



Comprehensive Annual Financial Report

FISCAL YEAR ENDED JUNE 30, 2018





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, 2018



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2018

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SEMINOLE COUNTY
PUBLIC SCHOOLS

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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

AMY LOCKHART
Chairman

TINA CALDERONE, Ed. D
Vice Chairman

KAREN ALMOND
Board Member

ABBY SANCHEZ
Board Member



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

November 01, 2018

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, 2018.

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, 2018, 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. Moore Stephens Lovelace, P.A., 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, 2018, 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 four 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 2017-18 fiscal year, the District operated 61 K-12 schools, including 37 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 2017-18 fiscal year, the District provided general, special, vocational, and other educational programs to 67,266 unweighted full-time equivalent students. The projected enrollment for the 2018-19 fiscal year is 67,965 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 Area along with Orange, Osceola and Lake Counties. According to the U.S. Census Bureau and Florida Office of Economic & Demographic Research, Metro Orlando currently has a population of 2.5 million people and is projected to be 2.6 million in 2020. According to the Orlando Economic Partnership, Seminole County is promoted as being a hotbed for high tech and other 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 is estimated to be 454,757 as of April 1, 2017 an increase of 32,039 (7.58 percent) since April 1, 2010. By most economic and demographic data measures Seminole compares favorably to the State and the nation:

Economic and Demographic Data	Measurement Period	Seminole	Florida	U.S.
Median Household Income	2012-2016	\$ 58,538	\$ 48,900	\$ 55,322
Bachelor's Degree or higher	2012-2016	35.8%	27.9%	30.3%
High School diploma	2012-2016	93.4%	87.2%	87.0%
Total employment percent change	2015-2016	2.0%	5.0%	2.1%
Unemployment Rate (not seasonally adjusted)*	June 2018	3.4%	3.9%	4.2%
Age 65 and older	2016	15.1%	20.1%	15.6%

Source: U.S. Census Bureau and U.S. Department of Labor, Bureau of Labor Statistics

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 7,663 employees over the course of the fiscal year, which included 4,602 instructional personnel.

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.

During the initial planning for the budget, the District annually sets aside 4 percent of its revenues to ensure compliance with Board policy 7.11. At June 30, 2018, unassigned fund balance in the General Fund totaled \$35,881,418 or 7.3 percent of total General Fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed 1 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 10-year period from the sales surtax interlocal agreement.

Capital Outlay Program

The Florida Legislature reduced the millage rate that school districts can levy for capital projects by 25 percent, from 2 mills to 1.5 mills, over two fiscal years, ending June 30, 2009 and 2010. The allowable millage rate has remained at 1.5 mills since. In addition, property values are .51% less than their January 1, 2007 assessed values. Consequently, property tax revenues were \$16.1 million (25.6 percent) less in 2018 than 2008. In the year ended June 30, 2018, the transfer from Capital Outlay Funds to the General Fund was reduced by \$2.5 million from original budget to partially mitigate the negative financial impact of the reduced property tax revenues.

Relevant Financial Policies

The District implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective with the fiscal year ended June 30, 2018. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for

OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the standard requires extensive disclosures and required supplementary information related to the OPEB liability.

See the Note II.A. and III.F. to the financial statements for more information.

Accomplishments

SCPS is committed to student achievement and college and career readiness. SCPS is annually above the State and national average for graduation rate and is one of the highest in the State and Central Florida area. During the 2017-18 fiscal year, Seminole County ranked 1st or 2nd in all subject areas and grade levels on the FSA and Statewide Science Assessment in the Central Florida area. All SCPS students in grades 8 through 12 have the opportunity to participate in a PSAT or SAT that takes place during the school day at no cost to students or parents. Students' SAT scores are above the state and national averages for the 41st consecutive year. Students earned over 3400 Industry Certifications and participated in over 15,000 Advanced Placement tests.

Schools throughout Florida are required to participate in an accountability program that awards school grades based on student performance and growth on the required statewide assessments. The 2017-18 fiscal year marked the 19th year of the school grades accountability program. SCPS was rated an "A" district by the Florida Department of Education. SCPS has been rated an "A" district for 18 of the 19-year history of the program.

The graduating class of 2018 earned more than \$57 million in Scholarships and boasted 1,086 Florida Academic Scholars, 566 Florida Medallion Scholars, 63 Gold Seal CAPE Scholars and 89 Gold Seal Vocational Scholars.

More than 44 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, 2017. This was the 17th 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., MBA
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 2
Karen Almond
7 years
November 2018*



*District 3
Abby Sanchez
2 years
November 2020*



*District 4
Amy Lockhart
Chairman
5 years
November 2020*



*District 5
Tina Calderone, Ed. D.
Vice-Chairman
7 years
November 2018*



**Walt Griffin, Ed. D.
Superintendent**

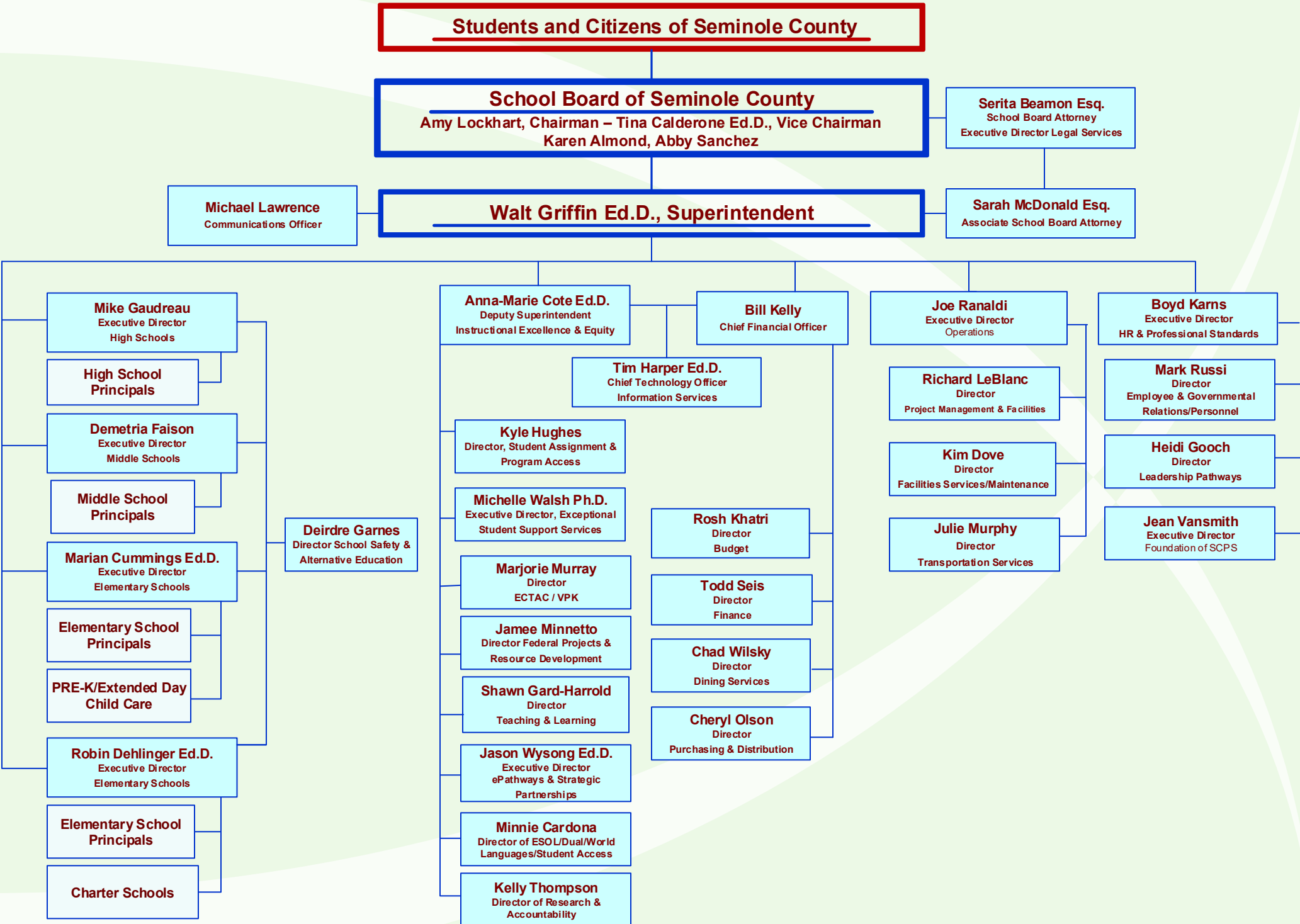
DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2018

Walt Griffin, Ed. D.	Superintendent
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence & Equity
Serita Beamon, Esquire	School Board Attorney & Executive Director Legal Services
William "Bill" Kelly, Jr.	Chief Financial Officer
Michael "Mike" Gaudreau	Executive Director High Schools
Demetria Faison, Ed. D.	Executive Director Middle Schools
Marian Cummings, Ed. D.	Executive Director Elementary Schools
Robin Dehlinger, Ed. D.	Executive Director Elementary Schools
Jason Wysong, Ed. D.	Executive Director ePathways & Strategic Partnerships
Joe Ranaldi	Executive Director Operations
Boyd Karns	Executive Director Human Resources & Professional Standards
Michelle Walsh, Ph. D.	Executive Director Exceptional Student Support Services

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FL

Organizational Chart As Of June 30, 2018





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

District School Board of Seminole County, Florida

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

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



Charles E. Peterson, Jr.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

John D. Musso

John D. Musso, CAE
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, 2017

Christopher P. Morill

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, 2018, 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, 2018, 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.

Emphasis-of-Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended June 30, 2018, the District adopted the provisions of Governmental Accounting Standards Board Statement (“GASBS”) 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result of the implementation of GASBS 75, the District reported a restatement for the change in accounting principle as of July 1, 2017. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis, OPEB Schedule, and Pension Schedules, 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.

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, 2018, 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.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
November 1, 2018

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, 2018. 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 2017-18 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, 2018, by \$458,507,930 (net position). Of this amount, \$(170,913,720) represents a deficit unrestricted net position. This is the fourth consecutive year the District reported a deficit unrestricted net position. All four years' deficits are attributable to the implementation of new Government Accounting Standards Board (GASB) standards. See Note I.G.10., Note III.E., and Note III.F. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$ \$17,366,536, or 3.9 percent.
- General revenues totaled \$540,645,044, or 83.9 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$103,614,152, or 16.1 percent of all revenues.
- At June 30, 2018, the fund balance for the General Fund totaled \$64,788,251. The amount represents a \$931,982 decrease during the current fiscal year. At June 30, 2018, the unassigned fund balance for the General Fund totaled \$35,881,418, representing an \$3,762,508 increase during the current fiscal year. The total of the General Fund assigned, and unassigned fund balances was \$57,855,433, or approximately 11.8 percent of General Fund expenditures.
- At June 30, 2018, the District had unspent Certificates of Participation proceeds that totaled \$6,164,968, which included interest earnings.

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 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 and the results of operations for 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.
- **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, comparing the information presented for governmental funds with similar information presented in the government-wide financial statements may enhance readers' understanding of the long-term impact of the government's near-term financing decisions. Reconciliations between the government-wide financial statements and the governmental funds balance sheet and statement of

revenues, expenditures, and changes in fund balances are provided a reconciliation to facilitate this comparison.

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, Debt Service - Certificates of Participation Fund, Capital Projects - Other Capital Improvement Funds, and Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund 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. Internal service funds are proprietary funds 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. The District's 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its funding

progress for other postemployment benefits.

Combining and Individual Fund Statements and Schedules

The combining statements and additional budgetary comparison schedules referred to earlier in connection with nonmajor 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, 2018, compared to net position as of June 30, 2017:

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

As of June 30, 2017 and 2018
(amounts expressed in thousands)

	Governmental Activities	
	2017	2018
Current and other assets	\$ 284,322	\$ 253,542
Capital assets	694,349	719,989
Total assets	<u>978,671</u>	<u>973,531</u>
Deferred outflows of resources	126,052	138,384
Current and other liabilities	56,791	43,755
Long-term liabilities	583,201	562,824
Total liabilities	<u>639,992</u>	<u>606,579</u>
Deferred inflows of resources	11,770	46,828
Net position:		
Net investment in capital assets (*)	535,143	545,346
Restricted (*)	69,205	84,076
Unrestricted	(151,387)	(170,914)
Total net position (**)	<u>\$ 452,961</u>	<u>\$ 458,508</u>

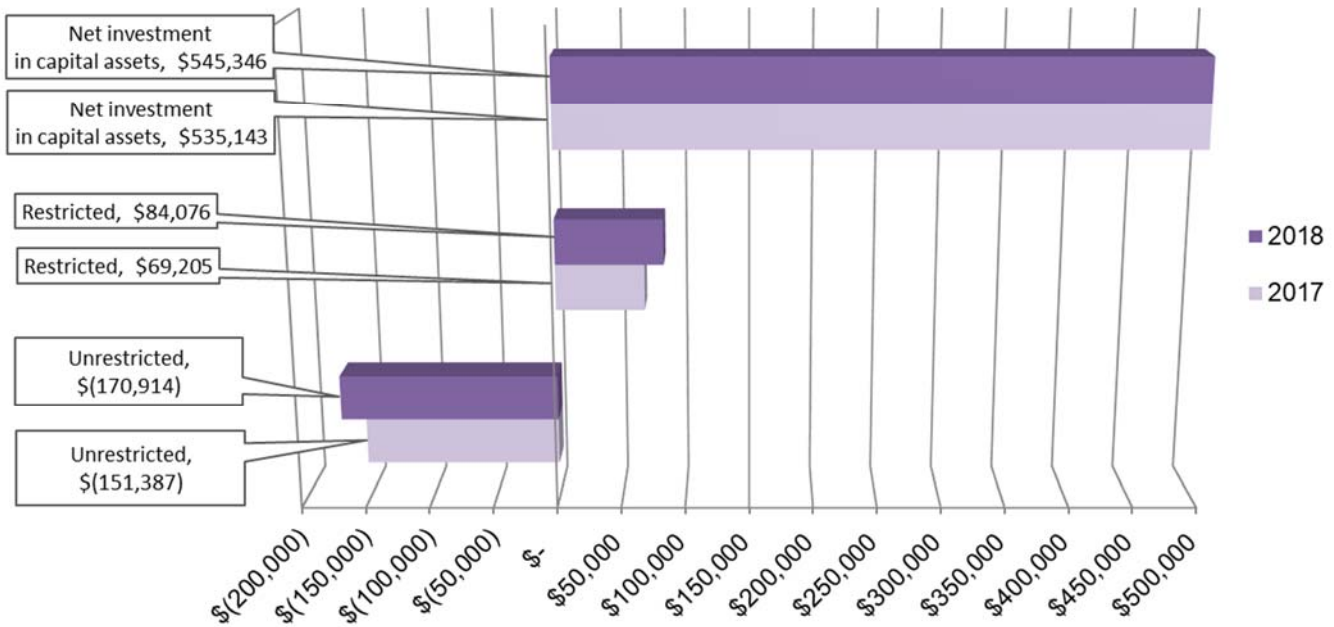
(*) Balances for June 30, 2017 were restated to account for unspent certificate of participation (COP) proceeds that was included in the calculation of the net investment in capital assets. The unspent COP proceeds at June 30, 2017 was \$45,473,925. The restatement to the June 30, 2017 net position balances was an increase to net investment in capital assets by \$45.5 million and a reduction by the same amount to restricted net position.

(**) Balances for June 30, 2017 have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2018 due to the implementation of GASB Statement No. 75 and for an immaterial FRS actuarial error that adjusted the employer contributions subsequent to the measurement date. The restatement of the financial statements for prior periods for the FRS adjustment is not practical per GASB Statement No. 34. See also note II to the financial statements.

The largest portion of the District's net position, \$545,345,940 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, \$84,076,800, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$(170,913,720) was the result, in part, of accruing \$24,307,572 in compensated absences payable, \$39,134,321 net other postemployment benefit (OPEB) liability (includes deferred outflows and deferred inflows related to OPEB), and \$214,805,384 net pension liability (includes deferred outflows and deferred inflows related to pensions).

District School Board of Seminole County, Florida's Net Position
 June 30, 2017, and 2018
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$17,366,536.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2017 and 2018, are as follows:

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

For the Fiscal Years Ended June 30, 2017, and 2018

(amounts expressed in thousands)

	Governmental Activities	
	2017	2018
Revenues:		
Program revenues:		
Charges for services	\$ 27,608	\$ 25,050
Operating grants & contributions	63,205	68,222
Capital grants & contributions	9,710	10,342
General revenues:		
Property taxes	228,332	212,030
Other taxes	18,012	18,760
Other unrestricted sources	303,107	307,808
Unrestricted investment earnings	1,099	2,048
Total revenues	651,073	644,260
Expenses:		
Instruction	358,007	375,237
Student personnel services	26,201	26,740
Instructional media services	4,413	3,931
Instruction and curriculum development services	8,576	8,677
Instructional staff training services	6,706	9,339
Instructional-related technology	6,297	6,721
School board	1,898	1,593
General administration	9,550	8,734
School administration	34,544	35,698
Facilities services - non-capitalized	11,592	11,637
Fiscal services	2,481	2,406
Food services	33,002	33,617
Central services	5,879	6,590
Student transportation services	26,865	27,238
Operation of plant	40,260	39,664
Maintenance of plant	11,114	10,740
Administrative technology services	6,240	5,999
Community services	7,049	6,557
Interest on long-term debt	6,116	5,775
Total expenses	606,790	626,893
Change in net position	44,283	17,367
Net position, beginning, as previously reported	408,678	452,961
Adjustments to beginning net position (*)	-	(11,820)
Net position, beginning, restated	408,678	441,141
Net position, ending	\$ 452,961	\$ 458,508

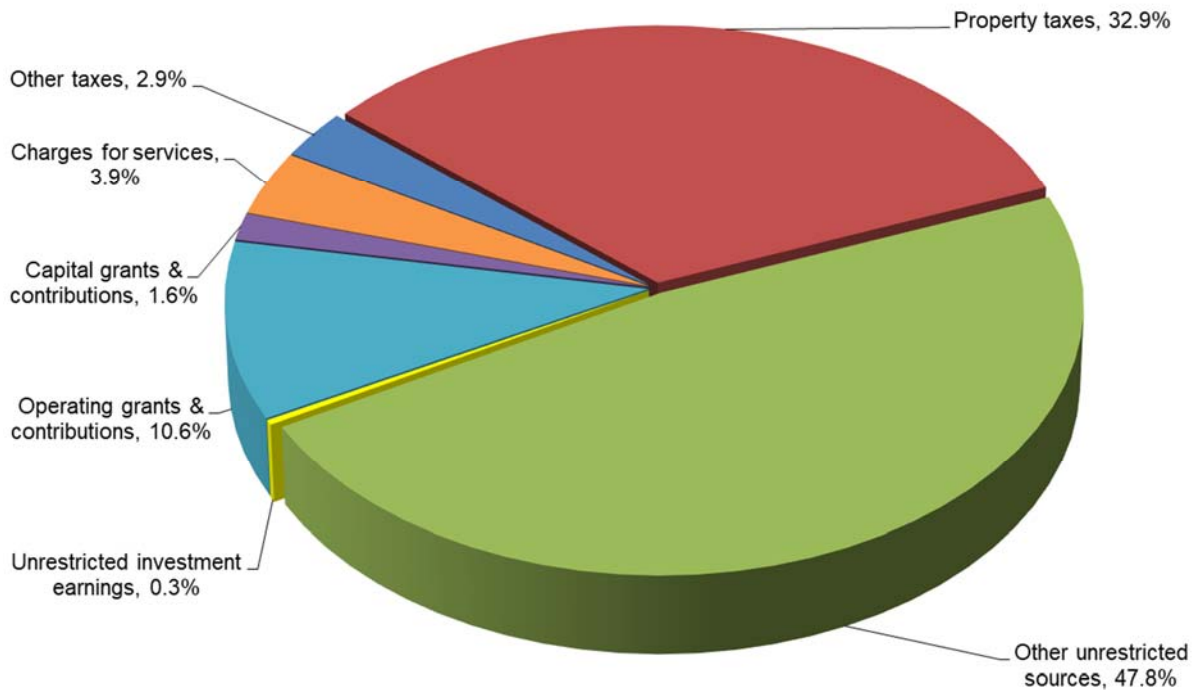
(*) Balances for June 30, 2017 have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2018 due to the implementation of GASB Statement No. 75 and for an immaterial FRS actuarial error that adjusted the employer contributions subsequent to the measurement date. The restatement of the financial statements for prior periods for the FRS adjustment is not practical per GASB Statement No. 34. See also note II.B. to the financial statements.

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 \$4,955,259 due to larger statewide annual appropriations for education, as well as increased enrollment.

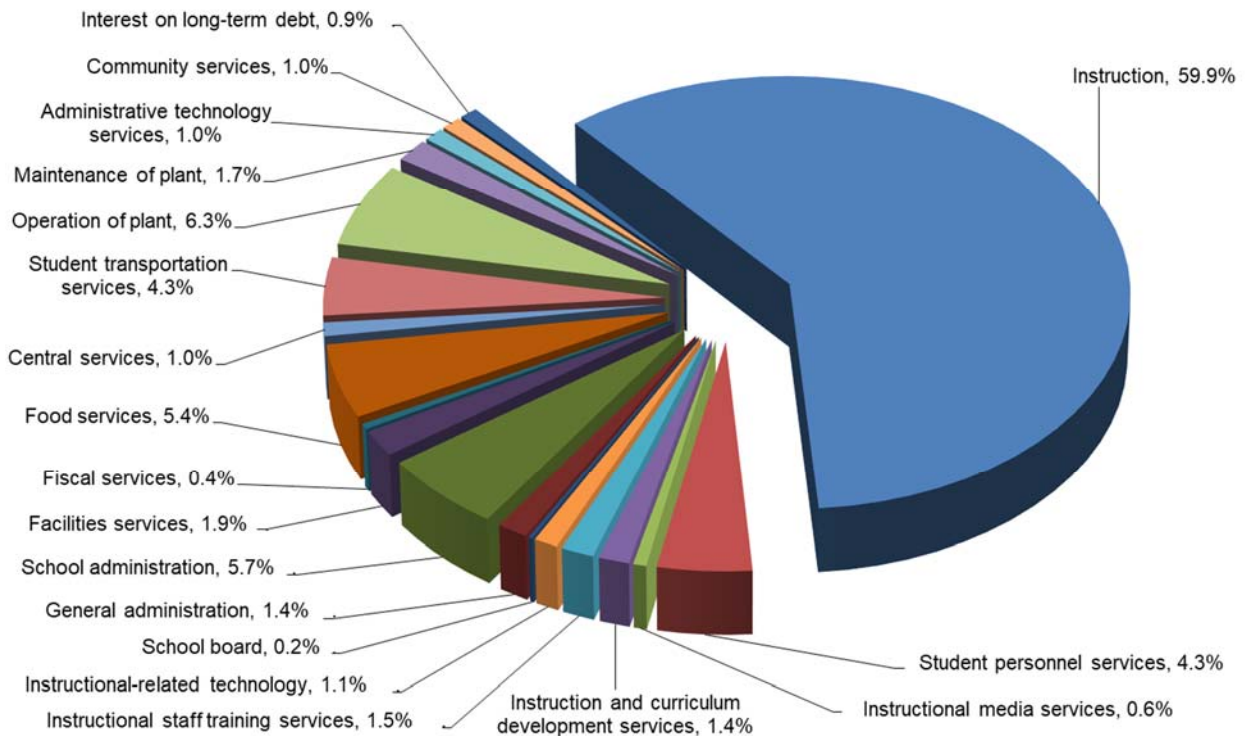
Property tax revenues, decreased by a net \$16,302,459, or 7.1 percent versus the prior fiscal year, as a result of the additional voter-approved millage that sunsetted in fiscal year ended June 30, 2017. The decrease in voter-approved millage funding was offset by an increase in taxable assessed values. Total millage rate decreased by 0.998 mills, or 13.1 percent. The increases resulted from taxes levied as part of the FEFP required local effort millage, discretionary operating, and district local capital improvement tax pursuant to State Statutes.

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 \$18,759,722.

Revenue by Source



Expenses by Function



Instruction expenses represent 59.9 percent of total governmental-wide expenses in the 2017-18 fiscal year. Instruction expenses increased by \$17,227,708, or 4.8 percent from the previous fiscal year, primarily due to increases in instructional salaries and benefits (approximately \$10.1 million), increase in the compensated absences liability expense (approximately \$3.2 million), increase in depreciation and losses expense (approximately \$4.4 million), increase in pension expense (approximately \$.6 million), and increases from other governmental activities in instructional expenses (approximately \$0.3 million). These increases were offset by a decrease in other postemployment benefits expense (approximately \$0.8 million).

Instructional staff training services expenses represent 1.5 percent in the 2017-18 fiscal year. Instructional staff training services expenses increased by \$2,632,342, or 39.3 percent from the previous fiscal year, primarily due to increases for salaries and benefits. Outside of instruction and instructional staff training services, other functions of the District also had various increases and decreases in expenses from the prior fiscal year.

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 decreased during the current fiscal year by \$24,683,608, or 13.9 percent from the previous fiscal year. Of this amount, the General Fund decreased by \$931,982, or 1.4 percent, the Debt Service - Certificates of Participation Fund increased by \$199,784, or 8.8 percent, the Capital Projects - Other Capital Improvement Funds decreased by \$28,544,786, or 40.6 percent, and the Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund increased by \$8,605,958, or 41.9 percent. The remaining decreases of \$4,012,582, or 20.9 percent was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2018, was \$153,385,629, of which \$35,881,418, or 23.4 percent 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 (\$2,279,820), 2) restricted for particular purposes (\$93,250,376), or 3) assigned for particular purposes (\$21,974,015).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$35,881,418, and the total fund balance was \$64,788,251. 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 11.8 percent of the total General Fund expenditures, while total General Fund balance represents approximately 13.2 percent of total General Fund expenditures.

The total General Fund balance decreased by \$931,982 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 \$4,955,259 due to larger statewide annual appropriations for education, as well as increased enrollment; the FEFP is accounted for entirely in the General Fund. Related class size reduction revenues decreased by \$69,942.

Total expenditures increased by \$5,422,405, or 1.1 percent, due primarily to increases in total instruction expenses of \$9,655,761. Increases in instruction expense was primarily due to increases in salaries of \$4,862,481, increases in benefits of \$2,000,323, and increases in purchase services of \$3,848,241. The increases in instruction were offset by decreases in other type of instruction expenses. Total Instruction increases in the General Fund were offset by decreases in administrative technology services of \$3,359,210, with the remaining net decrease of \$874,146 for various changes in other objects.

The Debt Service - Certificates of Participation Fund had total fund balance of \$2,467,787 at June 30, 2018. The fund balance increased in the current fiscal by \$199,784 primarily due to increase in investment income over budget of \$190,651. These funds are restricted for future debt service payments.

The Capital Projects - Other Capital Improvement Funds includes the following sources: Sales Tax Revenue 3rd Generation, County Impact Fee Revenues, Miscellaneous State Revenue, Local Capital Improvement activities and proceeds of the issuance of certificates of participation. The Capital Projects - Other Capital Improvement Funds reported a total fund balance of \$41,827,156 at June 30, 2018. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased by \$28,544,786, or 40.6 percent in the 2017-18 fiscal year primarily due expenses related to the closeout of projects financed by the issuance of certificates of participation in fiscal year 2016-17.

The Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund had a total fund balance of \$29,139,147 at June 30, 2018, of this amount, \$7,493,418 was encumbered for specific projects. The fund balance increased by \$8,605,958, or 41.9 percent, during the fiscal year. This was due to capital projects in process that were not complete at the end of the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2017-18 fiscal year, the District amended its General Fund budget several times to account for budget increases/decreases in revenue, primarily due to changes in estimated State funding levels. Because of their unpredicted nature, other revenue budget adjustments are made throughout the year when the new revenues are received.

Final appropriations were more than the original budgeted amounts by \$5,366,217, or 1.0 percent.

Actual revenues were approximately \$1.0 million in excess of budgeted revenues. The primary change is related to increases from FEFP revenues of \$708,388 and increases from other local sources of \$296,446.

Actual expenditures are approximately \$38.7 million, or 7.9 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 \$27.5 million (\$5.5 million for State required carryover programs, \$16.2 million for other carryover programs, and \$5.8 million in purchase order obligations at year-end). The balance of approximately \$11.2 million is due to savings in operations versus budgeted amounts, most notably technology purchases and operation of plant savings.

The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by approximately \$39.7 million, primarily attributable to \$38.7 million in expenditures less than budget as explained in the prior paragraph. Revenues of approximately \$1.0 million were collected in excess of budgeted amounts as explained above.

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CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2018, totaled \$719,989,063 (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 increased by \$25,639,793, or 3.7 percent. The change is attributable to net increases in construction in progress of \$19,915,016, increases in buildings and fixed equipment of \$31,765,305, increases in improvements other than buildings of \$159,268, net increases in furniture, fixtures and equipment of \$2,000,302, net increases in motor vehicles of \$968,271, and net increases in software of \$25,924. These changes were offset by reduction in land of \$88,125 and \$29,106,168 resulting from current year depreciation, amortization and a loss.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Midway Safe Harbor upgrade (\$46,753), Lake Brantley High School building 5 replacement - phase I & II (\$1,477,310), Midway Elementary School addition (\$3,596,392), Pinecrest School of Innovation (\$366,076), New Millennium Middle School - Midway site (\$44,244,183), Seminole High School auto-mechanics building & 9th grade center (\$5,557,150), Stenstrom Elementary School building 1-6 metal roof (\$329,526), Carillon Elementary School roof replacement (\$722,024), Woodlands Elementary School roof replacement (\$221,228), Stenstrom Elementary School traffic improvement (\$248,478).

The following is a summary of the District's capital assets as of June 30, 2017 and 2018:

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

(net of accumulated depreciation and amortization)

As of June 30, 2017 and 2018

	Governmental Activities	
	2017	2018
Land	\$ 50,931,157	\$ 50,843,032
Construction in progress	36,894,104	56,809,120
Buildings and fixed equipment	575,783,955	581,619,509
Improvements other than buildings	5,621,460	5,234,024
Furniture, fixtures, and equipment	12,530,543	13,026,066
Motor vehicles	10,337,117	10,684,709
Computer software	2,250,934	1,772,603
Total capital assets	\$ 694,349,270	\$ 719,989,063

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

Debt Administration

The following is a summary of the District's long-term debt outstanding as of June 30, 2017 and 2018:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2017 and 2018

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2018</u>
Bonded debt:		
Certificates of participation	\$ 176,190,000	\$ 159,005,000
Unamortized premiums	15,992,188	14,858,368
Unamortized discounts	(16,402)	(8,201)
Certificates of participation, net	<u>192,165,786</u>	<u>173,855,167</u>
State school (SBE) bonds	12,256,000	6,263,000
Unamortized premiums	834,275	733,121
State school (SBE) bonds, net	<u>13,090,275</u>	<u>6,996,121</u>
Total bonded debt	<u>\$ 205,256,061</u>	<u>\$ 180,851,288</u>

At June 30, 2018, the District has long-term bonded debt outstanding of \$180,851,288, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$18,343,000.

