389</u>	<u>3,401,953</u>	<u>3,781,342</u>
Net program expense	<u>(5,238,521)</u>	<u>(2,848,573)</u>	<u>(1,534,009)</u>	<u>(2,299,662)</u>	<u>(11,920,765)</u>	<u>(2,809,724)</u>	<u>(14,730,489)</u>
General revenues							
Local sources, not restricted to specific functions/programs	5,225,652	2,949,996	1,599,754	2,744,987	12,520,389	-	12,520,389
Unrestricted investment earnings	-	-	-	-	-	41,699	41,699
Total general revenues	<u>5,225,652</u>	<u>2,949,996</u>	<u>1,599,754</u>	<u>2,744,987</u>	<u>12,520,389</u>	<u>41,699</u>	<u>12,562,088</u>
Change in net position	<u>(12,869)</u>	<u>101,423</u>	<u>65,745</u>	<u>445,325</u>	<u>599,624</u>	<u>(2,768,025)</u>	<u>(2,168,401)</u>
Net position							
Net position - beginning	1,231,882	188,473	307,532	(18,928)	1,708,959	7,459,109	9,168,068
Net position - ending	<u>\$ 1,219,013</u>	<u>\$ 289,896</u>	<u>\$ 373,277</u>	<u>\$ 426,397</u>	<u>\$ 2,308,583</u>	<u>\$ 4,691,084</u>	<u>\$ 6,999,667</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2016

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Direct-support organization activities:					
Community services	\$ 6,211,677	\$ -	\$ 3,401,953	\$ -	\$ (2,809,724)
Total direct-support organization activities	<u>\$ 6,211,677</u>	<u>\$ -</u>	<u>\$ 3,401,953</u>	<u>\$ -</u>	<u>(2,809,724)</u>
General revenues:					
					41,699
Unrestricted investment earnings					41,699
Total general revenues					<u>(2,768,025)</u>
Change in net position					
Net position - beginning					7,459,109
Net position - ending					<u>\$ 4,691,084</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Choices In Learning, Inc.

For the Fiscal Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 3,161,933	\$ -	\$ -	\$ -	\$ (3,161,933)
School administration	309,186	-	-	-	(309,186)
Fiscal services	123,188	-	-	-	(123,188)
Food services	135,514	-	-	-	(135,514)
Student transportation services	128,520	-	-	-	(128,520)
Operation of plant	341,603	-	-	-	(341,603)
Maintenance of plant	13,160	-	-	-	(13,160)
Community services	185,634	-	-	-	(185,634)
Interest on long-term debt	798,969	-	-	-	(798,969)
Unallocated depreciation	40,813	-	-	-	(40,813)
Total charter school activities	\$ 5,238,521	\$ -	\$ -	\$ -	(5,238,521)
 General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,225,652</u>
Total general revenues					<u>5,225,652</u>
Change in net position					<u>(12,869)</u>
Net position - beginning					<u>1,231,882</u>
Net position - ending					<u>\$ 1,219,013</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning
For the Fiscal Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,946,755	\$ -	\$ -	\$ -	\$ (1,946,755)
Instructional media services	155	-	-	-	(155)
Instruction and curriculum development services	655	-	-	-	(655)
Instructional staff training services	13,509	-	-	-	(13,509)
Instructional-related technology	3,788	-	-	-	(3,788)
School board	2,864	-	-	-	(2,864)
General administration	36,040	-	-	-	(36,040)
School administration	598,257	-	-	-	(598,257)
Facilities services - non-capitalized	136,656	-	-	-	(136,656)
Fiscal services	34,032	-	-	-	(34,032)
Food services	61,024	48,723	-	-	(12,301)
Student transportation services	15,244	-	-	-	(15,244)
Operation of plant	81,048	-	-	-	(81,048)
Community services	57,146	110,841	-	-	53,695
Unallocated depreciation	20,964	-	-	-	(20,964)
Total charter school activities	\$ 3,008,137	\$ 159,564	\$ -	\$ -	(2,848,573)
General revenues:					
Local sources, not restricted to specific functions/programs					2,949,996
Total general revenues					2,949,996
Change in net position					101,423
Net position - beginning					188,473
Net position - ending					\$ 289,896

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
UCP Seminole Charter School
For the Fiscal Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 769,277	\$ -	\$ -	\$ -	\$ (769,277)
Student personnel services	125,215	-	-	-	(125,215)
School board	32,727	-	-	-	(32,727)
General administration	354,010	-	-	-	(354,010)
Food services	7,248	-	-	-	(7,248)
Student transportation services	42,044	-	-	-	(42,044)
Operation of plant	166,105	-	-	-	(166,105)
Maintenance of plant	28,468	-	-	-	(28,468)
Administrative technology services	8,915	-	-	-	(8,915)
Total charter school activities	1,534,009	\$ -	\$ -	\$ -	(1,534,009)
General revenues:					
Local sources, not restricted to specific functions/programs					1,599,754
Total general revenues					1,599,754
Change in net position					65,745
Net position - beginning					307,532
Net position - ending					\$ 373,277

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Seminole Science Charter School
For the Fiscal Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 1,421,633	\$ -	\$ 160,926	\$ -
Instructional media services	21,150	-	1,063	-
Instruction and curriculum development services	50,470	-	-	-
Instructional staff training services	10,093	-	-	-
School board	54,370	-	10,899	-
General administration	21,218	-	-	-
School administration	260,820	-	5,065	-
Fiscal services	169,088	-	-	-
Food services	70,364	39,077	-	-
Central services	566	-	-	-
Operation of plant	286,961	-	2,795	-
Maintenance of plant	21,747	-	-	-
Administrative technology services	10,324	-	-	-
Community services	95,100	-	-	-
Interest on long-term debt	4,277	-	-	-
Unallocated depreciation	21,306	-	-	-
Total charter school activities	\$ 2,519,487	\$ 39,077	\$ 180,748	\$ -
General revenues:				
Local sources, not restricted to specific functions/programs				2,744,987
Total general revenues				2,744,987
Change in net position				445,325
Net position - beginning				(18,928)
Net position - ending				\$ 426,397

STATISTICAL SECTION (UNAUDITED):

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the District School Board of Seminole County, Florida.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Statistical Schedules

This part of the District School Board of Seminole County, Florida's Comprehensive Annual Financial Report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health. Below is a summary of the components and purpose for the tables provided herein.

Contents	Pages
Financial Trend Information	144 – 163
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	164 – 169
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	170 – 175
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	176 – 177
These schedules contain demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	178 – 185
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Net Position By Component, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>
Governmental activities				
Net investment in capital assets	\$ 476,639,225	\$ 525,880,804	\$ 552,155,716	\$ 554,924,126
Restricted	81,148,852	73,520,221	54,308,534	42,613,727
Unrestricted	<u>(1,550,930)</u>	<u>4,651,237</u>	<u>(124,074)</u>	<u>8,143,522</u>
Total governmental activities net position	<u>556,237,147</u>	<u>604,052,262</u>	<u>606,340,176</u>	<u>605,681,375</u>
Business-type activities				
Unrestricted	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>
Total business-type activities net position	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>
Primary government				
Net investment in capital assets	476,639,225	525,880,804	552,155,716	554,924,126
Restricted	81,148,852	73,520,221	54,308,534	42,613,727
Unrestricted	<u>(961,972)</u>	<u>5,146,808</u>	<u>405,464</u>	<u>8,530,567</u>
Total primary government net position	<u>\$ 556,826,105</u>	<u>\$ 604,547,833</u>	<u>\$ 606,869,714</u>	<u>\$ 606,068,420</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2015, GASB Statement No. 68 was implemented, resulting in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (2) During the fiscal year ended June 30, 2014, a restatement of net position for governmental activities was reported due to changes in accounting principles and prior period adjustments. Periods prior to June 30, 2014 have not been adjusted for these changes.
- (3) During the fiscal year ended June 30, 2013, GASB Statement Nos. 63 and 65 were implemented, resulting in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
\$ 540,961,441	\$ 530,206,458	\$ 506,009,842	\$ 505,129,456	\$ 523,353,948	\$ 516,450,933
47,994,533	46,487,150	46,867,193	38,969,193	27,820,850	40,220,521
<u>20,010,283</u>	<u>10,019,437</u>	<u>3,124,582</u>	<u>14,070,202</u>	<u>(167,435,097)</u>	<u>(147,993,292)</u>
<u>608,966,257</u>	<u>586,713,045</u>	<u>556,001,617</u>	<u>558,168,851</u>	<u>383,739,701</u>	<u>408,678,162</u>
<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>
<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>
540,961,441	530,206,458	506,009,842	505,129,456	523,353,948	516,450,933
47,994,533	46,487,150	46,867,193	38,969,193	27,820,850	40,220,521
<u>20,262,750</u>	<u>10,232,751</u>	<u>3,308,592</u>	<u>14,261,481</u>	<u>(166,431,755)</u>	<u>(147,993,292)</u>
<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>	<u>\$ 384,743,043</u>	<u>\$ 408,678,162</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Expenses				
Governmental Activities:				
Instruction	\$ 339,376,076	\$ 344,910,152	\$ 337,449,714	\$ 334,669,947
Student personnel services	22,841,826	23,110,943	23,993,838	23,729,211
Instructional media services	8,651,886	8,338,549	7,875,603	6,947,301
Instruction and curriculum development services	6,956,367	7,899,043	7,165,279	7,157,386
Instructional staff training services	5,948,949	6,807,873	7,352,408	6,867,912
Instructional-related technology (1)	3,929,333	3,883,741	3,935,509	3,335,504
School board	1,705,899	1,821,861	1,266,601	1,204,050
General administration	2,590,387	2,592,147	2,802,653	3,853,881
School administration	33,359,079	33,168,569	31,540,118	31,209,542
Facility services - non-capitalized	10,661,887	10,258,062	15,302,053	15,705,624
Fiscal services	2,078,529	2,157,171	2,146,479	2,116,728
Food services	27,056,777	26,688,220	26,157,966	24,643,467
Central services (1)	4,420,983	4,821,109	4,988,103	5,194,021
Student transportation services	26,016,324	27,585,251	26,031,761	25,495,749
Operation of plant	43,767,420	42,638,647	42,177,025	39,654,960
Maintenance of plant	11,278,895	11,436,330	10,969,726	10,964,938
Administrative technology services (1)	4,623,097	4,556,576	4,715,856	4,527,373
Community services	2,080,217	1,991,796	2,151,871	2,323,259
Interest on long-term debt	14,230,842	13,105,018	11,594,529	11,866,140
Total governmental activities expenses	<u>571,574,773</u>	<u>577,771,058</u>	<u>569,617,092</u>	<u>561,466,993</u>
Business-type activities:				
Extended day program	2,911,395	3,082,259	2,889,295	2,688,952
Total business-type activities expenses	<u>2,911,395</u>	<u>3,082,259</u>	<u>2,889,295</u>	<u>2,688,952</u>
Total primary government expenses	<u>574,486,168</u>	<u>580,853,317</u>	<u>572,506,387</u>	<u>564,155,945</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	722,480	259,939	238,133	254,413
Student personnel services	-	-	-	-
Instructional media services	-	-	-	-
General administration	-	-	-	-
Food services	13,105,538	12,929,442	12,310,988	11,995,601
Central services	-	-	-	-
Student transportation services	-	-	-	-
Operating grants and contributions (2), (3)	56,224,274	54,454,277	54,393,190	74,661,812
Capital grants and contributions	34,226,211	16,560,138	8,369,316	5,809,136
Total governmental activities program revenues	<u>104,278,503</u>	<u>84,203,796</u>	<u>75,311,627</u>	<u>92,720,962</u>
Business-type activities:				
Charges for services	4,815,444	4,881,183	4,561,453	4,226,747
Total business-type activities program revenues	<u>4,815,444</u>	<u>4,881,183</u>	<u>4,561,453</u>	<u>4,226,747</u>
Total primary government program revenues	<u>\$ 109,093,947</u>	<u>\$ 89,084,979</u>	<u>\$ 79,873,080</u>	<u>\$ 96,947,709</u>
Net (expenses)/revenues				
Governmental activities	\$ (498,214,687)	\$ (523,515,969)	\$ (523,493,980)	\$ (529,495,033)
Business-type activities	1,904,049	1,798,924	1,672,158	1,537,795
Total primary government net (expenses)/revenues	<u>(496,310,638)</u>	<u>(521,717,045)</u>	<u>(521,821,822)</u>	<u>(527,957,238)</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 349,280,216	\$ 322,092,037	\$ 331,839,047	\$ 345,062,447	\$ 337,202,190	\$ 363,845,165
24,011,522	22,282,054	23,502,500	24,760,718	23,903,043	24,577,448
6,778,883	6,130,331	5,563,752	5,259,726	5,323,979	5,411,732
7,678,873	6,412,134	6,846,274	7,878,545	7,122,625	7,633,307
7,105,025	6,310,466	6,007,802	7,263,959	7,351,488	7,046,141
3,578,189	3,573,792	3,863,830	4,134,764	3,969,169	6,945,336
1,254,134	1,232,768	1,333,942	1,728,548	1,635,484	1,781,183
3,840,796	2,942,092	2,887,361	3,619,683	5,728,450	8,326,962
31,649,307	28,610,724	28,542,380	30,864,793	30,267,460	32,516,401
7,276,425	5,526,840	9,644,970	12,974,359	13,479,566	16,173,464
1,996,519	1,836,665	1,907,496	2,014,585	2,056,132	2,227,213
25,816,089	27,857,285	29,703,292	28,590,175	30,709,854	32,495,761
5,084,002	5,098,797	4,892,902	5,345,178	5,325,651	5,895,510
26,474,696	25,496,276	25,597,591	26,552,163	25,451,460	25,047,683
39,176,036	36,233,221	33,988,552	37,313,978	37,608,742	38,523,428
10,437,150	9,845,815	10,238,407	10,602,319	10,680,989	10,941,608
4,241,321	4,030,712	4,103,595	4,135,031	4,568,540	5,219,492
2,936,030	2,451,213	3,669,237	4,075,393	4,044,630	7,212,695
11,183,486	10,716,808	10,785,513	9,272,318	6,769,570	6,177,442
<u>569,798,699</u>	<u>528,680,030</u>	<u>544,918,443</u>	<u>571,448,682</u>	<u>563,199,022</u>	<u>607,997,971</u>
<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>	<u>-</u>
<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>	<u>-</u>
<u>572,470,027</u>	<u>531,259,864</u>	<u>547,552,141</u>	<u>573,977,910</u>	<u>565,727,751</u>	<u>607,997,971</u>
243,638	233,878	292,208	1,464,552	1,512,973	6,908,195
-	-	-	-	2,064,664	542,842
-	-	-	-	38,750	-
-	-	-	1,358,515	3,841,051	7,032,071
11,982,747	11,885,253	11,299,570	10,870,990	10,065,902	10,700,152
-	-	-	86,718	160,942	583,990
-	-	-	-	53,383	-
90,282,343	54,834,836	52,275,686	56,073,945	57,258,681	61,880,619
7,507,768	5,788,812	7,529,716	6,215,191	6,565,937	7,188,044
<u>110,016,496</u>	<u>72,742,779</u>	<u>71,397,180</u>	<u>76,069,911</u>	<u>81,562,283</u>	<u>94,835,913</u>
<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>	<u>-</u>
<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>	<u>-</u>
<u>\$ 114,236,257</u>	<u>\$ 77,019,764</u>	<u>\$ 75,751,884</u>	<u>\$ 80,760,295</u>	<u>\$ 87,059,134</u>	<u>\$ 94,835,913</u>
\$ (535,091,596)	\$ (493,335,956)	\$ (508,207,021)	\$ (533,591,918)	\$ (481,636,739)	\$ (513,162,058)
1,548,433	1,697,151	1,721,006	2,161,156	2,968,122	-
<u>(533,543,163)</u>	<u>(491,638,805)</u>	<u>(506,486,015)</u>	<u>(531,430,762)</u>	<u>(478,668,617)</u>	<u>(513,162,058)</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	165,616,689	176,140,304	191,575,842	185,925,763
Levied for debt services	-	-	-	-
Levied for capital projects	57,554,684	65,096,963	57,883,179	42,916,824
Sales taxes	17,451,295	15,549,016	9,370,683	3,136,431
Other federal sources (3)	-	-	-	-
Other state sources (2)	265,282,250	270,352,569	228,423,462	227,950,782
Other local sources	3,736,204	4,025,335	3,820,746	4,877,355
Unrestricted investment earnings	9,895,902	8,313,489	3,878,253	1,599,529
Transfers	1,901,522	1,904,701	1,641,214	1,680,546
Total governmental activities	<u>521,438,546</u>	<u>541,382,377</u>	<u>496,593,379</u>	<u>468,087,230</u>
Business-type activities:				
Interest	17,259	12,390	3,023	258
Transfers	(1,901,522)	(1,904,701)	(1,641,214)	(1,680,546)
Total business-type activities	<u>(1,884,263)</u>	<u>(1,892,311)</u>	<u>(1,638,191)</u>	<u>(1,680,288)</u>
Total primary government general revenues and other changes in net position	<u>519,554,283</u>	<u>539,490,066</u>	<u>494,955,188</u>	<u>466,406,942</u>
Changes in net position (4), (5), (6)				
Governmental activities	54,142,276	47,815,115	2,287,914	(658,801)
Business-type activities	19,786	(93,387)	33,967	(142,493)
Total primary government	<u>\$ 54,162,062</u>	<u>\$ 47,721,728</u>	<u>\$ 2,321,881</u>	<u>\$ (801,294)</u>

