

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019



District School Board
of Seminole County
Sanford, Florida



SEMINOLE COUNTY
PUBLIC SCHOOLS

Cover Art:

"Canyon," by Olivia Dumas
Crooms Academy of Information Technology

"Self Portrait with Whales," by Yuqing Liu
Lake Howell High School

District School Board
Of Seminole County
Sanford, Florida

Comprehensive Annual
Financial Report

For The
Fiscal Year
Ended June 30, 2019



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, 2019

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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

TINA CALDERONE, Ed. D
Chairman

KAREN ALMOND
Vice Chairman

KRISTINE KRAUS
Board Member

AMY PENNOCK
Board Member

ABBY SANCHEZ
Board Member



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

November 8, 2019

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, 2019.

The accompanying report includes all District funds, 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, District management 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, 2019, 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, 2019, 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 the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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

Profile of the District

The District and its governing board were created pursuant to Article IX, Section 4, of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Seminole County. The District is the 12th largest school district in the State and is 60th nationally. During the 2018-19 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 2018-19 fiscal year, the District provided general, special, vocational, and other educational programs to 67,303 unweighted full-time equivalent students. The projected enrollment for the 2019-20 fiscal year is 67,613 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 467,832 as of July 1, 2018 an increase of 45,119 (10.7 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	2013-2017	\$ 60,739	\$ 50,883	\$ 57,562
Bachelor's Degree or Higher	2013-2017	37.6%	28.5%	30.9%
High School Diploma	2013-2017	94.1%	87.6%	87.3%
Total employment percentage change	2015-16	2.0%	5.0%	2.1%
Unemployment rate (seasonally adjusted)	June 2019	3.1%	3.3%	3.7%
Age 65 and older	2018	15.5%	20.5%	16.0%

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 7,540 employees over the course of the fiscal year, which included 4,626 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, 2019, unassigned fund balance in the General Fund totaled \$41,562,104 or 8.3 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. Although property values have increased \$5.3 million (17.4 percent) compared to their January 1, 2009 assessed values, property tax revenues in 2019 were down \$18.9 million (10.2 percent) from their 2010 level.

Relevant Financial Policies

The District has developed financial policies to ensure that the District meets or exceeds the requirements of GAAP, Federal agency reporting requirements, Florida Statutes, and State and Local reporting requirements. The most significant of those policies are described further in the Notes to Financial Statements, which immediately follow the Basic Financial Statements, to provide readers with context for understanding the financial information presented in this CAFR.

Accomplishments

SCPS is committed to student achievement and college and career readiness. SCPS is annually ranked above the State and national averages for graduation rate and is one of the highest in the State and Central Florida area. During the 2018-19 fiscal year, Seminole County is ranked number 1 in the state in Science, Technology, Engineering, and Math (STEM) and is one of the

top districts in the state in calculus and physics enrollment. 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 2018-19 fiscal year marked the 20th 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 19 of the 20-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, and 98 percent of SCPS teachers are designated as "Highly Qualified."

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, 2018. This was the 18th 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



Carrie B. Chambers, CPA, CFE
Director of Finance



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

School Board Members and Superintendent

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



*District 1
Kristine Kraus
1 year
November 2022*



*District 2
Karen Almond
Vice-Chairman
8 years
November 2022*



*District 3
Abby Sanchez
3 years
November 2020*



*District 4
Amy Pennock
Chairman
1 year
November 2022*



*District 5
Tina Calderone, Ed. D.
Chairman
8 years
November 2022*



Walt Griffin, Ed. D.
Superintendent

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2019

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

Students and Citizens of Seminole County

School Board of Seminole County

Tina Calderone Ed.D., Chairman, Karen Almond, Vice Chairman,
Kristine Kraus, Amy Pennock, Abby Sanchez