On November 17, 2016, the District issued Certificates of Participation (COP), Series 2016C, in the par amount of \$50,555,000. The proceeds of \$60,360,334, are being used to construct Millennium Middle School, refurbish Longwood Elementary School, provide funding for other miscellaneous school additions, and purchase buses. The COP, Series 2016C are secured via a Master Lease Agreement. Unspent COP, Series 2016C proceeds at June 30, 2018 is \$6,164,968.

Other COP series outstanding at June 30, 2018, are secured in a similar manner as the COP issued in the current fiscal year.

The State Board of Education (SBE) Bonds outstanding at June 30, 2018, 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.

In September 2016, the District received ratings on its Certificates of Participation of Aa3 and AA- from Moody's Investor Services and Fitch ratings, respectively. Although the District has no outstanding general obligation bonds, the District's general obligation underlying rating was confirmed as Aa2 from Moody's Investor Services.

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

OTHER MATTERS OF SIGNIFICANCE

In developing the 2018-19 fiscal year budget, the District considered many factors, including the following:

- The latest enrollment projections for the District indicate an increase of approximately 699 students during the 2018-19 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$162.64, or 2.3 percent in per student funding for the 2018-19 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 7.92 to 8.26 percent of payroll for the 2018-19 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2018-19 fiscal year.
- The unions approved a two-year agreement for increases in compensation that settled in the 2017-18 school year and extends through June 2019. On-going discussions are in place for the non-compensation portion of the union contracts.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2018

	Governmental Activities	Component Units
Assets		
Cash	\$ 9,266,091	\$ 5,045,525
Investments	228,993,719	2,966,049
Accounts receivable	2,228,422	108,172
Due from other governments	8,543,404	6,444
Due from primary government	-	398,221
Inventories	2,368,579	-
Prepaid items	2,141,629	1,304,740
Cash with fiscal agent	-	1,100,197
Capital assets:		
Nondepreciable	107,652,152	1,091,914
Depreciable, net	612,336,911	7,024,510
Total assets	973,530,907	19,045,772
Deferred outflows of resources		
Deferred outflows related to OPEB	916,868	-
Deferred outflows related to pensions	134,557,296	1,017,725
Deferred charges on refunding	2,910,001	-
Total deferred outflows of resources	138,384,165	1,017,725
Liabilities		
Salaries and wages payable	1,089,461	485,757
Accrued benefits payable	4,381,781	-
Accounts payable	13,549,172	510,898
Retainage payable	2,211,140	-
Due to other governments	153,042	-
Due to component unit	108,564	-
Accrued interest payable	144,712	82,391
Matured debt payable	17,185,000	-
Matured interest payable	3,367,383	-
Unearned revenues	1,564,700	-
Noncurrent liabilities:		
Due within one year:		
Certificates of participation payable, net	18,770,619	-
Bonds payable, net	860,154	145,000
Capital leases, net	-	2,255
Compensated absences payable	2,758,764	-
Estimated insurance claims payable	5,741,974	-
Net pension liability	2,871,129	-
Due in more than one year:		
Certificates of participation payable, net	155,084,548	-
Bonds payable, net	6,135,967	9,322,760
Capital leases, net	-	7,954
Compensated absences payable	21,548,808	-
Estimated insurance claims payable	8,541,216	-
Other postemployment benefits payable	25,560,935	-
Net pension liability	314,950,108	1,144,290
Total liabilities	606,579,177	11,701,305
Deferred inflows of resources		
Deferred inflows related to OPEB	14,490,254	-
Deferred inflows related to pensions	31,541,443	63,224
Deferred gains on refunding	796,268	-
Total deferred inflows of resources	46,827,965	63,224
Net position		
Net investment in capital assets	545,345,940	(856,334)
Restricted for:		
Capital projects	70,117,145	150,000
Debt service	2,476,941	867,806
Food service	5,953,714	-
State required carryover programs	5,527,910	-
Other purposes	-	2,742,447
Non-expendable permanent endowment	-	1,715,220
Unrestricted	(170,913,720)	3,679,829
Total net position	\$ 458,507,930	\$ 8,298,968

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, 2018

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary government						
Governmental activities:						
Instruction	\$ 375,235,562	\$ 7,484,649	\$ 21,541,401	\$ -	\$ (346,209,512)	\$ -
Student personnel services	26,739,835	1,266,871	5,071,944	-	(20,401,020)	-
Instructional media services	3,930,734	-	10,525	-	(3,920,209)	-
Instruction and curriculum development services	8,677,242	-	3,319,588	-	(5,357,654)	-
Instructional staff training services	9,338,745	-	5,674,418	-	(3,664,327)	-
Instructional-related technology	6,721,400	-	53,755	-	(6,667,645)	-
School board	1,593,072	-	-	-	(1,593,072)	-
General administration	8,735,114	6,679,925	1,048,690	-	(1,006,499)	-
School administration	35,697,566	-	214,039	-	(35,483,527)	-
Facilities services - non-capitalized	11,636,919	-	14,835	8,344,737	(3,277,347)	-
Fiscal services	2,406,311	-	1,138	-	(2,405,173)	-
Food services	33,616,997	9,315,163	24,543,157	-	241,323	-
Central services	6,590,175	303,168	93,697	-	(6,193,310)	-
Student transportation services	27,238,034	-	2,990,977	-	(24,247,057)	-
Operation of plant	39,664,370	-	9,219	-	(39,655,151)	-
Maintenance of plant	10,739,777	-	1,141,203	-	(9,598,574)	-
Administrative technology services	5,998,727	-	-	-	(5,998,727)	-
Community services	6,556,645	-	2,493,600	-	(4,063,045)	-
Interest on long-term debt	5,775,435	-	-	1,997,453	(3,777,982)	-
Total governmental activities	626,892,660	25,049,776	68,222,186	10,342,190	(523,278,508)	-
Total primary government	\$ 626,892,660	\$ 25,049,776	\$ 68,222,186	\$ 10,342,190		-
Component units						
Charter schools	\$ 16,053,279	\$ 794,372	\$ 315,477	\$ 513,326		(14,430,104)
The Foundation for Seminole County Public Schools, Inc.	3,628,629	-	4,076,576	-		447,947
Total component units	\$ 19,681,908	\$ 794,372	\$ 4,392,053	\$ 513,326		(13,982,157)
General revenues:						
Property taxes, levied for operational purposes					163,613,826	-
Property taxes, levied for capital projects					48,415,803	-
Local sales taxes					18,759,722	-
Federal sources, not restricted to specific functions/programs					92,299	-
State sources, not restricted to specific functions/programs					305,446,969	-
Local sources, not restricted to specific functions/programs					2,268,429	14,748,648
Unrestricted investment earnings					2,047,996	236,479
Total general revenues					540,645,044	14,985,127
Change in net position					17,366,536	1,002,970
Net position - beginning					452,961,179	7,531,603
Prior period adjustments					(75,665)	(235,605)
Cumulative effect of change in accounting principle					(11,744,120)	-
Net position - beginning, as restated					441,141,394	7,295,998
Net position - ending					\$ 458,507,930	\$ 8,298,968

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, 2018**

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	\$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash	\$ 8,935,125	\$ -	\$ -	\$ -	\$ 10,822	\$ 8,945,947
Investments	65,920,679	23,020,170	41,158,428	30,190,209	14,496,486	174,785,972
Accounts receivable	1,252,920	-	30,411	-	53,095	1,336,426
Due from other governments	513,271	-	6,083,502	5,511	1,941,120	8,543,404
Due from other funds	389,789	-	-	-	-	389,789
Inventories	1,404,908	-	-	-	874,912	2,279,820
Total assets	<u>\$ 78,416,692</u>	<u>\$ 23,020,170</u>	<u>\$ 47,272,341</u>	<u>\$ 30,195,720</u>	<u>\$ 17,376,435</u>	<u>\$ 196,281,358</u>
Liabilities						
Salaries and wages payable	\$ 699,428	\$ -	\$ -	\$ -	\$ 388,042	\$ 1,087,470
Accrued benefits payable	4,380,519	-	440	-	-	4,380,959
Accounts payable	7,543,461	-	3,197,275	915,967	672,584	12,329,287
Retainage payable	21,839	-	2,048,697	140,604	-	2,211,140
Due to other funds	866,860	-	198,773	-	191,016	1,256,649
Due to other governments	18,854	-	-	-	134,188	153,042
Due to component unit	25,125	-	-	-	83,439	108,564
Matured debt payable	-	17,185,000	-	-	-	17,185,000
Matured interest payable	-	3,367,383	-	-	-	3,367,383
Unearned revenue	72,355	-	-	-	743,880	816,235
Total liabilities	<u>13,628,441</u>	<u>20,552,383</u>	<u>5,445,185</u>	<u>1,056,571</u>	<u>2,213,149</u>	<u>42,895,729</u>
Fund balances						
Nonspendable:						
Inventory	1,404,908	-	-	-	874,912	2,279,820
Restricted for:						
State required carryover programs	5,527,910	-	-	-	-	5,527,910
Food service	-	-	-	-	10,867,397	10,867,397
Debt service	-	2,467,787	-	-	153,866	2,621,653
Capital projects	-	-	41,827,156	29,139,149	3,267,111	74,233,416
Assigned for:						
Carryover programs	16,145,611	-	-	-	-	16,145,611
Purchase order obligations	5,828,404	-	-	-	-	5,828,404
Unassigned	35,881,418	-	-	-	-	35,881,418
Total fund balances	<u>64,788,251</u>	<u>2,467,787</u>	<u>41,827,156</u>	<u>29,139,149</u>	<u>15,163,286</u>	<u>153,385,629</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 78,416,692</u>	<u>\$ 23,020,170</u>	<u>\$ 47,272,341</u>	<u>\$ 30,195,720</u>	<u>\$ 17,376,435</u>	<u>\$ 196,281,358</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, 2018

Fund Balances - Total Governmental Funds		\$ 153,385,629
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 governmental funds.		
Nondepreciable capital assets	\$ 107,652,152	
Depreciable capital assets	1,178,570,323	
Less: Accumulated depreciation	<u>(566,233,412)</u>	719,989,063
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable	(6,263,000)	
Less: unamortized premiums on bonds payable	(733,121)	
Add: deferred charges on refunding	290,782	
Certificates of participation payable	(159,005,000)	
Less: unamortized premiums on certificates of participation payable	(14,858,368)	
Add: unamortized discounts on certificates of participation payable	8,201	
Add: deferred charges on refunding	2,619,219	
Less: deferred gains on refunding	(796,268)	
Accrued interest payable	(144,712)	
Compensated absences	(24,307,572)	
Other postemployment benefits payable	<u>(25,560,935)</u>	(228,750,774)
The deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred outflows related to OPEB	916,868	
Deferred inflows related to OPEB	<u>(14,490,254)</u>	(13,573,386)
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	(317,821,237)	
Deferred outflows related to pensions	134,557,296	
Deferred inflows related to pensions	<u>(31,541,443)</u>	(214,805,384)
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.		
		42,262,782
Net Position of Governmental Activities		<u><u>\$ 458,507,930</u></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
Governmental Funds
For the Fiscal Year Ended June 30, 2018

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Federal direct sources:						
Other federal direct sources	\$ 581,662	\$ -	\$ -	\$ -	\$ 1,659,391	\$ 2,241,053
Total federal direct sources	581,662	-	-	-	1,659,391	2,241,053
Federal through state sources:						
Title I, grants to local educational agencies	-	-	-	-	11,913,032	11,913,032
Special education - grants to states	-	-	-	-	13,906,012	13,906,012
Improving teacher quality state grants	-	-	-	-	1,521,436	1,521,436
Vocational education acts	-	-	-	-	535,181	535,181
National school lunch program	-	-	-	-	16,956,204	16,956,204
School breakfast program	-	-	-	-	4,504,532	4,504,532
USDA donated foods	-	-	-	-	2,095,747	2,095,747
Summer food service program for children	-	-	-	-	533,514	533,514
Other federal through state sources	1,359,170	-	-	-	2,511,520	3,870,690
Total federal through state sources	1,359,170	-	-	-	54,477,178	55,836,348
State sources:						
Florida Education Finance Program	227,910,297	-	-	-	-	227,910,297
Class size reduction	71,466,603	-	-	-	-	71,466,603
Other state sources	6,274,121	-	480,444	-	12,173,918	18,928,483
Total state sources	305,651,021	-	480,444	-	12,173,918	318,305,383
Local sources:						
Ad valorem property taxes	163,613,826	-	-	48,415,803	-	212,029,629
Sales taxes	-	-	18,759,722	-	-	18,759,722
Charges for services	7,484,649	-	-	-	9,315,163	16,799,812
Impact fees	-	-	6,339,810	-	-	6,339,810
Investment income	576,216	233,847	781,534	475,907	204,657	2,272,161
Other local sources	3,099,639	-	20,374	-	1,539,324	4,659,337
Total local sources	174,774,330	233,847	25,901,440	48,891,710	11,059,144	260,860,471
Total revenues	482,366,183	233,847	26,381,884	48,891,710	79,369,631	637,243,255
Expenditures						
Current:						
Instruction	326,618,206	-	-	-	20,596,623	347,214,829
Student personnel services	21,146,929	-	-	-	4,902,772	26,049,701
Instructional media services	2,196,824	-	-	-	10,525	2,207,349
Instruction and curriculum development services	5,048,106	-	-	-	3,319,085	8,367,191
Instructional staff training services	3,454,381	-	-	-	5,674,418	9,128,799
Instructional-related technology	5,247,946	-	-	-	51,237	5,299,183
School board	1,507,876	-	-	-	-	1,507,876
General administration	2,610,766	-	-	-	1,048,690	3,659,456
School administration	33,867,278	-	-	-	208,099	34,075,377
Facilities services - non-capitalized	1,849,986	-	2,527,159	7,237,153	13,735	11,628,033
Fiscal services	2,332,861	-	-	-	-	2,332,861
Food services	-	-	-	-	32,435,710	32,435,710
Central services	4,722,627	-	-	-	93,697	4,816,324
Student transportation services	21,871,381	-	-	-	2,990,977	24,862,358
Operation of plant	38,913,965	-	-	-	9,219	38,923,184
Maintenance of plant	9,860,814	-	-	-	-	9,860,814
Administrative technology services	5,405,319	-	-	-	-	5,405,319
Community services	3,771,831	-	-	-	2,487,500	6,259,331
Total current expenditures	\$ 490,427,096	\$ -	\$ 2,527,159	\$ 7,237,153	\$ 73,842,287	\$ 574,033,695

(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, 2018

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Expenditures (continued)						
Debt service:						
Principal	\$ -	\$ 17,185,000	\$ -	\$ -	\$ 1,158,000	\$ 18,343,000
Interest	-	6,749,006	-	-	282,048	7,031,054
Other charges	-	34,755	22,440	-	3,147	60,342
Total debt service	<u>-</u>	<u>23,968,761</u>	<u>22,440</u>	<u>-</u>	<u>1,443,195</u>	<u>25,434,396</u>
Capital outlay:						
Instruction	720,556	-	-	-	363,116	1,083,672
Student personnel services	-	-	-	-	3,172	3,172
Instructional media services	2,675	-	-	-	-	2,675
Instruction and curriculum development services	21,255	-	-	-	503	21,758
Instructional staff training services	3,181	-	-	-	-	3,181
Instructional-related technology	126,864	-	-	-	2,518	129,382
General administration	1,579	-	-	-	-	1,579
School administration	12,647	-	-	-	5,940	18,587
Facilities services - capitalized	377,722	-	48,227,383	7,265,961	1,100	55,872,166
Fiscal services	10,060	-	-	-	1,138	11,198
Food services	-	-	-	-	490,732	490,732
Central services	38,765	-	-	-	-	38,765
Student transportation services	1,666	-	-	-	-	1,666
Operation of plant	24,195	-	-	-	-	24,195
Maintenance of plant	15,801	-	-	-	-	15,801
Administrative technology services	523,251	-	-	-	-	523,251
Community services	-	-	-	-	6,100	6,100
Total capital outlay	<u>1,880,217</u>	<u>-</u>	<u>48,227,383</u>	<u>7,265,961</u>	<u>874,319</u>	<u>58,247,880</u>
Total expenditures	<u>492,307,313</u>	<u>23,968,761</u>	<u>50,776,982</u>	<u>14,503,114</u>	<u>76,159,801</u>	<u>657,715,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,941,130)</u>	<u>(23,734,914)</u>	<u>(24,395,098)</u>	<u>34,388,596</u>	<u>3,209,830</u>	<u>(20,472,716)</u>
Other financing sources (uses)						
Transfers in	9,009,148	23,934,698	-	-	-	32,943,846
Transfers out	-	-	(4,794,112)	(25,782,638)	(2,124,060)	(32,700,810)
Premiums on refunding bonds	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	(5,098,352)	(5,098,352)
Proceeds from sale of capital assets	-	-	644,424	-	-	644,424
Total other financing sources (uses)	<u>9,009,148</u>	<u>23,934,698</u>	<u>(4,149,688)</u>	<u>(25,782,638)</u>	<u>(7,222,412)</u>	<u>(4,210,892)</u>
Net change in fund balances	<u>(931,982)</u>	<u>199,784</u>	<u>(28,544,786)</u>	<u>8,605,958</u>	<u>(4,012,582)</u>	<u>(24,683,608)</u>
Fund balances						
Beginning	65,720,233	2,268,003	70,371,942	20,533,191	19,175,868	178,069,237
Ending	<u>\$ 64,788,251</u>	<u>\$ 2,467,787</u>	<u>\$ 41,827,156</u>	<u>\$ 29,139,149</u>	<u>\$ 15,163,286</u>	<u>\$ 153,385,629</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, 2018

Net Change in Fund Balances - Total Governmental Funds	\$	(24,683,608)
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	\$ 58,247,880	
Less: Current year depreciation	<u>(32,658,140)</u>	25,589,740
Contributions of capital assets are not reported as revenues in the governmental funds.		
		157,455
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.		
		(107,402)
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.		
Principal repayments:		
Bonds payable	1,158,000	
Certificates of participation	17,185,000	
Payment to escrow agent for refunding	<u>5,098,352</u>	23,441,352
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	(212,930)	
Change in accrued interest payable	79,418	
Amortization of bonds payable premiums	101,154	
Amortization of certificate of participation premiums	1,133,820	
Amortization of certificate of participation discounts	(8,201)	
Amortization of deferred charges and gains on refunding, net	<u>(50,572)</u>	1,042,689
Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.		
Change in OPEB liability	13,998,397	
Change in deferred outflows of resources OPEB	916,868	
Change in deferred inflows of resources OPEB	<u>(14,490,254)</u>	425,011
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.		
		25,542,441
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.		
		(41,485,344)
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.		
		7,444,202
Change in Net Position of Governmental Activities	\$	<u>17,366,536</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 554,661	\$ 617,861	\$ 581,662	\$ (36,199)
Total federal direct sources	<u>554,661</u>	<u>617,861</u>	<u>581,662</u>	<u>(36,199)</u>
Federal through state sources:				
Other federal through state sources	1,500,000	1,500,000	1,359,170	(140,830)
Total federal through state sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,359,170</u>	<u>(140,830)</u>
State sources:				
Florida Education Finance Program	230,144,393	227,201,909	227,910,297	708,388
Class size reduction	72,096,386	71,464,190	71,466,603	2,413
Other state sources	5,410,453	6,105,785	6,274,121	168,336
Total state sources	<u>307,651,232</u>	<u>304,771,884</u>	<u>305,651,021</u>	<u>879,137</u>
Local sources:				
Ad valorem property taxes	163,439,289	163,439,289	163,613,826	174,537
Charges for services	7,460,310	7,546,140	7,484,649	(61,491)
Investment income	536,000	536,000	576,216	40,216
Other local sources	2,408,436	2,956,455	3,099,639	143,184
Total local sources	<u>173,844,035</u>	<u>174,477,884</u>	<u>174,774,330</u>	<u>296,446</u>
Total revenues	<u>483,549,928</u>	<u>481,367,629</u>	<u>482,366,183</u>	<u>998,554</u>
Expenditures				
Current:				
Instruction	348,738,874	344,948,988	326,618,206	18,330,782
Student personnel services	20,765,310	21,497,972	21,146,929	351,043
Instructional media services	2,463,951	2,489,846	2,196,824	293,022
Instruction and curriculum development services	6,092,357	5,924,252	5,048,106	876,146
Instructional staff training services	3,502,189	3,811,236	3,454,381	356,855
Instructional-related technology	7,741,648	8,587,721	5,247,946	3,339,775
School board	1,472,444	1,725,855	1,507,876	217,979
General administration	2,301,537	2,722,002	2,610,766	111,236
School administration	32,660,253	34,076,812	33,867,278	209,534
Facilities services - non-capitalized	3,265,965	4,302,599	1,849,986	2,452,613
Fiscal services	2,266,691	2,343,162	2,332,861	10,301
Central services	4,617,171	5,152,687	4,722,627	430,060
Student transportation services	22,337,288	22,906,754	21,871,381	1,035,373
Operation of plant	42,444,882	43,928,388	38,913,965	5,014,423
Maintenance of plant	10,345,836	10,695,343	9,860,814	834,529
Administrative technology services	8,127,070	8,327,054	5,405,319	2,921,735
Community services	4,198,944	4,215,181	3,771,831	443,350
Total current expenditures	<u>\$ 523,342,410</u>	<u>\$ 527,655,852</u>	<u>\$ 490,427,096</u>	<u>\$ 37,228,756</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 1,434,498	\$ 1,725,461	\$ 720,556	\$ 1,004,905
Instructional media services	2,224	3,776	2,675	1,101
Instruction and curriculum development services	20,288	26,464	21,255	5,209
Instructional staff training services	1,125	21,551	3,181	18,370
Instructional-related technology	224,670	130,757	126,864	3,893
General administration	789	2,219	1,579	640
School administration	9,049	15,155	12,647	2,508
Facilities services - capitalized	392,538	717,131	377,722	339,409
Fiscal services	6,820	10,726	10,060	666
Central services	9,264	43,735	38,765	4,970
Student transportation services	579	1,809	1,666	143
Operation of plant	16,484	25,241	24,195	1,046
Maintenance of plant	19,234	21,281	15,801	5,480
Administrative technology services	170,153	615,184	523,251	91,933
Total capital outlay	<u>2,307,715</u>	<u>3,360,490</u>	<u>1,880,217</u>	<u>1,480,273</u>
Total expenditures	<u>525,650,125</u>	<u>531,016,342</u>	<u>492,307,313</u>	<u>38,709,029</u>
Deficiency of revenues under expenditures	<u>(42,100,197)</u>	<u>(49,648,713)</u>	<u>(9,941,130)</u>	<u>39,707,583</u>
Other financing sources				
Transfers in	<u>10,543,000</u>	<u>9,009,148</u>	<u>9,009,148</u>	<u>-</u>
Total other financing sources	<u>10,543,000</u>	<u>9,009,148</u>	<u>9,009,148</u>	<u>-</u>
Net change in fund balances	<u>(31,557,197)</u>	<u>(40,639,565)</u>	<u>(931,982)</u>	<u>39,707,583</u>
Fund balances				
Beginning	65,720,233	65,720,233	65,720,233	-
Ending	<u>\$ 34,163,036</u>	<u>\$ 25,080,668</u>	<u>\$ 64,788,251</u>	<u>\$ 39,707,583</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2018

	Governmental Activities
	Internal Service Funds
Assets	
Current assets:	
Cash	\$ 320,144
Investments	54,207,747
Accounts receivable	891,996
Due from other funds	866,860
Inventories	88,759
Prepaid items	2,141,629
Total assets	58,517,135
Liabilities	
Current:	
Salaries and wages payable	1,991
Accrued benefits payable	822
Accounts payable	1,219,885
Unearned revenues	748,465
Estimated insurance claims payable	5,741,974
Total current liabilities	7,713,137
Noncurrent liabilities:	
Estimated insurance claims payable	8,541,216
Total noncurrent liabilities	8,541,216
Total liabilities	16,254,353
Net position	
Unrestricted	42,262,782
Total net position	\$ 42,262,782

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 Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2018

	Governmental Activities
	Internal Service Funds
Operating revenues	
Charges for services	\$ 1,146,419
Charges for sales	4,738,813
Premium revenues	67,787,152
Total operating revenues	73,672,384
Operating expenses	
Salaries	1,007,320
Employee benefits	343,215
Purchased services	3,343,850
Materials and supplies	221,075
Cost of goods sold	4,561,820
Insurance claims	50,289,005
Insurance premiums	4,505,166
Other expenses	2,602,362
Total operating expenses	66,873,813
Operating income	6,798,571
Nonoperating revenues	
Investment income	888,667
Total nonoperating revenues	888,667
Income before transfers	7,687,238
Transfers out	(243,036)
Change in net position	7,444,202
Net position	
Net position - beginning	34,818,580
Net position - ending	\$ 42,262,782

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, 2018

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities:	
Cash received from services	\$ 1,151,111
Cash received from sales	4,141,776
Cash received from premiums	67,645,353
Cash paid to suppliers for goods and services	(10,514,360)
Cash paid to employees for services	(1,349,014)
Cash paid for insurance claims	(50,872,782)
Cash paid for insurance premiums	(4,111,353)
Net cash provided by operating activities	6,090,731
Cash flows from noncapital financing activities:	
Transfers to other funds	(243,036)
Net cash used for noncapital financing activities	(243,036)
Cash flows from investing activities:	
Investment income earned on operating funds	888,667
Net cash provided by investing activities	888,667
Net increase in cash and cash equivalents	6,736,362
Cash and cash equivalents - beginning	47,791,529
Cash and cash equivalents - ending	\$ 54,527,891
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 6,798,571
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(533,304)
Due from other funds	(611,747)
Inventories	(16,149)
Prepaid items	393,813
Salaries and wages payable	1,521
Accrued benefits payable	778
Accounts payable	230,118
Unearned revenues	410,907
Estimated insurance claims payable	(583,777)
Total adjustments	(707,840)
Net cash provided by operating activities	\$ 6,090,731
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 320,144
Investments	54,207,747
Cash and cash equivalents	\$ 54,527,891

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, 2018

	<u>Agency Funds</u>
Assets	
Cash	\$ 6,773,471
Investments	434,854
Prepaid items	21,920
Total assets	<u>\$ 7,230,245</u>
Liabilities	
Accounts payable and other current liabilities	<u>\$ 7,230,245</u>
Total liabilities	<u>\$ 7,230,245</u>

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, 2018

I. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Seminole County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation and amortized expenses are allocated to each function or program of the primary government.

B. Reporting Entity

The Seminole County District School Board (Board) has direct responsibility for operation, control, and supervision of the District schools and is considered a primary government for financial reporting. The District is part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of 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. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are 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 legally separate 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. The District's reporting entity includes blended and discretely presented component units as described below.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

Blended Component Unit

A blended component unit is, in substance, part of the District's operations, even though it is a legally separate entity. Thus, a blended component unit is appropriately presented as a part of the District. 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.

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, 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. The charter schools are considered to be component units of the District because the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

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, 2018. 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,

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

Sanford, Florida. None of the component units are considered to be major component units in relation to the District. 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 interpret the financial statements of these component units.

C. Basis of Presentation - Government-wide Financial Statements

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. 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.

D. 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 funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, 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 *Debt Service - 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 Funds* 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), Florida Statutes; Impact fees revenues generated from the sale of new home construction; new debt issue used to build and renovate existing infrastructure, and other miscellaneous capital improvement revenue.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

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

The Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund is a capital outlay fund to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay.

Additionally, the District reports the following proprietary and fiduciary 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 moneys 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 fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

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.

E. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

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, pensions, 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 (revenues are recognized when earned and expenses are recognized when incurred) in accordance with the pronouncements issued by the Financial Accounting Standards Board (FASB).

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 in accordance with the pronouncements issued by the GASB.

F. Budgetary Information

Budgetary Basis of Accounting

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

1. 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 SBE rules.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

F. Budgetary Information (continued)

2. 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.
3. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
4. 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 in the subsequent period.

G. 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 internal service funds, the statements of cash flows consider funds deposited in demand deposit accounts as cash and amounts invested in money market funds as cash equivalents.

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 amounts invested locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in the SBA debt service accounts are administered by the 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

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

2. Investments (continued)

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 amortized cost, which approximates their fair value. The District has local investments in the Florida Educational Investment Trust (FEIT). The trust is also a Securities and Exchange Commission Rule 2a7-like external investment pool. These investments are reported at amortized cost, which approximates their fair value. 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.

3. Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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.

4. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. The supply inventory is 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. The transportation and food service inventories are stated at cost using 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 when purchased.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

G. 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 acquisition 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>
Buildings and Fixed Equipment	10 – 40 years
Improvements Other than Buildings	15 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, 2018

I. Summary of Significant Accounting Policies (continued)

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

7. Pensions

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.

The District's retirement plans and related amounts are described 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. 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 deferred and amortized using a straight-line method over the term of the related debt. Certificates of participation and bonds 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

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

9. Long-Term Liabilities (continued)

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

10. Deferred Outflows / Inflows of Resources

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

The District has three items that qualify for reporting in this category. The first is the net carrying amount of debt refunding reported in the government-wide statement of net position, which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is the deferred amount on pensions reported in the government-wide statement of net position. The third is the deferred amount on Other Postemployment Benefits (OPEB) reported in the government-wide statement of net position. The deferred outflows of resources related to pensions and OPEB are discussed in a subsequent note.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

The District has three types of items that qualify for reporting in this category on the statement of net position. The first is the deferred amount on pension which results from the difference in the expected and actual amounts of experience, earnings, and contributions. This amount is deferred and amortized over the service life of all employees that are provided with pensions through the pension plan except earnings, which are amortized over 5 years. The second is deferred gains on refunding resulting 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 third is the deferred amounts on OPEB which results from the difference in expected and actual amounts of experience and earnings. This amount is deferred and amortized over the service life of all employees that are provided with healthcare through the District's health insurance program.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

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

11. Net Position

The government-wide and proprietary 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.

12. Net Position Flow Assumption

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

13. 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).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

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

13. Fund Balance Policies (continued)

A committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision making authority. The Board is the highest level of decision making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The Board has not established a policy to commit fund balance, therefore, no such balance is reported.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The 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 in the General Fund, 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.