Source: District records

Notes:

- (1) During the fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.
- (2) In fiscal years ending prior to June 30, 2014, class size reduction funding was presented as an operating contribution to instruction. Pursuant to State Statute, this amount is not restricted to this function, and has been restated to be reported as other state sources general revenues for all periods presented.
- (3) In fiscal years ending prior to June 30, 2015, federal grant related revenues were presented as a general revenue to the District. It was previously determined that because federal revenues were not restricted to a certain function reported by the District that this was the correct manner to report federal grants. For the fiscal year ending June 30, 2015, all federal revenues have been reclassified to be operating grant program revenues to the functions that they relate to. Pursuant to GASB Implementation Guide Question 7.34.3, while federal grant revenues are not restricted by function, they are restricted to specific programs, and should still be reported as operating grants program revenues. All prior periods presented have also been restated to be report amounts of federal grant revenues as operating grant program revenues.
- (4) During the fiscal year ended June 30, 2015, GASB Statement No. 68 was implemented, resulting in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (5) During the fiscal year ended June 30, 2014, a restatement of net position for governmental activities was reported due to changes in accounting principles and prior period adjustments. Periods prior to June 30, 2014 have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2013, GASB Statement Nos. 63 and 65 were implemented, resulting in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
171,453,714	158,717,479	152,604,251	177,658,931	174,913,618	182,754,845
-	-	-	-	-	-
39,077,818	38,259,744	37,815,383	38,841,867	41,014,706	43,176,893
1,749,753	1,449,362	111,827	-	8,138,593	17,114,690
-	-	-	-	-	-
241,140,586	227,836,863	245,889,231	268,025,585	280,342,129	291,082,788
5,190,410	5,105,162	6,965,259	4,793,165	2,249,518	1,721,100
794,241	578,884	160,175	376,512	571,974	1,246,861
1,683,100	1,736,545	1,750,711	2,154,001	2,157,480	1,003,342
<u>461,089,622</u>	<u>433,684,039</u>	<u>445,296,837</u>	<u>491,850,061</u>	<u>509,388,018</u>	<u>538,100,519</u>
89	241	401	114	1,421	-
<u>(1,683,100)</u>	<u>(1,736,545)</u>	<u>(1,750,711)</u>	<u>(2,154,001)</u>	<u>(2,157,480)</u>	<u>(1,003,342)</u>
<u>(1,683,011)</u>	<u>(1,736,304)</u>	<u>(1,750,310)</u>	<u>(2,153,887)</u>	<u>(2,156,059)</u>	<u>(1,003,342)</u>
<u>459,406,611</u>	<u>431,947,735</u>	<u>443,546,527</u>	<u>489,696,174</u>	<u>507,231,959</u>	<u>537,097,177</u>
1,307,419	(22,253,212)	(28,224,426)	(3,528,710)	27,751,279	24,938,461
<u>(134,578)</u>	<u>(39,153)</u>	<u>(29,304)</u>	<u>7,269</u>	<u>812,063</u>	<u>(1,003,342)</u>
<u>\$ 1,172,841</u>	<u>\$ (22,292,365)</u>	<u>\$ (28,253,730)</u>	<u>\$ (3,521,441)</u>	<u>\$ 28,563,342</u>	<u>\$ 23,935,119</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>Restated (1)</u> <u>June 30, 2007</u>	<u>Restated (1)</u> <u>June 30, 2008</u>	<u>Restated (1)</u> <u>June 30, 2009</u>	<u>Restated (1)</u> <u>June 30, 2010</u>
General fund (2)				
Fund balances:				
Nonspendable	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689
Spendable:				
Restricted	2,837,877	5,116,510	7,525,753	7,507,218
Assigned	9,026,201	15,004,313	9,164,529	16,396,868
Unassigned	<u>17,859,302</u>	<u>22,649,033</u>	<u>32,170,231</u>	<u>31,605,920</u>
Total general fund	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>
All other governmental funds (2)				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 742,746	\$ 938,345	\$ 838,890	\$ 864,542
Spendable:				
Restricted:				
Special revenue funds	844,550	309,584	560,607	3,107,243
Debt service funds	1,678,181	1,727,056	1,567,287	989,967
Capital project funds	89,467,050	81,763,497	63,978,268	41,630,975
Assigned:				
Capital project funds	<u>1,926,435</u>	<u>1,084,610</u>	<u>1,307,675</u>	<u>1,110,474</u>
Total all other governmental funds	<u>\$ 94,658,962</u>	<u>\$ 85,823,092</u>	<u>\$ 68,252,727</u>	<u>\$ 47,703,201</u>
Combined governmental funds	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>

Source: District records

Notes:

- (1) The District implemented GASB Statement No. 54 for the fiscal year ended June 30, 2010. The fund balances from the prior fiscal years were restated as to their classification for comparison purposes.
- (2) During the fiscal year ended June 30, 2014, a restatement of fund balance for both general and other governmental funds was reported due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081
4,426,685	3,424,226	3,860,704	2,412,146	3,190,160	5,147,173
27,152,429	12,196,112	9,249,285	14,582,168	11,045,398	16,698,268
29,989,612	33,510,539	32,570,543	26,251,129	26,351,217	30,163,680
<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>
\$ 660,701	\$ 519,374	\$ 552,666	\$ 599,037	\$ 742,494	\$ 783,244
5,598,774	6,896,173	6,523,813	7,359,120	7,618,493	8,705,517
737,755	911,062	880,944	1,108,505	452,066	354,858
36,729,389	31,998,289	31,473,716	27,310,441	20,318,702	29,928,337
1,407,649	2,061,324	2,632,462	3,831,431	5,628,383	5,867,095
<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>	<u>\$ 34,760,138</u>	<u>\$ 45,639,051</u>
<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845
Other federal direct	-	281,923	903,963	907,615
Total federal direct	<u>474,565</u>	<u>721,049</u>	<u>1,305,492</u>	<u>1,368,460</u>
Federal through state sources:				
Food service	11,521,573	10,161,379	10,805,301	12,459,234
Donated foods	1,029,835	1,551,164	1,206,158	1,004,315
Other federal through state sources	30,443,852	29,227,658	27,883,023	59,380,542
Total federal through state sources:	<u>42,995,260</u>	<u>40,940,201</u>	<u>39,894,482</u>	<u>72,844,091</u>
State sources:				
Florida Education Finance Program (FEFP)	193,136,866	185,801,222	146,705,348	153,917,918
Class size reduction	52,046,059	64,435,964	66,258,048	68,568,943
Transportation (2)	11,528,747	12,138,291	11,648,861	-
Instructional materials (2)	6,433,530	6,403,883	6,086,518	-
Other restricted state sources	8,832,795	5,389,234	5,246,330	3,205,026
District discretionary lottery funds	2,636,767	3,177,659	1,600,677	180,408
CO&DS withheld for SBE/COBI bonds	2,312,273	1,745,841	2,281,447	2,242,136
SBE/COBI bond interest	13,665	13,614	669	1,285
CO&DS distributed to district	308,023	755,690	280,380	275,081
Interest on undistributed CO&DS	60,041	58,028	23,374	25,362
Public education capital outlay	7,724,577	6,744,781	3,734,746	820,604
Classrooms for kids	21,076,771	5,409,345	-	-
Food services	374,115	441,619	373,960	258,502
Other state sources	3,050,820	5,357,724	3,696,936	2,269,246
Total state sources	<u>309,535,049</u>	<u>297,872,895</u>	<u>247,937,294</u>	<u>231,764,511</u>
Local sources:				
Ad valorem property taxes	223,171,373	241,237,267	249,459,021	228,842,587
Charges for service	12,273,834	12,147,565	11,675,662	11,403,567
Local sales tax	17,451,295	15,549,016	9,370,683	3,136,431
Investment income	9,895,902	8,313,489	3,878,253	1,599,529
Impact fees	2,727,861	1,832,839	2,048,700	2,444,668
Other local sources	5,197,591	5,067,151	4,694,205	4,986,483
Total local sources	<u>270,717,856</u>	<u>284,147,327</u>	<u>281,126,524</u>	<u>252,413,265</u>
Total revenues	<u>\$ 623,722,730</u>	<u>\$ 623,681,472</u>	<u>\$ 570,263,792</u>	<u>\$ 558,390,327</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971
979,665	1,533,860	59,708	328,803	850,866	1,119,574
1,486,799	2,003,926	631,456	869,115	1,383,790	1,705,545
13,457,447	14,794,310	15,910,773	16,554,069	18,277,797	19,564,404
1,084,109	975,338	847,303	1,004,525	1,876,306	2,079,645
73,822,594	35,394,779	34,054,302	36,565,894	32,611,398	32,862,643
88,364,150	51,164,427	50,812,378	54,124,488	52,765,501	54,506,692
164,277,244	154,137,429	170,363,494	192,426,396	203,410,062	213,464,253
69,707,352	69,405,212	69,757,683	68,927,054	70,495,088	70,695,493
-	-	-	-	-	-
-	-	-	-	-	-
4,329,880	3,051,404	4,185,563	3,867,084	4,398,238	4,719,413
241,175	208,360	-	632,793	234,569	-
2,241,778	2,240,447	2,184,003	2,186,557	2,102,317	1,489,330
319	(250)	9,377	93	1,799	276
275,439	276,770	313,917	311,069	369,824	1,033,780
26,220	25,011	22,222	11,969	16,388	7,466
2,370,985	-	-	-	1,292,362	1,122,456
-	-	-	-	-	-
257,812	269,752	278,255	296,294	294,226	297,382
2,720,759	2,431,189	2,136,088	2,438,711	2,674,750	5,401,434
246,448,963	232,045,324	249,250,602	271,098,020	285,289,623	298,231,283
210,531,532	196,977,223	190,419,634	216,500,798	215,928,326	225,931,737
11,378,238	11,876,812	11,299,570	12,335,542	11,668,889	17,606,405
1,749,753	1,449,362	111,827	-	8,138,593	17,114,690
794,241	578,884	160,175	376,777	560,903	1,230,434
2,630,785	3,246,834	5,000,197	3,433,120	3,579,799	4,239,254
6,038,557	5,347,481	6,314,541	4,871,005	5,931,819	6,926,120
233,123,106	219,476,596	213,305,944	237,517,242	245,808,329	273,048,640
\$ 569,423,018	\$ 504,690,273	\$ 514,000,380	\$ 563,608,865	\$ 585,247,243	\$ 627,492,160