Walt Griffin Ed.D., Superintendent

Serita Beamon Esq.
School Board Attorney
Executive Director Legal Services

Gregg Johnson Esq.
Associate School Board Attorney

Stephanie Stewart Esq.
Staff Counsel

Michael Lawrence
Communications Officer

Mike Gaudreau
Executive Director
High Schools

High School Principals

Deirdre Garnes
Director
Alternative Programs

Demetria Faison
Executive Director
Middle Schools

Middle School Principals / Charter Schools

Marian Cummings Ed.D.
Executive Director
Elementary Schools

Elementary School Principals VPK / Kids' Zone

Robin Dehlinger Ed.D.
Executive Director
Elementary Schools

Elementary School Principals / Charter Schools

Captain Rick Francis
Director, School Safety & Security

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

Tim Harper Ed.D.
Chief Technology Officer
Information Services

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

Tanya Shores, Ed.D.
Director, Exceptional Student Education

Amy Elwood
Director, School Student Support Services

Jason Wyosong Ed.D.
Executive Director
ePathways & Strategic Partnerships

Virtual School Principal

Kyle Hughes
Director, Student Assignment & Program Access

Jamee Minnetto
Director Federal Projects & Resource Development

Shawn Gard-Harrold
Director, Teaching & Learning

Kelly Thompson
Director of Research & Accountability

Minnie Cardona
Director of ESOL/Dual/World Languages/Student Access

Marjorie Murray
Director, ECTAC

Bill Kelly
Chief Financial Officer

Joe Ranaldi
Executive Director
Operations

Richard LeBlanc
Director
Project Management & Facilities

Kim Dove
Director
Facilities Services/Maintenance

Julie Murphy
Director
Transportation Services

Boyd Karns
Executive Director
HR & Professional Standards

Mark Russi
Director
Employee & Governmental Relations/Personnel

Heidi Gooch Ed.D.
Director
Leadership Pathways

Jean Vansmith
Executive Director
Foundation for SCPS

Dawn Bontz
Director of Employee Benefits and Wellness

Cheri Meyers
Director of Staffing And State Reporting

Center School Principals

Todd Seis
Director
Budget

Carrie Chambers
Director
Finance

Chad Wilsky
Director
Dining Services

Cheryl Olson
Director
Purchasing & Distribution



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, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer



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, 2018

Christopher P. Morrill

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



Certified Public Accountants

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 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, 2019, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, 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 8, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 8, 2019

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, 2019. 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 2018-19 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, 2019, by \$491,752,203 (net position). Of this amount, \$(166,610,312) represents a deficit unrestricted net position. This is the fifth consecutive year the District reported a deficit unrestricted net position. All 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 \$33,316,732, or 7.3 percent.
- General revenues totaled \$563,877,239, or 82.9 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$116,114,405, or 17.1 percent of all revenues.
- At June 30, 2019, the fund balance for the General Fund totaled \$72,403,626. The amount represents a \$7,615,375 increase during the current fiscal year. At June 30, 2019, the unassigned fund balance for the General Fund totaled \$41,562,104, representing a \$5,680,686 increase during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$63,086,652, or approximately 12.6 percent of General Fund expenditures.
- At June 30, 2019, the District had unspent Certificates of Participation proceeds that totaled \$732,154, 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.

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, which 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, deferred inflows of resources, and deferred 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 those 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 is 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 contrasts with 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 to facilitate this comparison.

The governmental funds balance sheet and the 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, Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund, and Special Revenue – Contract Programs 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 the required supplementary information.

The District annually adopts a budget for its governmental funds. Budgetary comparison statements are 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 immediately follow the notes to the financial statements and the 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, computer store, and internal leasing program. 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 the 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 to 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 over time may serve as a useful indicator of a government's financial condition. The following is a summary of the District's net position as of June 30, 2019, compared to net position as of June 30, 2018:

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

As of June 30, 2018 and 2019
(amounts expressed in thousands)