The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount.

14. Minimum Fund Balance Policy

The Board has adopted Policy 7.11 to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget. For the 2017-18 fiscal year, the Board adopted an unassigned fund balance budget of \$34,163,036.

15. 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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

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

15. Fund Balance Flow Assumption (continued)

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.

H. 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.

2. State Revenue Sources

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

2. State Revenue Sources (continued)

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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

3. District Property Taxes

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

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

The Board adopted the 2017 tax levy on September 5, 2017. 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.

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 ten-year period that started on January 1, 2015 and will go through December 31, 2024.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

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 January 2018, when Ordinance 2018-1 established, in part, revised impact fee rates. 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.

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for 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.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

II. Accounting Changes and Adjustments to Beginning Net Position

A. Changes in Accounting Principles

GASB Statement No. 75. The District implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, replaces GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended. The new statement addresses accounting and financial reporting for OPEB provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about their OPEB liability. The requirements of this Statement are being implemented prospectively, with the District reporting an actuarial determined OPEB liability of \$39,559,332 at July 1, 2016. Beginning balances for deferred outflows/inflows of resources were not restated. The effect on beginning net position of GASB Statement No. 75 implementation is discussed below.

B. Adjustments to Beginning Net Position

The Florida Division of Retirement (FRS), which administers the defined benefit pension plan and the HIS defined benefit plan, reported an actuarial error that restated the June 30, 2017, deferred outflows for employer contributions subsequent to the measurement date. To account for this error, the beginning net position was reduced by a net adjustment of \$75,665 (from \$23,936,711 as originally stated to \$23,861,046 as restated).

The beginning net position of the District decreased due to the adoption of GASB Statement No. 75. Statement No. 75 requires the District to recognize the actuarial determined liability instead of the net OPEB obligation that was required by GASB Statement No. 45. The net cumulative effect of change in accounting principle, as of July 1, 2016, the last evaluation date, was a reduction in beginning net position of \$11,744,120 (the difference between the OPEB liability of \$39,559,332 (as required by GASB Statement No. 75) and the previously reported net OPEB obligation of \$27,815,212 (required by GASB Statement No. 45).

Below is a summary of the required changes in beginning net position:

	Government-wide Statements
	Governmental Activities
Beginning net position, as previously reported	\$ 452,961,179
Prior period adjustments	(75,665)
Cumulative effect of change in accounting principle	(11,744,120)
Beginning net position, as restated	\$ 441,141,394

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

II. Accounting Changes and Adjustments to Beginning Net Position (continued)

C. Prior Period Adjustment to Component Units

The Galileo School for Gifted Learning (GSFGL) reported a correction to fixed asset additions, net of accumulated depreciation, for the prior fiscal year ended June 30, 2017. To account for this error, the beginning net position of \$672,337, as previously reported by GSFGL, has been increased by \$6,465, to a beginning net position of \$678,802.

The United Cerebral Palsy Seminole Charter School (UCP Seminole Charter School) reported a correction to beginning net assets to allocate certain capital expenditures and overhead expenses, for the prior fiscal year ended June 30, 2017. To account for this error, the beginning net position of \$435,198, as previously reported by UCP Seminole Charter School, has been decreased by \$242,070, to a beginning net position of \$193,128.

III. 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 the District. 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 monthly balances.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

B. Investments

As of June 30, 2018, the District had the following investments:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration:			
Florida PRIME	AAAm	S&P	\$ 9,400,251
Debt service account	(1)	(1)	153,866
Intergovernmental investment pools:			
Florida Education Investment Trust	AAAm	S&P	3,684,820
Florida Education Investment Trust - Term	AAAf	Fitch	30,242,707
Money market funds:			
Dreyfus Governmental	AAAm	S&P	48,085,339
Blackrock Federal	AAAm	S&P	6,445,734
United States Treasury securities	AA+	S&P	106,897,658
Obligations of U.S. government agencies and U.S. government instrumentalities	AA+	S&P	24,518,199
Total investments			<u>\$229,428,574</u>

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

Fair Value Measurement

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 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, 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, 2018

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

B. Investments (continued)

The District has the following fair value measurements as of June 30, 2018:

Primary Government

	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
SBA - Debt service accounts	\$ 153,866	\$ 153,866	\$ -	\$ -
United States Treasury securities	106,897,658	106,897,658	-	-
Obligations of U.S. government agencies and instrumentalities	24,518,199	24,518,199	-	-
Intergovernmental investment pools	33,927,527	33,927,527	-	-
Total Investments measured at fair value	<u>\$ 165,497,250</u>	<u>\$165,497,250</u>	<u>\$ -</u>	<u>\$ -</u>

Other Investments (amortized cost approximates fair value)

External investment pool:	
Florida PRIME	9,400,251
Money market funds	<u>54,531,073</u>
Total other investments	<u>63,931,324</u>
Total Investments	<u>\$ 229,428,574</u>

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policy limits the overall length of investment maturities to up to five years, and, to the extent possible, limits the investment of current operating funds to two years. All investments, throughout the fiscal year and at year-end, were authorized in District policy.

Florida PRIME and Dreyfus Money Market Fund use a weighted-average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity (or reset date in the case of floating rate instruments). WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

B. Investments (continued)

1. Interest Rate Risk (continued)

[State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2018, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

The following schedule summarizes the investments held as of June 30, 2018, 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	\$ 9,400,251	\$ 9,400,251	\$ -	\$ -
Debt service account	153,866	153,866	-	-
Intergovernmental investment pools:				
Florida Education Investment Trust	3,684,820	3,684,820	-	-
Florida Education Investment Trust-Term	30,242,707	30,242,707	-	-
Money market funds:				
Dreyfus Governmental	48,085,339	48,085,339	-	-
Blackrock Federal	6,445,734	6,445,734	-	-
United States Treasury securities	106,897,658	71,137,263	16,810,310	18,950,085
Obligations of U.S. government agencies and instrumentalities	24,518,199	12,079,645	11,154,882	1,283,672
Total investments	\$ 229,428,574	\$181,229,625	\$ 27,965,192	\$ 20,233,757

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

B. Investments (continued)

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. District policy limits the investments allowed to be purchased to the following:

- SBA 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 S&P on long-term debt or "MIG-2" by Moody's and "SP-2" by S&P on short-term debt.

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

The District's investment in the Dreyfus Governmental Money Market Fund is AAAM rated by S&P, and the investments in the Federal Home Loan Bank, Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation, are rated AA+ by S&P and Aaa by Moody's Investors Service.

3. Custodial Credit Risk

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. Section 218.415(18), Florida Statutes,

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

B. Investments (continued)

3. Custodial Rate Risk (continued)

requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

District policy requires that all investments, other than investments in money market funds, FEIT, and the SBA, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. The District is in compliance with this policy and all applicable investments are held by an independent custodial bank.

4. 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 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
SBA 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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

B. Investments (continued)

4. Concentration of Credit Risk (continued)

As of June 30, 2018, 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			\$ 9,400,251
Debt service account			153,866
Total State Board of Administration	4.1%	4.1%	<u>9,554,117</u>
Intergovernmental investment pools:			
Florida Education Investment Trust	1.6%		3,684,820
Florida Education Investment Trust - Term	13.2%		30,242,707
Total intergovernmental investment pools		14.8%	<u>33,927,527</u>
Money market funds:			
Dreyfus Governmental	21.0%		48,085,339
Blackrock Federal	2.8%		6,445,734
Fidelity Prime Money Market Portfolio	0.0%		-
Total money market funds		23.8%	<u>54,531,073</u>
United States Treasury securities	46.6%	46.6%	106,897,658
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	2.5%		5,811,300
Federal Home Loan Mortgage Corporation	1.9%		4,348,276
Federal National Mortgage Association	6.3%		14,358,623
Total obligations of U.S. government agencies and U.S. government instrumentalities		10.7%	<u>24,518,199</u>
Total investments			<u><u>\$229,428,574</u></u>

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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, 2018:

Primary Government Item / Source	All Governmental Activities				
	General Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Internal Service Funds
Grant and contract reimbursements:					
Direct from federal agencies:					
Department of Defense	\$ 5,306	\$ -	\$ -	\$ -	\$ -
Department of Education	-	-	-	378,803	-
Department of Homeland Security	92,299	-	-	-	-
State of Florida:					
Agency for Health Care Administration	260,323	-	-	-	-
Department of Agriculture & Consumer Protection	-	-	-	388,390	-
Department of Education	-	273,875	-	1,122,326	-
Department of Financial Services	-	-	-	3,518	-
Department of Health	41,500	-	-	-	-
County:					
Seminole County Board of County Commissioners	56,327	2,491,416	-	-	-
Other educational institutions	-	-	-	44,445	-
Various cities in Seminole County	-	-	-	3,638	-
Taxes receivable:					
Federal:					
Department of Revenue	33,813	-	-	-	-
State of Florida:					
Department of Education	-	3,318,211	-	-	-
Department of Revenue	5,689	-	-	-	-
County:					
Seminole County Tax Collector	18,014	-	5,511	-	-
Reinsurance claim & pharmacy rebates receivable:					
Other agencies and private parties	-	-	-	-	891,996
Interest receivable:					
Other agencies and private parties	709,785	30,411	-	-	-
Other miscellaneous receivables:					
Early Learning Coalition of Seminole County	271,635	-	-	-	-
Other agencies and private parties	271,500	-	-	53,095	-
Total	\$ 1,766,191	\$ 6,113,913	\$ 5,511	\$ 1,994,215	\$ 891,996

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2018, is as follows:

Primary Government	Balance July 1, 2017	Additions	Reductions/ Transfers	Balance June 30, 2018
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 50,931,157	\$ -	\$ (88,125)	\$ 50,843,032
Construction in progress	36,894,104	51,839,589	(31,924,573)	56,809,120
Total capital assets, not being depreciated or amortized	<u>87,825,261</u>	<u>51,839,589</u>	<u>(32,012,698)</u>	<u>107,652,152</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,032,447,981	-	31,765,305	1,064,213,286
Improvements other than buildings	17,724,090	-	159,268	17,883,358
Furniture, fixtures, and equipment	46,478,963	4,064,550	(2,064,248)	48,479,265
Motor vehicles	39,640,866	2,475,270	(1,506,999)	40,609,137
Audio-visual materials	17,939	-	-	17,939
Computer software	7,341,414	25,924	-	7,367,338
Total capital assets, being depreciated or amortized	<u>1,143,651,253</u>	<u>6,565,744</u>	<u>28,353,326</u>	<u>1,178,570,323</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	456,664,026	25,929,751	-	482,593,777
Improvements other than buildings	12,102,630	546,704	-	12,649,334
Furniture, fixtures, and equipment	33,948,420	3,562,198	(2,057,419)	35,453,199
Motor vehicles	29,303,749	2,115,232	(1,494,553)	29,924,428
Audio-visual materials	17,939	-	-	17,939
Computer software	5,090,480	504,255	-	5,594,735
Total accumulated depreciation or amortization	<u>537,127,244</u>	<u>32,658,140</u>	<u>(3,551,972)</u>	<u>566,233,412</u>
Total capital assets, being depreciated or amortized, net	<u>606,524,009</u>	<u>(26,092,396)</u>	<u>31,905,298</u>	<u>612,336,911</u>
Governmental activities capital assets, net	<u>\$ 694,349,270</u>	<u>\$ 25,747,193</u>	<u>\$ (107,400)</u>	<u>\$ 719,989,063</u>

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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	\$ 21,548,165
Student personnel services	204,072
Instructional media services	1,715,813
Instruction and curriculum development services	14,566
Instructional staff training services	40,921
Instructional-related technology	1,322,428
School board	927
General administration	217,811
School administration	497,394
Facilities services - non-capitalized	856
Fiscal services	3,493
Food services	1,662,539
Central services	1,408,863
Student transportation services	2,174,207
Operation of plant	389,266
Maintenance of plant	742,811
Administrative technology services	533,854
Community services	180,154
Total depreciation and amortization expense	<u>\$ 32,658,140</u>

E. Retirement Plans

1. FRS – General Information

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122,

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

1. FRS – General Information (continued)

Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. 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 Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled \$41,485,344 for the fiscal year ended June 30, 2018.

2. FRS – Defined Benefit Pension Plans

The FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members who 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. Employees enrolled in the Plan may include up to 4 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, 2018

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

E. Retirement Plans (continued)

2. FRS – 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 participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

adjustment. The annual cost of living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost of living adjustment after retirement.

Contributions. The 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 2017-18 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.92
Florida Retirement System, Elected County Officers	3.00	45.50
Florida Retirement System, Senior Management Service	3.00	22.71
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	13.26
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.66 percent for the retiree HIS program. Also, employer rates, other than for DROP participants, include 0.06 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 totaled \$20,173,317 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a liability of \$211,103,398 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the total 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was 0.713685551 percent, which was a decrease of 0.037169603 percent from its proportionate share measured as of June 30, 2016.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

For the year ended June 30, 2018, the District recognized the Plan pension expense of \$33,949,648. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 19,374,212	\$ 1,169,404
Changes in assumptions	70,945,645	-
Net difference between projected and actual earnings on pension plan investments	-	5,231,670
Changes in proportion and differences between District contributions and proportionate share of contributions	2,937,397	11,274,696
District contributions subsequent to the measurement date	20,173,317	-
Total	\$ 113,430,571	\$ 17,675,770

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$20,173,317, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
Ending June 30,	Recognized
2019	\$ 9,865,318
2020	26,221,312
2021	18,333,968
2022	3,746,063
2023	12,669,970
Thereafter	4,744,853
Total	\$ 75,581,484

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

E. Retirement Plans (continued)

2. FRS - 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, 2017
Measurement date	June 30, 2017
Discount rate	7.10%
Long-term expected rate of return, net of investment expense	7.10%
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	Individual Entry Age

The actuarial assumptions used in the July 1, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Long-term Expected Rate of Return. The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.0%	3.0%	1.8%
Fixed Income	18.0%	4.5%	4.4%	4.2%
Global Equity	53.0%	7.8%	6.6%	17.0%
Real Estate (Property)	10.0%	6.6%	5.9%	12.8%
Private Equity	6.0%	11.5%	7.8%	30.0%
Strategic Investments	12.0%	6.1%	5.6%	9.7%
Total	<u>100.0%</u>			
Assumed Inflation - Mean			2.6%	1.9%

Note: Target Allocation is outlined in the Plan's investment policy.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.1 percent. The 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 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. The discount rate used in the 2017 valuation was updated from 7.6 percent to 7.1 percent.

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 7.10 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 (6.10 percent) or 1 percentage point higher (8.10 percent) than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 382,084,399	\$ 211,103,398	\$ 69,149,992

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

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. Persons are eligible for HIS 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.

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 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, 2018, 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 an HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Federal 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2018, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 4 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$5,369,124 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a net pension liability of \$106,717,839 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, and update procedures were used to determine liabilities as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the total 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was 0.998066166 percent, which was a decrease of 0.045099565 from its proportionate share measured as of June 30, 2016.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

For the year ended June 30, 2018, the District recognized HIS Plan pension expense of \$7,535,696. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 222,204
Changes in assumptions	15,000,859	9,228,005
Net difference between projected and actual earnings on pension plan investments	59,183	-
Changes in proportion and differences between District contributions and proportionate share of contributions	697,559	4,415,464
District contributions subsequent to the measurement date	5,369,124	-
Total	\$ 21,126,725	\$ 13,865,673

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,369,124, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
Ending June 30,	Recognized
2019	\$ 589,791
2020	586,014
2021	584,201
2022	437,983
2023	172,721
Thereafter	(478,782)
Total	\$ 1,891,928

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

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.

Valuation date	July 1, 2016
Measurement date	June 30, 2017
Discount rate	3.58%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	3.58%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Plan as of June 30, 2017, were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.58 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2017 valuation update procedures was updated from 2.85 percent to 3.58 percent.

Long-Term Expected Rate of Return. As stated above, the HIS 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 Plan calculated using the discount rate of 3.58 percent. Also presented is what the District's proportionate share of the HIS Plan net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.58 percent) or 1 percentage point higher (4.58 percent) than the current rate:

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 121,779,187	\$ 106,717,839	\$ 94,172,569

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

3. FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State 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 participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular 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. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

Allocations to the Investment Plan members' accounts during the 2017-18 fiscal year were as follows:

Class	Percent of Gross Salary
Florida Retirement System, Regular	6.30
Florida Retirement System, Elected County Officers	11.34
Florida Retirement System, Senior Management Service	7.67

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

E. Retirement Plans (continued)

3. FRS - Defined Contribution Pension Plan (continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2018, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$2,116,495 for the fiscal year ended June 30, 2018.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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 that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to 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. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. 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 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefit Terms. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the District. With regard to healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Employees Covered. As of July 1, 2017, the valuation date, there were 6,341 active participants, 198 pre-Medicare inactive participants (retirees), and 9 over-65 non-Medicare retirees receiving postemployment healthcare benefits. The District contributed \$1,623,076 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$4,010,743. Required contributions are based on projected pay-as-you-go financing. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the OPEB liability.

Total OPEB Liability. The District's total OPEB liability of \$25,560,935 was measured as of July 1, 2017, and was determined by an actuarial valuation as of July 1, 2017.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing OPEB 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. The liabilities of the OPEB Plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

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

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 actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption.

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

Discount Rate	2.25%
Bond Buyer GO-20 Municipal Bond Rate	3.60%
Municipal Bond Rate Basis	S&P average rating AA
Salary Increases	3.0 percent average
Average Service Life	14 years
Mortality Rates	Static mortality rates based on Mortality Table RP-2014 updated with the Mortality Improvement Scale MP-2014.
Healthcare Cost Trend Rates	
Retirement Age: Pre & Post-65	4.0 percent increase for 2018, 8.0 percent for 2019, average increase of 6.1 percent per year in 2020-26, and 5.0 percent thereafter
Current Retirees Acceptance Rate	Pre-Medicare 54.0 percent and 0 percent for post-Medicare retirees
Retiree Duration	4 additional years or to age 65, whichever is less.
Projected Retiree Healthcare Contributions	A weighted average with weights derived from the current distribution of members among plans offered:
Retiree Premium Contributions	
Pre-Medicare	\$739 High Deductible Health Plan \$756 Open Access Buy-up Plan
Medicare One Participant	\$598 High Deductible Health Plan \$615 Open Access Buy-up Plan
Spouse Premium Contributions	
Pre-Medicare	\$812 High Deductible Health Plan \$831 Open Access Buy-up Plan
Medicare One Participant	\$813 High Deductible Health Plan \$832 Open Access Buy-up Plan
Administrative Expenses	0 percent
Actuarial Cost Method	Entry Age Normal cost method
Measurement Date	July 1, 2017
Reporting Date	June 30, 2018
Valuation Date	July 1, 2017
Census Data	May 31, 2018

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

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

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2016, to July 1, 2017.

	Total OPEB Liability
Balance Recognized at 06/30/2017 as Restated	\$ 39,559,332
Changes for the Fiscal Year:	
Service cost	1,326,710
Interest on the total liability	788,223
Changes of benefit terms	-
Difference between expected and actual experience	(3,469,268)
Changes of assumptions or other inputs	(11,020,986)
Benefit payments	(1,623,076)
Net change in total OPEB liability	(13,998,397)
Balance at 06/30/2018	\$ 25,560,935

Changes of assumptions and other inputs reflect a change in the discount rate from 2.0 percent as of June 30, 2017, to 2.25 percent as of June 30, 2018. In addition, adjustments for survival benefits, adjustments to account for no premium reimbursement benefits for Medicare retirees, and the Age-sex Adjustment table were revised as of June 30, 2018.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25 percent) or 1 percentage point higher (3.25 percent) than the current discount rate:

	Decrease (1.25%)	Discount Rate (2.25%)	Increase (3.25%)
Total OPEB Liability	\$ 25,723,378	\$ 25,560,936	\$ 24,618,612

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

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

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following presents the total OPEB liability of the District using the 2018 healthcare cost trend rate of 4 percent, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare cost Trend Rate	1% Increase
Total OPEB Liability	\$ 23,543,275	\$ 25,560,936	\$ 27,838,791

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2018, the District recognized OPEB expense of \$425,011. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,469,268
Changes in assumptions	-	11,020,986
Benefits paid subsequent to the measurement date	916,868	-
Total	\$ 916,868	\$ 14,490,254

Of the total amount reported as deferred outflows of resources related to OPEB, \$916,868 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2019. Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year	
Ending June 30,	Amount Expense
2019	\$ (1,035,018)
2020	(1,035,018)
2021	(1,035,018)
2022	(1,035,018)
2023	(1,035,018)
Thereafter	(9,315,164)
Total	\$ (14,490,254)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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 June 30, 2018:

General Fund	Debt Service - Certificates of Participation Fund	Capital Projects-Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,769,839	\$ -	\$ 11,700,944	\$ 7,493,418	\$ 5,903,035	\$ 31,867,236

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

Project	Contract Amount	Completed to Date	Remaining Commitment
Lake Brantley Elementary School Building 5 Replacement (Two Phases)			
Contractor (Phase I)*	\$ 991,783	\$ 432,930	\$ 558,853
Engineering and Technical Services (Phase I & II)	1,365,154	971,497	393,657
Midway Elementary School Addition			
Contractor	4,175,300	3,509,598	665,702
Engineering and Technical Services	27,390	27,390	-
New Millennium Middle School-Midway Site			
Contractor	43,500,000	41,194,042	2,305,958
Engineering and Technical Services	2,591,844	2,357,389	234,455
Seminole High School Auto Building & 9th Grade Center			
Contractor	7,740,813	4,965,443	2,775,370
Engineering and Technical Services	809,249	716,130	93,119
Carillon Elementary School Roof Replacement			
Contractor	2,042,000	722,024	1,319,976
Engineering and Technical Services	-	-	-

* Lake Brantley ES building 5 replacement phase II - contractor was board approved after June 30, 2018 fiscal year end.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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 2 percent of the total insured value per building, with a per claim cap of \$10,000,000. 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 \$400,000 per person per plan year, including prescription drug claims.

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 \$9,984,323 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, 2018, and is net of \$0 of excess insurance recoverable on unpaid claims. A liability in the amount of \$4,298,867 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2018, for the Self-Insurance - Health Fund.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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
2016 - 2017	\$ 9,372,156	\$ 4,470,948	\$ (2,997,135)	\$ 10,845,969
2017 - 2018	10,845,969	3,447,460	(4,309,106)	9,984,323

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
2016 - 2017	\$ 4,870,833	\$ 41,437,376	\$ (42,287,211)	\$ 4,020,998
2017 - 2018	4,020,998	46,841,545	(46,563,676)	4,298,867

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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. (Leasing Corporation), 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; Series 2009A for \$20,675,000; and Series 2016C for \$50,555,000 to be repaid from the proceeds of rents paid by the District.

The District has the following ground leases at June 30, 2018:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
Series 1994A	Series 2017A	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
Series 2016C		November 17, 2016	June 30, 2041

* Series 2009A was partially refunded by Refunding Series 2016B Certificates in the 2015-16 fiscal year.

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

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

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

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

Series 2016C Certificates

Millennium Middle School
Longwood Elementary Renovation

Refunding Series 2017A 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)

As a condition of the financing arrangement, the District has given ground leases on District property to the Leasing Corporation, 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.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

Certificates of Participation at June 30, 2018 are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2012A	\$ 27,095,000	\$ 16,195,000	4.00 - 5.00	2024
Refunding Series 2012B	28,885,000	23,020,000	3.00 - 5.00	2029
Refunding Series 2014A	20,455,000	18,160,000	3.00 - 5.00	2031
Refunding Series 2015A	12,810,000	6,665,000	2.77	2021
Refunding Series 2016A	31,415,000	24,255,000	2.28	2023
Refunding Series 2016B	14,000,000	13,615,000	2.24	2029
Refunding Series 2017A	11,060,000	5,570,000	1.22	2019
Series 2009A	20,675,000	970,000	4.00	2019
Series 2016C	50,555,000	50,555,000	5.00	2036
Total certificates of participation	<u>\$ 216,950,000</u>	<u>\$ 159,005,000</u>		

The Certificates of Participation that were used to refund a prior issue are described as follows: Certificates of Participation, Refunding Series 2017A (used to refund Certificates of Participation, Refunding Series 2007A, which were used to refund Certificates of Participation, Refunding Series 1997A, which were issued to refund Certificates of Participation, Series 1994A); Certificates of Participation, Refunding Series 2012A (used to refund portions of the Certificates of Participation, Series 2003B); Certificates of Participation, Refunding Series 2012B (used to refund portions of the Certificates of Participation, Series 2004A); Certificates of Participation, Refunding Series 2014A (used to refund portions of the Certificates of Participation, Series 2006A); Certificates of Participation, Refunding Series 2015A (used to refund portions of Certificates of Participation, Refunding Series 2005A, which were issued to refund Certificates of Participation, Refunding Series 1995A, which were issued to refund Certificates of Participation, Series 1994B); Certificates of Participation, Refunding Series 2016A (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 (used to refund portions of the Certificates of Participation, Series 2009A).

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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, 2018:

Fiscal Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
2019	\$ 17,645,000	\$ 6,275,221	\$ 23,920,221
2020	17,215,000	5,790,568	23,005,568
2021	15,015,000	5,148,178	20,163,178
2022	13,225,000	4,620,806	17,845,806
2023	20,475,000	4,136,046	24,611,046
2024-2028	45,140,000	11,737,271	56,877,271
2029-2033	21,370,000	4,765,402	26,135,402
2034-2036	8,920,000	906,500	9,826,500
Total minimum lease payments	<u>\$ 159,005,000</u>	<u>\$ 43,379,992</u>	<u>\$ 202,384,992</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2018, 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	\$ 150,000	5.00	2019
Refunding Series 2010-A	575,000	290,000	4.00 - 5.00	2022
Refunding Series 2011-A	3,030,000	660,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	673,000	3.00 - 5.00	2025
Refunding Series 2014-B	1,466,000	114,000	2.00 - 5.00	2020
Refunding Series 2017-A	4,376,000	4,376,000	3.00 - 5.00	2028
Total bonds payable	<u>\$ 11,617,000</u>	<u>\$ 6,263,000</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 (SBE) on behalf of the District. The bonds mature serially, and are secured

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

I. Long-Term Liabilities (continued)

2. Bonds Payable (continued)

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 SBE and the SBA.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2018, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2019	\$ 759,000	\$ 291,040	\$ 1,050,040
2020	659,000	253,740	912,740
2021	649,000	222,530	871,530
2022	705,000	190,080	895,080
2023	673,000	157,730	830,730
2024-2028	2,818,000	363,480	3,181,480
Total bonds payable	<u>\$ 6,263,000</u>	<u>\$ 1,478,600</u>	<u>\$ 7,741,600</u>

3. Defeased Debt and Refunding

The FDOE SBE, issued Capital Outlay Bonds, Refunding Series 2017A, on April 27, 2017, for \$35,805,000. A portion of the proceeds was used to refund \$29,840,000 of the SBE, Capital Outlay Bonds, Series 2008A on April 27, 2017, and \$29,840,000 was placed in a trust account to advance refund the SBE, Capital Outlay Bonds, Series 2008A bonds. The District's portion of Series 2017A bonds totaled \$4,376,000 and was used to advance refund the District's portion (\$4,835,000) of Series 2008A bonds on April 27, 2017. The District's pro rata share of the net proceeds of the Series 2017A bonds was \$5,019,919 (including a premium at issuance of \$667,666 and after deduction of \$23,747 by the SBE for the District's pro rata share of underwriting fees, insurance, and other issuance cost). The proceeds of \$5,019,919 have been placed in a trust account to partially refund the Series 2008A bonds that mature on or after January 1, 2019, and was called on January 1, 2018. As a result, the refunding of \$4,835,000 representing the District's portion of Series 2008A bonds 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, 2018

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

I. Long-Term Liabilities (continued)

3. *Defeased Debt and Refunding (continued)*

The SBE, Capital Outlay Bonds, Series 2017A bonds were issued to reduce the Series 2008A total debt service over the next 10 years by approximately \$4,313,445 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$3,790,529. The District's portion resulted in a reduction in total debt service of \$698,322 over the next 10 years and \$613,664 in economic gain.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

III. 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, 2017	Additions	Reductions	Balance June 30, 2018	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable	\$176,190,000	\$ -	\$ (17,185,000)	\$159,005,000	\$141,360,000	\$ 17,645,000
Unamortized premiums	15,992,188	-	(1,133,820)	14,858,368	13,724,548	1,133,820
Unamortized discounts	(16,402)	-	8,201	(8,201)	-	(8,201)
Certificates of participation payable, net	192,165,786	-	(18,310,619)	173,855,167	155,084,548	18,770,619
Bonds payable	12,256,000	-	(5,993,000)	6,263,000	5,504,000	759,000
Unamortized premiums	834,275	-	(101,154)	733,121	631,967	101,154
Bonds payable, net	13,090,275	-	(6,094,154)	6,996,121	6,135,967	860,154
Compensated absences payable	24,094,642	19,931,022	(19,718,092)	24,307,572	21,548,808	2,758,764
Estimated insurance claims payable	14,866,967	50,289,005	(50,872,782)	14,283,190	8,541,216	5,741,974
Net pension liability	311,168,161	177,866,883	(171,213,807)	317,821,237	314,950,108	2,871,129
Other postemployment benefits payable (Note 1)	39,559,332	2,114,933	(16,113,330)	25,560,935	25,560,935	-
Total long-term liabilities	<u>\$594,945,163</u>	<u>\$250,201,843</u>	<u>\$(282,322,784)</u>	<u>\$562,824,222</u>	<u>\$531,821,582</u>	<u>\$ 31,002,640</u>

Note: 1 - OPEB beginning balance adjusted for adoption of GASB Statement No. 75 as described in Note II.

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	\$ 389,789	\$ 866,860
Capital Projects - Other Capital Improvement Funds	-	198,773
Nonmajor governmental funds	-	191,016
Internal service funds	866,860	-
Total	<u>\$ 1,256,649</u>	<u>\$ 1,256,649</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

J. Interfund Payables and Receivables (continued)

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.

K. Revenues

Schedule of State Revenue Sources

The following is a schedule of the District's state revenue for the 2017-18 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 227,910,297
Class size reduction	71,466,603
School recognition	3,722,473
Motor vehicle license tax (Capital Outlay and Debt Service)	2,538,574
Voluntary Pre-K	2,146,891
Public Education Capital Outlay	1,125,027
Discretionary lottery funds	119,034
Charter school capital outlay	349,612
Food service supplement	301,814
Fuel tax refund	130,832
Miscellaneous	8,494,226
Total	<u>\$ 318,305,383</u>

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

K. Revenues (continued)

Accounting policies relating to certain State revenue sources are described in note I.H.2.