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Expenditures				
Current:				
Instruction	\$ 316,204,324	\$ 320,656,170	\$ 307,691,360	\$ 311,284,809
Student personnel services	22,162,319	22,377,747	23,173,777	23,283,915
Instructional media services	6,934,501	6,581,110	5,952,823	5,175,835
Instruction and curriculum development services	6,748,006	7,684,381	7,008,683	7,024,443
Instructional staff training services	5,831,351	6,677,232	7,233,584	6,790,549
Instructional-related technology (1)	3,224,073	3,195,519	3,216,804	2,692,287
School board	1,645,877	1,764,428	1,201,392	1,159,704
General administration	2,541,799	2,542,224	2,734,895	3,832,195
School administration	32,416,922	32,177,988	30,249,166	30,660,933
Facility services - non-capitalized	10,764,337	10,511,432	15,470,040	15,844,590
Fiscal services	2,021,072	2,099,141	2,070,267	2,088,885
Food services	25,674,754	25,290,451	24,496,152	23,137,301
Central services (1)	3,759,894	4,182,967	4,335,495	4,651,995
Student transportation services	24,093,287	25,280,952	23,280,370	23,028,652
Operation of plant	42,658,823	41,491,550	41,044,784	38,846,947
Maintenance of plant	10,404,747	10,537,855	10,422,523	10,591,893
Administrative technology services (1)	4,373,269	4,369,447	4,576,404	4,431,798
Community services	1,767,887	1,668,121	1,816,237	1,991,541
Debt service:				
Principal	15,575,000	14,010,000	14,795,000	13,260,000
Interest and fiscal charges	13,088,530	12,853,717	12,680,833	12,393,849
Capital outlay	84,731,057	72,630,558	61,366,696	32,033,098
Total expenditures	<u>636,621,829</u>	<u>628,582,990</u>	<u>604,817,285</u>	<u>574,205,219</u>
Excess / (deficiency) of revenues over expenditures	<u>(12,899,099)</u>	<u>(4,901,518)</u>	<u>(34,553,493)</u>	<u>(15,814,892)</u>
Other financing sources (uses)				
Bonds payable	-	6,875,000	-	-
Refunding bonds issued	-	-	-	1,245,000
Certificates of participation	-	-	20,675,000	-
Refunding certificates of participation	107,785,000	-	-	-
Premiums (discounts) on debt issued	3,726,326	248,223	(178,160)	125,447
Payment to refunding bond escrow agent	(110,313,647)	-	-	(1,359,142)
Proceeds from sale of assets	-	-	-	-
Transfers in	30,054,365	35,003,386	39,840,274	28,721,546
Transfers out	(28,152,843)	(33,098,685)	(37,226,695)	(27,041,000)
Total other financing sources	<u>3,099,201</u>	<u>9,027,924</u>	<u>23,110,419</u>	<u>1,691,851</u>
Net change in fund balance (3)	(9,799,898)	4,126,406	(11,443,074)	(14,123,041)
Fund balance, beginning (3)	<u>135,555,503</u>	<u>125,755,605</u>	<u>129,882,011</u>	<u>118,438,937</u>
Fund balance, ending	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>
Debt service as a percentage of noncapital expenditures	<u>5.19%</u>	<u>4.83%</u>	<u>5.06%</u>	<u>4.73%</u>

Source: District records

Notes:

- (1) In the fiscal year ending June 30, 2010, Transportation and Instructional Materials funding were moved into the FEFP funding formula.
- (2) During the fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.
- (3) During the fiscal year ended June 30, 2014, a restatement of fund balance for governmental funds was reported due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 325,229,029	\$ 297,393,406	\$ 299,489,202	\$ 319,432,397	\$ 325,640,459	\$ 335,641,038
23,540,493	21,800,604	22,904,845	24,054,046	24,090,998	24,409,819
4,989,836	4,291,772	3,690,544	3,441,387	3,747,320	3,371,902
7,605,895	6,368,258	6,719,565	7,750,734	7,402,473	7,833,976
7,068,044	6,279,343	5,933,848	7,077,993	7,472,252	7,135,016
2,927,768	2,853,115	3,095,201	3,373,852	3,232,813	6,163,030
1,217,907	1,191,825	1,284,164	1,672,064	1,667,550	1,811,203
3,820,699	2,924,490	2,847,926	3,129,272	3,160,024	3,340,630
31,055,912	27,983,859	27,657,833	30,313,148	30,950,075	32,379,971
7,177,947	5,495,334	9,593,425	12,910,601	13,160,866	16,133,077
1,982,614	1,821,142	1,869,037	1,999,669	2,128,460	2,247,512
24,279,922	26,313,566	28,015,459	27,144,005	29,859,488	31,154,167
4,600,526	4,661,493	4,407,980	4,760,717	4,221,410	4,214,406
24,041,407	23,027,031	23,113,214	23,992,682	23,625,704	22,994,267
38,337,601	35,489,001	33,102,198	36,282,417	38,012,846	37,611,350
10,072,898	9,491,992	9,857,445	10,215,006	9,896,907	10,403,658
4,141,271	3,841,777	3,849,868	4,049,145	4,299,459	4,676,815
2,615,290	2,147,597	3,346,816	3,744,771	3,967,508	7,082,530
13,890,000	14,465,000	15,025,000	15,645,000	16,565,000	16,548,000
11,532,275	10,898,233	9,720,020	9,112,065	8,133,595	7,191,319
17,290,031	13,039,343	4,288,724	11,769,306	33,737,096	20,404,343
<u>567,417,365</u>	<u>521,778,181</u>	<u>519,812,314</u>	<u>561,870,277</u>	<u>594,972,303</u>	<u>602,748,029</u>
<u>2,005,653</u>	<u>(17,087,908)</u>	<u>(5,811,934)</u>	<u>1,738,588</u>	<u>(9,725,060)</u>	<u>24,744,131</u>
-	-	-	-	-	-
575,000	3,030,000	-	925,000	1,466,000	-
-	-	-	-	-	-
-	27,095,000	28,885,000	-	33,265,000	45,415,000
93,766	3,933,061	2,775,388	144,762	3,096,413	-
(670,843)	(33,719,842)	(31,351,202)	(338,368)	(38,268,748)	(45,192,328)
-	-	-	1,025,896	-	217,072
32,446,298	36,431,670	34,414,440	37,094,033	41,251,835	33,512,411
(30,763,198)	(34,695,125)	(32,663,729)	(42,115,032)	(39,014,855)	(36,261,035)
<u>1,681,023</u>	<u>2,074,764</u>	<u>2,059,897</u>	<u>(3,263,709)</u>	<u>1,795,645</u>	<u>(2,308,880)</u>
3,686,676	(15,013,144)	(3,752,037)	(1,525,121)	(7,929,415)	22,435,251
<u>104,315,896</u>	<u>108,002,572</u>	<u>92,989,428</u>	<u>86,297,538</u>	<u>84,772,417</u>	<u>76,843,002</u>
<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>
<u>4.62%</u>	<u>4.99%</u>	<u>4.80%</u>	<u>4.50%</u>	<u>4.40%</u>	<u>4.08%</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845
Federal through state sources:				
Other federal through state sources	1,184,058	1,086,880	561,174	1,782,280
State sources:				
Florida Education Finance Program (FEFP)	193,136,866	185,801,222	146,705,348	153,917,918
Class size reduction	52,046,059	64,435,964	66,258,048	68,568,943
Transportation	11,528,747	12,138,291	11,648,861	-
Instructional materials	6,433,530	6,403,883	6,086,518	-
Other restricted state sources	8,832,795	5,389,234	5,246,330	3,205,026
District discretionary lottery funds	2,636,767	3,177,659	1,600,677	180,408
CO&DS withheld for SBE/COBI bonds	37,465	38,052	37,899	37,758
Other state sources	1,818,688	4,011,479	3,303,782	2,028,423
Total state sources	276,470,917	281,395,784	240,887,463	227,938,476
Local sources:				
Ad valorem property taxes	165,616,689	176,140,304	191,575,842	185,925,763
Investment income	4,482,894	4,882,757	3,184,695	1,555,931
Other local sources	3,624,519	3,950,338	3,823,555	4,243,247
Total local sources	173,724,102	184,973,399	198,584,092	191,724,941
Total revenues	451,853,642	467,895,189	440,434,258	421,906,542
Expenditures (by object)				
Salaries	301,710,513	312,810,580	299,306,789	274,144,797
Employee benefits	90,002,851	88,768,274	88,919,024	84,891,700
Purchased services	26,916,018	26,298,926	25,495,247	23,260,692
Energy services	17,979,350	18,057,512	17,146,421	17,081,571
Material and supplies	15,275,379	12,969,577	10,986,303	14,569,197
Capital outlay	2,799,740	3,220,526	3,532,995	3,636,062
Other expenditures	4,255,674	4,635,904	4,413,097	4,367,584
Total expenditures	458,939,525	466,761,299	449,799,876	421,951,603
Excess / (deficiency) of revenues over / (under) expenditures	(7,085,883)	1,133,890	(9,365,618)	(45,061)
Other financing sources (uses), net	6,104,365	11,828,386	15,492,909	6,471,546
Net change in fund balances	(981,518)	12,962,276	6,127,291	6,426,485
Beginning fund balances (1)	32,078,161	31,096,643	44,058,919	50,186,210
Ending fund balances	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>
Breakdown of fund balances				
Nonspendable	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689
Spendable:				
Restricted	2,837,877	5,116,510	7,525,753	7,507,218
Assigned	9,026,201	15,004,313	9,164,529	16,396,868
Unassigned	17,859,302	22,649,033	32,170,231	31,605,920
Total fund balances	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	<u>5.8582%</u>	<u>8.0669%</u>	<u>9.1896%</u>	<u>11.3764%</u>
Unassigned	<u>3.8914%</u>	<u>4.8524%</u>	<u>7.1521%</u>	<u>7.4904%</u>