Property Taxes

The following is a summary of millages and taxes levied on the 2017 tax roll for the 2017-18 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	4.321	\$ 144,714,625
Discretionary operating	0.748	25,051,270
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	50,236,506
Total	6.569	\$ 220,002,401

Accounting policies relating to District Property Taxes revenue recognition are described in Note I.H.3.

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	\$ 9,009,148	\$ -
Debt Service - Certificates of Participation Fund	23,934,698	-
Capital Projects - Other Capital Improvement Funds	-	4,794,112
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	-	25,782,638
Nonmajor governmental funds	-	2,124,060
Internal service funds	-	243,036
Total	\$ 32,943,846	\$ 32,943,846

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2018

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

L. Interfund Transfers (continued)

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.

IV. 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.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the District's Total
Other Postemployment Benefits Liability and Related Ratios

	2018	2017
Service cost	\$ 1,326,710	NA
Interest	788,223	NA
Changes of benefit terms	-	NA
Difference between expected and actual experience	(3,469,268)	NA
Changes of assumptions or other inputs	(11,020,986)	NA
Benefit payments	(1,623,076)	NA
Net change in total OPEB liability	(13,998,397)	NA
Total OPEB liability - beginning	39,559,332	NA
Total OPEB liability - ending	\$ 25,560,935	\$ 39,559,332
Covered-employee payroll	\$ 336,294,232	\$ 333,997,536
Total OPEB liability as a percentage of covered-employee payroll	7.60%	11.84%

Notes:

- 1) Beginning July 1, 2015, the actuary used the methodology of entry age normal cost method for the evaluation. This method was required to comply with GASB Statement No. 75 that went into effect for the fiscal year ending June 30, 2018. The entry age normal actuarial cost method spreads gains/losses over several years and thereby reduces year-to-year fluctuations in the results.

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's Proportionate Share Determined As Of 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
2017	0.7137%	\$ 211,103,398	\$ 318,536,371	66.27%	83.89%
2016	0.7509%	189,591,516	322,176,373	58.85%	84.88%
2015	0.7993%	103,245,872	315,350,891	32.74%	92.00%
2014	0.8204%	50,055,015	311,764,766	16.06%	96.09%
2013	0.7736%	133,177,351	302,197,277	44.07%	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's Proportionate Share Determined As Of 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
2017	0.9981%	\$ 106,717,839	\$ 318,536,371	33.50%	1.64%
2016	1.0432%	121,576,645	322,176,373	37.74%	0.97%
2015	1.0380%	105,863,716	315,350,891	33.57%	0.50%
2014	1.0493%	98,111,296	311,764,766	31.47%	0.99%
2013	1.0402%	90,567,318	302,197,277	29.97%	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.

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 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
2018	\$ 20,173,317	\$ 20,173,317	\$ -	\$ 323,433,270	6.24%
2017	18,578,992	18,578,992	-	318,536,371	5.83%
2016	18,310,800	18,310,800	-	322,176,373	5.68%
2015	19,488,662	19,488,662	-	315,350,891	6.18%
2014	17,969,721	17,969,721	-	311,764,766	5.76%
				302,197,277	

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.
- 2) The FRS as a result of an actuarial error, restated the Contractually Required Contribution for the fiscal year ended June 30, 2017.

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
2018	\$ 5,369,124	\$ 5,369,124	\$ -	\$ 323,433,270	1.66%
2017	5,282,054	5,282,054	-	318,536,371	1.66%
2016	5,346,889	5,346,889	-	322,176,373	1.66%
2015	3,968,034	3,968,034	-	315,350,891	1.26%
2014	3,594,519	3,594,519	-	311,764,766	1.15%
				302,197,277	

Notes:

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, 2018

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

The July 1, 2017, the OPEB liability of \$25,560,935 was less than the July 1, 2016, liability of \$39,559,332 by \$13,998,397. Changes in method and actuarial assumptions are described below:

Method Changes. There was a change in the Government Accounting Standards that were used to develop the current actuarial report. The prior actuarial report was based on GASB Statement No. 45, while the current actuarial report is based on GASB Statement No. 75. This change is a result of the adoption of GASB Statement No. 75 for the fiscal year ended June 30, 2018.

Changes in assumptions. The discount rate changed from 2.0 percent as of June 30, 2017, to 2.25 percent as of June 30, 2018. In addition, adjustments for survival benefits, adjustments to account for no premium reimbursement benefits for Medicare retirees, and the Age-sex Adjustment table were revised as of June 30, 2018. Additional information on actuarial assumptions and other inputs can be found in the notes to the financial statements III. F.

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

Change of Assumptions. The discount rate decreased from 7.60 percent to 7.10 percent and the active member mortality assumption was updated.

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

Change of Assumptions. The municipal bond rate used to determine total pension liability was increased from 2.85 percent to 3.58 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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 554,661	\$ 617,861	\$ 581,662	\$ (36,199)
Total federal direct sources	<u>554,661</u>	<u>617,861</u>	<u>581,662</u>	<u>(36,199)</u>
Federal through state sources:				
Other federal through state sources	1,500,000	1,500,000	1,359,170	(140,830)
Total federal through state sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,359,170</u>	<u>(140,830)</u>
State sources:				
Florida Education Finance Program	230,144,393	227,201,909	227,910,297	708,388
Class size reduction	72,096,386	71,464,190	71,466,603	2,413
Other state sources	5,410,453	6,105,785	6,274,121	168,336
Total state sources	<u>307,651,232</u>	<u>304,771,884</u>	<u>305,651,021</u>	<u>879,137</u>
Local sources:				
Ad valorem property taxes	163,439,289	163,439,289	163,613,826	174,537
Charges for services	7,460,310	7,546,140	7,484,649	(61,491)
Investment income	536,000	536,000	576,216	40,216
Other local sources	2,408,436	2,956,455	3,099,639	143,184
Total local sources	<u>173,844,035</u>	<u>174,477,884</u>	<u>174,774,330</u>	<u>296,446</u>
Total revenues	<u>483,549,928</u>	<u>481,367,629</u>	<u>482,366,183</u>	<u>998,554</u>
Expenditures				
Current:				
Instruction:				
Salaries	218,936,363	220,744,028	218,459,169	2,284,859
Employee benefits	72,209,869	72,043,085	69,307,960	2,735,125
Purchased services	20,141,096	27,089,009	23,745,930	3,343,079
Energy services	2,319	9,453	6,055	3,398
Materials and supplies	26,906,882	10,648,421	6,849,235	3,799,186
Capital outlay - non-capitalized	6,578,958	6,882,255	2,997,332	3,884,923
Other expenditures	3,963,387	7,532,737	5,252,525	2,280,212
Total instruction	<u>348,738,874</u>	<u>344,948,988</u>	<u>326,618,206</u>	<u>18,330,782</u>
Student personnel services:				
Salaries	13,137,508	13,817,694	13,719,014	98,680
Employee benefits	4,408,730	4,447,797	4,317,307	130,490
Purchased services	2,989,166	2,971,196	2,865,468	105,728
Materials and supplies	165,485	180,197	172,312	7,885
Capital outlay - non-capitalized	9,429	23,825	16,883	6,942
Other expenditures	54,992	57,263	55,945	1,318
Total student personnel services	<u>20,765,310</u>	<u>21,497,972</u>	<u>21,146,929</u>	<u>351,043</u>
Instructional media services:				
Salaries	1,510,102	1,552,420	1,420,658	131,762
Employee benefits	549,188	548,497	456,768	91,729
Purchased services	18,734	75,522	71,270	4,252
Materials and supplies	21,844	23,701	13,882	9,819
Capital outlay - non-capitalized	363,555	289,088	234,028	55,060
Other expenditures	528	618	218	400
Total instructional media services	<u>2,463,951</u>	<u>2,489,846</u>	<u>2,196,824</u>	<u>293,022</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 4,526,456	\$ 4,311,141	\$ 3,594,306	\$ 716,835
Employee benefits	1,169,085	1,136,146	1,052,027	84,119
Purchased services	148,770	310,944	274,382	36,562
Materials and supplies	159,051	59,449	50,172	9,277
Capital outlay - non-capitalized	38,410	36,845	21,664	15,181
Other expenditures	50,585	69,727	55,555	14,172
Total instruction and curriculum development services	<u>6,092,357</u>	<u>5,924,252</u>	<u>5,048,106</u>	<u>876,146</u>
Instructional staff training services:				
Salaries	2,246,490	2,072,395	2,007,246	65,149
Employee benefits	536,224	455,365	436,704	18,661
Purchased services	555,180	714,083	603,071	111,012
Materials and supplies	93,540	115,091	38,234	76,857
Capital outlay - non-capitalized	32,199	74,665	30,718	43,947
Other expenditures	38,556	379,637	338,408	41,229
Total instructional staff training services	<u>3,502,189</u>	<u>3,811,236</u>	<u>3,454,381</u>	<u>356,855</u>
Instructional-related technology:				
Salaries	2,611,784	2,642,579	2,632,494	10,085
Employee benefits	821,377	828,578	826,094	2,484
Purchased services	370,021	1,526,872	1,038,546	488,326
Materials and supplies	3,500	40,891	39,932	959
Capital outlay - non-capitalized	3,933,966	3,476,658	669,494	2,807,164
Other expenditures	1,000	72,143	41,386	30,757
Total instructional-related technology	<u>7,741,648</u>	<u>8,587,721</u>	<u>5,247,946</u>	<u>3,339,775</u>
School board:				
Salaries	657,608	664,056	651,372	12,684
Employee benefits	266,324	275,434	273,207	2,227
Purchased services	490,599	741,222	556,110	185,112
Materials and supplies	11,739	14,308	10,433	3,875
Capital outlay - non-capitalized	500	2,475	-	2,475
Other expenditures	45,674	28,360	16,754	11,606
Total school board	<u>1,472,444</u>	<u>1,725,855</u>	<u>1,507,876</u>	<u>217,979</u>
General administration:				
Salaries	1,674,828	1,880,630	1,856,396	24,234
Employee benefits	452,577	628,729	611,616	17,113
Purchased services	97,812	110,630	81,916	28,714
Materials and supplies	38,490	51,980	18,758	33,222
Capital outlay - non-capitalized	8,005	20,793	14,041	6,752
Other expenditures	29,825	29,240	28,039	1,201
Total general administration	<u>2,301,537</u>	<u>2,722,002</u>	<u>2,610,766</u>	<u>111,236</u>
School administration:				
Salaries	24,306,611	24,906,509	24,820,858	85,651
Employee benefits	7,932,979	8,738,368	8,731,931	6,437
Purchased services	203,883	192,840	134,800	58,040
Materials and supplies	142,637	130,893	96,132	34,761
Capital outlay - non-capitalized	57,327	89,128	70,914	18,214
Other expenditures	16,816	19,074	12,643	6,431
Total school administration	<u>32,660,253</u>	<u>34,076,812</u>	<u>33,867,278</u>	<u>209,534</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	-	75,000	63,997	11,003
Employee benefits	\$ 36	\$ 50,136	\$ 4,676	\$ 45,460
Purchased services	53,985	408,414	375,783	32,631
Materials and supplies	12,134	43,670	40,578	3,092
Capital outlay - non-capitalized	3,189,975	3,719,749	1,359,998	2,359,751
Other expenditures	9,835	5,630	4,954	676
Total facilities services - non-capitalized	<u>3,265,965</u>	<u>4,302,599</u>	<u>1,849,986</u>	<u>2,452,613</u>
Fiscal services:				
Salaries	1,540,656	1,575,867	1,574,354	1,513
Employee benefits	462,165	518,175	516,781	1,394
Purchased services	226,819	226,811	220,437	6,374
Energy services	400	-	-	-
Materials and supplies	14,954	11,561	10,621	940
Capital outlay - non-capitalized	3,997	5,091	5,011	80
Other expenditures	17,700	5,657	5,657	-
Total fiscal services	<u>2,266,691</u>	<u>2,343,162</u>	<u>2,332,861</u>	<u>10,301</u>
Central services:				
Salaries	2,777,464	2,976,738	2,937,348	39,390
Employee benefits	1,049,816	1,245,957	1,208,061	37,896
Purchased services	390,413	462,029	332,615	129,414
Energy services	47,370	42,370	27,300	15,070
Materials and supplies	275,189	337,691	136,910	200,781
Capital outlay - non-capitalized	8,426	14,860	9,969	4,891
Other expenditures	68,493	73,042	70,424	2,618
Total central services	<u>4,617,171</u>	<u>5,152,687</u>	<u>4,722,627</u>	<u>430,060</u>
Student transportation services:				
Salaries	12,232,361	12,155,159	11,605,158	550,001
Employee benefits	5,473,579	5,680,103	5,374,805	305,298
Purchased services	594,034	988,705	911,590	77,115
Energy services	2,519,044	2,535,144	2,480,593	54,551
Materials and supplies	1,509,607	1,510,877	1,465,651	45,226
Capital outlay - non-capitalized	7,163	30,988	28,625	2,363
Other expenditures	1,500	5,778	4,959	819
Total student transportation services	<u>22,337,288</u>	<u>22,906,754</u>	<u>21,871,381</u>	<u>1,035,373</u>
Operation of plant:				
Salaries	8,715,454	8,732,596	8,635,972	96,624
Employee benefits	4,286,617	4,223,463	4,124,986	98,477
Purchased services	14,481,813	15,376,621	12,670,485	2,706,136
Energy services	13,827,356	13,979,747	12,179,929	1,799,818
Materials and supplies	940,204	1,164,361	1,080,308	84,053
Capital outlay - non-capitalized	156,521	261,421	179,334	82,087
Other expenditures	36,917	190,179	42,951	147,228
Total operation of plant	<u>42,444,882</u>	<u>43,928,388</u>	<u>38,913,965</u>	<u>5,014,423</u>
Maintenance of plant:				
Salaries	5,665,080	5,626,018	5,392,195	233,823
Employee benefits	1,986,782	2,001,135	1,954,651	46,484
Purchased services	1,300,328	1,342,420	968,815	373,605
Energy services	6,109	6,922	6,549	373
Materials and supplies	1,330,087	1,490,702	1,403,413	87,289
Capital outlay - non-capitalized	44,450	214,146	121,312	92,834
Other expenditures	13,000	14,000	13,879	121
Total maintenance of plant	<u>10,345,836</u>	<u>10,695,343</u>	<u>9,860,814</u>	<u>834,529</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, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,540,813	\$ 1,568,551	\$ 1,562,980	\$ 5,571
Employee benefits	455,895	489,248	486,257	2,991
Purchased services	4,288,253	5,270,513	3,269,607	2,000,906
Materials and supplies	270,358	31,230	12,225	19,005
Capital outlay - non-capitalized	1,560,788	944,149	51,850	892,299
Other expenditures	10,963	23,363	22,400	963
Total administrative technology services	<u>8,127,070</u>	<u>8,327,054</u>	<u>5,405,319</u>	<u>2,921,735</u>
Community services:				
Salaries	572,758	608,753	607,357	1,396
Employee benefits	505,283	446,829	352,060	94,769
Purchased services	762,092	1,063,502	1,029,977	33,525
Energy services	53,625	53,625	53,174	451
Materials and supplies	532,882	567,296	468,711	98,585
Capital outlay - non-capitalized	10,888	48,148	44,695	3,453
Other expenditures	1,761,416	1,427,028	1,215,857	211,171
Total community services	<u>4,198,944</u>	<u>4,215,181</u>	<u>3,771,831</u>	<u>443,350</u>
Total current expenditures	<u>523,342,410</u>	<u>527,655,852</u>	<u>490,427,096</u>	<u>37,228,756</u>
Capital outlay:				
Instruction	1,434,498	1,725,461	720,556	1,004,905
Instructional media services	2,224	3,776	2,675	1,101
Instruction and curriculum development services	20,288	26,464	21,255	5,209
Instructional staff training services	1,125	21,551	3,181	18,370
Instructional-related technology	224,670	130,757	126,864	3,893
General administration	789	2,219	1,579	640
School administration	9,049	15,155	12,647	2,508
Facilities services	392,538	717,131	377,722	339,409
Fiscal services	6,820	10,726	10,060	666
Central services	9,264	43,735	38,765	4,970
Student transportation services	579	1,809	1,666	143
Operation of plant	16,484	25,241	24,195	1,046
Maintenance of plant	19,234	21,281	15,801	5,480
Administrative technology services	170,153	615,184	523,251	91,933
Total capital outlay	<u>2,307,715</u>	<u>3,360,490</u>	<u>1,880,217</u>	<u>1,480,273</u>
Total expenditures	<u>525,650,125</u>	<u>531,016,342</u>	<u>492,307,313</u>	<u>38,709,029</u>
Deficiency of revenues under expenditures	<u>(42,100,197)</u>	<u>(49,648,713)</u>	<u>(9,941,130)</u>	<u>39,707,583</u>
Other financing sources				
Transfers in	10,543,000	9,009,148	9,009,148	-
Total other financing sources	<u>10,543,000</u>	<u>9,009,148</u>	<u>9,009,148</u>	<u>-</u>
Net change in fund balances	<u>(31,557,197)</u>	<u>(40,639,565)</u>	<u>(931,982)</u>	<u>39,707,583</u>
Fund balances				
Beginning	65,720,233	65,720,233	65,720,233	-
Ending	<u>\$ 34,163,036</u>	<u>\$ 25,080,668</u>	<u>\$ 64,788,251</u>	<u>\$ 39,707,583</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.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2018

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Assets				
Cash	\$ 9,523	\$ 1,299	\$ 10,822	\$ -
Investments	-	11,075,509	11,075,509	153,866
Accounts receivable	45,026	8,069	53,095	-
Due from other governments	1,549,091	392,029	1,941,120	-
Inventories	-	874,912	874,912	-
Total assets	<u>\$ 1,603,640</u>	<u>\$ 12,351,818</u>	<u>\$ 13,955,458</u>	<u>\$ 153,866</u>
Liabilities				
Salaries and wages payable	\$ 327,874	\$ 60,168	\$ 388,042	\$ -
Accounts payable	532,928	139,656	672,584	-
Due to other funds	191,016	-	191,016	-
Due to other governments	134,188	-	134,188	-
Due to component unit	83,439	-	83,439	-
Unearned revenue	334,195	409,685	743,880	-
Total liabilities	<u>1,603,640</u>	<u>609,509</u>	<u>2,213,149</u>	<u>-</u>
Fund balances				
Nonspendable:				
Inventory	-	874,912	874,912	-
Restricted for:				
Food service	-	10,867,397	10,867,397	-
Debt service	-	-	-	153,866
Capital projects	-	-	-	-
Total fund balances	<u>-</u>	<u>11,742,309</u>	<u>11,742,309</u>	<u>153,866</u>
Total liabilities and fund balances	<u>\$ 1,603,640</u>	<u>\$ 12,351,818</u>	<u>\$ 13,955,458</u>	<u>\$ 153,866</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2018

	Nonmajor Capital Projects Funds			
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash	\$ -	\$ -	\$ -	\$ 10,822
Investments	3,252,639	14,472	3,267,111	\$ 14,496,486
Accounts receivable	-	-	-	53,095
Due from other governments	-	-	-	1,941,120
Inventories	-	-	-	874,912
Total assets	<u>\$ 3,252,639</u>	<u>\$ 14,472</u>	<u>\$ 3,267,111</u>	<u>\$ 17,376,435</u>
Liabilities				
Salaries and wages payable	\$ -	\$ -	\$ -	\$ 388,042
Accounts payable	-	-	-	672,584
Due to other funds	-	-	-	191,016
Due to other governments	-	-	-	134,188
Due to component unit	-	-	-	83,439
Unearned revenue	-	-	-	743,880
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,213,149</u>
Fund balances				
Nonspendable:				
Inventory	-	-	-	874,912
Restricted for:				
Food service	-	-	-	10,867,397
Debt service	-	-	-	153,866
Capital projects	<u>3,252,639</u>	<u>14,472</u>	<u>3,267,111</u>	<u>3,267,111</u>
Total fund balances	<u>3,252,639</u>	<u>14,472</u>	<u>3,267,111</u>	<u>15,163,286</u>
Total liabilities and fund balances	<u>\$ 3,252,639</u>	<u>\$ 14,472</u>	<u>\$ 3,267,111</u>	<u>\$ 17,376,435</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, 2018

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	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	\$ 1,659,391	\$ -	\$ 1,659,391	\$ -
Total federal direct sources	<u>1,659,391</u>	<u>-</u>	<u>1,659,391</u>	<u>-</u>
Federal through state sources:				
Title I, grants to local educational agencies	11,913,032	-	11,913,032	-
Special education - grants to states	13,906,012	-	13,906,012	-
Improving teacher quality state grants	1,521,436	-	1,521,436	-
Vocational education acts	535,181	-	535,181	-
National school lunch program	-	16,956,204	16,956,204	-
School breakfast program	-	4,504,532	4,504,532	-
USDA donated foods	-	2,095,747	2,095,747	-
Summer food service program for children	-	533,514	533,514	-
Other federal through state sources	2,511,520	-	2,511,520	-
Total federal through state sources	<u>30,387,181</u>	<u>24,089,997</u>	<u>54,477,178</u>	<u>-</u>
State sources:				
Public education capital outlay	-	-	-	-
School breakfast supplement	-	128,477	128,477	-
School lunch supplement	-	173,337	173,337	-
CO&DS withheld for SBE/COBI bond	-	-	-	1,475,312
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	8,842
Interest on undistributed CO&DS	-	-	-	-
Other state sources	8,208,503	-	8,208,503	-
Total state sources	<u>8,208,503</u>	<u>301,814</u>	<u>8,510,317</u>	<u>1,484,154</u>
Local sources:				
Charges for services	-	9,315,163	9,315,163	-
Investment income	-	151,346	151,346	-
Other local sources	1,535,089	4,235	1,539,324	-
Total local sources	<u>1,535,089</u>	<u>9,470,744</u>	<u>11,005,833</u>	<u>-</u>
Total revenues	<u>41,790,164</u>	<u>33,862,555</u>	<u>75,652,719</u>	<u>1,484,154</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, 2018

	Nonmajor Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	
Revenues				
Federal direct sources:				
Other federal direct sources	\$ -	\$ -	\$ -	\$ 1,659,391
Total federal direct sources	-	-	-	1,659,391
Federal through state sources:				
Title I, grants to local educational agencies	-	-	-	11,913,032
Special education - grants to states	-	-	-	13,906,012
Improving teacher quality state grants	-	-	-	1,521,436
Vocational education acts	-	-	-	535,181
National school lunch program	-	-	-	16,956,204
School breakfast program	-	-	-	4,504,532
USDA donated foods	-	-	-	2,095,747
Summer food service program for children	-	-	-	533,514
Other federal through state sources	-	-	-	2,511,520
Total federal through state sources	-	-	-	54,477,178
State sources:				
Public education capital outlay	-	1,125,027	1,125,027	1,125,027
School breakfast supplement	-	-	-	128,477
School lunch supplement	-	-	-	173,337
CO&DS withheld for SBE/COBI bond	-	-	-	1,475,312
CO&DS distribution	1,023,430	-	1,023,430	1,023,430
SBE/COBI bond interest	-	-	-	8,842
Interest on undistributed CO&DS	30,990	-	30,990	30,990
Other state sources	-	-	-	8,208,503
Total state sources	1,054,420	1,125,027	2,179,447	12,173,918
Local sources:				
Charges for services	-	-	-	9,315,163
Investment income	37,135	16,176	53,311	204,657
Other local sources	-	-	-	1,539,324
Total local sources	37,135	16,176	53,311	11,059,144
Total revenues	1,091,555	1,141,203	2,232,758	79,369,631

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, 2018

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Expenditures				
Current:				
Instruction	\$ 20,596,623	\$ -	\$ 20,596,623	\$ -
Student personnel services	4,902,772	-	4,902,772	-
Instructional media services	10,525	-	10,525	-
Instruction and curriculum development services	3,319,085	-	3,319,085	-
Instructional staff training services	5,674,418	-	5,674,418	-
Instructional-related technology	51,237	-	51,237	-
General administration	1,048,690	-	1,048,690	-
School administration	208,099	-	208,099	-
Facilities services - non-capitalized	13,735	-	13,735	-
Food services	-	32,435,710	32,435,710	-
Central services	93,697	-	93,697	-
Student transportation services	2,990,977	-	2,990,977	-
Operation of plant	9,219	-	9,219	-
Community services	2,487,500	-	2,487,500	-
Total current expenditures	<u>41,406,577</u>	<u>32,435,710</u>	<u>73,842,287</u>	<u>-</u>
Debt service:				
Principal	-	-	-	1,158,000
Interest	-	-	-	282,048
Other charges	-	-	-	1,064
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,441,112</u>
Capital outlay:				
Instruction	363,116	-	363,116	-
Student personnel services	3,172	-	3,172	-
Instruction and curriculum development services	503	-	503	-
Instructional-related technology	2,518	-	2,518	-
School administration	5,940	-	5,940	-
Facilities services - capitalized	1,100	-	1,100	-
Fiscal services	1,138	-	1,138	-
Food services	-	490,732	490,732	-
Community services	6,100	-	6,100	-
Total capital outlay	<u>383,587</u>	<u>490,732</u>	<u>874,319</u>	<u>-</u>
Total expenditures	<u>41,790,164</u>	<u>32,926,442</u>	<u>74,716,606</u>	<u>1,441,112</u>
Excess of revenues over expenditures	<u>-</u>	<u>936,113</u>	<u>936,113</u>	<u>43,042</u>
Other financing uses				
Transfers out	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	(5,098,352)
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,098,352)</u>
Net change in fund balances	<u>-</u>	<u>936,113</u>	<u>936,113</u>	<u>(5,055,310)</u>
Fund balances				
Beginning	-	10,806,196	10,806,196	5,209,176
Ending	<u>\$ -</u>	<u>\$ 11,742,309</u>	<u>\$ 11,742,309</u>	<u>\$ 153,866</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, 2018

	Nonmajor Capital Projects Funds			
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Expenditures				
Current:				
Instruction	\$ -	\$ -	\$ -	\$ 20,596,623
Student personnel services	-	-	-	4,902,772
Instructional media services	-	-	-	10,525
Instruction and curriculum development	-	-	-	3,319,085
Instructional staff training services	-	-	-	5,674,418
Instructional-related technology	-	-	-	51,237
General administration	-	-	-	1,048,690
School administration	-	-	-	208,099
Facilities services - non-capitalized	-	-	-	13,735
Food services	-	-	-	32,435,710
Central services	-	-	-	93,697
Student transportation services	-	-	-	2,990,977
Operation of plant	-	-	-	9,219
Community services	-	-	-	2,487,500
Total current expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,842,287</u>
Debt service:				
Principal	-	-	-	1,158,000
Interest	-	-	-	282,048
Other charges	2,083	-	2,083	3,147
Total debt service	<u>2,083</u>	<u>-</u>	<u>2,083</u>	<u>1,443,195</u>
Capital outlay:				
Instruction	-	-	-	363,116
Student personnel services	-	-	-	3,172
Instruction and curriculum development	-	-	-	503
Instructional-related technology	-	-	-	2,518
School administration	-	-	-	5,940
Facilities services - capitalized	-	-	-	1,100
Fiscal services	-	-	-	1,138
Food services	-	-	-	490,732
Community services	-	-	-	6,100
Total capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,319</u>
Total expenditures	<u>2,083</u>	<u>-</u>	<u>2,083</u>	<u>76,159,801</u>
Excess of revenues over expenditures	<u>1,089,472</u>	<u>1,141,203</u>	<u>2,230,675</u>	<u>3,209,830</u>
Other financing uses				
Transfers out	-	(2,124,060)	(2,124,060)	(2,124,060)
Payment to bond refunding escrow agent	-	-	-	(5,098,352)
Total other financing uses	<u>-</u>	<u>(2,124,060)</u>	<u>(2,124,060)</u>	<u>(7,222,412)</u>
Net change in fund balances	<u>1,089,472</u>	<u>(982,857)</u>	<u>106,615</u>	<u>(4,012,582)</u>
Fund balances				
Beginning	2,163,167	997,329	3,160,496	19,175,868
Ending	<u>\$ 3,252,639</u>	<u>\$ 14,472</u>	<u>\$ 3,267,111</u>	<u>\$ 15,163,286</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 445,931	\$ 7,142,405	\$ 1,659,391	\$ (5,483,014)
Total federal direct sources	<u>445,931</u>	<u>7,142,405</u>	<u>1,659,391</u>	<u>(5,483,014)</u>
Federal through state sources:				
Title I, grants to local educational agencies	15,545,228	16,098,210	11,913,032	(4,185,178)
Special education - grants to states	15,627,000	15,722,789	13,906,012	(1,816,777)
Improving teacher quality state grants	2,263,620	2,305,864	1,521,436	(784,428)
Vocational education acts	516,190	535,181	535,181	-
Other federal through state sources	3,041,548	3,132,412	2,511,520	(620,892)
Total federal through state sources	<u>36,993,586</u>	<u>37,794,456</u>	<u>30,387,181</u>	<u>(7,407,275)</u>
State sources:				
Other state sources	40,878	9,224,951	8,208,503	(1,016,448)
Total state sources	<u>40,878</u>	<u>9,224,951</u>	<u>8,208,503</u>	<u>(1,016,448)</u>
Local sources:				
Other local sources	768,293	2,372,345	1,535,089	(837,256)
Total local sources	<u>768,293</u>	<u>2,372,345</u>	<u>1,535,089</u>	<u>(837,256)</u>
Total revenues	<u>38,248,688</u>	<u>56,534,157</u>	<u>41,790,164</u>	<u>(14,743,993)</u>
Expenditures				
Current:				
Instruction:				
Salaries	9,592,071	16,217,642	14,555,177	1,662,465
Employee benefits	4,225,423	3,999,863	3,001,020	998,843
Purchased services	1,786,379	2,204,989	1,890,362	314,627
Energy services	-	11	11	-
Materials and supplies	1,378,349	2,012,996	539,222	1,473,774
Capital outlay - non-capitalized	347,302	2,465,411	528,553	1,936,858
Other expenditures	94,184	99,875	82,278	17,597
Total instruction	<u>17,423,708</u>	<u>27,000,787</u>	<u>20,596,623</u>	<u>6,404,164</u>
Student personnel services:				
Salaries	4,492,933	4,220,676	3,627,266	593,410
Employee benefits	1,544,409	1,370,224	1,074,830	295,394
Purchased services	160,265	155,088	94,154	60,934
Materials and supplies	325,748	157,996	101,276	56,720
Capital outlay - non-capitalized	23,971	7,812	548	7,264
Other expenditures	5,235	9,050	4,698	4,352
Total student personnel services	<u>6,552,561</u>	<u>5,920,846</u>	<u>4,902,772</u>	<u>1,018,074</u>
Instructional media services:				
Salaries	-	11,288	9,788	1,500
Employee benefits	2	863	737	126
Total instructional media services	<u>2</u>	<u>12,151</u>	<u>10,525</u>	<u>1,626</u>
Instruction and curriculum development services:				
Salaries	1,735,637	2,961,729	2,419,321	542,408
Employee benefits	636,538	850,443	653,889	196,554
Purchased services	467,038	598,935	206,958	391,977
Materials and supplies	25,335	30,701	18,126	12,575
Capital outlay - non-capitalized	20,834	110,490	4,459	106,031
Other expenditures	11,688	53,982	16,332	37,650
Total instruction and curriculum development services	<u>2,897,070</u>	<u>4,606,280</u>	<u>3,319,085</u>	<u>1,287,195</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 1,708,765	\$ 5,179,984	\$ 3,352,489	\$ 1,827,495
Employee benefits	744,876	1,326,951	977,289	349,662
Purchased services	1,159,868	1,560,481	1,090,541	469,940
Materials and supplies	86,281	206,839	90,305	116,534
Capital outlay - non-capitalized	1,133	17,172	12,447	4,725
Other expenditures	187,521	193,232	151,347	41,885
Total instructional staff training services	<u>3,888,444</u>	<u>8,484,659</u>	<u>5,674,418</u>	<u>2,810,241</u>
Instructional-related technology:				
Salaries	-	20,000	6,940	13,060
Employee benefits	-	7,227	1,118	6,109
Materials and supplies	-	2,439	-	2,439
Capital outlay - non-capitalized	-	269,000	43,179	225,821
Total instructional-related technology	<u>-</u>	<u>298,666</u>	<u>51,237</u>	<u>247,429</u>
General administration:				
Other expenditures	1,259,003	1,304,688	1,048,690	255,998
Total general administration	<u>1,259,003</u>	<u>1,304,688</u>	<u>1,048,690</u>	<u>255,998</u>
School administration:				
Salaries	3,589	243,999	166,292	77,707
Employee benefits	1,007	56,112	34,392	21,720
Purchased services	-	2,270	-	2,270
Materials and supplies	-	273	195	78
Capital outlay - non-capitalized	1,300	33,533	7,220	26,313
Other expenditures	-	2,000	-	2,000
Total school administration	<u>5,896</u>	<u>338,187</u>	<u>208,099</u>	<u>130,088</u>
Facilities services - non-capitalized:				
Materials and supplies	16,338	13,735	13,735	-
Capital outlay - non-capitalized	2,410	2,410	-	2,410
Total facilities services - non-capitalized	<u>18,748</u>	<u>16,145</u>	<u>13,735</u>	<u>2,410</u>
Fiscal services:				
Employee benefits	-	9,065	-	9,065
Purchased services	-	200	-	200
Total fiscal services	<u>-</u>	<u>9,265</u>	<u>-</u>	<u>9,265</u>
Central services:				
Salaries	3,933	-	-	-
Employee benefits	1,451	-	-	-
Purchased services	15,681	164,185	89,287	74,898
Materials and supplies	51	750	620	130
Other expenditures	6,578	5,160	3,790	1,370
Total central services	<u>27,694</u>	<u>170,095</u>	<u>93,697</u>	<u>76,398</u>
Student transportation services:				
Salaries	1,693,006	1,816,530	1,814,530	2,000
Employee benefits	1,299,050	1,316,800	1,094,548	222,252
Purchased services	196,694	99,866	81,899	17,967
Total student transportation services	<u>3,188,750</u>	<u>3,233,196</u>	<u>2,990,977</u>	<u>242,219</u>
Operation of plant:				
Purchased services	9,720	8,429	7,485	944
Energy services	1,503	7,362	1,734	5,628
Capital outlay - non-capitalized	121	121	-	121
Total operation of plant	<u>11,344</u>	<u>15,912</u>	<u>9,219</u>	<u>6,693</u>
Administrative technology services:				
Purchased services	-	10,000	-	10,000
Total administrative technology services	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Community services:				
Salaries	\$ 1,541,218	\$ 1,894,907	\$ 1,588,453	\$ 306,454
Employee benefits	373,036	415,979	333,813	82,166
Purchased services	607,100	392,010	248,129	143,881
Energy services	1,623	731	651	80
Materials and supplies	125,928	177,577	102,010	75,567
Capital outlay - non-capitalized	46,333	10,290	5,360	4,930
Other expenditures	152,274	275,384	209,084	66,300
Total community services	<u>2,847,512</u>	<u>3,166,878</u>	<u>2,487,500</u>	<u>679,378</u>
Total current expenditures	<u>38,120,732</u>	<u>54,587,755</u>	<u>41,406,577</u>	<u>13,181,178</u>
Capital outlay:				
Instruction	126,356	2,026,208	363,116	1,663,092
Student personnel services	-	3,198	3,172	26
Instruction and curriculum development services	-	18,332	503	17,829
Instructional-related technology	-	2,524	2,518	6
School administration	-	19,489	5,940	13,549
Facilities services	1,600	1,600	1,100	500
Fiscal services	-	1,708	1,138	570
Community services	-	6,100	6,100	-
Total capital outlay	<u>127,956</u>	<u>2,079,159</u>	<u>383,587</u>	<u>1,695,572</u>
Total expenditures	<u>38,248,688</u>	<u>56,666,914</u>	<u>41,790,164</u>	<u>14,876,750</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(132,757)</u>	<u>-</u>	<u>132,757</u>
Other financing sources				
Transfers in	-	132,757	-	(132,757)
Total other financing sources	<u>-</u>	<u>132,757</u>	<u>-</u>	<u>(132,757)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	-	-	-	-
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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
National school lunch program	\$ 14,986,915	\$ 14,986,915	\$ 16,956,204	\$ 1,969,289
School breakfast program	4,302,196	4,302,196	4,504,532	202,336
USDA donated foods	780,000	780,000	2,095,747	1,315,747
Summer food service program for children	550,000	550,000	533,514	(16,486)
Other federal through state sources	450,000	450,000	-	(450,000)
Total federal through state sources	<u>21,069,111</u>	<u>21,069,111</u>	<u>24,089,997</u>	<u>3,020,886</u>
State sources:				
School breakfast supplement	128,361	128,361	128,477	116
School lunch supplement	172,763	172,763	173,337	574
Total state sources	<u>301,124</u>	<u>301,124</u>	<u>301,814</u>	<u>690</u>
Local sources:				
Charges for services	10,788,918	10,788,918	9,315,163	(1,473,755)
Investment income	75,000	75,000	151,346	76,346
Other local sources	-	-	4,235	4,235
Total local sources	<u>10,863,918</u>	<u>10,863,918</u>	<u>9,470,744</u>	<u>(1,393,174)</u>
Total revenues	<u>32,234,153</u>	<u>32,234,153</u>	<u>33,862,555</u>	<u>1,628,402</u>
Expenditures				
Current:				
Food services:				
Salaries	5,987,201	6,209,266	6,205,782	3,484
Employee benefits	2,929,250	2,949,843	2,841,165	108,678
Purchased services	7,939,220	9,025,784	7,375,768	1,650,016
Energy services	916,000	919,283	917,162	2,121
Materials and supplies	13,967,200	14,035,613	13,901,561	134,052
Capital outlay - non-capitalized	1,178,128	2,423,002	582,518	1,840,484
Other expenditures	608,000	612,000	611,754	246
Total food services	<u>33,524,999</u>	<u>36,174,791</u>	<u>32,435,710</u>	<u>3,739,081</u>
Total current expenditures	<u>33,524,999</u>	<u>36,174,791</u>	<u>32,435,710</u>	<u>3,739,081</u>
Capital outlay:				
Food services	683,826	1,225,334	490,732	734,602
Total capital outlay	<u>683,826</u>	<u>1,225,334</u>	<u>490,732</u>	<u>734,602</u>
Total expenditures	<u>34,208,825</u>	<u>37,400,125</u>	<u>32,926,442</u>	<u>4,473,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,974,672)</u>	<u>(5,165,972)</u>	<u>936,113</u>	<u>6,102,085</u>
Net change in fund balances	<u>(1,974,672)</u>	<u>(5,165,972)</u>	<u>936,113</u>	<u>6,102,085</u>
Fund balances				
Beginning	10,806,196	10,806,196	10,806,196	-
Ending	<u>\$ 8,831,524</u>	<u>\$ 5,640,224</u>	<u>\$ 11,742,309</u>	<u>\$ 6,102,085</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 21,900	\$ 43,196	\$ 233,847	\$ 190,651
Total local sources	<u>21,900</u>	<u>43,196</u>	<u>233,847</u>	<u>190,651</u>
Total revenues	<u>21,900</u>	<u>43,196</u>	<u>233,847</u>	<u>190,651</u>
Expenditures				
Debt service:				
Principal	17,185,000	17,185,000	17,185,000	-
Interest	6,749,006	6,749,006	6,749,006	-
Other charges	24,499	45,795	34,755	11,040
Total debt service	<u>23,958,505</u>	<u>23,979,801</u>	<u>23,968,761</u>	<u>11,040</u>
Total expenditures	<u>23,958,505</u>	<u>23,979,801</u>	<u>23,968,761</u>	<u>11,040</u>
Deficiency of revenues under expenditures	<u>(23,936,605)</u>	<u>(23,936,605)</u>	<u>(23,734,914)</u>	<u>201,691</u>
Other financing sources				
Transfers in	23,935,906	23,935,915	23,934,698	(1,217)
Total other financing sources	<u>23,935,906</u>	<u>23,935,915</u>	<u>23,934,698</u>	<u>(1,217)</u>
Net change in fund balances	<u>(699)</u>	<u>(690)</u>	<u>199,784</u>	<u>200,474</u>
Fund balances				
Beginning	2,268,003	2,268,003	2,268,003	-
Ending	<u>\$ 2,267,304</u>	<u>\$ 2,267,313</u>	<u>\$ 2,467,787</u>	<u>\$ 200,474</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 1,535,288	\$ 1,526,446	\$ 1,475,312	\$ (51,134)
SBE/COBI bond interest	-	8,842	8,842	-
Total state sources	<u>1,535,288</u>	<u>1,535,288</u>	<u>1,484,154</u>	<u>(51,134)</u>
Total revenues	<u>1,535,288</u>	<u>1,535,288</u>	<u>1,484,154</u>	<u>(51,134)</u>
Expenditures				
Debt service:				
Principal	1,158,000	1,158,000	1,158,000	-
Interest	377,288	376,224	282,048	94,176
Other charges	-	1,064	1,064	-
Total debt service	<u>1,535,288</u>	<u>1,535,288</u>	<u>1,441,112</u>	<u>94,176</u>
Total expenditures	<u>1,535,288</u>	<u>1,535,288</u>	<u>1,441,112</u>	<u>94,176</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>43,042</u>	<u>43,042</u>
Other financing uses				
Payment to bond refunding escrow agent	-	(5,098,352)	(5,098,352)	-
Total other financing sources (uses)	<u>-</u>	<u>(5,098,352)</u>	<u>(5,098,352)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(5,098,352)</u>	<u>(5,055,310)</u>	<u>43,042</u>
Fund balances				
Beginning	5,209,176	5,209,176	5,209,176	-
Ending	<u>\$ 5,209,176</u>	<u>\$ 110,824</u>	<u>\$ 153,866</u>	<u>\$ 43,042</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 110,000	\$ 459,612	\$ 480,444	\$ 20,832
Total state sources	<u>110,000</u>	<u>459,612</u>	<u>480,444</u>	<u>20,832</u>
Local sources:				
Sales taxes	17,633,983	17,633,983	18,759,722	1,125,739
Impact fees	3,700,000	3,700,000	6,339,810	2,639,810
Investment income	77,626	77,626	781,534	703,908
Other local sources	-	875	20,374	19,499
Total local sources	<u>21,411,609</u>	<u>21,412,484</u>	<u>25,901,440</u>	<u>4,488,956</u>
Total revenues	<u>21,521,609</u>	<u>21,872,096</u>	<u>26,381,884</u>	<u>4,509,788</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Library books	70,026	69,757	69,708	49
Audio visual	-	500	-	500
Buildings and fixed equipment	2,864	2,864	-	2,864
Furniture, fixtures, and equipment	1,227,640	2,646,358	1,346,412	1,299,946
Improvements other than buildings	652,792	652,792	220,484	432,308
Remodeling and renovations	7,208,148	4,662,366	890,306	3,772,060
Computer Software	80	280	249	31
Total facilities services - non-capitalized	<u>9,161,550</u>	<u>8,034,917</u>	<u>2,527,159</u>	<u>5,507,758</u>
Total current expenditures	<u>9,161,550</u>	<u>8,034,917</u>	<u>2,527,159</u>	<u>5,507,758</u>
Debt service:				
Other charges	192,616	192,616	22,440	170,176
Total debt service	<u>192,616</u>	<u>192,616</u>	<u>22,440</u>	<u>170,176</u>
Capital outlay:				
Buildings and fixed equipment	43,166,910	39,685,866	36,254,277	3,431,589
Furniture, fixtures, and equipment	105,496	2,874,866	1,079,214	1,795,652
Motor vehicles	103,628	103,628	103,625	3
Improvements other than buildings	68,670	91,028	45,482	45,546
Remodeling and renovations	15,851,537	18,311,667	10,744,785	7,566,882
Total capital outlay	<u>59,296,241</u>	<u>61,067,055</u>	<u>48,227,383</u>	<u>12,839,672</u>
Total expenditures	<u>68,650,407</u>	<u>69,294,588</u>	<u>50,776,982</u>	<u>18,517,606</u>
Deficiency of revenues under expenditures	<u>(47,128,798)</u>	<u>(47,422,492)</u>	<u>(24,395,098)</u>	<u>23,027,394</u>
Other financing sources (uses)				
Transfers out	(4,444,498)	(4,794,112)	(4,794,112)	-
Proceeds from sale of capital assets	-	644,424	644,424	-
Total other financing uses	<u>(4,444,498)</u>	<u>(4,149,688)</u>	<u>(4,149,688)</u>	<u>-</u>
Net change in fund balances	<u>(51,573,296)</u>	<u>(51,572,180)</u>	<u>(28,544,786)</u>	<u>23,027,394</u>
Fund balances				
Beginning	70,371,942	70,371,942	70,371,942	-
Ending	<u>\$ 18,798,646</u>	<u>\$ 18,799,762</u>	<u>\$ 41,827,156</u>	<u>\$ 23,027,394</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 48,364,358	\$ 48,364,358	\$ 48,415,803	\$ 51,445
Investment income	67,609	67,609	475,907	408,298
Total local sources	<u>48,431,967</u>	<u>48,431,967</u>	<u>48,891,710</u>	<u>459,743</u>
Total revenues	<u>48,431,967</u>	<u>48,431,967</u>	<u>48,891,710</u>	<u>459,743</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Buildings and fixed equipment	135	-	-	-
Furniture, fixtures, and equipment	2,899,411	2,908,918	1,515,024	1,393,894
Improvements other than buildings	615,734	1,097,357	627,687	469,670
Remodeling and renovations	17,730,903	14,877,954	4,738,325	10,139,629
Computer software	-	179	179	-
Other expenditures	-	355,938	355,938	-
Total facilities services - non-capitalized	<u>21,246,183</u>	<u>19,240,346</u>	<u>7,237,153</u>	<u>12,003,193</u>
Total current expenditures	<u>21,246,183</u>	<u>19,240,346</u>	<u>7,237,153</u>	<u>12,003,193</u>
Capital outlay:				
Furniture, fixtures, and equipment	672,558	753,779	560,858	192,921
Motor vehicles	2,513,901	2,469,233	2,275,448	193,785
Improvements other than buildings	-	92,145	92,145	-
Remodeling and renovations	4,259,633	6,642,699	4,337,510	2,305,189
Total capital outlay	<u>7,446,092</u>	<u>9,957,856</u>	<u>7,265,961</u>	<u>2,691,895</u>
Total expenditures	<u>28,692,275</u>	<u>29,198,202</u>	<u>14,503,114</u>	<u>14,695,088</u>
Excess of revenues over expenditures	<u>19,739,692</u>	<u>19,233,765</u>	<u>34,388,596</u>	<u>15,154,831</u>
Other financing uses				
Transfers out	(27,910,353)	(25,783,855)	(25,782,638)	1,217
Total other financing uses	<u>(27,910,353)</u>	<u>(25,783,855)</u>	<u>(25,782,638)</u>	<u>1,217</u>
Net change in fund balances	<u>(8,170,661)</u>	<u>(6,550,090)</u>	<u>8,605,958</u>	<u>15,156,048</u>
Fund balances				
Beginning	20,533,191	20,533,191	20,533,191	-
Ending	<u>\$ 12,362,530</u>	<u>\$ 13,983,101</u>	<u>\$ 29,139,149</u>	<u>\$ 15,156,048</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ 310,000	\$ 1,023,430	\$ 1,023,430	\$ -
Interest on undistributed CO&DS	-	30,990	30,990	-
Total state sources	<u>310,000</u>	<u>1,054,420</u>	<u>1,054,420</u>	<u>-</u>
Local sources:				
Investment income	3,066	37,135	37,135	-
Total local sources	<u>3,066</u>	<u>37,135</u>	<u>37,135</u>	<u>-</u>
Total revenues	<u>313,066</u>	<u>1,091,555</u>	<u>1,091,555</u>	<u>-</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	14,503	14,503	-	14,503
Total facilities services - non-capitalized	<u>14,503</u>	<u>14,503</u>	<u>-</u>	<u>14,503</u>
Total current expenditures	<u>14,503</u>	<u>14,503</u>	<u>-</u>	<u>14,503</u>
Debt service:				
Other charges	-	2,083	2,083	-
Total debt service	<u>-</u>	<u>2,083</u>	<u>2,083</u>	<u>-</u>
Total expenditures	<u>14,503</u>	<u>16,586</u>	<u>2,083</u>	<u>14,503</u>
Excess of revenues over expenditures	<u>298,563</u>	<u>1,074,969</u>	<u>1,089,472</u>	<u>14,503</u>
Net change in fund balances	<u>298,563</u>	<u>1,074,969</u>	<u>1,089,472</u>	<u>14,503</u>
Fund balances				
Beginning	2,163,167	2,163,167	2,163,167	-
Ending	<u>\$ 2,461,730</u>	<u>\$ 3,238,136</u>	<u>\$ 3,252,639</u>	<u>\$ 14,503</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Public education capital outlay	\$ 1,125,027	\$ 1,125,027	\$ 1,125,027	\$ -
Total state sources	<u>1,125,027</u>	<u>1,125,027</u>	<u>1,125,027</u>	<u>-</u>
Local sources:				
Investment income	1,699	14,200	16,176	1,976
Total local sources	<u>1,699</u>	<u>14,200</u>	<u>16,176</u>	<u>1,976</u>
Total revenues	<u>1,126,726</u>	<u>1,139,227</u>	<u>1,141,203</u>	<u>1,976</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,126,726</u>	<u>1,139,227</u>	<u>1,141,203</u>	<u>1,976</u>
Other financing uses				
Transfers out	(2,124,055)	(2,124,060)	(2,124,060)	-
Total other financing uses	<u>(2,124,055)</u>	<u>(2,124,060)</u>	<u>(2,124,060)</u>	<u>-</u>
Net change in fund balances	<u>(997,329)</u>	<u>(984,833)</u>	<u>(982,857)</u>	<u>1,976</u>
Fund balances				
Beginning	997,329	997,329	997,329	-
Ending	<u>\$ -</u>	<u>\$ 12,496</u>	<u>\$ 14,472</u>	<u>\$ 1,976</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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 Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2018

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Computer Store	Total
Assets					
Current assets:					
Cash	\$ 4,335	\$ 315,809	\$ -	\$ -	\$ 320,144
Investments	21,836,600	31,182,136	401,511	787,500	54,207,747
Accounts receivable	453,483	438,513	-	-	891,996
Due from other funds	-	-	-	866,860	866,860
Inventories	-	-	88,759	-	88,759
Prepaid items	2,141,629	-	-	-	2,141,629
Total assets	<u>24,436,047</u>	<u>31,936,458</u>	<u>490,270</u>	<u>1,654,360</u>	<u>58,517,135</u>
Liabilities					
Current liabilities:					
Salaries and wages payable	1,883	-	108	-	1,991
Accrued benefits payable	-	-	822	-	822
Accounts payable	46,437	35,112	14,632	1,123,704	1,219,885
Unearned revenues	453,483	193,667	-	101,315	748,465
Estimated insurance claims payable	1,443,107	4,298,867	-	-	5,741,974
Total current liabilities	<u>1,944,910</u>	<u>4,527,646</u>	<u>15,562</u>	<u>1,225,019</u>	<u>7,713,137</u>
Noncurrent liabilities:					
Estimated insurance claims payable	8,541,216	-	-	-	8,541,216
Total noncurrent liabilities	<u>8,541,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,541,216</u>
Total liabilities	<u>10,486,126</u>	<u>4,527,646</u>	<u>15,562</u>	<u>1,225,019</u>	<u>16,254,353</u>
Net position					
Unrestricted	<u>13,949,921</u>	<u>27,408,812</u>	<u>474,708</u>	<u>429,341</u>	<u>42,262,782</u>
Total net position	<u>\$ 13,949,921</u>	<u>\$ 27,408,812</u>	<u>\$ 474,708</u>	<u>\$ 429,341</u>	<u>\$ 42,262,782</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2018

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Computer Store	
Operating revenues					
Charges for services	\$ -	\$ -	\$ 1,146,419	\$ -	\$ 1,146,419
Charges for sales	-	-	-	4,738,813	4,738,813
Premium revenues	6,450,406	61,336,746	-	-	67,787,152
Total operating revenues	<u>6,450,406</u>	<u>61,336,746</u>	<u>1,146,419</u>	<u>4,738,813</u>	<u>73,672,384</u>
Operating expenses					
Salaries	404,787	212,810	350,932	38,791	1,007,320
Employee benefits	112,054	68,370	153,611	9,180	343,215
Purchased services	43,905	2,996,022	260,341	43,582	3,343,850
Materials and supplies	17,457	6,368	197,061	189	221,075
Cost of goods sold	-	-	-	4,561,820	4,561,820
Insurance claims	3,447,460	46,841,545	-	-	50,289,005
Insurance premiums	2,606,912	1,898,254	-	-	4,505,166
Other expenses	268,989	2,287,663	45,279	431	2,602,362
Total operating expenses	<u>6,901,564</u>	<u>54,311,032</u>	<u>1,007,224</u>	<u>4,653,993</u>	<u>66,873,813</u>
Operating income (loss)	<u>(451,158)</u>	<u>7,025,714</u>	<u>139,195</u>	<u>84,820</u>	<u>6,798,571</u>
Nonoperating revenues					
Investment income	415,068	449,643	8,934	15,022	888,667
Total nonoperating revenues	<u>415,068</u>	<u>449,643</u>	<u>8,934</u>	<u>15,022</u>	<u>888,667</u>
Income (loss) before transfers	<u>(36,090)</u>	<u>7,475,357</u>	<u>148,129</u>	<u>99,842</u>	<u>7,687,238</u>
Transfers out	-	-	-	(243,036)	(243,036)
Change in net position	<u>(36,090)</u>	<u>7,475,357</u>	<u>148,129</u>	<u>(143,194)</u>	<u>7,444,202</u>
Net position					
Net position - beginning	13,986,011	19,933,455	326,579	572,535	34,818,580
Net position - ending	<u>\$ 13,949,921</u>	<u>\$ 27,408,812</u>	<u>\$ 474,708</u>	<u>\$ 429,341</u>	<u>\$ 42,262,782</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, 2018

	Governmental Activities				Total
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	
Proprietary Funds - Internal Service Funds					
Cash flows from operating activities:					
Cash received from services	\$ -	\$ -	\$ 1,151,111	\$ -	\$ 1,151,111
Cash received from sales	-	-	-	4,141,776	4,141,776
Cash received from premiums	6,451,607	61,193,746	-	-	67,645,353
Cash paid to suppliers for goods and services	(801,049)	(5,417,545)	(532,781)	(3,762,985)	(10,514,360)
Cash paid to employees for services	(515,428)	(281,180)	(504,435)	(47,971)	(1,349,014)
Cash paid for insurance claims	(4,309,106)	(46,563,676)	-	-	(50,872,782)
Cash paid for insurance premiums	(2,442,266)	(1,898,254)	-	229,167	(4,111,353)
Net cash provided by (used for) operating activities	<u>(1,616,242)</u>	<u>7,033,091</u>	<u>113,895</u>	<u>559,987</u>	<u>6,090,731</u>
Cash flows from noncapital financing activities:					
Transfers to other funds	-	-	-	(243,036)	(243,036)
Net cash used for noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(243,036)</u>	<u>(243,036)</u>
Cash flows from investing activities:					
Investment income earned on operating funds	415,068	449,643	8,934	15,022	888,667
Net cash provided by investing activities	<u>415,068</u>	<u>449,643</u>	<u>8,934</u>	<u>15,022</u>	<u>888,667</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,201,174)</u>	<u>7,482,734</u>	<u>122,829</u>	<u>331,973</u>	<u>6,736,362</u>
Cash and cash equivalents - beginning	23,042,109	24,015,211	278,682	455,527	47,791,529
Cash and cash equivalents - ending	<u>\$ 21,840,935</u>	<u>\$ 31,497,945</u>	<u>\$ 401,511</u>	<u>\$ 787,500</u>	<u>\$ 54,527,891</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	\$ (451,158)	\$ 7,025,714	\$ 139,195	\$ 84,820	\$ 6,798,571
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Changes in assets and liabilities:					
Accounts receivable	(452,282)	(85,714)	4,692	-	(533,304)
Due from other funds	-	-	-	(611,747)	(611,747)
Inventories	-	-	(16,149)	-	(16,149)
Prepays	164,646	-	-	229,167	393,813
Salaries and wages payable	1,413	-	108	-	1,521
Accrued benefits payable	-	-	778	-	778
Accounts payable	(470,698)	(127,492)	(14,729)	843,037	230,118
Unearned revenues	453,483	(57,286)	-	14,710	410,907
Estimated insurance claims payable	(861,646)	277,869	-	-	(583,777)
Total adjustments	<u>(1,165,084)</u>	<u>7,377</u>	<u>(25,300)</u>	<u>475,167</u>	<u>(707,840)</u>
Net cash provided by (used for) operating activities	<u>\$ (1,616,242)</u>	<u>\$ 7,033,091</u>	<u>\$ 113,895</u>	<u>\$ 559,987</u>	<u>\$ 6,090,731</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 4,335	\$ 315,809	\$ -	\$ -	\$ 320,144
Investments	21,836,600	31,182,136	401,511	787,500	54,207,747
Cash and cash equivalents	<u>\$ 21,840,935</u>	<u>\$ 31,497,945</u>	<u>\$ 401,511</u>	<u>\$ 787,500</u>	<u>\$ 54,527,891</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.; and 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, 2018

Student and Club Activities Fund

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Assets				
Cash	\$ 6,269,964	\$ 12,420,391	\$ 11,956,526	\$ 6,733,829
Total assets	<u>\$ 6,269,964</u>	<u>\$ 12,420,391</u>	<u>\$ 11,956,526</u>	<u>\$ 6,733,829</u>
Liabilities				
Accounts payable and other current liabilities	\$ 6,269,964	\$ 12,420,391	\$ 11,956,526	\$ 6,733,829
Total liabilities	<u>\$ 6,269,964</u>	<u>\$ 12,420,391</u>	<u>\$ 11,956,526</u>	<u>\$ 6,733,829</u>

Employee Benefits Program Fund

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Assets				
Cash	\$ 41,143	\$ -	\$ 1,501	\$ 39,642
Investments	364,610	70,244	-	434,854
Prepaid items	-	21,920	-	21,920
Total assets	<u>\$ 405,753</u>	<u>\$ 92,164</u>	<u>\$ 1,501</u>	<u>\$ 496,416</u>
Liabilities				
Accounts payable and other current liabilities	\$ 405,753	\$ 92,164	\$ 1,501	\$ 496,416
Total liabilities	<u>\$ 405,753</u>	<u>\$ 92,164</u>	<u>\$ 1,501</u>	<u>\$ 496,416</u>

Total

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Assets				
Cash	\$ 6,311,107	\$ 12,420,391	\$ 11,958,027	\$ 6,773,471
Investments	364,610	70,244	-	434,854
Inventory	-	-	-	-
Prepaid items	-	21,920	-	21,920
Total assets	<u>\$ 6,675,717</u>	<u>\$ 12,512,555</u>	<u>\$ 11,958,027</u>	<u>\$ 7,230,245</u>
Liabilities				
Accounts payable and other current liabilities	\$ 6,675,717	\$ 12,512,555	\$ 11,958,027	\$ 7,230,245
Total liabilities	<u>\$ 6,675,717</u>	<u>\$ 12,512,555</u>	<u>\$ 11,958,027</u>	<u>\$ 7,230,245</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, 2018