Source: District records

Note:

(1) During the fiscal year ended June 30, 2014, a restatement of fund balance for the general fund was reported due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971
1,573,169	1,747,962	1,775,467	2,076,261	1,196,754	2,188,891
164,277,244	154,137,429	170,363,494	192,426,396	203,410,063	213,464,253
69,707,352	69,405,212	69,757,683	68,927,054	70,495,088	70,695,493
-	-	-	-	-	-
4,329,880	3,802,284	4,185,563	3,867,084	4,398,238	4,719,413
241,175	208,360	-	632,793	234,569	-
37,758	37,758	37,758	37,464	37,464	37,464
2,140,954	930,818	1,676,780	1,806,258	1,984,172	2,383,629
240,734,363	228,521,861	246,021,278	267,697,049	280,559,594	291,300,252
171,453,714	158,717,479	152,604,251	177,658,931	174,913,618	182,754,845
720,247	500,529	101,244	351,198	502,313	1,004,700
4,824,274	3,935,982	4,185,685	4,378,894	5,226,606	10,214,514
176,998,235	163,153,990	156,891,180	182,389,023	180,642,537	193,974,059
419,812,901	393,893,879	405,259,673	452,702,645	462,931,809	488,049,173
270,865,246	283,904,632	283,348,340	290,119,283	294,668,534	300,685,521
86,856,793	75,061,519	75,592,280	85,891,893	91,165,593	94,993,082
24,718,691	25,103,879	26,803,291	30,545,198	34,636,824	39,272,756
17,148,916	16,762,581	15,292,060	16,328,344	16,283,356	14,152,954
15,304,613	10,944,202	13,047,148	15,271,881	13,815,880	13,064,285
4,073,338	3,734,936	2,259,581	16,971,061	21,423,605	15,063,233
4,450,993	4,403,898	4,520,829	5,155,484	5,149,392	6,843,415
423,418,590	419,915,647	420,863,529	460,283,144	477,143,184	484,075,246
(3,605,689)	(26,021,768)	(15,603,856)	(7,580,499)	(14,211,375)	3,973,927
9,861,298	13,756,670	12,174,440	7,496,533	11,730,356	7,582,411
6,255,609	(12,265,098)	(3,429,416)	(83,966)	(2,481,019)	11,556,338
56,612,695	62,868,304	50,603,206	44,647,849	44,563,883	42,082,864
<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>
\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081
4,426,685	3,424,226	3,860,704	2,412,146	3,190,160	5,147,173
27,152,429	12,196,112	9,249,285	14,582,168	11,045,398	16,698,268
29,989,612	33,510,539	32,570,543	26,251,129	26,351,217	30,163,680
<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>
13.4954%	10.8847%	9.9367%	8.8713%	7.8376%	9.6807%
<u>7.0827%</u>	<u>7.9803%</u>	<u>7.7390%</u>	<u>5.7033%</u>	<u>5.5227%</u>	<u>6.2312%</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Special Revenue Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Revenues				
Federal direct sources:				
Other federal direct	\$ -	\$ 281,923	\$ 903,963	\$ 907,615
Federal through state sources:				
Food service	11,521,573	10,161,379	10,805,301	12,459,234
Donated food	1,029,835	1,551,164	1,206,158	1,004,315
Other federal through state sources	29,259,794	28,140,778	27,321,849	57,598,262
Total federal through state sources	41,811,202	39,853,321	39,333,308	71,061,811
State sources:				
Food service	374,115	441,619	373,960	258,502
Other state sources	1,069,872	1,187,673	229,594	47,050
Total state sources	1,443,987	1,629,292	603,554	305,552
Local sources:				
Food service	12,273,834	12,147,565	11,675,662	11,403,567
Other local sources	918,963	899,214	805,693	738,634
Total local sources	13,192,797	13,046,779	12,481,355	12,142,201
Total revenues	56,447,986	54,811,315	53,322,180	84,417,179
Expenditures (by object)				
Salaries	24,219,292	23,836,616	23,801,751	43,995,125
Employee benefits	8,223,929	7,689,832	7,839,253	14,094,419
Purchased services	7,510,385	8,052,804	7,254,288	8,104,935
Energy services	838,311	818,687	806,238	804,650
Material and supplies	12,048,548	11,281,398	10,334,255	10,232,054
Capital outlay	2,294,413	2,364,694	1,791,907	2,201,638
Other expenditures	1,236,048	1,106,651	1,342,920	2,412,070
Total expenditures	56,370,926	55,150,682	53,170,612	81,844,891
Excess / (deficiency) of revenues over / (under) expenditures	77,060	(339,367)	151,568	2,572,288
Other financing uses, net	-	-	-	-
Net change in fund balances	77,060	(339,367)	151,568	2,572,288
Beginning fund balances (1)	1,510,236	1,587,296	1,247,929	1,399,497
Ending fund balances	\$ 1,587,296	\$ 1,247,929	\$ 1,399,497	\$ 3,971,785

Source: District records

Note:

- (1) During the fiscal year ended June 30, 2014, a restatement of fund balance for the food service special revenue fund was reported due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 979,665	\$ 1,533,860	\$ 59,708	\$ 328,803	\$ 850,866	\$ 1,119,574
13,454,447	14,794,310	15,910,773	16,554,069	18,277,797	19,564,404
1,087,109	975,338	847,303	1,004,525	1,876,306	2,079,645
<u>72,249,425</u>	<u>33,646,817</u>	<u>32,278,835</u>	<u>34,489,633</u>	<u>31,414,644</u>	<u>30,673,752</u>
<u>86,790,981</u>	<u>49,416,465</u>	<u>49,036,911</u>	<u>52,048,227</u>	<u>51,568,747</u>	<u>52,317,801</u>
257,812	269,752	278,255	296,294	294,226	297,382
<u>502,214</u>	<u>314,095</u>	<u>64,842</u>	<u>120,702</u>	<u>273,674</u>	<u>2,665,342</u>
<u>760,026</u>	<u>583,847</u>	<u>343,097</u>	<u>416,996</u>	<u>567,900</u>	<u>2,962,724</u>
11,987,165	11,885,253	11,306,667	10,876,902	10,076,031	10,698,210
<u>279,082</u>	<u>634,925</u>	<u>1,543,112</u>	<u>1,736,451</u>	<u>2,255,279</u>	<u>3,592,516</u>
<u>12,266,247</u>	<u>12,520,178</u>	<u>12,849,779</u>	<u>12,613,353</u>	<u>12,331,310</u>	<u>14,290,726</u>
<u>100,796,919</u>	<u>64,054,350</u>	<u>62,289,495</u>	<u>65,407,379</u>	<u>65,318,823</u>	<u>70,690,825</u>
54,621,033	23,997,696	25,994,811	27,663,657	26,828,532	28,163,353
17,891,292	8,415,898	7,974,388	9,643,068	9,464,442	9,389,193
9,013,933	11,164,395	11,082,493	7,706,332	8,132,114	8,955,512
801,623	921,295	923,168	924,648	920,638	919,864
10,612,729	12,020,875	11,986,632	12,209,453	14,119,045	14,779,918
2,591,106	4,227,546	2,416,893	3,588,699	3,107,079	5,149,990
<u>2,977,513</u>	<u>2,150,573</u>	<u>2,250,178</u>	<u>2,375,932</u>	<u>2,344,143</u>	<u>2,205,221</u>
<u>98,509,229</u>	<u>62,898,278</u>	<u>62,628,563</u>	<u>64,111,789</u>	<u>64,915,993</u>	<u>69,563,051</u>
<u>2,287,690</u>	<u>1,156,072</u>	<u>(339,068)</u>	<u>1,295,590</u>	<u>402,830</u>	<u>1,127,774</u>
-	-	-	-	-	-
<u>2,287,690</u>	<u>1,156,072</u>	<u>(339,068)</u>	<u>1,295,590</u>	<u>402,830</u>	<u>1,127,774</u>
<u>3,971,785</u>	<u>6,259,475</u>	<u>7,415,547</u>	<u>6,662,567</u>	<u>7,958,157</u>	<u>8,360,987</u>
<u>\$ 6,259,475</u>	<u>\$ 7,415,547</u>	<u>\$ 7,076,479</u>	<u>\$ 7,958,157</u>	<u>\$ 8,360,987</u>	<u>\$ 9,488,761</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Debt Service Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,274,808	\$ 1,707,789	\$ 2,243,548	\$ 2,204,378
SBE/COBI bond interest	13,665	13,614	669	1,285
Total state sources	<u>2,288,473</u>	<u>1,721,403</u>	<u>2,244,217</u>	<u>2,205,663</u>
Local sources:				
Ad valorem property taxes	-	-	-	-
Investment income	717,703	902,584	263,001	15,443
Total local sources	<u>717,703</u>	<u>902,584</u>	<u>263,001</u>	<u>15,443</u>
Total revenues	<u>3,006,176</u>	<u>2,623,987</u>	<u>2,507,218</u>	<u>2,221,106</u>
Expenditures (by object)				
Principal	15,575,000	14,010,000	14,795,000	13,260,000
Interest and fiscal charges	12,274,889	11,772,413	11,768,827	11,799,731
Total expenditures	<u>27,849,889</u>	<u>25,782,413</u>	<u>26,563,827</u>	<u>25,059,731</u>
Deficiency of revenues under expenditures	<u>(24,843,713)</u>	<u>(23,158,426)</u>	<u>(24,056,609)</u>	<u>(22,838,625)</u>
Other financing sources (uses), net	<u>25,147,679</u>	<u>23,207,301</u>	<u>23,896,840</u>	<u>22,261,305</u>
Net change in fund balances	303,966	48,875	(159,769)	(577,320)
Beginning fund balances	<u>1,374,215</u>	<u>1,678,181</u>	<u>1,727,056</u>	<u>1,567,287</u>
Ending fund balances	<u>\$ 1,678,181</u>	<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>	<u>\$ 989,967</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 2,204,020	\$ 2,202,689	\$ 2,146,245	\$ 2,149,093	\$ 2,064,853	\$ 1,451,866
319	(250)	9,377	93	1,799	276
<u>2,204,339</u>	<u>2,202,439</u>	<u>2,155,622</u>	<u>2,149,186</u>	<u>2,066,652</u>	<u>1,452,142</u>
-	-	-	-	-	-
9,558	18,715	10,094	5,148	10,459	35,495
<u>9,558</u>	<u>18,715</u>	<u>10,094</u>	<u>5,148</u>	<u>10,459</u>	<u>35,495</u>
<u>2,213,897</u>	<u>2,221,154</u>	<u>2,165,716</u>	<u>2,154,334</u>	<u>2,077,111</u>	<u>1,487,637</u>
13,890,000	14,465,000	15,025,000	15,645,000	16,565,000	16,548,000
11,159,032	10,596,066	9,720,020	9,110,667	8,132,215	7,189,517
<u>25,049,032</u>	<u>25,061,066</u>	<u>24,745,020</u>	<u>24,755,667</u>	<u>24,697,215</u>	<u>23,737,517</u>
(22,835,135)	(22,839,912)	(22,579,304)	(22,601,333)	(22,620,104)	(22,249,880)
<u>22,582,923</u>	<u>23,013,219</u>	<u>22,549,186</u>	<u>22,828,894</u>	<u>21,963,665</u>	<u>22,152,672</u>
(252,212)	173,307	(30,118)	227,561	(656,439)	(97,208)
989,967	737,755	911,062	880,944	1,108,505	452,066
<u>\$ 737,755</u>	<u>\$ 911,062</u>	<u>\$ 880,944</u>	<u>\$ 1,108,505</u>	<u>\$ 452,066</u>	<u>\$ 354,858</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Revenues				
State sources:				
CO&DS distributed to district	\$ 308,023	\$ 755,690	\$ 280,380	\$ 275,081
Interest on undistributed CO&DS	60,041	58,028	23,374	25,362
Public education capital outlay	16,257,305	6,744,781	3,734,746	820,604
Class size reduction	12,544,043	5,409,345	-	-
Other state sources	162,260	158,572	163,560	193,773
Total state sources	29,331,672	13,126,416	4,202,060	1,314,820
Local sources:				
Ad valorem property taxes	57,554,684	65,096,963	57,883,179	42,916,824
Sales taxes	17,451,295	15,549,016	9,370,683	3,136,431
Investment income	4,694,751	2,528,148	430,557	27,962
Impact fees	2,727,861	1,832,839	2,048,700	2,444,668
Other local sources	654,663	217,599	64,957	4,795
Total local sources	83,083,254	85,224,565	69,798,076	48,530,680
Total revenues	112,414,926	98,350,981	74,000,136	49,845,500
Expenditures (by object)				
Capital outlay:				
Library books	304,527	64,337	39,394	255
Audio-visual materials	128,156	20,610	19,099	850
Buildings and fixed equipment	60,392,625	59,327,234	50,126,169	27,025,742
Furniture, fixtures, and equipment	10,913,057	8,424,173	6,504,828	4,989,859
Motor vehicles	4,705,375	1,574,956	6,058,334	24,850
Land	12,589,519	5,187,076	1,200,436	26,139
Improvements other than buildings	667,722	622,261	935,528	440,464
Remodeling and renovations	3,278,197	5,529,723	9,846,969	12,782,835
Computer software	482,311	138,226	552,213	58,000
Debt service	-	-	-	-
Total expenditures	93,461,489	80,888,596	75,282,970	45,348,994
Excess / (deficiency) of revenues over / (under) expenditures	18,953,437	17,462,385	(1,282,834)	4,496,506
Other financing sources (uses), net	(28,152,843)	(26,007,763)	(16,279,330)	(27,041,000)
Net change in fund balances	(9,199,406)	(8,545,378)	(17,562,164)	(22,544,494)
Beginning fund balances	100,592,891	91,393,485	82,848,107	65,285,943
Ending fund balances	\$ 91,393,485	\$ 82,848,107	\$ 65,285,943	\$ 42,741,449

Source: District records

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 275,439	\$ 277,194	\$ 313,917	\$ 311,069	\$ 369,824	\$ 1,033,780
26,220	24,587	22,222	11,969	16,388	7,466
2,370,985	-	-	-	1,292,362	1,122,456
-	-	-	-	-	-
77,591	435,396	394,466	511,751	416,904	352,463
<u>2,750,235</u>	<u>737,177</u>	<u>730,605</u>	<u>834,789</u>	<u>2,095,478</u>	<u>2,516,165</u>
39,077,818	38,259,744	37,815,383	38,841,867	41,014,708	43,176,893
1,749,753	1,449,362	111,827	-	8,138,593	17,114,690
60,018	51,199	41,740	16,962	38,001	150,291
2,630,785	3,246,834	5,000,197	3,433,120	3,579,799	4,239,254
330,692	776,574	585,744	217,769	52,921	67,233
<u>43,849,066</u>	<u>43,783,713</u>	<u>43,554,891</u>	<u>42,509,718</u>	<u>52,824,022</u>	<u>64,748,361</u>
<u>46,599,301</u>	<u>44,520,890</u>	<u>44,285,496</u>	<u>43,344,507</u>	<u>54,919,500</u>	<u>67,264,526</u>
-	-	-	-	-	-
-	4,488	-	-	-	-
11,708,283	1,989,074	9,878	-	283,768	401,186
3,619,278	4,856,669	2,925,290	1,645,206	2,484,496	4,900,444
489,734	2,414,600	12,800	1,161,138	5,338,760	248,338
-	-	-	-	-	-
302,786	402,692	1,033,268	776,090	1,370,876	1,713,552
4,320,433	4,235,667	7,593,966	9,135,845	18,736,630	18,106,893
-	-	-	-	-	-
-	-	-	1,398	1,381	1,802
<u>20,440,514</u>	<u>13,903,190</u>	<u>11,575,202</u>	<u>12,719,677</u>	<u>28,215,911</u>	<u>25,372,215</u>
26,158,787	30,617,700	32,710,294	30,624,830	26,703,589	41,892,311
<u>(30,763,198)</u>	<u>(34,695,125)</u>	<u>(32,663,729)</u>	<u>(33,589,136)</u>	<u>(31,898,376)</u>	<u>(32,043,964)</u>
(4,604,411)	(4,077,425)	46,565	(2,964,306)	(5,194,787)	9,848,347
<u>42,741,449</u>	<u>38,137,038</u>	<u>34,059,613</u>	<u>34,106,178</u>	<u>31,141,872</u>	<u>25,947,085</u>
<u>\$ 38,137,038</u>	<u>\$ 34,059,613</u>	<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>	<u>\$ 25,947,085</u>	<u>\$ 35,795,432</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Property Taxes		Sales Tax (1)	Total
	General Purposes	Capital Projects		
2015-16	\$ 182,754,845	\$ 43,176,893	\$ 17,114,690	\$ 243,046,428
2014-15	174,913,618	41,014,706	8,138,593	224,066,917
2013-14	177,658,931	38,841,867	-	216,500,798
2012-13	152,604,251	37,815,383	111,827	190,531,461
2011-12	158,717,479	38,259,744	1,449,362	198,426,585
2010-11	171,453,714	39,077,818	1,749,753	212,281,285
2009-10	185,925,763	42,916,824	3,136,431	231,979,018
2008-09	191,575,842	57,883,179	9,370,683	258,829,704
2007-08	176,140,304	65,096,963	15,549,016	256,786,283
2006-07	165,616,689	57,554,684	17,451,295	240,622,668

Source: District records

Notes:

(1) The sales tax shown for fiscal years 2005-06 through 2012-13 started on January 1, 2002. Under the interlocal agreement, the District received 25 percent of the collections over a 10 year period. For the first three years (January 1, 2002 - December 31, 2004), the District received 45 percent, then 25 percent the next four years (January 1, 2005 - December 31, 2008), and then 4 percent for the final three years (January 1, 2009 - December 31, 2011). Sales tax collections ended on January 1, 2012.

The sales tax shown for the fiscal years 2014-15 onwards started on January 1, 2015. Under the interlocal agreement, the District receives 25 of of the collections over a 10 year period in even percentages (25 percent per year of sales tax collected).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Assessed And Estimated Actual Value Of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

Fiscal Year	Single Family Residential	Other Residential	Non-Residential	Personal Property	Less Exemptions	Net Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2015-16	\$ 23,428,923	\$ 3,891,857	\$ 8,573,428	\$ 2,249,536	\$ 6,972,359	\$ 31,171,384	\$ 38,143,743	81.72%	7.849
2014-15	21,900,460	3,466,642	7,782,740	2,177,658	7,008,400	28,319,100	35,327,500	80.16%	7.897
2013-14	19,691,431	3,145,451	7,640,631	2,139,842	5,800,544	26,816,811	32,617,355	82.22%	8.361
2012-13	18,881,477	2,789,610	7,766,025	2,162,061	5,489,116	26,110,057	31,599,173	82.63%	7.553
2011-12	19,587,668	2,543,120	7,926,055	2,175,157	5,880,689	26,351,311	32,232,000	81.76%	7.722
2010-11	21,328,013	2,775,299	8,382,714	2,308,688	6,906,159	27,888,555	34,794,714	80.15%	7.801
2009-10	23,928,228	3,421,755	9,609,187	2,452,152	8,754,125	30,657,197	39,411,322	77.79%	7.723
2008-09	29,205,230	5,044,108	10,232,179	2,462,825	12,716,084	34,228,258	46,944,342	72.91%	7.543
2007-08	31,493,445	5,200,043	9,821,416	2,395,116	15,151,978	33,758,042	48,910,020	69.02%	7.413
2006-07	27,720,744	4,455,597	8,838,833	2,307,478	13,474,131	29,848,521	43,322,652	68.90%	7.753

Source: Seminole County Property Appraiser

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(per \$1,000 Assessed Valuation)
(Unaudited)

	Fiscal Year			
	2006-07	2007-08	2008-09	2009-10
District school board:				
Local required effort	5.0010	4.6980	5.0970	5.2770
Discretionary operating	0.0000	0.0000	0.0000	0.7480
Discretionary local	0.5100	0.5100	0.4980	0.0000
Supplemental discretionary	0.2420	0.2050	0.1980	0.0000
Critical operating needs	0.0000	0.0000	0.0000	0.2500
Additional voted mileage	0.0000	0.0000	0.0000	0.0000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	2.0000	2.0000	1.7500	1.4480
Total district school board	7.7530	7.4130	7.5430	7.7230
Other county-wide:				
Seminole County Board of County Commissioners	5.1440	4.5029	4.6604	5.0451
St. John River Water Management	0.4620	0.4158	0.4158	0.4158
Total county-wide	13.3590	12.3317	12.6192	13.1839
Unincorporated area:				
Fire protection fund	2.6334	2.3299	2.3299	2.3299
Transportation fund	0.1228	0.1068	0.1107	0.1107
Municipalities:				
Altamonte Springs	5.2834	4.7642	4.9651	4.9651
Casselberry	5.0000	4.5410	4.8963	5.4500
Lake Mary	3.9998	3.5797	3.6355	3.6355
Longwood	4.9900	4.9900	4.9900	4.9900
Oviedo	5.6093	4.8714	5.0942	5.1358
Sanford	6.3250	6.3250	6.3250	6.3250
Winter Springs	4.4019	3.3518	4.9113	4.9113

Source: Seminole County Tax Collector

Fiscal Year					
2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
5.3550	5.4740	5.3050	5.1130	4.9490	4.9010
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.2500	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	1.0000	0.7000	0.7000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.4480	1.5000	1.5000	1.5000	1.5000	1.5000
7.8010	7.7220	7.5530	8.3610	7.8970	7.8490
5.0451	5.0451	5.0451	4.8751	4.8751	4.8751
0.4158	0.3313	0.3313	0.3283	0.3164	0.3023
13.2619	13.0984	12.9294	13.5644	13.0885	13.0264
2.3299	2.3299	2.3299	2.3299	2.3299	2.3299
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.2199	5.2199	5.2199	5.2199	5.0923	5.4299
5.4500	5.4500	5.4500	5.4500	5.4500	5.4500
3.6355	3.6355	3.6355	3.5895	3.5895	3.5895
4.9900	4.9900	5.5000	5.5000	5.5000	5.5000
5.1536	5.1697	5.1697	5.1367	5.2980	5.2820
6.8250	6.8250	6.8250	6.8250	6.8250	7.3250
4.9113	4.8899	4.8699	4.8699	4.8699	4.8699

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago
(Amounts Expressed in Thousands)
(Unaudited)

Taxpayer	Fiscal Year							
	2015-16				2006-07			
	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Duke Energy Florida (1)	1	\$4,498	\$269,697	0.865%				
DRA/CLP (2)	2	3,068	194,194	0.623%				
Florida Power & Light Corp.	3	2,118	120,086	0.385%	10	1,357	77,375	0.259%
Altamonte Mall A JT Venture	4	1,835	99,422	0.319%	3	2,318	124,346	0.417%
United Dominion Realty Trust Inc	5	1,349	72,253	0.232%	5	1,811	96,606	0.324%
Wal-Mart Stores East LP	6	1,301	69,009	0.221%				
BrightHouse Networks LLC	7	1,173	68,506	0.220%				
Seminole Towne Center LP	8	1,376	67,603	0.217%	4	2,173	110,396	0.370%
Bell South Telecommunications	9	1,025	57,838	0.186%	8	1,502	85,249	0.286%
Sun Lake Multifamily Holdings	10	841	54,398	0.175%				
Colonial Realty LP					1	5,426	324,394	1.087%
Florida Power Corp. (1)					2	3,451	203,078	0.680%
Embarq (Sprint) - Florida Inc.					6	1,523	87,183	0.292%
City National Bank of FL Trust					7	1,382	85,765	0.287%
Sprint (Nextel) South, Corp.					9	1,470	84,651	0.284%
Total		\$18,584	\$1,073,006	3.442%		\$ 22,413	\$ 1,279,043	4.285%

Source: Seminole County Property Appraiser

Notes:

- (1) Duke Energy Florida merged with Progress Energy, which was originally called Florida Power Corp. in the 2005-06 fiscal year.
- (2) The group of companies doing business as DRA/CLP Heathrow Orlando LLC, DRA/CLP Heathrow Orlando 1000 LLC, DRA/CLP 600 Townpark Office, DRA/CLP Townpark Office, DRA/CLP Townpark Retail was known as Colonial Realty LP in the 2005-06 fiscal year.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2015-16	\$ 234,112,663	\$ 225,761,559	96.43%	\$ 170,179	\$ 225,931,738	96.51%
2014-15	223,635,931	215,634,214	96.42%	294,110	215,928,324	96.55%
2013-14	224,215,353	216,159,767	96.41%	341,031	216,500,798	96.56%
2012-13	197,209,261	190,067,945	96.38%	351,689	190,419,634	96.56%
2011-12	203,484,824	196,171,748	96.41%	805,475	196,977,223	96.80%
2010-11	217,558,618	209,574,013	96.33%	957,519	210,531,532	96.77%
2009-10	236,765,535	227,953,266	96.28%	889,321	228,842,587	96.65%
2008-09	258,183,753	248,879,896	96.40%	579,125	249,459,021	96.62%
2007-08	250,017,985	231,831,535	92.73%	9,405,732	241,237,267	96.49%
2006-07	231,415,586	223,171,373	96.44%	144,174	223,315,547	96.50%