	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	\$ 2,271,915	\$ 994,715	\$ -	\$ 1,001,903	\$ 4,268,533	\$ 776,992	\$ 5,045,525
Investments	-	-	-	-	-	2,966,049	2,966,049
Accounts receivable	488	2,500	12,849	2,750	18,587	89,585	108,172
Due from other governments	-	-	-	6,444	6,444	-	6,444
Due from primary government	-	-	321,121	-	321,121	77,100	398,221
Prepaid items	12,460	25,000	-	12,055	49,515	1,255,225	1,304,740
Cash with fiscal agent	1,100,197	-	-	-	1,100,197	-	1,100,197
Capital assets:							
Nondepreciable	1,091,914	-	-	-	1,091,914	-	1,091,914
Depreciable, net	6,668,423	223,044	-	133,043	7,024,510	-	7,024,510
Total assets	<u>11,145,397</u>	<u>1,245,259</u>	<u>333,970</u>	<u>1,156,195</u>	<u>13,880,821</u>	<u>5,164,951</u>	<u>19,045,772</u>
Deferred outflows of resources							
Deferred outflows related to pensions	-	-	-	1,017,725	1,017,725	-	1,017,725
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,017,725</u>	<u>1,017,725</u>	<u>-</u>	<u>1,017,725</u>
Liabilities							
Salaries and wages payable	-	341,752	-	144,005	485,757	-	485,757
Accounts payable	293,029	21,912	90,429	17,083	422,453	88,445	510,898
Accrued interest payable	82,391	-	-	-	82,391	-	82,391
Noncurrent liabilities:							
Due within one year:							
Bonds payable, net	145,000	-	-	-	145,000	-	145,000
Capital Leases, net	-	2,255	-	-	2,255	-	2,255
Due in more than one year:							
Bonds payable, net	9,322,760	-	-	-	9,322,760	-	9,322,760
Capital Leases, net	-	7,954	-	-	7,954	-	7,954
Net pension liability	-	-	-	1,144,290	1,144,290	-	1,144,290
Total liabilities	<u>9,843,180</u>	<u>373,873</u>	<u>90,429</u>	<u>1,305,378</u>	<u>11,612,860</u>	<u>88,445</u>	<u>11,701,305</u>
Deferred inflows of resources							
Deferred inflows related to pensions	-	-	-	63,224	63,224	-	63,224
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,224</u>	<u>63,224</u>	<u>-</u>	<u>63,224</u>
Net position							
Net investment in capital assets	(1,202,212)	212,835	-	133,043	(856,334)	-	(856,334)
Restricted for:							
Capital projects	150,000	-	-	-	150,000	-	150,000
Debt service	867,806	-	-	-	867,806	-	867,806
Other purposes	-	-	-	-	-	2,742,447	2,742,447
Non-expendable							
permanent endowment	-	-	-	-	-	1,715,220	1,715,220
Unrestricted	<u>1,486,623</u>	<u>658,551</u>	<u>243,541</u>	<u>672,275</u>	<u>3,060,990</u>	<u>618,839</u>	<u>3,679,829</u>
Total net position	<u>\$ 1,302,217</u>	<u>\$ 871,386</u>	<u>\$ 243,541</u>	<u>\$ 805,318</u>	<u>\$ 3,222,462</u>	<u>\$ 5,076,506</u>	<u>\$ 8,298,968</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2018

	Charter Schools				Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Seminole Science Charter School			
Expenses:							
Instruction	\$ 3,059,228	\$ 2,810,948	\$ 880,290	\$ 1,924,940	\$ 8,675,406	\$ -	\$ 8,675,406
Student personnel services	-	112,543	286,141	-	398,684	-	398,684
Instructional media services	68,057	-	-	49,002	117,059	-	117,059
Instruction and curriculum development services	147,159	100,901	-	62,250	310,310	-	310,310
Instructional staff training services	18,469	17,465	-	9,562	45,496	-	45,496
School board	-	7,377	40,449	23,741	71,567	-	71,567
General administration	35,974	34,445	-	107,029	177,448	-	177,448
School administration	319,559	579,493	444,464	441,978	1,785,494	-	1,785,494
Facilities services - non-capitalized	-	580,303	-	-	580,303	-	580,303
Fiscal services	109,225	48,339	-	149,400	306,964	-	306,964
Food services	123,938	85,324	32,198	53,542	295,002	-	295,002
Central services	-	-	-	3,063	3,063	-	3,063
Student transportation services	125,664	-	65,403	-	191,067	-	191,067
Operation of plant	360,611	211,437	94,572	599,467	1,266,087	-	1,266,087
Maintenance of plant	18,110	177,811	15,832	37,045	248,798	-	248,798
Administrative technology services	-	-	14,913	20,477	35,390	-	35,390
Community services	270,828	48,031	-	92,034	410,893	3,628,629	4,039,522
Interest on long-term debt	654,851	826	-	466	656,143	-	656,143
Unallocated depreciation	393,923	29,915	-	54,267	478,105	-	478,105
Total expenses	<u>5,705,596</u>	<u>4,845,158</u>	<u>1,874,262</u>	<u>3,628,263</u>	<u>16,053,279</u>	<u>3,628,629</u>	<u>19,681,908</u>
Program revenues							
Charges for services	497,156	258,162	-	39,054	794,372	-	794,372
Operating grants and contributions	4,402	120,262	181,017	9,796	315,477	4,076,576	4,392,053
Capital grants and contributions	318,972	105,488	-	88,866	513,326	-	513,326
Total program revenues	<u>820,530</u>	<u>483,912</u>	<u>181,017</u>	<u>137,716</u>	<u>1,623,175</u>	<u>4,076,576</u>	<u>5,699,751</u>
Net program expense	<u>(4,885,066)</u>	<u>(4,361,246)</u>	<u>(1,693,245)</u>	<u>(3,490,547)</u>	<u>(14,430,104)</u>	<u>447,947</u>	<u>(13,982,157)</u>
General revenues							
Local sources, not restricted to specific functions/programs	4,904,091	4,553,830	1,743,658	3,547,069	14,748,648	-	14,748,648
Unrestricted investment earnings	-	-	-	-	-	236,479	236,479
Total general revenues	<u>4,904,091</u>	<u>4,553,830</u>	<u>1,743,658</u>	<u>3,547,069</u>	<u>14,748,648</u>	<u>236,479</u>	<u>14,985,127</u>
Change in net position	<u>19,025</u>	<u>192,584</u>	<u>50,413</u>	<u>56,522</u>	<u>318,544</u>	<u>684,426</u>	<u>1,002,970</u>
Net position							
Net position - beginning	1,283,192	672,337	435,198	748,796	3,139,523	4,392,080	7,531,603
Prior period adjustments	-	6,465	(242,070)	-	(235,605)	-	(235,605)
Net position - beginning, as restated	<u>1,283,192</u>	<u>678,802</u>	<u>193,128</u>	<u>748,796</u>	<u>2,903,918</u>	<u>4,392,080</u>	<u>7,295,998</u>
Net position - ending	<u>\$ 1,302,217</u>	<u>\$ 871,386</u>	<u>\$ 243,541</u>	<u>\$ 805,318</u>	<u>\$ 3,222,462</u>	<u>\$ 5,076,506</u>	<u>\$ 8,298,968</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, 2018

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	\$ 3,059,228	\$ -	\$ -	\$ -	\$ (3,059,228)
Instructional media services	68,057	-	-	-	(68,057)
Instruction and curriculum development services	147,159	-	-	-	(147,159)
Instructional staff training services	18,469	-	-	-	(18,469)
General administration	35,974	-	-	-	(35,974)
School administration	319,559	-	4,402	-	(315,157)
Fiscal services	109,225	-	-	-	(109,225)
Food services	123,938	72,530	-	-	(51,408)
Student transportation services	125,664	-	-	-	(125,664)
Operation of plant	360,611	-	-	-	(360,611)
Maintenance of plant	18,110	-	-	-	(18,110)
Community services	270,828	424,626	-	-	153,798
Interest on long-term debt	654,851	-	-	318,972	(335,879)
Unallocated depreciation	393,923	-	-	-	(393,923)
Total charter school activities	\$ 5,705,596	\$ 497,156	\$ 4,402	\$ 318,972	(4,885,066)
General revenues:					
Local sources, not restricted to specific functions/programs					4,904,091
Total general revenues					4,904,091
Change in net position					19,025
Net position - beginning					1,283,192
Net position - ending					<u>\$ 1,302,217</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, 2018

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	\$ 2,810,948	\$ 97,203	\$ 26,611	\$ -	\$ (2,687,134)
Student personnel services	112,543	-	53,259	-	(59,284)
Instruction and curriculum development services	100,901	-	29,251	-	(71,650)
Instructional staff training services	17,465	-	11,141	-	(6,324)
School board	7,377	-	-	-	(7,377)
General administration	34,445	-	-	-	(34,445)
School administration	579,493	-	-	105,488	(474,005)
Facilities services - non-capitalized	580,303	-	-	-	(580,303)
Fiscal services	48,339	-	-	-	(48,339)
Food services	85,324	49,781	-	-	(35,543)
Operation of plant	211,437	-	-	-	(211,437)
Maintenance of plant	177,811	-	-	-	(177,811)
Community services	48,031	111,178	-	-	63,147
Interest on long-term debt	826	-	-	-	(826)
Unallocated depreciation	29,915	-	-	-	(29,915)
Total charter school activities	\$ 4,845,158	\$ 258,162	\$ 120,262	\$ 105,488	(4,361,246)
General revenues:					
Local sources, not restricted to specific functions/programs					4,553,830
Total general revenues					4,553,830
Change in net position					192,584
Net position - beginning					672,337
Prior period adjustments					6,465
Net position - beginning, as restated					678,802
Net position - ending					\$ 871,386

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, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 880,290	\$ -	\$ 121,017	\$ (759,273)
Student personnel services	286,141	-	-	(286,141)
School board	40,449	-	-	(40,449)
School administration	444,464	-	60,000	(384,464)
Food services	32,198	-	-	(32,198)
Student transportation services	65,403	-	-	(65,403)
Operation of plant	94,572	-	-	(94,572)
Maintenance of plant	15,832	-	-	(15,832)
Administrative technology services	14,913	-	-	(14,913)
Total charter school activities	<u>1,874,262</u>	<u>\$ -</u>	<u>\$ 181,017</u>	<u>\$ (1,693,245)</u>
General revenues:				
Local sources, not restricted to specific functions/programs				<u>1,743,658</u>
Total general revenues				<u>1,743,658</u>
Change in net position				<u>50,413</u>
Net position - beginning				435,198
Prior period adjustments				(242,070)
Net position - beginning, as restated				<u>193,128</u>
Net position - ending				<u>\$ 243,541</u>

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, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 1,924,940	\$ -	\$ 9,796	\$ (1,915,144)
Instructional media services	49,002	-	-	(49,002)
Instruction and curriculum development services	62,250	-	-	(62,250)
Instructional staff training services	9,562	-	-	(9,562)
School board	23,741	-	-	(23,741)
General administration	107,029	-	-	(107,029)
School administration	441,978	-	-	(441,978)
Fiscal services	149,400	-	-	(149,400)
Food services	53,542	39,054	-	(14,488)
Central services	3,063	-	-	(3,063)
Operation of plant	599,467	-	-	(510,601)
Maintenance of plant	37,045	-	-	(37,045)
Administrative technology services	20,477	-	-	(20,477)
Community services	92,034	-	-	(92,034)
Interest on long-term debt	466	-	-	(466)
Unallocated depreciation	54,267	-	-	(54,267)
Total charter school activities	\$ 3,628,263	\$ 39,054	\$ 9,796	\$ (3,490,547)
General revenues:				
Local sources, not restricted to specific functions/programs				3,547,069
Total general revenues				3,547,069
Change in net position				56,522
Net position - beginning				748,796
Net position - ending				\$ 805,318

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, 2018

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Direct-support organization activities:				
Community services	\$ 3,628,629	\$ -	\$ 4,076,576	\$ -
Total direct-support organization activities	<u>\$ 3,628,629</u>	<u>\$ -</u>	<u>\$ 4,076,576</u>	<u>\$ -</u>
General revenues:				
				236,479
Unrestricted investment earnings				<u>236,479</u>
Total general revenues				<u>684,426</u>
Change in net position				
Net position - beginning				4,392,080
Net position - ending				<u>\$ 5,076,506</u>

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	150 – 171
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	172 – 177
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	178 – 183
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	184 – 185
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	186 – 193
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, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>
Governmental activities				
Net investment in capital assets	\$ 552,155,716	\$ 554,924,126	\$ 540,961,441	\$ 530,206,458
Restricted	54,308,534	42,613,727	47,994,533	46,487,150
Unrestricted	<u>(124,074)</u>	<u>8,143,522</u>	<u>20,010,283</u>	<u>10,019,437</u>
Total governmental activities net position	<u>606,340,176</u>	<u>605,681,375</u>	<u>608,966,257</u>	<u>586,713,045</u>
Business-type activities				
Unrestricted	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>
Total business-type activities net position	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>
Primary government				
Net investment in capital assets	552,155,716	554,924,126	540,961,441	530,206,458
Restricted	54,308,534	42,613,727	47,994,533	46,487,150
Unrestricted	<u>405,464</u>	<u>8,530,567</u>	<u>20,262,750</u>	<u>10,232,751</u>
Total primary government net position	<u>\$ 606,869,714</u>	<u>\$ 606,068,420</u>	<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2013, implementation of GASB Statement Nos. 63 and 65 resulted 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, net position for governmental activities was restated 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, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (4) During the fiscal year ended June 30, 2017, unspent proceeds of \$45,473,925 from the COP 2016C debt issue were included in net investment in capital assets. Net investment in capital assets was restated and offset with restricted fund balance to show the correct balance for the unspent proceeds.
- (5) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

<u>June 30, 2013</u> (1)	<u>June 30, 2014</u> (2)	<u>June 30, 2015</u> (3)	<u>June 30, 2016</u>	<u>June 30, 2017</u> (4)	<u>June 30, 2018</u> (5)
\$ 506,009,842	\$ 505,129,456	\$ 523,353,948	\$ 516,450,933	\$ 535,142,554	\$ 545,345,940
46,867,193	38,969,193	27,820,850	40,220,521	69,205,551	84,075,710
3,124,582	14,070,202	(167,435,097)	(147,993,292)	(151,386,926)	(170,913,720)
<u>556,001,617</u>	<u>558,168,851</u>	<u>383,739,701</u>	<u>408,678,162</u>	<u>452,961,179</u>	<u>458,507,930</u>
184,010	191,279	1,003,342	-	-	-
<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>	<u>-</u>	<u>-</u>
506,009,842	505,129,456	523,353,948	516,450,933	535,142,554	545,345,940
46,867,193	38,969,193	27,820,850	40,220,521	69,205,551	84,075,710
3,308,592	14,261,481	(166,431,755)	(147,993,292)	(151,386,926)	(170,913,720)
<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>	<u>\$ 384,743,043</u>	<u>\$ 408,678,162</u>	<u>\$ 452,961,179</u>	<u>\$ 458,507,930</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Expenses				
Governmental Activities:				
Instruction	\$ 337,449,714	\$ 334,669,947	\$ 349,280,216	\$ 322,092,037
Student personnel services	23,993,838	23,729,211	24,011,522	22,282,054
Instructional media services	7,875,603	6,947,301	6,778,883	6,130,331
Instruction and curriculum development services	7,165,279	7,157,386	7,678,873	6,412,134
Instructional staff training services	7,352,408	6,867,912	7,105,025	6,310,466
Instructional-related technology	3,935,509	3,335,504	3,578,189	3,573,792
School board	1,266,601	1,204,050	1,254,134	1,232,768
General administration	2,802,653	3,853,881	3,840,796	2,942,092
School administration	31,540,118	31,209,542	31,649,307	28,610,724
Facility services - non-capitalized	15,302,053	15,705,624	7,276,425	5,526,840
Fiscal services	2,146,479	2,116,728	1,996,519	1,836,665
Food services	26,157,966	24,643,467	25,816,089	27,857,285
Central services	4,988,103	5,194,021	5,084,002	5,098,797
Student transportation services	26,031,761	25,495,749	26,474,696	25,496,276
Operation of plant	42,177,025	39,654,960	39,176,036	36,233,221
Maintenance of plant	10,969,726	10,964,938	10,437,150	9,845,815
Administrative technology services	4,715,856	4,527,373	4,241,321	4,030,712
Community services	2,151,871	2,323,259	2,936,030	2,451,213
Interest on long-term debt	11,594,529	11,866,140	11,183,486	10,716,808
Total governmental activities expenses	<u>569,617,092</u>	<u>561,466,993</u>	<u>569,798,699</u>	<u>528,680,030</u>
Business-type activities:				
Extended day program	2,889,295	2,688,952	2,671,328	2,579,834
Total business-type activities expenses	<u>2,889,295</u>	<u>2,688,952</u>	<u>2,671,328</u>	<u>2,579,834</u>
Total primary government expenses	<u>572,506,387</u>	<u>564,155,945</u>	<u>572,470,027</u>	<u>531,259,864</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	238,133	254,413	243,638	233,878
Student personnel services	-	-	-	-
Instructional media services	-	-	-	-
General administration	-	-	-	-
Food services	12,310,988	11,995,601	11,982,747	11,885,253
Central services	-	-	-	-
Student transportation services	-	-	-	-
Operating grants and contributions	54,393,190	74,661,812	90,282,343	54,834,836
Capital grants and contributions	8,369,316	5,809,136	7,507,768	5,788,812
Total governmental activities program revenues	<u>75,311,627</u>	<u>92,720,962</u>	<u>110,016,496</u>	<u>72,742,779</u>
Business-type activities:				
Charges for services	4,561,453	4,226,747	4,219,761	4,276,985
Total business-type activities program revenues	<u>4,561,453</u>	<u>4,226,747</u>	<u>4,219,761</u>	<u>4,276,985</u>
Total primary government program revenues	<u>79,873,080</u>	<u>96,947,709</u>	<u>114,236,257</u>	<u>77,019,764</u>
Net (expenses)/revenues				
Governmental activities	(523,493,980)	(529,495,033)	(535,091,596)	(493,335,956)
Business-type activities	1,672,158	1,537,795	1,548,433	1,697,151
Total primary government net (expenses)/revenues	<u>(521,821,822)</u>	<u>(527,957,238)</u>	<u>(533,543,163)</u>	<u>(491,638,805)</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
(1)	(2), (3)	(4), (5)			(6)
\$ 331,839,047	\$ 345,062,447	\$ 337,202,190	\$ 363,845,165	\$ 358,007,854	\$ 375,235,562
23,502,500	24,760,718	23,903,043	24,577,448	26,201,405	26,739,835
5,563,752	5,259,726	5,323,979	5,411,732	4,412,668	3,930,734
6,846,274	7,878,545	7,122,625	7,633,307	8,575,511	8,677,242
6,007,802	7,263,959	7,351,488	7,046,141	6,706,403	9,338,745
3,863,830	4,134,764	3,969,169	6,945,336	6,296,970	6,721,400
1,333,942	1,728,548	1,635,484	1,781,183	1,897,649	1,593,072
2,887,361	3,619,683	5,728,450	8,326,962	9,549,990	8,735,114
28,542,380	30,864,793	30,267,460	32,516,401	34,543,973	35,697,566
9,644,970	12,974,359	13,479,566	16,173,464	11,591,544	11,636,919
1,907,496	2,014,585	2,056,132	2,227,213	2,480,909	2,406,311
29,703,292	28,590,175	30,709,854	32,495,761	33,002,344	33,616,997
4,892,902	5,345,178	5,325,651	5,895,510	5,878,696	6,590,175
25,597,591	26,552,163	25,451,460	25,047,683	26,865,057	27,238,034
33,988,552	37,313,978	37,608,742	38,523,428	40,260,299	39,664,370
10,238,407	10,602,319	10,680,989	10,941,608	11,113,741	10,739,777
4,103,595	4,135,031	4,568,540	5,219,492	6,239,729	5,998,727
3,669,237	4,075,393	4,044,630	7,212,695	7,049,492	6,556,645
10,785,513	9,272,318	6,769,570	6,177,442	6,115,636	5,775,435
<u>544,918,443</u>	<u>571,448,682</u>	<u>563,199,022</u>	<u>607,997,971</u>	<u>606,789,870</u>	<u>626,892,660</u>
2,633,698	2,529,228	2,528,729	-	-	-
<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>547,552,141</u>	<u>573,977,910</u>	<u>565,727,751</u>	<u>607,997,971</u>	<u>606,789,870</u>	<u>626,892,660</u>
292,208	1,464,552	1,512,973	6,908,195	7,715,676	7,484,649
-	-	2,064,664	542,842	1,681,668	1,266,871
-	-	38,750	-	-	-
-	1,358,515	3,841,051	7,032,071	7,282,498	6,679,925
11,299,570	10,870,990	10,065,902	10,700,152	10,703,989	9,315,163
-	86,718	160,942	583,990	223,478	303,168
-	-	53,383	-	-	-
52,275,686	56,073,945	57,258,681	61,880,619	63,205,362	68,222,186
7,529,716	6,215,191	6,565,937	7,188,044	9,709,916	10,342,190
<u>71,397,180</u>	<u>76,069,911</u>	<u>81,562,283</u>	<u>94,835,913</u>	<u>100,522,587</u>	<u>103,614,152</u>
4,354,704	4,690,384	5,496,851	-	-	-
<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>75,751,884</u>	<u>80,760,295</u>	<u>87,059,134</u>	<u>94,835,913</u>	<u>100,522,587</u>	<u>103,614,152</u>
(508,207,021)	(533,591,918)	(481,636,739)	(513,162,058)	(506,267,283)	(523,278,508)
1,721,006	2,161,156	2,968,122	-	-	-
<u>(506,486,015)</u>	<u>(531,430,762)</u>	<u>(478,668,617)</u>	<u>(513,162,058)</u>	<u>(506,267,283)</u>	<u>(523,278,508)</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	191,575,842	185,925,763	171,453,714	158,717,479
Levied for capital projects	57,883,179	42,916,824	39,077,818	38,259,744
Sales taxes	9,370,683	3,136,431	1,749,753	1,449,362
Other federal sources (3)	-	-	-	-
Other state sources (1)	228,423,462	227,950,782	241,140,586	227,836,863
Other local sources	3,820,746	4,877,355	5,190,410	5,105,162
Unrestricted investment earnings	3,878,253	1,599,529	794,241	578,884
Transfers	1,641,214	1,680,546	1,683,100	1,736,545
Total governmental activities	<u>496,593,379</u>	<u>468,087,230</u>	<u>461,089,622</u>	<u>433,684,039</u>
Business-type activities:				
Interest	3,023	258	89	241
Transfers	(1,641,214)	(1,680,546)	(1,683,100)	(1,736,545)
Total business-type activities	<u>(1,638,191)</u>	<u>(1,680,288)</u>	<u>(1,683,011)</u>	<u>(1,736,304)</u>
Total primary government general revenues and other changes in net position	<u>494,955,188</u>	<u>466,406,942</u>	<u>459,406,611</u>	<u>431,947,735</u>
Changes in net position				
Governmental activities	2,287,914	(658,801)	1,307,419	(22,253,212)
Business-type activities	33,967	(142,493)	(134,578)	(39,153)
Total primary government	<u>\$ 2,321,881</u>	<u>\$ (801,294)</u>	<u>\$ 1,172,841</u>	<u>\$ (22,292,365)</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2013, implementation of GASB Statement Nos. 63 and 65 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (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
- (3) During the fiscal year ended June 30, 2014, net position for governmental activities was restated due to changes in accounting principles and prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (4) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (5) In fiscal years ending prior to June 30, 2015, federal grant related revenues were presented as a general revenue to the District. The District previously determined this was the correct manner to report federal grants because federal revenues were not restricted to a certain function. GASB Implementation Guide Question 7.34.3 clarified that, while federal grant revenues are not restricted by function, they are restricted to specific programs, and should be reported as operating grants program revenues. For the fiscal year ending June 30, 2015, all federal revenues have been reclassified to be operating grant program revenues to the functions to which they relate. All prior periods presented also have been restated to report amounts of federal grant revenues as operating grant program revenues.
- (6) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted 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, 2013	June 30, 2014	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018
(1)	(2), (3)	(4), (5)			(6)
152,604,251	177,658,931	174,913,618	182,754,845	183,010,717	163,613,826
37,815,383	38,841,867	41,014,706	43,176,893	45,321,371	48,415,803
111,827	-	8,138,593	17,114,690	18,011,828	18,759,722
-	-	-	-	-	92,299
245,889,231	268,025,585	280,342,129	291,082,788	300,349,366	305,446,969
6,965,259	4,793,165	2,249,518	1,721,100	2,758,072	2,268,429
160,175	376,512	571,974	1,246,861	1,098,946	2,047,996
1,750,711	2,154,001	2,157,480	1,003,342	-	-
445,296,837	491,850,061	509,388,018	538,100,519	550,550,300	540,645,044
401	114	1,421	-	-	-
(1,750,711)	(2,154,001)	(2,157,480)	(1,003,342)	-	-
(1,750,310)	(2,153,887)	(2,156,059)	(1,003,342)	-	-
443,546,527	489,696,174	507,231,959	537,097,177	550,550,300	540,645,044
(28,224,426)	(3,528,710)	27,751,279	24,938,461	44,283,017	17,366,536
(29,304)	7,269	812,063	(1,003,342)	-	-
\$ (28,253,730)	\$ (3,521,441)	\$ 28,563,342	\$ 23,935,119	\$ 44,283,017	\$ 17,366,536

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

	<u>Restated</u> <u>June 30, 2009</u> <u>(1)</u>	<u>Restated</u> <u>June 30, 2010</u> <u>(1)</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>
General fund				
Fund balances:				
Nonspendable	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329
Spendable:				
Restricted	7,525,753	7,507,218	4,426,685	3,424,226
Assigned	9,164,529	16,396,868	27,152,429	12,196,112
Unassigned	<u>32,170,231</u>	<u>31,605,920</u>	<u>29,989,612</u>	<u>33,510,539</u>
Total general fund	<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 838,890	\$ 864,542	\$ 660,701	\$ 519,374
Spendable:				
Restricted:				
Special revenue funds	560,607	3,107,243	5,598,774	6,896,173
Debt service funds	1,567,287	989,967	737,755	911,062
Capital project funds	63,978,268	41,630,975	36,729,389	31,998,289
Assigned:				
Capital project funds	<u>1,307,675</u>	<u>1,110,474</u>	<u>1,407,649</u>	<u>2,061,324</u>
Total all other governmental funds	<u>\$ 68,252,727</u>	<u>\$ 47,703,201</u>	<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>
Combined governmental funds	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</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, both general and other governmental fund balances were restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

<u>June 30, 2013</u>	<u>June 30, 2014</u> (2)	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908
3,860,704	2,412,146	3,190,160	5,147,173	6,301,677	5,527,910
9,249,285	14,582,168	11,045,398	16,698,268	25,672,311	21,974,015
<u>32,570,543</u>	<u>26,251,129</u>	<u>26,351,217</u>	<u>30,163,680</u>	<u>32,118,910</u>	<u>35,881,418</u>
<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>
\$ 552,666	\$ 599,037	\$ 742,494	\$ 783,244	\$ 799,092	\$ 874,912
6,523,813	7,359,120	7,618,493	8,705,517	10,007,104	10,867,397
880,944	1,108,505	452,066	354,858	7,477,179	2,621,653
31,473,716	27,310,441	20,318,702	29,928,337	94,065,629	74,233,416
<u>2,632,462</u>	<u>3,831,431</u>	<u>5,628,383</u>	<u>5,867,095</u>	<u>-</u>	<u>-</u>
<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>	<u>\$ 34,760,138</u>	<u>\$ 45,639,051</u>	<u>\$ 112,349,004</u>	<u>\$ 88,597,378</u>
<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066
Other federal direct	903,963	907,615	979,665	1,533,860
Total federal direct	<u>1,305,492</u>	<u>1,368,460</u>	<u>1,486,799</u>	<u>2,003,926</u>
Federal through state sources:				
Food service	10,805,301	12,459,234	13,457,447	14,794,310
Donated foods	1,206,158	1,004,315	1,084,109	975,338
Other federal through state sources	<u>27,883,023</u>	<u>59,380,542</u>	<u>73,822,594</u>	<u>35,394,779</u>
Total federal through state sources:	<u>39,894,482</u>	<u>72,844,091</u>	<u>88,364,150</u>	<u>51,164,427</u>
State sources:				
Florida Education Finance Program (FEFP)	146,705,348	153,917,918	164,277,244	154,137,429
Class size reduction	66,258,048	68,568,943	69,707,352	69,405,212
Transportation	11,648,861	-	-	-
Instructional materials	6,086,518	-	-	-
Other restricted state sources	5,246,330	3,205,026	4,329,880	3,051,404
District discretionary lottery funds	1,600,677	180,408	241,175	208,360
CO&DS withheld for SBE/COBI bonds	2,281,447	2,242,136	2,241,778	2,240,447
SBE/COBI bond interest	669	1,285	319	(250)
CO&DS distributed to district	280,380	275,081	275,439	276,770
Interest on undistributed CO&DS	23,374	25,362	26,220	25,011
Public education capital outlay	3,734,746	820,604	2,370,985	-
Food services	373,960	258,502	257,812	269,752
Other state sources	<u>3,696,936</u>	<u>2,269,246</u>	<u>2,720,759</u>	<u>2,431,189</u>
Total state sources	<u>247,937,294</u>	<u>231,764,511</u>	<u>246,448,963</u>	<u>232,045,324</u>
Local sources:				
Ad valorem property taxes	249,459,021	228,842,587	210,531,532	196,977,223
Charges for service	11,675,662	11,403,567	11,378,238	11,876,812
Local sales tax	9,370,683	3,136,431	1,749,753	1,449,362
Investment income	3,878,253	1,599,529	794,241	578,884
Impact fees	2,048,700	2,444,668	2,630,785	3,246,834
Other local sources	<u>4,694,205</u>	<u>4,986,483</u>	<u>6,038,557</u>	<u>5,347,481</u>
Total local sources	<u>281,126,524</u>	<u>252,413,265</u>	<u>233,123,106</u>	<u>219,476,596</u>
Total revenues	<u>\$ 570,263,792</u>	<u>\$ 558,390,327</u>	<u>\$ 569,423,018</u>	<u>\$ 504,690,273</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662
59,708	328,803	850,866	1,119,574	961,971	1,659,391
<u>631,456</u>	<u>869,115</u>	<u>1,383,790</u>	<u>1,705,545</u>	<u>1,537,923</u>	<u>2,241,053</u>
15,910,773	16,554,069	18,277,797	19,564,404	20,020,017	21,994,250
847,303	1,004,525	1,876,306	2,079,645	2,154,119	2,095,747
<u>34,054,302</u>	<u>36,565,894</u>	<u>32,611,398</u>	<u>32,862,643</u>	<u>33,173,060</u>	<u>31,746,351</u>
<u>50,812,378</u>	<u>54,124,488</u>	<u>52,765,501</u>	<u>54,506,692</u>	<u>55,347,196</u>	<u>55,836,348</u>
170,363,494	192,426,396	203,410,062	213,464,253	222,955,038	227,910,297
69,757,683	68,927,054	70,495,088	70,695,493	71,536,545	71,466,603
-	-	-	-	-	-
-	-	-	-	-	-
4,185,563	3,867,084	4,398,238	4,719,413	2,026,817	3,722,473
-	632,793	234,569	-	1,123,380	119,034
2,184,003	2,186,557	2,102,317	1,489,330	37,736	38,052
9,377	93	1,799	276	408	8,842
313,917	311,069	369,824	1,033,780	985,835	1,023,430
22,222	11,969	16,388	7,466	41,239	30,990
-	-	1,292,362	1,122,456	1,686,407	1,125,027
278,255	296,294	294,226	297,382	-	-
<u>2,136,088</u>	<u>2,438,711</u>	<u>2,674,750</u>	<u>5,401,434</u>	<u>8,285,665</u>	<u>12,860,635</u>
<u>249,250,602</u>	<u>271,098,020</u>	<u>285,289,623</u>	<u>298,231,283</u>	<u>308,679,070</u>	<u>318,305,383</u>
190,419,634	216,500,798	215,928,326	225,931,737	228,332,088	212,029,629
11,299,570	12,335,542	11,668,889	17,606,405	18,419,665	16,799,812
111,827	-	8,138,593	17,114,690	18,011,828	18,759,722
160,175	376,777	560,903	1,230,434	1,261,949	2,272,161
5,000,197	3,433,120	3,579,799	4,239,254	6,129,474	6,339,810
<u>6,314,541</u>	<u>4,871,005</u>	<u>5,931,819</u>	<u>6,926,120</u>	<u>7,420,420</u>	<u>4,659,337</u>
<u>213,305,944</u>	<u>237,517,242</u>	<u>245,808,329</u>	<u>273,048,640</u>	<u>279,575,424</u>	<u>260,860,471</u>
<u>\$ 514,000,380</u>	<u>\$ 563,608,865</u>	<u>\$ 585,247,243</u>	<u>\$ 627,492,160</u>	<u>\$ 645,139,613</u>	<u>\$ 637,243,255</u>