Source: Seminole County Tax Collector

Notes:

- (1) Net of allowable discounts
- (2) Property Taxes become due and payable on November 1 of each year. A four percent discount is allowed if taxes are paid in November, with the discounts declining by one percent each month thereafter. Accordingly, taxes collected will never be one hundred percent of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year. Accordingly, majority of taxes are collected in the fiscal year levied, as current year tax certificates are included in current tax collections.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (3)	Per Capita (3)
	General Obligation Bonds	State Board of Education Bonds (2)	Certificates of Participation (2)				
2015-16	\$ -	\$ 9,184,243	\$ 149,728,250	\$ 158,912,493	0.774%	\$ 354	
2014-15	-	10,220,963	164,693,726	174,914,689	0.891%	395	
2013-14	-	12,483,340	179,168,004	191,651,344	1.022%	440	
2012-13	-	13,290,000	194,280,564	207,570,564	1.134%	482	
2011-12	-	15,950,000	206,064,326	222,014,326	1.267%	520	
2010-11	-	17,065,000	217,523,829	234,588,829	1.382%	554	
2009-10	-	17,880,000	230,464,914	248,344,914	1.478%	592	
2008-09	-	19,275,000	242,835,999	262,110,999	1.449%	629	
2007-08	-	20,535,000	236,488,280	257,023,280	1.408%	621	
2006-07	-	14,715,000	250,058,880	264,773,880	1.505%	641	

Source: District records

Notes:

- (1) The primary government does not have any outstanding debt for business-type activities.
- (2) Includes unamortized premiums and discounts
- (3) Total Primary Government Debt divided by personal income and population from the schedule of Demographic and Economic Statistics. Percentage of personal income calculation has been restated due to restatement of personal income on the schedule of Demographic and Economic Statistics.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2) (in thousands)	Gross Bonded Debt (3), (5)	Less Debt Service Funds (6)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015-16	448,777	\$ 31,171,384	\$ -	\$ -	\$ -	0.000%	\$ -
2014-15	442,516	28,319,100	-	-	-	0.000%	-
2013-14	436,041	26,816,811	-	-	-	0.000%	-
2012-13	430,838	26,110,057	-	-	-	0.000%	-
2011-12	426,573	26,351,311	-	-	-	0.000%	-
2010-11	423,181	27,888,555	-	-	-	0.000%	-
2009-10	419,788	30,657,197	-	-	-	0.000%	-
2008-09	416,564	34,228,258	-	-	-	0.000%	-
2007-08	413,571	33,758,042	-	-	-	0.000%	-
2006-07	413,218	29,848,521	-	-	-	0.000%	-

Sources:

(1) United States Department of Commerce, Bureau of Economic Analysis for 2005-06 through 2012-13; United States Census Bureau for 2013-14 and 2014-15; Florida Demographic Estimating Conference for 2015-16.

(2) Seminole County Property Appraiser

(3) District records

Notes:

(4) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(5) Includes General Obligation Bonds only

(6) Reserved for Debt Service - General Obligation Bonds only

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
June 30, 2016
(Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Bonds & Notes Outstanding	Certificates of Participation Outstanding	Capital Leases and Loans Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to to Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 124,051,000	\$ -	\$ 4,470,479	\$ 128,521,479	0%	\$ -	100%	\$ 128,521,479	100%	\$ 128,521,479
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	17,637,350	-	437,617	18,074,967	0%	-	100%	18,074,967	100%	18,074,967
City of Lake Mary	-	-	3,973,000	-	-	3,973,000	0%	-	100%	3,973,000	100%	3,973,000
City of Longwood	-	-	-	-	1,404,505	1,404,505	0%	-	100%	1,404,505	100%	1,404,505
City of Oviedo	993,226	-	23,619,000	-	1,239,862	25,852,088	0%	-	100%	25,852,088	100%	25,852,088
City of Sanford	-	-	12,215,000	-	1,170,776	13,385,776	0%	-	100%	13,385,776	100%	13,385,776
City of Winter Springs	2,425,161	-	9,279,628	-	-	11,704,789	0%	-	100%	11,704,789	100%	11,704,789
District School Board of Seminole County	-	9,184,243	-	149,728,250	-	158,912,493	100%	158,912,493	0%	-	100%	158,912,493
Totals	\$ 3,418,387	\$ 9,184,243	\$ 190,774,978	\$ 149,728,250	\$ 8,723,239	\$ 361,829,097		\$ 158,912,493		\$ 202,916,604		\$ 361,829,097

Source: Information obtained from the County and cities most recent Comprehensive Annual Financial Report; District records

Note:

(1) Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all county property owners. The municipality rates apply only to the property owners in each of the county's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the 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. The municipalities listed above are 100% within the boundary of the Seminole County and the School District.

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

<u>Fiscal Year</u>	<u>Taxable Assessed Value (in thousands)</u>	<u>Annual Lease Payment</u>	<u>Millage Levy to Provide 1.00x Coverage (1)</u>
2015-16	\$ 31,171,384	\$ 22,253,922	0.744 Mills
2014-15	28,319,100	22,299,712	0.820 Mills
2013-14	26,816,811	22,468,640	0.873 Mills
2012-13	26,110,057	22,204,144	0.886 Mills
2011-12	26,351,311	22,800,165	0.901 Mills
2010-11	27,888,555	22,795,153	0.851 Mills
2009-10	30,657,197	22,794,903	0.783 Mills
2008-09	34,228,258	23,960,915	0.737 Mills
2007-08	33,758,042	23,961,165	0.747 Mills
2006-07	29,848,521	24,324,556	0.858 Mills

Sources: Seminole County Tax Collector, District records

Notes:

- (1) Millage rate calculated using ninety-five percent of the taxable assessed valuation prior to the 2010-11 fiscal year and ninety-six percent after the 2009-10 fiscal year.
- (2) Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt, as no specific property tax levy has been pledged.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Assessed value	\$ 29,848,521	\$ 33,758,042	\$ 34,228,258	\$ 30,657,197
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ -	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for debt service	-	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	0.00%	0.00%	0.00%	0.00%

Source: District records

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The amount reported as Voter Approved Debt Limit is the outstanding debt from the latest voter approved debt authorization.

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
<u>\$ 27,888,555</u>	<u>\$ 26,351,311</u>	<u>\$ 26,110,057</u>	<u>\$ 26,816,811</u>	<u>\$ 28,319,100</u>	<u>\$ 31,171,384</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	Unemployment Rate (2)	School Enrollment (3)	Government-wide Governmental Activities Expenses (3)	Cost per Student (4)
2015-16	448,777	\$ 20,532,653	\$ 45,752	4.3%	66,306.77	\$ 607,997,971	\$ 9,169
2014-15	442,516	19,624,551	44,348	5.3%	65,376.43	563,199,022	8,615
2013-14	436,041	18,743,658	42,986	6.0%	64,018.60	571,448,682	8,926
2012-13	430,838	18,303,722	42,484	7.5%	64,085.67	544,918,443	8,503
2011-12	426,573	17,517,647	41,066	8.8%	63,838.85	528,680,030	8,281
2010-11	423,181	16,974,636	40,112	10.3%	63,904.22	569,798,699	8,916
2009-10	419,788	16,800,755	40,022	10.5%	64,187.61	561,466,993	8,747
2008-09	416,564	18,093,457	43,435	8.0%	64,589.71	569,617,092	8,819
2007-08	413,571	18,259,987	44,152	4.4%	65,017.23	577,771,058	8,886
2006-07	413,218	17,594,409	42,579	3.2%	65,943.08	571,574,773	8,668

Sources:

- (1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2005-06 through 2012-13 fiscal years and from the United States Census Bureau for the 2013-14 and 2014-15 fiscal years. Personal Income and Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2005-06 through 2013-14 fiscal years and was estimated for the 2014-15 and 2015-16 fiscal years based on the previous fiscal years respectively and the Statewide growth rate projected by the State of Florida Office of Economic & Demographic Research. Due to revision by the Bureau of Economic Analysis, Personal Income and Per Capita Personal Income has been restated for all prior fiscal years.
- (2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the Florida Research and Economic Information Database. Due to revision by the Florida Research and Economic Information Database, Unemployment Rates have been restated for all prior fiscal years.
- (3) District records

Note:

- (4) Calculated by dividing government-wide governmental activities expenses by student enrollment

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	Fiscal Year					
	2015-16			2006-07		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,687	1	3.183%	9,145	1	4.263%
Orlando Sanford International Airport	3,500	2	1.449%			
AT&T Mobility	3,063	3	1.268%			
Central Florida Regional Hospital	2,108	4	0.873%	878	8	0.409%
Chase Card Services	2,000	5	0.828%	1,685	3	0.785%
Convergys Corporation	1,900	6	0.787%	1,800	2	0.839%
Seminole State College of Florida	1,746	7	0.723%	1,350	6	0.629%
Seminole County Government	1,581	8	0.655%	1,446	4	0.674%
Florida Hospital - Altamonte	1,400	9	0.580%	1,400	5	0.653%
South Seminole Hospital	1,040	10	0.431%	811	10	0.378%
Sprint PCS				1,200	7	0.559%
American Automobile Association				867	9	0.404%
Total County Employment	241,497			214,524		

Sources: Orlando Economic Development Commission, Seminole County Comprehensive Annual Financial Report, District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	<u>Placed in Service (1)</u>	<u>Square Footage (2)</u>	<u>Full-Time Equivalent Enrollment Data (3)</u>		
			<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>
Elementary Schools					
Altamonte Springs	1974	120,293	856.26	782.42	816.46
Bear Lake	1962	127,781	1,084.11	1,063.50	1,052.95
Bentley	2001	150,188	978.86	961.82	994.55
Carillon	1996	146,740	799.50	753.25	710.37
Casselberry	1960	102,653	772.33	692.86	687.63
Crystal Lake	2006	118,173	660.50	709.39	756.45
Eastbrook	1970	115,624	775.02	747.18	739.76
English Estates	1963	120,237	729.12	744.21	750.72
Evans	2000	114,129	846.85	833.54	840.95
Forest City	1971	140,867	849.59	775.72	773.67
Geneva	1924	98,429	514.24	539.70	513.76
Goldsboro	1955	163,643	667.35	655.37	648.85
Hamilton	1976	103,160	809.60	782.13	701.14
Heathrow	1991	113,237	1,105.17	1,070.50	973.70
Highlands	1995	111,670	546.43	496.30	534.01
Idyllwilde	1970	117,732	869.06	863.00	878.00
Keeth	1982	88,117	781.20	770.00	703.50
Lake Mary	1925	119,483	608.50	726.56	842.76
Lake Orienta	1974	121,125	680.46	629.31	645.01
Lawton	1955	136,599	869.38	850.39	796.27
Layer	2004	113,556	582.86	607.72	578.60
Longwood	1959	93,381	663.57	640.97	615.46
Midway	2010	125,309	412.02	421.80	405.47
Partin	1991	107,275	778.00	762.88	789.67
Pine Crest	1955	115,649	827.32	796.27	725.54
Rainbow	1993	113,642	892.92	859.53	829.56
Red Bug	1972	104,670	846.26	862.78	873.95
Sabal Point	1974	121,785	813.30	782.70	767.27
Spring Lake	1969	104,323	802.60	806.03	791.90
Stenstrom	1988	97,591	730.33	712.04	716.34
Sterling Park	1974	118,873	639.92	594.73	615.81
Walker	2004	123,578	884.52	900.71	878.81
Wekiva	1977	87,693	855.00	824.38	781.12
Wicklow	1997	126,945	826.98	841.17	821.48
Wilson	1928	140,139	946.69	931.52	898.33
Winter Springs	1974	107,487	631.88	575.50	532.50
Woodlands	1958	120,414	817.22	753.85	716.00
Total Elementary			<u>28,754.92</u>	<u>28,121.73</u>	<u>27,698.32</u>
Middle Schools					
Chiles	2006	199,560	1,438.56	1,424.04	1,404.67
Greenwood Lakes	1986	202,327	1,171.23	1,112.71	1,091.05
Indian Trails	1991	183,355	1,410.34	1,356.18	1,286.00
Jackson Heights	1952	179,593	1,288.00	1,296.96	1,368.47
Markham Woods	2006	196,785	846.50	1,010.66	1,081.51
Millennium	2000	216,071	1,727.37	1,577.50	1,549.93
Milwee	1927	180,096	1,142.51	1,067.01	993.85
Rock Lake	1979	138,326	1,131.76	1,078.19	1,079.36
Sanford	1927	184,276	1,311.64	1,302.73	1,374.33
South Seminole	1961	186,473	1,212.92	1,167.85	1,153.61
Teague	1995	182,347	1,615.05	1,595.43	1,568.63
Tuskawilla	1974	170,701	1,148.00	1,144.00	1,174.43
Total Middle Schools			<u>15,443.88</u>	<u>15,133.26</u>	<u>15,125.84</u>

Full-Time Equivalent Enrollment Data (3)

<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
753.59	763.70	847.04	839.30	779.48	810.59	775.78
980.01	1,038.18	1,044.87	1,007.64	1,041.34	1,010.80	1,068.59
1,018.80	1,017.02	999.62	986.04	963.16	975.55	927.66
667.08	644.18	590.34	558.39	873.01	934.39	933.87
694.05	698.31	702.34	656.36	636.55	685.99	666.48
787.06	776.92	774.85	835.25	733.07	736.50	742.05
785.21	761.18	754.45	763.18	761.09	778.86	763.42
769.33	754.09	737.15	735.37	748.41	807.76	781.99
852.67	841.93	858.34	829.99	878.94	859.50	897.25
781.03	835.93	841.17	802.09	918.20	897.48	856.06
518.04	512.53	528.17	523.54	528.02	534.99	548.33
653.50	644.19	644.69	643.78	645.92	735.56	837.76
674.40	660.38	628.44	650.33	706.14	649.97	637.95
935.07	913.87	902.85	890.26	892.94	841.10	812.53
507.81	481.30	575.37	590.25	632.72	660.54	636.97
872.50	835.00	817.67	873.51	813.66	789.08	776.39
680.74	618.02	603.25	617.39	596.69	673.16	678.17
815.89	825.68	841.38	800.90	950.42	954.47	918.39
610.11	591.38	628.76	675.61	710.28	731.15	716.29
796.76	783.33	835.41	845.49	798.94	771.27	790.69
572.07	545.55	567.24	536.22	635.40	676.12	651.39
570.29	506.21	-	-	-	-	-
455.40	639.39	653.17	670.92	657.22	792.53	862.18
782.88	752.04	752.76	747.85	785.14	752.62	727.67
746.59	725.58	795.56	809.18	872.88	800.28	783.65
792.67	771.77	772.92	748.43	718.14	736.57	760.15
871.09	874.90	891.61	865.70	790.57	819.96	829.72
739.53	737.50	776.29	770.50	871.22	872.18	854.66
791.18	751.10	771.67	779.96	663.04	687.93	631.74
717.00	682.00	644.52	616.15	568.77	581.65	575.28
648.62	702.78	738.41	712.82	787.86	801.99	792.19
840.64	831.48	779.68	748.60	657.24	658.42	683.90
743.50	717.17	691.46	679.20	726.45	777.07	791.96
844.98	864.50	867.42	880.12	708.94	655.56	703.08
937.73	931.28	923.50	915.75	892.77	970.86	977.39
494.00	445.20	609.39	611.58	629.45	680.31	652.98
748.00	739.33	795.17	790.41	839.13	861.80	857.39
<u>27,449.82</u>	<u>27,214.90</u>	<u>27,186.93</u>	<u>27,008.06</u>	<u>27,413.20</u>	<u>27,964.56</u>	<u>27,901.95</u>
1,341.22	1,303.76	1,282.31	1,334.83	1,247.39	1,232.70	1,259.68
1,029.90	1,028.78	930.94	948.00	963.94	986.04	965.56
1,175.71	1,143.58	1,086.86	1,056.90	1,035.41	1,082.13	1,098.62
1,265.47	1,261.02	1,179.62	1,150.40	1,122.81	1,152.65	1,201.35
1,024.05	1,057.30	1,001.26	1,095.61	1,087.37	1,123.82	1,139.11
1,630.27	1,660.39	1,700.47	1,604.88	1,605.29	1,539.80	1,548.36
997.71	1,122.31	1,248.87	1,268.30	1,209.93	1,281.98	1,365.78
1,060.31	1,000.90	921.81	944.79	934.52	870.14	886.66
1,451.94	1,535.58	1,526.58	1,473.80	1,482.79	1,555.43	1,666.79
1,153.70	1,152.73	1,210.05	1,340.38	1,281.06	1,229.14	1,126.55
1,483.41	1,402.56	1,378.71	1,358.24	1,351.07	1,295.92	1,268.66
1,105.57	1,064.81	1,081.55	1,103.49	1,116.06	1,057.86	1,047.18
<u>14,719.26</u>	<u>14,733.72</u>	<u>14,549.03</u>	<u>14,679.62</u>	<u>14,437.64</u>	<u>14,407.61</u>	<u>14,574.30</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data (continued)
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)		
			2006-07	2007-08	2008-09
High Schools					
Crooms Academy	1948	122,414	528.98	584.93	596.62
Hagerty	2000	396,335	1,052.52	1,605.77	2,240.10
Lake Brantley	1972	417,614	3,163.85	3,005.58	2,937.47
Lake Howell	1974	345,445	2,211.67	2,301.69	2,306.81
Lake Mary	1979	380,315	2,547.04	2,531.03	2,412.54
Lyman	1968	392,792	2,286.70	2,321.93	2,400.77
Oviedo	1967	412,265	2,721.98	2,318.27	2,007.51
Seminole	1960	505,421	3,103.19	3,072.64	3,125.83
Winter Springs	1997	387,705	2,439.30	2,357.93	2,254.96
Total High Schools			<u>20,055.23</u>	<u>20,099.77</u>	<u>20,282.61</u>
Specialty Schools					
Hopper	1961	20,783	39.36	39.86	52.24
Journeys Academy	2010	38,400	-	-	-
Endeavor (formerly Rosenwald)	2011	55,222	80.83	83.54	80.46
Quest Academy	2005	n/a	114.00	106.00	-
Total Specialty Schools			<u>234.19</u>	<u>229.40</u>	<u>132.70</u>
Charter Schools					
Choices in Learning	n/a	n/a	410.19	418.08	424.50
Galileo School	n/a	n/a	-	-	-
Rays of Hope	n/a	n/a	114.50	103.50	90.00
Seminole Science Charter	n/a	n/a			
United Cerebral Palsy	n/a	n/a	36.04	43.90	49.22
			<u>560.73</u>	<u>565.48</u>	<u>563.72</u>
Other Programs					
McKay Scholarships	n/a	n/a	396.00	396.50	437.50
Seminole Alternatives	n/a	n/a	151.50	233.00	186.97
Seminole Virtual School	n/a	n/a	-	-	-
Other Programs	n/a	n/a	346.63	238.09	162.05
Total Other Programs			<u>894.13</u>	<u>867.59</u>	<u>786.52</u>
Total District			<u><u>65,943.08</u></u>	<u><u>65,017.23</u></u>	<u><u>64,589.71</u></u>

Source: District records

Notes:

- (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.
- (2) Square footage is current and includes portables.
- (3) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.

Full-Time Equivalent Enrollment Data (3)

<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
594.26	593.73	580.57	590.49	573.63	605.06	588.87
2,297.89	2,319.32	2,334.85	2,253.96	2,132.89	2,093.20	2,097.10
2,911.13	2,803.05	2,735.40	2,698.58	2,510.94	2,581.79	2,670.43
2,225.50	2,216.32	2,216.33	2,178.81	2,051.88	2,106.50	2,109.00
2,482.68	2,616.34	2,544.56	2,547.08	2,576.00	2,667.29	2,746.38
2,346.46	2,289.59	2,207.52	2,245.57	2,396.21	2,582.67	2,522.59
2,080.43	2,171.24	2,190.09	2,214.73	2,273.85	2,359.90	2,307.97
3,251.50	3,159.45	3,232.57	3,246.30	2,912.68	2,966.59	3,020.72
2,144.51	2,013.73	2,072.34	2,134.24	2,203.58	2,330.71	2,301.32
<u>20,334.36</u>	<u>20,182.77</u>	<u>20,114.23</u>	<u>20,109.76</u>	<u>19,631.66</u>	<u>20,293.71</u>	<u>20,364.38</u>
56.05	51.54	47.00	23.00	26.41	26.56	22.90
282.53	248.80	208.94	242.62	187.48	168.84	112.86
77.28	70.32	59.26	81.83	71.89	66.18	66.47
-	-	-	-	-	-	-
<u>415.86</u>	<u>370.66</u>	<u>315.20</u>	<u>347.45</u>	<u>285.78</u>	<u>261.58</u>	<u>202.23</u>
489.00	583.50	626.50	672.52	678.60	676.71	671.96
-	-	138.50	170.50	222.89	270.60	399.52
-	-	-	-	-	-	-
52.57	49.09	49.27	56.13	57.78	68.42	377.27
<u>541.57</u>	<u>632.59</u>	<u>814.27</u>	<u>899.15</u>	<u>959.27</u>	<u>1,015.73</u>	<u>1,553.14</u>
442.00	437.00	465.50	511.00	558.04	589.63	668.54
-	-	-	-	-	-	-
136.11	182.48	303.50	435.60	645.95	733.64	854.67
148.63	150.10	90.19	95.03	87.06	109.97	187.56
<u>726.74</u>	<u>769.58</u>	<u>859.19</u>	<u>1,041.63</u>	<u>1,291.05</u>	<u>1,433.24</u>	<u>1,710.77</u>
<u>64,187.61</u>	<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>	<u>66,306.77</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	FTE School Enrollment	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2015-16	4,476	300	2,133	6,908	66,306.77	14.81	14.92
2014-15	4,402	294	2,108	6,723	65,376.43	14.85	14.97
2013-14	4,376	281	2,067	6,651	64,018.60	14.63	15.57
2012-13	4,294	269	2,087	6,782	64,085.67	14.92	15.95
2011-12	4,365	278	2,139	6,779	63,838.85	14.63	15.70
2010-11	4,363	280	2,136	6,835	63,904.22	14.65	15.58
2009-10	4,344	281	2,210	6,939	64,187.61	14.78	15.46
2008-09	4,313	284	2,342	7,277	64,589.71	14.98	15.19
2007-08	4,514	296	2,467	7,231	65,017.23	14.40	15.25
2006-07	4,515	298	2,418	7,235	65,943.08	14.61	15.15

Source: District records, general fund only

Notes:

- (1) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff
- (2) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators
- (3) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary (1)	Maximum Salary (1)	Average Salary (2)
2015-16	\$ 39,000	\$ 69,500	\$ 47,785
2014-15	38,500	68,950	48,075
2013-14	37,950	67,750	47,793
2012-13	37,000	66,800	47,553
2011-12	36,000	65,884	46,727
2010-11	36,000	65,884	47,875
2009-10	36,000	64,884	48,671
2008-09	36,000	64,884	47,998
2007-08	36,000	64,884	48,724
2006-07	34,253	61,190	44,812

Source: District Records

Notes:

- (1) Minimum salary Bachelors Degree starting. Maximum salary based on Doctorate.
- (2) Average of all teacher based employees, including all levels of supplements (master degree, etc.)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Comparison of Revenue by Source
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	-	-	-	23,224,097
Other federal through state sources	1,184,058	1,086,880	561,174	1,782,280
Total federal through state sources	1,184,058	1,086,880	561,174	25,006,377
State sources:				
Florida Education Finance Program (FEFP)	193,136,866	185,801,222	146,705,348	153,917,918
Other restricted state sources:				
Class size reduction	52,046,059	64,435,964	66,258,048	68,568,943
Excellent teaching program	1,941,769	2,186,290	1,510,225	3,485
Instructional materials	6,433,530	6,403,883	6,086,518	-
Public school technology	-	-	-	-
School recognition	5,737,631	4,189,297	4,340,573	3,201,541
Teacher training	-	-	-	-
Transportation	11,529,747	12,138,291	11,648,861	-
District discretionary lottery funds	2,636,767	3,177,659	1,600,677	180,408
CO&DS withheld for SBE/COBI bonds	37,465	38,052	37,899	37,758
State grants and other state sources	2,971,083	3,025,126	2,699,314	2,028,423
Total state sources	276,470,917	281,395,784	240,887,463	227,938,476
Local sources:				
Ad valorem property taxes	165,616,689	176,140,304	191,575,842	185,925,763
Investment income	4,482,894	4,882,757	3,184,695	1,555,931
Local grants and other local sources	3,624,519	3,950,338	3,823,555	4,243,247
Total local sources	173,724,102	184,973,399	198,584,092	191,724,941
Total revenues	\$ 451,853,642	\$ 467,895,189	\$ 440,434,258	\$ 445,130,639
Percentage of revenues				
Federal direct	0.11%	0.09%	0.09%	0.10%
Federal through state	0.26%	0.23%	0.13%	5.62%
State sources	61.19%	60.14%	54.69%	51.21%
Local sources	38.45%	39.53%	45.09%	43.07%
Total revenues	100.00%	100.00%	100.00%	100.00%
Full-time equivalent students (FTE) (2)	65,943.08	65,017.23	64,589.71	64,187.61
Revenues per FTE				
Federal direct	\$ 7.20	\$ 6.75	\$ 6.22	\$ 7.18
Federal through state	17.96	16.72	8.69	389.58
State sources	4,192.57	4,328.02	3,729.50	3,551.13
Local sources	2,634.46	2,844.99	3,074.55	2,986.95
Total revenues per FTE	\$ 6,852.18	\$ 7,196.48	\$ 6,818.95	\$ 6,934.84

Source: District records

Notes:

- (1) For the 2009-10 and 2010-11 fiscal years, American Recovery and Reinvestment Act funds were included on this schedule; however, the funds were reported in a separate Special Revenue fund. These funds were used to replace State FEFP funds and other revenues from the State usually accounted for in the General Fund.
- (2) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.