(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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
		(1)		
Expenditures				
Current:				
Instruction	\$ 307,691,360	\$ 311,284,809	\$ 325,229,029	\$ 297,393,406
Student personnel services	23,173,777	23,283,915	23,540,493	21,800,604
Instructional media services	5,952,823	5,175,835	4,989,836	4,291,772
Instruction and curriculum development services	7,008,683	7,024,443	7,605,895	6,368,258
Instructional staff training services	7,233,584	6,790,549	7,068,044	6,279,343
Instructional-related technology	3,216,804	2,692,287	2,927,768	2,853,115
School board	1,201,392	1,159,704	1,217,907	1,191,825
General administration	2,734,895	3,832,195	3,820,699	2,924,490
School administration	30,249,166	30,660,933	31,055,912	27,983,859
Facility services - non-capitalized	15,470,040	15,844,590	7,177,947	5,495,334
Fiscal services	2,070,267	2,088,885	1,982,614	1,821,142
Food services	24,496,152	23,137,301	24,279,922	26,313,566
Central services	4,335,495	4,651,995	4,600,526	4,661,493
Student transportation services	23,280,370	23,028,652	24,041,407	23,027,031
Operation of plant	41,044,784	38,846,947	38,337,601	35,489,001
Maintenance of plant	10,422,523	10,591,893	10,072,898	9,491,992
Administrative technology services	4,576,404	4,431,798	4,141,271	3,841,777
Community services	1,816,237	1,991,541	2,615,290	2,147,597
Debt service:				
Principal	14,795,000	13,260,000	13,890,000	14,465,000
Interest	12,680,833	12,393,849	11,532,275	10,898,233
Other charges	-	-	-	-
Capital outlay	61,366,696	32,033,098	17,290,031	13,039,343
Total expenditures	<u>604,817,285</u>	<u>574,205,219</u>	<u>567,417,365</u>	<u>521,778,181</u>
Excess / (deficiency) of revenues over expenditures	<u>(34,553,493)</u>	<u>(15,814,892)</u>	<u>2,005,653</u>	<u>(17,087,908)</u>
Other financing sources (uses)				
Transfers in	39,840,274	28,721,546	32,446,298	36,431,670
Transfers out	(37,226,695)	(27,041,000)	(30,763,198)	(34,695,125)
Issuance of refunding bonds	-	1,245,000	575,000	3,030,000
Issuance of refunding certificates of participation	-	-	-	27,095,000
Issuance of bond issuances	-	-	-	-
Issuance of certificates of participation issuance	20,675,000	-	-	-
Premiums on refunding bonds	-	-	-	-
Premiums (discounts) on certificates of participation issued	(178,160)	125,447	93,766	3,933,061
Payment to bond refunding escrow agent	-	(1,359,142)	(670,843)	(33,719,842)
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>23,110,419</u>	<u>1,691,851</u>	<u>1,681,023</u>	<u>2,074,764</u>
Net change in fund balance	<u>(11,443,074)</u>	<u>(14,123,041)</u>	<u>3,686,676</u>	<u>(15,013,144)</u>
Fund balance, beginning	<u>129,882,011</u>	<u>118,438,937</u>	<u>104,315,896</u>	<u>108,002,572</u>
Fund balance, ending	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>
Debt service as a percentage of noncapital expenditures	<u>5.06%</u>	<u>4.73%</u>	<u>4.62%</u>	<u>4.99%</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 ended June 30, 2014, the governmental fund balance was restated 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, 2013	June 30, 2014 (2)	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018
\$ 299,489,202	\$ 319,432,397	\$ 325,640,459	\$ 335,641,038	\$ 334,802,419	\$ 347,214,829
22,904,845	24,054,046	24,090,998	24,409,819	25,533,821	26,049,701
3,690,544	3,441,387	3,747,320	3,371,902	2,736,609	2,207,349
6,719,565	7,750,734	7,402,473	7,833,976	8,363,360	8,367,191
5,933,848	7,077,993	7,472,252	7,135,016	6,676,278	9,128,799
3,095,201	3,373,852	3,232,813	6,163,030	5,077,569	5,299,183
1,284,164	1,672,064	1,667,550	1,811,203	1,821,244	1,507,876
2,847,926	3,129,272	3,160,024	3,340,630	3,270,627	3,659,456
27,657,833	30,313,148	30,950,075	32,379,971	33,099,238	34,075,377
9,593,425	12,910,601	13,160,866	16,133,077	11,125,689	11,628,033
1,869,037	1,999,669	2,128,460	2,247,512	2,415,754	2,332,861
28,015,459	27,144,005	29,859,488	31,154,167	31,792,312	31,289,739
4,407,980	4,760,717	4,221,410	4,214,406	4,269,071	4,816,324
23,113,214	23,992,682	23,625,704	22,994,267	24,233,305	24,862,358
33,102,198	36,282,417	38,012,846	37,611,350	39,789,045	38,923,184
9,857,445	10,215,006	9,896,907	10,403,658	10,231,761	9,860,814
3,849,868	4,049,145	4,299,459	4,676,815	5,729,439	5,405,319
3,346,816	3,744,771	3,967,508	7,082,530	6,722,682	6,259,331
15,025,000	15,645,000	16,565,000	16,548,000	17,563,000	18,343,000
9,720,020	9,008,883	7,802,937	7,024,455	7,187,768	7,031,054
-	103,182	330,658	166,864	477,921	60,342
4,288,724	11,769,306	33,737,096	20,404,343	48,913,717	58,247,880
<u>519,812,314</u>	<u>561,870,277</u>	<u>594,972,303</u>	<u>602,748,029</u>	<u>631,832,629</u>	<u>656,570,000</u>
(5,811,934)	1,738,588	(9,725,060)	24,744,131	13,306,984	(19,326,745)
34,414,440	37,094,033	41,251,835	33,512,411	26,489,024	32,943,846
(32,663,729)	(42,115,032)	(39,014,855)	(36,261,035)	(26,489,024)	(32,700,810)
-	925,000	1,466,000	-	4,376,000	-
28,885,000	-	33,265,000	45,415,000	11,060,000	-
-	-	-	-	-	-
-	-	-	-	50,555,000	-
-	-	-	-	667,666	-
2,775,388	144,762	3,096,413	-	9,805,334	-
(31,351,202)	(338,368)	(38,268,748)	(45,192,328)	(10,980,000)	(5,098,352)
-	1,025,896	-	217,072	-	644,424
<u>2,059,897</u>	<u>(3,263,709)</u>	<u>1,795,645</u>	<u>(2,308,880)</u>	<u>65,484,000</u>	<u>(4,210,892)</u>
(3,752,037)	(1,525,121)	(7,929,415)	22,435,251	78,790,984	(23,537,637)
<u>92,989,428</u>	<u>86,297,538</u>	<u>84,772,417</u>	<u>76,843,002</u>	<u>99,278,253</u>	<u>178,069,237</u>
<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 154,531,600</u>
<u>4.80%</u>	<u>4.48%</u>	<u>4.34%</u>	<u>4.05%</u>	<u>4.25%</u>	<u>4.24%</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066
Federal through state sources:				
Other federal through state sources	561,174	1,782,280	1,573,169	1,747,962
State sources:				
Florida Education Finance Program (FEFP)	146,705,348	153,917,918	164,277,244	154,137,429
Class size reduction	66,258,048	68,568,943	69,707,352	69,405,212
Transportation	11,648,861	-	-	-
Instructional materials	6,086,518	-	-	-
Other restricted state sources	5,246,330	3,205,026	4,329,880	3,802,284
District discretionary lottery funds	1,600,677	180,408	241,175	208,360
CO&DS withheld for SBE/COBI bonds	37,899	37,758	37,758	37,758
Other state sources	3,303,782	2,028,423	2,140,954	930,818
Total state sources	240,887,463	227,938,476	240,734,363	228,521,861
Local sources:				
Ad valorem property taxes	191,575,842	185,925,763	171,453,714	158,717,479
Investment income	3,184,695	1,555,931	720,247	500,529
Other local sources	3,823,555	4,243,247	4,824,274	3,935,982
Total local sources	198,584,092	191,724,941	176,998,235	163,153,990
Total revenues	440,434,258	421,906,542	419,812,901	393,893,879
Expenditures (by object)				
Salaries	299,306,789	274,144,797	270,865,246	283,904,632
Employee benefits	88,919,024	84,891,700	86,856,793	75,061,519
Purchased services	25,495,247	23,260,692	24,718,691	25,103,879
Energy services	17,146,421	17,081,571	17,148,916	16,762,581
Material and supplies	10,986,303	14,569,197	15,304,613	10,944,202
Capital outlay	3,532,995	3,636,062	4,073,338	3,734,936
Other expenditures	4,413,097	4,367,584	4,450,993	4,403,898
Total expenditures	449,799,876	421,951,603	423,418,590	419,915,647
Excess / (deficiency) of revenues over / (under) expenditures	(9,365,618)	(45,061)	(3,605,689)	(26,021,768)
Other financing sources (uses), net	15,492,909	6,471,546	9,861,298	13,756,670
Net change in fund balances	6,127,291	6,426,485	6,255,609	(12,265,098)
Beginning fund balances	44,058,919	50,186,210	56,612,695	62,868,304
Ending fund balances	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206
Breakdown of fund balances				
Nonspendable	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329
Spendable:				
Restricted	7,525,753	7,507,218	4,426,685	3,424,226
Assigned	9,164,529	16,396,868	27,152,429	12,196,112
Unassigned	32,170,231	31,605,920	29,989,612	33,510,539
Total fund balances	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206
Fund balance as a percentage of expenditures:				
Assigned and unassigned	9.1896%	11.3764%	13.4954%	10.8847%
Unassigned	7.1521%	7.4904%	7.0827%	7.9803%

Source: District records

Note:

(1) During the fiscal year ended June 30, 2014, the General Fund balance was restated 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, 2013	June 30, 2014 (1)	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662
1,775,467	2,076,261	1,196,754	2,188,891	1,681,668	1,359,170
170,363,494	192,426,396	203,410,063	213,464,253	222,955,038	227,910,297
69,757,683	68,927,054	70,495,088	70,695,493	71,536,545	71,466,603
-	-	-	-	-	-
4,185,563	3,867,084	4,398,238	4,719,413	2,026,817	3,722,473
-	632,793	234,569	-	1,123,380	119,034
37,758	37,464	37,464	37,464	37,736	38,052
1,676,780	1,806,258	1,984,172	2,383,629	2,369,131	2,394,562
246,021,278	267,697,049	280,559,594	291,300,252	300,048,647	305,651,021
152,604,251	177,658,931	174,913,618	182,754,845	183,010,717	163,613,826
101,244	351,198	502,313	1,004,700	492,487	576,216
4,185,685	4,378,894	5,226,606	10,214,514	12,117,056	10,584,288
156,891,180	182,389,023	180,642,537	193,974,059	195,620,260	174,774,330
405,259,673	452,702,645	462,931,809	488,049,173	497,926,527	482,366,183
283,348,340	290,119,283	294,668,534	300,685,521	295,359,648	301,540,874
75,592,280	85,891,893	91,165,593	94,993,082	95,884,274	100,035,891
26,803,291	30,545,198	34,636,824	39,272,756	45,194,845	49,150,802
15,292,060	16,328,344	16,283,356	14,152,954	14,561,786	14,753,600
13,047,148	15,271,881	13,815,880	13,064,285	13,023,313	11,907,507
2,259,581	16,971,061	21,423,605	15,063,233	15,638,975	7,736,085
4,520,829	5,155,484	5,149,392	6,843,415	7,222,067	7,182,554
420,863,529	460,283,144	477,143,184	484,075,246	486,884,908	492,307,313
(15,603,856)	(7,580,499)	(14,211,375)	3,973,927	11,041,619	(9,941,130)
12,174,440	7,496,533	11,730,356	7,582,411	1,039,412	9,009,148
(3,429,416)	(83,966)	(2,481,019)	11,556,338	12,081,031	(931,982)
50,603,206	44,647,849	44,563,883	42,082,864	53,639,202	65,720,233
\$ 47,173,790	\$ 44,563,883	\$ 42,082,864	\$ 53,639,202	\$ 65,720,233	\$ 64,788,251
\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908
3,860,704	2,412,146	3,190,160	5,147,173	6,301,677	5,527,910
9,249,285	14,582,168	11,045,398	16,698,268	25,672,311	21,974,015
32,570,543	26,251,129	26,351,217	30,163,680	32,118,910	35,881,418
\$ 47,173,790	\$ 44,563,883	\$ 42,082,864	\$ 53,639,202	\$ 65,720,233	\$ 64,788,251
9.9367%	8.8713%	7.8376%	9.6807%	11.8696%	11.7519%
7.7390%	5.7033%	5.5227%	6.2312%	6.5968%	7.2884%

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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
Federal direct sources:				
Other federal direct	\$ 903,963	\$ 907,615	\$ 979,665	\$ 1,533,860
Federal through state sources:				
Food service	10,805,301	12,459,234	13,454,447	14,794,310
Donated food	1,206,158	1,004,315	1,087,109	975,338
Other federal through state sources	27,321,849	57,598,262	72,249,425	33,646,817
Total federal through state sources	39,333,308	71,061,811	86,790,981	49,416,465
State sources:				
Food service	373,960	258,502	257,812	269,752
Other state sources	229,594	47,050	502,214	314,095
Total state sources	603,554	305,552	760,026	583,847
Local sources:				
Food service	11,675,662	11,403,567	11,987,165	11,885,253
Other local sources	805,693	738,634	279,082	634,925
Total local sources	12,481,355	12,142,201	12,266,247	12,520,178
Total revenues	53,322,180	84,417,179	100,796,919	64,054,350
Expenditures (by object)				
Salaries	23,801,751	43,995,125	54,621,033	23,997,696
Employee benefits	7,839,253	14,094,419	17,891,292	8,415,898
Purchased services	7,254,288	8,104,935	9,013,933	11,164,395
Energy services	806,238	804,650	801,623	921,295
Material and supplies	10,334,255	10,232,054	10,612,729	12,020,875
Capital outlay	1,791,907	2,201,638	2,591,106	4,227,546
Other expenditures	1,342,920	2,412,070	2,977,513	2,150,573
Total expenditures	53,170,612	81,844,891	98,509,229	62,898,278
Excess / (deficiency) of revenues over / (under) expenditures	151,568	2,572,288	2,287,690	1,156,072
Other financing uses, net	-	-	-	-
Net change in fund balances	151,568	2,572,288	2,287,690	1,156,072
Beginning fund balances	1,247,929	1,399,497	3,971,785	6,259,475
Ending fund balances	\$ 1,399,497	\$ 3,971,785	\$ 6,259,475	\$ 7,415,547

Source: District records

Note:

- (1) During the fiscal year ended June 30, 2014, the Special Revenue Fund - Food Service fund balance was restated 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, 2013	June 30, 2014 (1)	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ 59,708	\$ 328,803	\$ 850,866	\$ 1,119,574	\$ 961,971	\$ 1,659,391
15,910,773	16,554,069	18,277,797	19,564,404	20,020,017	21,994,250
847,303	1,004,525	1,876,306	2,079,645	2,154,119	2,095,747
32,278,835	34,489,633	31,414,644	30,673,752	31,491,392	30,387,181
49,036,911	52,048,227	51,568,747	52,317,801	53,665,528	54,477,178
278,255	296,294	294,226	297,382	301,153	301,814
64,842	120,702	273,674	2,665,342	3,099,449	8,208,503
343,097	416,996	567,900	2,962,724	3,400,602	8,510,317
11,306,667	10,876,902	10,076,031	10,698,210	10,703,989	9,315,163
1,543,112	1,736,451	2,255,279	3,592,516	2,749,120	1,690,670
12,849,779	12,613,353	12,331,310	14,290,726	13,453,109	11,005,833
62,289,495	65,407,379	65,318,823	70,690,825	71,481,210	75,652,719
25,994,811	27,663,657	26,828,532	28,163,353	29,888,450	33,746,038
7,974,388	9,643,068	9,464,442	9,389,193	9,648,494	10,012,801
11,082,493	7,706,332	8,132,114	8,955,512	10,157,078	11,084,583
923,168	924,648	920,638	919,864	920,951	919,558
11,986,632	12,209,453	14,119,045	14,779,918	14,472,729	14,767,050
2,416,893	3,588,699	3,107,079	5,149,990	2,896,191	2,058,603
2,250,178	2,375,932	2,344,143	2,205,221	2,179,882	2,127,973
62,628,563	64,111,789	64,915,993	69,563,051	70,163,775	74,716,606
(339,068)	1,295,590	402,830	1,127,774	1,317,435	936,113
-	-	-	-	-	-
(339,068)	1,295,590	402,830	1,127,774	1,317,435	936,113
7,415,547	6,662,567	7,958,157	8,360,987	9,488,761	10,806,196
<u>\$ 7,076,479</u>	<u>\$ 7,958,157</u>	<u>\$ 8,360,987</u>	<u>\$ 9,488,761</u>	<u>\$ 10,806,196</u>	<u>\$ 11,742,309</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,243,548	\$ 2,204,378	\$ 2,204,020	\$ 2,202,689
SBE/COBI bond interest	669	1,285	319	(250)
Total state sources	<u>2,244,217</u>	<u>2,205,663</u>	<u>2,204,339</u>	<u>2,202,439</u>
Local sources:				
Investment income	263,001	15,443	9,558	18,715
Total local sources	<u>263,001</u>	<u>15,443</u>	<u>9,558</u>	<u>18,715</u>
Total revenues	<u>2,507,218</u>	<u>2,221,106</u>	<u>2,213,897</u>	<u>2,221,154</u>
Expenditures (by object)				
Principal	14,795,000	13,260,000	13,890,000	14,465,000
Interest and fiscal charges	11,768,827	11,799,731	11,159,032	10,596,066
Total expenditures	<u>26,563,827</u>	<u>25,059,731</u>	<u>25,049,032</u>	<u>25,061,066</u>
Deficiency of revenues under expenditures	<u>(24,056,609)</u>	<u>(22,838,625)</u>	<u>(22,835,135)</u>	<u>(22,839,912)</u>
Other financing sources (uses), net	<u>23,896,840</u>	<u>22,261,305</u>	<u>22,582,923</u>	<u>23,013,219</u>
Net change in fund balances	(159,769)	(577,320)	(252,212)	173,307
Beginning fund balances	1,727,056	1,567,287	989,967	737,755
Ending fund balances	<u>\$ 1,567,287</u>	<u>\$ 989,967</u>	<u>\$ 737,755</u>	<u>\$ 911,062</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ 2,146,245	\$ 2,149,093	\$ 2,064,853	\$ 1,451,866	\$ 1,492,174	\$ 1,475,312
9,377	93	1,799	276	408	8,842
<u>2,155,622</u>	<u>2,149,186</u>	<u>2,066,652</u>	<u>1,452,142</u>	<u>1,492,582</u>	<u>1,484,154</u>
10,094	5,148	10,459	35,495	81,233	233,847
<u>10,094</u>	<u>5,148</u>	<u>10,459</u>	<u>35,495</u>	<u>81,233</u>	<u>233,847</u>
<u>2,165,716</u>	<u>2,154,334</u>	<u>2,077,111</u>	<u>1,487,637</u>	<u>1,573,815</u>	<u>1,718,001</u>
15,025,000	15,645,000	16,565,000	16,548,000	17,563,000	18,343,000
<u>9,720,020</u>	<u>9,110,667</u>	<u>8,132,215</u>	<u>7,189,517</u>	<u>7,275,936</u>	<u>7,066,873</u>
<u>24,745,020</u>	<u>24,755,667</u>	<u>24,697,215</u>	<u>23,737,517</u>	<u>24,838,936</u>	<u>25,409,873</u>
<u>(22,579,304)</u>	<u>(22,601,333)</u>	<u>(22,620,104)</u>	<u>(22,249,880)</u>	<u>(23,265,121)</u>	<u>(23,691,872)</u>
<u>22,549,186</u>	<u>22,828,894</u>	<u>21,963,665</u>	<u>22,152,672</u>	<u>30,387,442</u>	<u>18,836,346</u>
(30,118)	227,561	(656,439)	(97,208)	7,122,321	(4,855,526)
<u>911,062</u>	<u>880,944</u>	<u>1,108,505</u>	<u>452,066</u>	<u>354,858</u>	<u>7,477,179</u>
<u>\$ 880,944</u>	<u>\$ 1,108,505</u>	<u>\$ 452,066</u>	<u>\$ 354,858</u>	<u>\$ 7,477,179</u>	<u>\$ 2,621,653</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
State sources:				
Public education capital outlay	\$ 3,734,746	\$ 820,604	\$ 2,370,985	\$ -
CO&DS distributed to district	280,380	275,081	275,439	277,194
Interest on undistributed CO&DS	23,374	25,362	26,220	24,587
Class size reduction	-	-	-	-
Other state sources	163,560	193,773	77,591	435,396
Total state sources	4,202,060	1,314,820	2,750,235	737,177
Local sources:				
Ad valorem property taxes	57,883,179	42,916,824	39,077,818	38,259,744
Sales taxes	9,370,683	3,136,431	1,749,753	1,449,362
Investment income	430,557	27,962	60,018	51,199
Impact fees	2,048,700	2,444,668	2,630,785	3,246,834
Other local sources	64,957	4,795	330,692	776,574
Total local sources	69,798,076	48,530,680	43,849,066	43,783,713
Total revenues	74,000,136	49,845,500	46,599,301	44,520,890
Expenditures (by object)				
Capital outlay:				
Library books	39,394	255	-	-
Audio-visual materials	19,099	850	-	4,488
Buildings and fixed equipment	50,126,169	27,025,742	11,708,283	1,989,074
Furniture, fixtures, and equipment	6,504,828	4,989,859	3,619,278	4,856,669
Motor vehicles	6,058,334	24,850	489,734	2,414,600
Land	1,200,436	26,139	-	-
Improvements other than buildings	935,528	440,464	302,786	402,692
Remodeling and renovations	9,846,969	12,782,835	4,320,433	4,235,667
Computer software	552,213	58,000	-	-
Debt service	-	-	-	-
Total expenditures	75,282,970	45,348,994	20,440,514	13,903,190
Excess / (deficiency) of revenues over / (under) expenditures	(1,282,834)	4,496,506	26,158,787	30,617,700
Other financing sources (uses), net	(16,279,330)	(27,041,000)	(30,763,198)	(34,695,125)
Net change in fund balances	(17,562,164)	(22,544,494)	(4,604,411)	(4,077,425)
Beginning fund balances	82,848,107	65,285,943	42,741,449	38,137,038
Ending fund balances	\$ 65,285,943	\$ 42,741,449	\$ 38,137,038	\$ 34,059,613

Source: District records

For the Fiscal Year Ended					
June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ -	\$ -	\$ 1,292,362	\$ 1,122,456	\$ 1,686,407	\$ 1,125,027
313,917	311,069	369,824	1,033,780	985,835	1,023,430
22,222	11,969	16,388	7,466	41,239	30,990
-	-	-	-	-	-
394,466	511,751	416,904	352,463	1,023,758	480,444
<u>730,605</u>	<u>834,789</u>	<u>2,095,478</u>	<u>2,516,165</u>	<u>3,737,239</u>	<u>2,659,891</u>
37,815,383	38,841,867	41,014,708	43,176,893	45,321,371	48,415,803
111,827	-	8,138,593	17,114,690	18,011,828	18,759,722
41,740	16,962	38,001	150,291	613,943	1,310,752
5,000,197	3,433,120	3,579,799	4,239,254	6,129,474	6,339,810
585,744	217,769	52,921	67,233	344,206	20,374
<u>43,554,891</u>	<u>42,509,718</u>	<u>52,824,022</u>	<u>64,748,361</u>	<u>70,420,822</u>	<u>74,846,461</u>
<u>44,285,496</u>	<u>43,344,507</u>	<u>54,919,500</u>	<u>67,264,526</u>	<u>74,158,061</u>	<u>77,506,352</u>
-	-	-	-	5,974	69,708
-	-	-	-	122	-
9,878	-	283,768	401,186	11,115,801	36,254,277
2,925,290	1,645,206	2,484,496	4,900,444	3,693,355	4,501,508
12,800	1,161,138	5,338,760	248,338	2,816,133	2,379,073
-	-	-	-	-	-
1,033,268	776,090	1,370,876	1,713,552	759,000	985,798
7,593,966	9,135,845	18,736,630	18,106,893	31,164,792	20,710,926
-	-	-	-	80	428
-	1,398	1,381	1,802	389,753	380,461
<u>11,575,202</u>	<u>12,719,677</u>	<u>28,215,911</u>	<u>25,372,215</u>	<u>49,945,010</u>	<u>65,282,179</u>
<u>32,710,294</u>	<u>30,624,830</u>	<u>26,703,589</u>	<u>41,892,311</u>	<u>24,213,051</u>	<u>12,224,173</u>
<u>(32,663,729)</u>	<u>(33,589,136)</u>	<u>(31,898,376)</u>	<u>(32,043,964)</u>	<u>34,057,146</u>	<u>(32,056,386)</u>
46,565	(2,964,306)	(5,194,787)	9,848,347	58,270,197	(19,832,213)
<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>	<u>94,065,629</u>
<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>	<u>\$ 25,947,085</u>	<u>\$ 35,795,432</u>	<u>\$ 94,065,629</u>	<u>\$ 74,233,416</u>

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

	For the Fiscal Year Ended			
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
Local sources:				
Impact fees	\$ 2,048,700	\$ 2,444,668	\$ 2,630,785	\$ 3,246,835
Investment income	2,668	261	1,944	1,235
Total local sources	<u>2,051,368</u>	<u>2,444,929</u>	<u>2,632,729</u>	<u>3,248,070</u>
Total revenues	<u>2,051,368</u>	<u>2,444,929</u>	<u>2,632,729</u>	<u>3,248,070</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	2,573,488	2,100,481	10,080	-
Furniture, fixtures, and equipment	12,532	335,861	-	-
Improvements other than buildings	6,258	47,308	-	-
Remodeling and renovations	47,048	2,610	-	-
Total expenditures	<u>2,639,326</u>	<u>2,486,260</u>	<u>10,080</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>(587,958)</u>	<u>(41,331)</u>	<u>2,622,649</u>	<u>3,248,070</u>
Other financing sources (uses)				
Transfers out (1)	-	-	-	(5,442,578)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,442,578)</u>
Net change in fund balances	(587,958)	(41,331)	2,622,649	(2,194,508)
Beginning fund balances	<u>1,049,218</u>	<u>461,260</u>	<u>419,929</u>	<u>3,042,578</u>
Ending fund balances	<u>\$ 461,260</u>	<u>\$ 419,929</u>	<u>\$ 3,042,578</u>	<u>\$ 848,070</u>

Source: District records

(1) Transfers between funds are for debt service payments.