For the Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971
20,757,044	-	-	-	-	-
1,573,169	1,747,962	1,775,467	2,076,261	1,196,754	2,188,891
<u>22,330,213</u>	<u>1,747,962</u>	<u>1,775,467</u>	<u>2,076,261</u>	<u>1,196,754</u>	<u>2,188,891</u>
164,277,244	154,137,429	170,363,494	192,426,396	203,410,063	213,464,253
69,707,352	69,405,212	69,757,683	68,927,054	70,495,088	70,695,493
519,204	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,810,676	3,051,404	4,185,563	3,867,084	4,398,238	4,719,413
-	-	-	-	-	-
-	-	-	-	-	-
241,175	208,360	-	632,793	234,569	-
37,758	37,758	37,758	37,464	37,464	37,464
2,140,954	1,681,698	1,676,780	1,806,258	1,984,172	2,383,629
<u>240,734,363</u>	<u>228,521,861</u>	<u>246,021,278</u>	<u>267,697,049</u>	<u>280,559,594</u>	<u>291,300,252</u>
171,453,714	158,717,479	152,604,251	177,658,931	174,913,618	182,754,845
720,247	500,529	101,244	351,198	502,313	1,004,700
4,824,274	3,935,982	4,185,685	4,378,894	5,226,606	10,214,514
<u>176,998,235</u>	<u>163,153,990</u>	<u>156,891,180</u>	<u>182,389,023</u>	<u>180,642,537</u>	<u>193,974,059</u>
<u>\$ 440,569,945</u>	<u>\$ 393,893,879</u>	<u>\$ 405,259,673</u>	<u>\$ 452,702,645</u>	<u>\$ 462,931,809</u>	<u>\$ 488,049,173</u>
0.12%	0.12%	0.14%	0.12%	0.12%	0.12%
5.07%	0.44%	0.44%	0.46%	0.26%	0.45%
54.64%	58.02%	60.71%	59.13%	60.60%	59.69%
40.17%	41.42%	38.71%	40.29%	39.02%	39.74%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>	<u>66,306.77</u>
\$ 7.94	\$ 7.36	\$ 8.92	\$ 8.44	\$ 8.15	\$ 8.84
349.43	27.38	27.70	32.43	18.31	33.01
3,767.11	3,579.67	3,838.94	4,181.55	4,291.45	4,393.22
2,769.74	2,555.72	2,448.15	2,849.00	2,763.11	2,925.40
<u>\$ 6,894.22</u>	<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>	<u>\$ 7,081.02</u>	<u>\$ 7,360.47</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SINGLE AUDIT SECTION:

This section contains the following subsections:

- Schedule of Expenditures of Federal Awards
- Notes to the Schedule of Expenditures of Federal Awards
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*
- Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance
- Schedule of Findings and Questioned Costs
- Summary Schedule of Prior Audit Findings – Federal Awards

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2016

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number		Pass-Through Grantor Number	Amount of Expenditures (1)	Provided to Subrecipients
United States Department of Agriculture:					
Indirect:					
Child Nutrition Cluster:					
Florida Department of Agriculture and Consumer Services:					
School Breakfast Program	10.553		13002	\$ 4,027,020	\$ -
National School Lunch Program	10.555	(2)	13001	17,021,310	-
Summer Food Service Program for Children	10.559		13006	595,719	-
Total Child Nutrition Cluster				<u>21,644,049</u>	<u>-</u>
Florida Department of Agriculture and Consumer Services:					
State Administrative Expenses for Child Nutrition	10.560		S-4200-C2193	40,007	-
Total United States Department of Agriculture				<u>21,684,056</u>	<u>-</u>
United States Department of Defense:					
Direct:					
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560	(4a)	N/A	15,419	-
Air Force Junior Reserve Officers Training Corps	None		N/A	140,906	-
Army Junior Reserve Officers Training Corps	None		N/A	188,566	-
Navy Junior Reserve Officers Training Corps	None		N/A	256,499	-
Total United States Department of Defense				<u>601,390</u>	<u>-</u>
United States Department of Education:					
Direct:					
Magnet Schools Assistance	84.165	(4b)	N/A	691,972	-
Javits Gifted & Talented Students Education Grant	84.206		N/A	303,162	-
Total Direct				<u>995,134</u>	<u>-</u>
Indirect:					
Special Education Cluster:					
Florida Department of Education:					
Special Education - Grants to States	84.027	(3a)	263	12,402,567	-
Special Education - Preschool Grants	84.173		267	294,296	-
University of South Florida:					
Special Education - Grants to States	84.027	(3a)	None	1,510	-
Total Special Education Cluster				<u>12,698,373</u>	<u>-</u>
Florida Department of Education:					
Title I Grants to Local Educational Agencies	84.010		212, 223, 226	\$ 11,828,432	\$ -
Career and Technical Education - Basic Grants to States	84.048		161	556,351	-
Education for Homeless Children and Youth	84.196		127	122,105	-
Charter Schools	84.282		298	283,605	283,605
Twenty-First Century Community Learning Centers	84.287		244	2,792,417	-
English Language Acquisition State Grants	84.365		102	504,588	-
Improving Teacher Quality State Grants	84.367		224	1,840,910	-
Total Indirect				<u>30,626,781</u>	<u>283,605</u>
Total United States Department of Education				<u>31,621,915</u>	<u>283,605</u>
Corporation for National and Community Service:					
Direct:					
Retired and Senior Volunteer Program	94.002	(4c)	N/A	109,021	-
Total Corporation for National and Community Service				<u>109,021</u>	<u>-</u>
Total Expenditures of Federal Awards				<u>\$ 54,016,382</u>	<u>\$ 283,605</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2016

1. Summary of Significant Accounting Policies

Basis of Presentation

The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2015-16 fiscal year as determined based on the modified accrual basis of accounting. 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. The District did not elect to use the 10 percent de minimis cost rate as covered by 2 CFR 200.414.

Grant Contingency

The grant revenue amounts received are subject to audit and adjustments. If any expenditures are 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 agreement and applicable federal and state laws and regulations.

2. Noncash Assistance - National School Lunch Program

Included in the amount reported for National School Lunch Program was \$2,079,645 of donated food received during the 2015-16 fiscal year. Donated food is valued at fair value as determined at the time of donation.

3. CFDA Totals

(a) Total expenditures for CFDA 84.027 were \$ 12,404,077.

4. Direct Award Grant Numbers

- (a) The DOD, NDEP, DOTC-STEM Education Outreach Implementation grant awarded directly from the United States Department of Defense is provided under agreement number N61340-16-2-0001.
- (b) The Magnet Schools Assistance grant awarded directly from the United States Department of Education is provided under agreement number U165A130023.
- (c) JAVITS Gifted & Talented Students Education grant awarded directly from the United States Department of Education is provided under agreement number S206A150014
- (d) The Retired and Senior Volunteer Program grants awarded directly from the Corporation for National and Community Service are provided under agreement 15SRSFL011.

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

Chairman and Members of
The District School Board of Seminole County, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the “District”) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated November 1, 2016. Our report includes a reference to other auditors who audited the financial statements of the 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.

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) to determine the 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 over financial reporting 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.

Chairman and Members of
The District School Board of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's 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 determination of financial statement amounts. 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*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated November 1, 2016.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 1, 2016

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Chairman and Members of
The District School Board of Seminole County, Florida

Report on Compliance for Each Major Federal Program

We have audited the compliance of the District School Board of Seminole County, Florida (the “District”) with the types of compliance requirements described in the U.S. Office of Management and Budget *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2016. 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.

Management’s Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the District’s major federal programs based on our audit of the types of compliance requirements referred to above. 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”). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District’s compliance.

Opinion on Each Major Federal Program

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, 2016.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 1, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance and is 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 financial statements.

Chairman and Members of
The District School Board of Seminole County, Florida

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance (Cont.)

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 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 Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 1, 2016

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2016

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies)? Yes None reported

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance? Yes No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

84.165	Magnet Schools Assistance/Javits Gifted & Talented Students Education Grant
84.010	Title I Grants to Local Education Agencies
84.275	Twenty-First Century Community Learning Centers

Dollar threshold used to distinguish between Type A and Type B programs: \$1,620,491

Auditee qualified as low-risk auditee? Yes No

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For The Year Ended June 30, 2016

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*.

No matters were reported.

Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance.

No matters were reported.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For The Year Ended June 30, 2016

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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OTHER REPORTS SECTION:

This section contains the following subsections:

- Independent Accountant's Report
- Independent Auditor's Management Letter

INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of
The District School Board of Seminole County, Florida

We have examined the District School Board of Seminole County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2016. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2016.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A."

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 1, 2016

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairman and Members of
The District School Board of Seminole County, Florida

Report on Financial Statements

We have audited the financial statements of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2016, and have issued our report thereon dated November 1, 2016.

Auditor's Responsibility

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; 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 Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with the provisions of Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated November 1, 2016, 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 report. In connection with our audit, there were no findings or recommendations.

Financial Condition

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires a statement be included as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Chairman and Members of
The District School Board of Seminole County, Florida

Financial Condition (Cont.)

Pursuant to Sections 10.804(1)(f)5a. 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 the same.

Transparency

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

Other Matters

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

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In conjunction with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
November 1, 2016



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SCHOOL BOARD MEMBERS

Karen Almond

Jeffrey Bauer

Tina Calderone, Ed.D.

Amy Lockhart

Dede Schaffner

SUPERINTENDENT

Walt Griffin, Ed.D.



@SCPSinfo



/SeminoleCountySchools

www.scps.k12.fl.us

Seminole County Public Schools Educational Equity - Notice of Nondiscrimination

The Educational Equity Administrator for Seminole County Public Schools has the responsibility of assuring compliance with the educational equity requirements by providing technical expertise, monitoring activities or programs related to compliance, and responding to equity complaints. One of the responsibilities is to administer the Educational Equity Complaint/Grievance Procedures as adopted by the School Board.

It is the policy of the School Board of Seminole County, Florida, that no employee, student, or applicant shall - on the basis of race, color, national origin, sex, disability, marital status, age, religion, or any other basis prohibited by law - be excluded from participating in, be denied the benefits of, or be subjected to discrimination and harassment under any educational programs, activities, or in any employment conditions, policies, or practices conducted by the District. Additionally, the School Board of Seminole County provides equal access to public school facilities for the Boy Scouts of America and other designated youth groups as required by 34 C.F.R. 108.6.

Every employee, student, or applicant for employment at Seminole County Public Schools has a solemn right to be treated fairly, equally, equitably, and with dignity. If for any reason you - the employee, student, or applicant for employment - find that you have been victimized by acts of discrimination and or harassment, whether intentional or unintentional, you are strongly encouraged to file an Educational Equity Complaint or Grievance with the Educational Equity Administrator, or any county or school-level administrator. All such complaints must be immediately forwarded to the Educational Equity Administrator for dissemination, action, and resolution. Forward to: SCPS Educational Equity Administrator, Seminole County Public Schools, Educational Support Center, 400 E. Lake Mary Blvd., Sanford, FL 32773-7127. **(407) 320-0198**.