For the Fiscal Year Ended					
June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ 5,000,197	\$ 3,433,120	\$ 3,579,799	\$ 4,239,254	\$ 6,129,474	\$ 6,339,810
713	479	53	4,930	20,924	37,590
<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>
<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</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>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>
<u>(3,848,070)</u>	<u>(5,600,910)</u>	<u>(2,851,555)</u>	<u>(2,500,000)</u>	<u>(5,164,472)</u>	<u>(4,444,500)</u>
<u>(3,848,070)</u>	<u>(5,600,910)</u>	<u>(2,851,555)</u>	<u>(2,500,000)</u>	<u>(5,164,472)</u>	<u>(4,444,500)</u>
1,152,840	(2,167,311)	728,297	1,744,184	985,926	1,932,900
848,070	2,000,910	(166,401)	561,896	2,306,080	3,292,006
<u>\$ 2,000,910</u>	<u>\$ (166,401)</u>	<u>\$ 561,896</u>	<u>\$ 2,306,080</u>	<u>\$ 3,292,006</u>	<u>\$ 5,224,906</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		
2017-18	\$ 163,613,826	\$ 48,415,803	\$ 18,759,722	\$ 230,789,351
2016-17	183,010,717	45,321,371	18,011,828	246,343,916
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

Source: District records

Notes:

(1) The sales tax shown for fiscal years 2008-09 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 and forward started on January 1, 2015. Under an interlocal agreement with Seminole County, FL, the District receives 25 percent 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	Estimated Actual Value	Less Exemptions	Net Taxable Assessed Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2017-18	\$ 26,983,783	\$ 4,655,899	\$ 9,270,803	\$ 2,320,510	\$43,230,996	\$ 9,739,993	\$ 33,491,003	77.47%	6.569
2016-17	24,963,816	4,207,423	8,903,554	2,234,571	40,309,365	8,989,947	31,319,418	77.70%	7.557
2015-16	23,428,923	3,891,857	8,573,428	2,249,536	38,143,743	8,316,491	29,827,252	78.20%	7.849
2014-15	21,900,460	3,466,642	7,782,740	2,177,658	35,327,500	7,008,400	28,319,100	80.16%	7.897
2013-14	19,691,431	3,145,451	7,640,631	2,139,842	32,617,355	5,800,544	26,816,811	82.22%	8.361
2012-13	18,881,477	2,789,610	7,766,025	2,162,061	31,599,173	5,489,116	26,110,057	82.63%	7.553
2011-12	19,587,668	2,543,120	7,926,055	2,175,157	32,232,000	5,880,689	26,351,311	81.76%	7.722
2010-11	21,328,013	2,775,299	8,382,714	2,308,688	34,794,714	6,906,159	27,888,555	80.15%	7.801
2009-10	23,928,228	3,421,755	9,609,187	2,452,152	39,411,322	8,754,125	30,657,197	77.79%	7.723
2008-09	29,205,230	5,044,108	10,232,179	2,462,825	46,944,342	12,716,084	34,228,258	72.91%	7.543

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			
	2008-09	2009-10	2010-11	2011-12
District school board:				
Local required effort	5.0970	5.2770	5.3550	5.4740
Discretionary operating	0.0000	0.7480	0.7480	0.7480
Discretionary local	0.4980	0.0000	0.0000	0.0000
Supplemental discretionary	0.1980	0.0000	0.0000	0.0000
Critical operating needs	0.0000	0.2500	0.2500	0.0000
Additional voted mileage	0.0000	0.0000	0.0000	0.0000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	1.7500	1.4480	1.4480	1.5000
Total district school board	7.5430	7.7230	7.8010	7.7220
Other county-wide:				
Seminole County Board of County Commissioners	4.6604	5.0451	5.0451	5.0451
St. John River Water Management	0.4158	0.4158	0.4158	0.3313
Total county-wide	12.6192	13.1839	13.2619	13.0984
Unincorporated area:				
Fire protection fund	2.3299	2.3299	2.3299	2.3299
Transportation fund	0.1107	0.1107	0.1107	0.1107
Municipalities:				
Altamonte Springs	4.9651	4.9651	5.2199	5.2199
Casselberry	4.8963	5.4500	5.4500	5.4500
Lake Mary	3.6355	3.6355	3.6355	3.6355
Longwood	4.9900	4.9900	4.9900	4.9900
Oviedo	5.0942	5.1358	5.1536	5.1697
Sanford	6.3250	6.3250	6.8250	6.8250
Winter Springs	4.9113	4.9113	4.9113	4.8899

Source: Seminole County Tax Collector

Notes:

- (1) For fiscal year ended June 30, 2017, the additional operational voter-approved millage that was approved by voters in 2012 for a four-year period, pursuant to State Statutes, ended. The rate levied for the additional voter-approved millage was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

Fiscal Year					
2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
5.3050	5.1130	4.9490	4.9010	4.6090	4.3210
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
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	1.0000	0.7000	0.7000	0.7000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.5530	8.3610	7.8970	7.8490	7.5570	6.5690
5.0451	4.8751	4.8751	4.8751	4.8751	4.8751
0.3313	0.3283	0.3164	0.3023	0.2885	0.2724
12.9294	13.5644	13.0885	13.0264	12.7206	11.7165
2.3299	2.3299	2.3299	2.3299	2.3299	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.2199	5.2199	5.0923	5.4299	5.4299	5.8649
5.4500	5.4500	5.4500	5.4500	5.4500	5.8850
3.6355	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.1697	5.1367	5.2980	5.2820	5.2820	5.2820
6.8250	6.8250	6.8250	7.3250	7.3250	7.3250
4.8699	4.8699	4.8699	4.8699	4.8299	5.2549

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

Taxpayer	Fiscal Year				Fiscal Year			
	2017-18		2008-09		2008-09		2008-09	
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	\$4,933	\$313,707	0.822%	2	3,313	206,806	0.604%
Florida Power & Light Corp.	2	2,412	146,232	0.383%	9	1,549	92,544	0.270%
Primera Towers	3	1,682	109,887	0.288%				
Altamonte Mall A JT Venture	4	1,789	101,780	0.267%	4	2,063	117,331	0.343%
F7 CCO LLC	5	1,387	95,019	0.249%				
Starwood Cap Group Global (2)	6	1,363	90,041	0.236%				
United Dominion Realty TR Inc	7	1,533	87,068	0.228%	5	1,984	111,618	0.326%
HCA	8	1,321	75,874	0.199%				
Bright House Networks LLC	9	1,181	72,966	0.191%				
High Reach Co LLC	10	1,048	71,786	0.188%				
DRA/CLP (3)					1	4,245	274,827	0.803%
Colonial Realty LP					3	2,129	129,924	0.380%
Seminole Towne Center LP					6	2,041	107,748	0.315%
Embarq (Sprint) - Florida Inc.					7	1,716	103,998	0.304%
Weingarten Realty Inv (4)					8	1,741	96,276	0.281%
Bellsouth					10	1,441	85,929	0.251%
Total		\$18,649	\$1,164,360	3.051%		\$ 22,222	\$ 1,327,001	3.877%

Source: Seminole County Property Appraiser

Notes:

- (1) Duke Energy Florida merged with Progress Energy, which was originally called Florida Power Corp. in the 2008-09 fiscal year.
- (2) The group of companies doing business as HR Office Owner 1 LP, HR Office Owner 2 LP, HR Office Owner 3 LP, HR Office Owner 4 LP, HR Office Owner 5 LP, and HR Office Owner 6 LP
- (3) 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.
- (4) The group of companies doing business as WRI Seminole Marketplace LLC, WRI Seminole II LLC, WRI University Palms LLC, and WRI-TC Alafaya Square LLC

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
2017-18	\$ 220,001,240	\$ 211,969,440	96.35%	\$ 53,345	\$ 212,022,785	96.37%
2016-17	236,679,487	227,890,876	96.29%	441,212	228,332,088	96.47%
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%

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			Percentage of Personal Income (2)	Per Capita (2)
	State Board of Education Bonds (1)	Certificates of Participation (1)	Total Primary Government		
2017-18	\$ 6,996,121	\$ 173,855,167	\$ 180,851,288	0.856%	391
2016-17	13,090,275	192,165,786	205,256,061	0.926%	451
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

Source: District records

Notes:

- (1) Includes unamortized premiums and discounts
- (2) 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
2017-18	462,659	\$ 33,491,003	\$ -	\$ -	\$ -	0.000%	\$ -
2016-17	455,062	31,319,418	-	-	-	0.000%	-
2015-16	448,777	29,827,252	-	-	-	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%	-

Sources:

(1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2008-09 through 2016-17 and was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.

(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, 2018
 (Accrual Basis of Accounting)

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 This 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	\$ -	\$ -	\$ 112,858,000	\$ -	\$ 3,313,830	\$ 116,171,830	0%	\$ -	100%	\$ 116,171,830	100%	\$ 116,171,830
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	14,403,000	-	1,095,476	15,498,476	0%	-	100%	15,498,476	100%	15,498,476
City of Lake Mary	-	-	3,187,000	-	-	3,187,000	0%	-	100%	3,187,000	100%	3,187,000
City of Longwood	-	-	10,417,836	-	786,318	11,204,154	0%	-	100%	11,204,154	100%	11,204,154
City of Oviedo	6,362,448	-	14,177,000	-	2,579,527	23,118,975	0%	-	100%	23,118,975	100%	23,118,975
City of Sanford	-	-	10,650,000	-	978,584	11,628,584	0%	-	100%	11,628,584	100%	11,628,584
City of Winter Springs	-	-	7,019,602	-	-	7,019,602	0%	-	100%	7,019,602	100%	7,019,602
District School Board of Seminole County	-	6,996,121	-	173,855,167	-	180,851,288	100%	180,851,288	0%	-	100%	180,851,288
Totals	\$ 6,362,448	\$ 6,996,121	\$ 172,712,438	\$ 173,855,167	\$ 8,753,735	\$ 368,679,909		\$ 180,851,288		\$ 187,828,621		\$ 368,679,909

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)

Fiscal Year	Taxable Assessed Value (in thousands)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (1)
2017-18	\$ 33,491,003	\$ 23,968,761	0.745 Mills
2016-17	31,319,418	23,295,780	0.775 Mills
2015-16	29,827,252	22,253,922	0.777 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

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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Assessed value	\$ 34,228,258	\$ 30,657,197	\$ 27,888,555	\$ 26,351,311
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, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<u>\$ 26,110,057</u>	<u>\$ 26,816,811</u>	<u>\$ 28,319,100</u>	<u>\$ 29,827,252</u>	<u>\$ 31,319,418</u>	<u>\$ 33,491,003</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)	County Unemployment Rate (2)	School Enrollment (3)	Government-wide Governmental Activities Expenses (3)	Cost per Student (4)
2017-18	462,659	\$ 21,134,726	\$ 45,681	3.4%	67,265.68	\$ 626,892,660	\$ 9,320
2016-17	455,479	20,361,378	44,703	3.8%	67,092.59	606,789,870	9,044
2015-16	448,722	19,643,157	43,776	4.3%	66,306.77	607,997,971	9,169
2014-15	442,326	18,200,733	41,148	5.3%	65,376.43	563,199,022	8,615
2013-14	436,512	17,215,968	39,440	6.0%	64,018.60	571,448,682	8,926
2012-13	431,487	16,932,393	39,242	7.5%	64,085.67	544,918,443	8,503
2011-12	427,064	16,169,661	37,862	8.8%	63,838.85	528,680,030	8,281
2010-11	423,083	15,509,616	36,659	10.3%	63,904.22	569,798,699	8,916
2009-10	419,788	15,154,375	36,100	10.5%	64,187.61	561,466,993	8,747
2008-09	416,564	16,300,672	39,131	8.0%	64,589.71	569,617,092	8,819

Sources:

(1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2008-09 through 2016-17 and was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.

(2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the Us Department of Labor, Bureau of labor Statistics and Florida Research and Economic Information Database.

(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					
	2017-18			2008-09		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,663	1	3.130%	7,702	1	3.207%
Orlando Sanford International Airport	4,000	2	1.634%			
Central Florida Regional Hospital	2,108	3	0.861%			
Chase Card Services	1,900	4	0.776%	1,138	6	0.474%
Convergys Corporation	1,800	5	0.735%	1,524	3	0.635%
Seminole State College of Florida	1,581	6	0.646%	1,170	5	0.487%
AT&T Mobility	1,532	7	0.626%			
Seminole County Government	1,522	8	0.622%	1,326	4	0.552%
Seminole County Sheriff	1,257	9	0.513%			
Sprint/United Management Co.	1,095	10	0.447%	992	9	0.413%
Florida Hospital - Altamonte				1,638	2	0.682%
Waste Pro				1,128	7	0.470%
Orlando Regional Healthcare				1,043	8	0.434%
American Automobile Association				867	10	0.361%
Total County Employment	244,856			240,187		

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)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2008-09	2009-10	2010-11	2011-12
Elementary Schools						
Altamonte Springs	1974	120,293	816.46	753.59	763.70	847.04
Bear Lake	1962	127,781	1,052.95	980.01	1,038.18	1,044.87
Bentley	2001	150,188	994.55	1,018.80	1,017.02	999.62
Carillon	1996	146,733	710.37	667.08	644.18	590.34
Casselberry	1960	102,653	687.63	694.05	698.31	702.34
Crystal Lake	2006	118,173	756.45	787.06	776.92	774.85
Eastbrook	1970	115,624	739.76	785.21	761.18	754.45
English Estates	1963	120,237	750.72	769.33	754.09	737.15
Evans	2000	114,129	840.95	852.67	841.93	858.34
Forest City	1971	140,867	773.67	781.03	835.93	841.17
Geneva	1924	98,429	513.76	518.04	512.53	528.17
Goldsboro	1955	153,633	648.85	653.50	644.19	644.69
Hamilton	1976	110,411	701.14	674.40	660.38	628.44
Heathrow	1991	113,237	973.70	935.07	913.87	902.85
Highlands	1995	111,670	534.01	507.81	481.30	575.37
Idyllwilde	1970	116,490	878.00	872.50	835.00	817.67
Keeth	1982	88,117	703.50	680.74	618.02	603.25
Lake Mary	1925	119,483	842.76	815.89	825.68	841.38
Lake Orienta	1974	121,125	645.01	610.11	591.38	628.76
Lawton	1955	136,599	796.27	796.76	783.33	835.41
Layer	2004	114,290	578.60	572.07	545.55	567.24
Longwood	1959	93,381	615.46	570.29	506.21	-
Midway	2010	223,062	405.47	455.40	639.39	653.17
Partin	1991	107,275	789.67	782.88	752.04	752.76
Pine Crest	1955	115,649	725.54	746.59	725.58	795.56
Rainbow	1993	113,642	829.56	792.67	771.77	772.92
Red Bug	1972	104,670	873.95	871.09	874.90	891.61
Sabal Point	1974	121,785	767.27	739.53	737.50	776.29
Spring Lake	1969	104,323	791.90	791.18	751.10	771.67
Stenstrom	1988	97,591	716.34	717.00	682.00	644.52
Sterling Park	1974	118,873	615.81	648.62	702.78	738.41
Walker	2004	123,578	878.81	840.64	831.48	779.68
Wekiva	1977	97,097	781.12	743.50	717.17	691.46
Wicklów	1997	126,945	821.48	844.98	864.50	867.42
Wilson	1928	140,139	898.33	937.73	931.28	923.50
Winter Springs	1974	107,487	532.50	494.00	445.20	609.39
Woodlands	1958	120,414	716.00	748.00	739.33	795.17
Total Elementary			<u>27,698.32</u>	<u>27,449.82</u>	<u>27,214.90</u>	<u>27,186.93</u>
Middle Schools						
Chiles	2006	199,560	1,404.67	1,341.22	1,303.76	1,282.31
Greenwood Lakes	1986	195,990	1,091.05	1,029.90	1,028.78	930.94
Indian Trails	1991	183,355	1,286.00	1,175.71	1,143.58	1,086.86
Jackson Heights	1952	179,669	1,368.47	1,265.47	1,261.02	1,179.62
Markham Woods	2006	196,785	1,081.51	1,024.05	1,057.30	1,001.26
Millennium	2000	201,526	1,549.93	1,630.27	1,660.39	1,700.47
Milwee	1927	180,096	993.85	997.71	1,122.31	1,248.87
Rock Lake	1979	138,326	1,079.36	1,060.31	1,000.90	921.81
Sanford	1927	184,276	1,374.33	1,451.94	1,535.58	1,526.58
South Seminole	1961	185,584	1,153.61	1,153.70	1,152.73	1,210.05
Teague	1995	182,347	1,568.63	1,483.41	1,402.56	1,378.71
Tuskawilla	1974	170,701	1,174.43	1,105.57	1,064.81	1,081.55
Total Middle Schools			<u>15,125.84</u>	<u>14,719.26</u>	<u>14,733.72</u>	<u>14,549.03</u>

Full-Time Equivalent Enrollment Data (3)

2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
839.30	779.48	810.59	775.78	759.10	750.50
1,007.64	1,041.34	1,010.80	1,068.59	1,048.76	1,052.64
986.04	963.16	975.55	927.66	954.84	929.01
558.39	873.01	934.39	933.87	1,000.68	995.71
656.36	636.55	685.99	666.48	670.38	703.10
835.25	733.07	736.50	742.05	763.14	762.90
763.18	761.09	778.86	763.42	764.84	771.38
735.37	748.41	807.76	781.99	774.21	733.77
829.99	878.94	859.50	897.25	896.60	941.68
802.09	918.20	897.48	856.06	894.91	883.39
523.54	528.02	534.99	548.33	526.12	539.93
643.78	645.92	735.56	837.76	832.01	881.98
650.33	706.14	649.97	637.95	668.73	674.60
890.26	892.94	841.10	812.53	865.80	872.95
590.25	632.72	660.54	636.97	638.85	581.44
873.51	813.66	789.08	776.39	819.69	761.62
617.39	596.69	673.16	678.17	701.19	635.24
800.90	950.42	954.47	918.39	916.14	860.43
675.61	710.28	731.15	716.29	713.17	662.53
845.49	798.94	771.27	790.69	783.08	810.77
536.22	635.40	676.12	651.39	662.16	499.86
-	-	-	-	-	485.81
670.92	657.22	792.53	862.18	891.17	881.40
747.85	785.14	752.62	727.67	706.02	699.25
809.18	872.88	800.28	783.65	735.21	699.90
748.43	718.14	736.57	760.15	754.68	727.09
865.70	790.57	819.96	829.72	833.45	829.46
770.50	871.22	872.18	854.66	874.71	883.57
779.96	663.04	687.93	631.74	683.75	716.30
616.15	568.77	581.65	575.28	643.47	679.67
712.82	787.86	801.99	792.19	804.86	829.63
748.60	657.24	658.42	683.90	740.54	765.93
679.20	726.45	777.07	791.96	808.34	808.38
880.12	708.94	655.56	703.08	714.10	744.88
915.75	892.77	970.86	977.39	977.06	969.91
611.58	629.45	680.31	652.98	655.37	604.69
790.41	839.13	861.80	857.39	883.41	746.73
27,008.06	27,413.20	27,964.56	27,901.95	28,360.54	28,378.03
1,334.83	1,247.39	1,232.70	1,259.68	1,321.73	1,293.77
948.00	963.94	986.04	965.56	925.77	910.09
1,056.90	1,035.41	1,082.13	1,098.62	1,132.39	1,226.34
1,150.40	1,122.81	1,152.65	1,201.35	1,247.58	1,324.15
1,095.61	1,087.37	1,123.82	1,139.11	1,186.99	1,133.21
1,604.88	1,605.29	1,539.80	1,548.36	1,522.76	1,582.12
1,268.30	1,209.93	1,281.98	1,365.78	1,391.46	1,465.30
944.79	934.52	870.14	886.66	874.97	901.00
1,473.80	1,482.79	1,555.43	1,666.79	1,592.87	1,561.43
1,340.38	1,281.06	1,229.14	1,126.55	1,126.94	1,090.15
1,358.24	1,351.07	1,295.92	1,268.66	1,305.05	1,392.17
1,103.49	1,116.06	1,057.86	1,047.18	1,054.17	1,094.43
14,679.62	14,437.64	14,407.61	14,574.30	14,682.68	14,974.16

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)			
			2008-09	2009-10	2010-11	2011-12
High Schools						
Crooms Academy	1948	122,414	596.62	594.26	593.73	580.57
Hagerty	2000	396,440	2,240.10	2,297.89	2,319.32	2,334.85
Lake Brantley	1972	442,334	2,937.47	2,911.13	2,803.05	2,735.40
Lake Howell	1974	349,945	2,306.81	2,225.50	2,216.32	2,216.33
Lake Mary	1979	380,315	2,412.54	2,482.68	2,616.34	2,544.56
Lyman	1968	392,792	2,400.77	2,346.46	2,289.59	2,207.52
Oviedo	1967	412,265	2,007.51	2,080.43	2,171.24	2,190.09
Seminole	1960	731,384	3,125.83	3,251.50	3,159.45	3,232.57
Winter Springs	1997	387,705	2,254.96	2,144.51	2,013.73	2,072.34
Total High Schools			20,282.61	20,334.36	20,182.77	20,114.23
Specialty Schools						
Hopper	1961	21,508	52.24	56.05	51.54	47.00
Journeys Academy	2010	38,400	-	282.53	248.80	208.94
Endeavor (formerly Rosenwald)	2011	55,222	80.46	77.28	70.32	59.26
Quest Academy	2005	n/a	-	-	-	-
Total Specialty Schools			132.70	415.86	370.66	315.20
Charter Schools						
Choices in Learning	n/a	n/a	424.50	489.00	583.50	626.50
Galileo School	n/a	n/a	-	-	-	138.50
Rays of Hope	n/a	n/a	90.00	-	-	-
Seminole Science Charter	n/a	n/a	-	-	-	-
United Cerebral Palsy	n/a	n/a	49.22	52.57	49.09	49.27
Total Charter Schools			563.72	541.57	632.59	814.27
Other Programs						
McKay Scholarships	n/a	n/a	437.50	442.00	437.00	465.50
Seminole Alternatives	n/a	n/a	186.97	-	-	-
Seminole Virtual School	n/a	n/a	-	136.11	182.48	303.50
Other Programs	n/a	n/a	162.05	148.63	150.10	90.19
Total Other Programs			786.52	726.74	769.58	859.19
Total District			64,589.71	64,187.61	63,904.22	63,838.85

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)

2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
590.49	573.63	605.06	588.87	568.87	624.25
2,253.96	2,132.89	2,093.20	2,097.10	2,100.49	2,156.65
2,698.58	2,510.94	2,581.79	2,670.43	2,668.80	2,628.62
2,178.81	2,051.88	2,106.50	2,109.00	2,078.44	2,156.01
2,547.08	2,576.00	2,667.29	2,746.38	2,819.43	2,779.64
2,245.57	2,396.21	2,582.67	2,522.59	2,473.93	2,319.27
2,214.73	2,273.85	2,359.90	2,307.97	2,380.94	2,409.30
3,246.30	2,912.68	2,966.59	3,020.72	3,043.96	3,240.33
2,134.24	2,203.58	2,330.71	2,301.32	2,275.62	2,073.70
<u>20,109.76</u>	<u>19,631.66</u>	<u>20,293.71</u>	<u>20,364.38</u>	<u>20,410.48</u>	<u>20,387.77</u>
23.00	26.41	26.56	22.90	18.54	17.51
242.62	187.48	168.84	112.86	91.85	76.09
81.83	71.89	66.18	66.47	56.12	34.62
-	-	-	-	-	-
<u>347.45</u>	<u>285.78</u>	<u>261.58</u>	<u>202.23</u>	<u>166.51</u>	<u>128.22</u>
672.52	678.60	676.71	671.96	683.65	689.18
170.50	222.89	270.60	399.52	524.75	578.63
-	-	-	-	-	-
-	-	-	377.27	468.37	488.74
56.13	57.78	68.42	104.39	119.50	125.55
<u>899.15</u>	<u>959.27</u>	<u>1,015.73</u>	<u>1,553.14</u>	<u>1,796.27</u>	<u>1,882.10</u>
511.00	558.04	589.63	668.54	692.00	711.50
-	-	-	-	-	-
435.60	645.95	733.64	854.67	835.84	674.52
95.03	87.06	109.97	187.56	148.27	129.38
<u>1,041.63</u>	<u>1,291.05</u>	<u>1,433.24</u>	<u>1,710.77</u>	<u>1,676.11</u>	<u>1,515.40</u>
<u><u>64,085.67</u></u>	<u><u>64,018.60</u></u>	<u><u>65,376.43</u></u>	<u><u>66,306.77</u></u>	<u><u>67,092.59</u></u>	<u><u>67,265.68</u></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
2017-18	4,389	323	2,097	6,809	67,265.68	15.33	13.59
2016-17	4,396	318	2,083	6,797	67,092.59	15.26	13.82
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

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, Coordinators, and Managers
- (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)
2017-18	\$ 39,000	\$ 69,500	\$ 49,048
2016-17	39,000	69,500	48,772
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

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, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	-	23,224,097	20,757,044	-
Other federal through state sources	561,174	1,782,280	1,573,169	1,747,962
Total federal through state sources	561,174	25,006,377	22,330,213	1,747,962
State sources:				
Florida Education Finance Program (FEFP)	146,705,348	153,917,918	164,277,244	154,137,429
Other restricted state sources:				
Class size reduction	66,258,048	68,568,943	69,707,352	69,405,212
Excellent teaching program	1,510,225	3,485	519,204	-
Instructional materials	6,086,518	-	-	-
Public school technology	-	-	-	-
School recognition	4,340,573	3,201,541	3,810,676	3,051,404
Teacher training	-	-	-	-
Transportation	11,648,861	-	-	-
District discretionary lottery funds	1,600,677	180,408	241,175	208,360
CO&DS withheld for SBE/COBI bonds	37,899	37,758	37,758	37,758
State grants and other state sources	2,699,314	2,028,423	2,140,954	1,681,698
Total state sources	240,887,463	227,938,476	240,734,363	228,521,861
Local sources:				
Ad valorem property taxes	191,575,842	185,925,763	171,453,714	158,717,479
Investment income	3,184,695	1,555,931	720,247	500,529
Local grants and other local sources	3,823,555	4,243,247	4,824,274	3,935,982
Total local sources	198,584,092	191,724,941	176,998,235	163,153,990
Total revenues	\$ 440,434,258	\$ 445,130,639	\$ 440,569,945	\$ 393,893,879
Percentage of revenues				
Federal direct	0.09%	0.10%	0.12%	0.12%
Federal through state	0.13%	5.62%	5.07%	0.44%
State sources	54.69%	51.21%	54.64%	58.02%
Local sources	45.09%	43.07%	40.17%	41.42%
Total revenues	100.00%	100.00%	100.00%	100.00%
Full-time equivalent students (FTE) (2)	64,589.71	64,187.61	63,904.22	63,838.85
Revenues per FTE				
Federal direct	\$ 6.22	\$ 7.18	\$ 7.94	\$ 7.36
Federal through state	8.69	389.58	349.43	27.38
State sources	3,729.50	3,551.13	3,767.11	3,579.67
Local sources	3,074.55	2,986.95	2,769.74	2,555.72
Total revenues per FTE	\$ 6,818.95	\$ 6,934.84	\$ 6,894.22	\$ 6,170.13

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.
- (3) For fiscal year ended June 30, 2017, the additional operational voter-approved millage that was approved by voters in 2012 for a four year period, pursuant to State Statutes, ended. The rate levied for the additional voter-approved millage was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

For the Fiscal Year Ended					
June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662
-	-	-	-	-	-
1,775,467	2,076,261	1,196,754	2,188,891	1,681,668	1,359,170
<u>1,775,467</u>	<u>2,076,261</u>	<u>1,196,754</u>	<u>2,188,891</u>	<u>1,681,668</u>	<u>1,359,170</u>
170,363,494	192,426,396	203,410,063	213,464,253	222,955,038	227,910,297
69,757,683	68,927,054	70,495,088	70,695,493	71,536,545	71,466,603
-	-	-	-	-	-
-	-	-	-	-	-
4,185,563	3,867,084	4,398,238	4,719,413	2,026,817	3,722,473
-	-	-	-	-	-
-	632,793	234,569	-	1,123,380	119,034
37,758	37,464	37,464	37,464	37,736	38,052
1,676,780	1,806,258	1,984,172	2,383,629	2,369,131	2,394,562
<u>246,021,278</u>	<u>267,697,049</u>	<u>280,559,594</u>	<u>291,300,252</u>	<u>300,048,647</u>	<u>305,651,021</u>
152,604,251	177,658,931	174,913,618	182,754,845	183,010,717	163,613,826
101,244	351,198	502,313	1,004,700	492,487	576,216
4,185,685	4,378,894	5,226,606	10,214,514	12,117,056	10,584,288
<u>156,891,180</u>	<u>182,389,023</u>	<u>180,642,537</u>	<u>193,974,059</u>	<u>195,620,260</u>	<u>174,774,330</u>
<u>\$ 405,259,673</u>	<u>\$ 452,702,645</u>	<u>\$ 462,931,809</u>	<u>\$ 488,049,173</u>	<u>\$ 497,926,527</u>	<u>\$ 482,366,183</u>
0.14%	0.12%	0.12%	0.12%	0.11%	0.12%
0.44%	0.46%	0.26%	0.45%	0.34%	0.28%
60.71%	59.13%	60.60%	59.69%	60.26%	63.37%
38.71%	40.29%	39.02%	39.74%	39.29%	36.23%
<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>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>	<u>66,306.77</u>	<u>67,092.59</u>	<u>67,265.68</u>
\$ 8.92	\$ 8.44	\$ 8.15	\$ 8.84	\$ 8.58	\$ 8.65
27.70	32.43	18.31	33.01	25.06	20.21
3,838.94	4,181.55	4,291.45	4,393.22	4,472.16	4,543.94
<u>2,448.15</u>	<u>2,849.00</u>	<u>2,763.11</u>	<u>2,925.40</u>	<u>2,915.68</u>	<u>2,598.27</u>
<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>	<u>\$ 7,081.02</u>	<u>\$ 7,360.47</u>	<u>\$ 7,421.48</u>	<u>\$ 7,171.06</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 the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs
- Prior Audit Follow-up
- Summary Schedule of Prior Audit Findings

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2018

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	17002	\$ -	\$ 4,504,532
National School Lunch Program	10.555	17001, 17003	-	19,051,951
Summer Food Service Program for Children	10.559	16007, 17007	-	533,514
Total Child Nutrition Cluster			<u>-</u>	<u>24,089,997</u>
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States				
Florida Department of Education	84.027	262, 263	224,519	13,630,897
University of South Florida	84.027	N/A	-	891
Total Special Education - Grants to States			<u>224,519</u>	<u>13,631,787</u>
Special Education - Preschool Grants				
Florida Department of Education	84.173	267	-	274,225
Total Special Education Cluster			<u>224,519</u>	<u>13,906,012</u>
Not Clustered				
United States Department of Defense:				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560	N/A	-	12,555
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	139,460
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	224,275
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	217,927
Total United States Department of Defense			<u>-</u>	<u>594,217</u>
United States Department of Education:				
Magnet Schools Assistance	84.165	N/A	-	1,023,127
Javits Gifted & Talented Students Education Grant	84.206	N/A	-	556,223
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	27,231	11,913,032
Career and Technical Education - Basic Grants to States	84.048	161	-	535,181
Education for Homeless Children and Youth	84.196	127	-	120,020
Twenty-First Century Community Learning Centers	84.287	244	-	1,684,179
English Language Acquisition State Grants	84.365	102	-	517,457
Improving Teacher Quality State Grants	84.367	224	35,582	1,521,436
Title IV Student Support and Academic Enrichment	84.424	241	-	195,781
Total United States Department of Education			<u>62,814</u>	<u>18,066,436</u>
Corporation for National and Community Service:				
Retired and Senior Volunteer Program	94.002	N/A	-	67,486
Total Expenditures of Federal Awards			<u>\$ 287,333</u>	<u>\$ 56,724,148</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2018

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Seminole County District School Board under programs of the Federal government for the fiscal year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, or changes in net position.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, either the cost principles of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

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

4. Noncash Assistance

(a) National School Lunch Program – Includes \$949,776 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



Certified Public Accountants

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, 2018, 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, 2018. 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.

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, 2018.

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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
November 1, 2018



Certified Public Accountants

**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 IN ACCORDANCE WITH 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, 2018. 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, 2018.

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, 2018, 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, 2018, 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.

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, 2018

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2018

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 X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies)? ___ Yes X 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 X No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

10.553, 10.555, 10.559

Child Nutrition Cluster

84.367

Improving Teacher Quality State Grants

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,701,724

Auditee qualified as low-risk auditee? X Yes ___ No

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For the Year Ended June 30, 2018

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, 2018

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.

OTHER REPORTS SECTION:

This section contains the following subsections:

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



Certified Public Accountants

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, 2018. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied with those requirements. An examination involves performing procedures to obtain evidence about the District's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2018.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 1, 2018



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, 2018, and have issued our report thereon dated November 1, 2018.

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, 2018, 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. There were no recommendations made in the preceding annual financial report.

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and 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.

Financial Condition and Management (Cont.)

Pursuant to Sections 10.804(1)(f)5a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures. 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.

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.

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 website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires 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, 2018



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SEMINOLE COUNTY
PUBLIC SCHOOLS



SCHOOL BOARD MEMBERS

Karen Almond
Tina Calderone, Ed.D.
Amy Lockhart
Abby Sanchez

SUPERINTENDENT

Walt Griffin, Ed.D.



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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**.