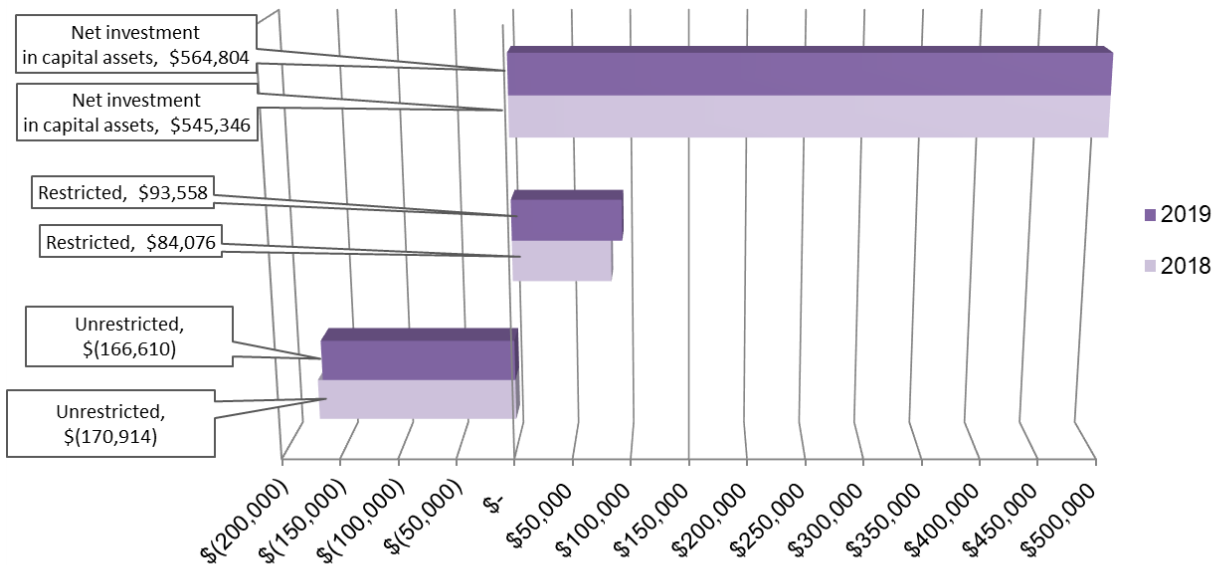
	Governmental Activities	
	2018	2019
Current and other assets	\$ 253,542	\$ 271,644
Capital assets	719,989	724,632
Total assets	<u>973,531</u>	<u>996,276</u>
Deferred outflows of resources	<u>138,384</u>	<u>133,717</u>
Current and other liabilities	43,755	41,101
Long-term liabilities	562,824	537,492
Total liabilities	<u>606,579</u>	<u>578,593</u>
Deferred inflows of resources	<u>46,828</u>	<u>59,649</u>
Net position:		
Net investment in capital assets	545,346	564,804
Restricted	84,076	93,558
Unrestricted	(170,914)	(166,610)
Total net position (*)	<u>\$ 458,508</u>	<u>\$ 491,752</u>

(*) Balances were not restated for adjustments to beginning net position in the fiscal year ended June 30, 2018, resulting from the implementation of GASB Statement No. 75 and an immaterial FRS actuarial error. In addition, beginning balances for fiscal year ending June 30 2019, were not restated for an immaterial FRS prior period adjustment relating to the FRS's implementation of GASB Statement No. 75. See also note II to the financial statements. The restatement of the financial statements for prior periods for the FRS adjustments is not practical per GASB Statement No. 34.

The largest portion of the District's net position, \$564,804,078, 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, \$93,558,437, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$(166,610,312), was the result, in part, of prior year accruals related to the implementation of new generally accepted accounting principles for compensated absences payable, other postemployment benefits (OPEB), and net pension liability.

District School Board of Seminole County, Florida's Net Position
 June 30, 2018, and 2019
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$33,316,732.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2018 and 2019, are as follows:

District School Board of Seminole County, Florida's Changes in Net Position
For the Fiscal Years Ended June 30, 2018, and 2019
(amounts expressed in thousands)

	Governmental Activities	
	2018	2019
Revenues:		
Program revenues:		
Charges for services	\$ 25,050	\$ 27,054
Operating grants & contributions	68,222	73,846
Capital grants & contributions	10,342	15,214
General revenues:		
Property taxes	212,030	219,094
Other taxes	18,760	19,276
Other unrestricted sources	307,808	319,785
Unrestricted investment earnings	2,048	5,723
Total revenues	644,260	679,992
Expenses:		
Instruction	375,237	377,230
Student personnel services	26,740	28,143
Instructional media services	3,931	3,792
Instruction and curriculum development services	8,677	9,019
Instructional staff training services	9,339	12,790
Instructional-related technology	6,721	7,352
School board	1,593	1,620
General administration	8,734	8,389
School administration	35,698	38,111
Facilities services - non-capitalized	11,637	18,499
Fiscal services	2,406	2,459
Food services	33,617	35,647
Central services	6,590	6,746
Student transportation services	27,238	27,457
Operation of plant	39,664	39,228
Maintenance of plant	10,740	11,422
Administrative technology services	5,999	7,010
Community services	6,557	6,642
Interest on long-term debt	5,775	5,120
Total expenses	626,893	646,676
Change in net position	17,367	33,316
Net position, beginning, as previously reported	452,961	458,508
Adjustments to beginning net position (*)	(11,820)	(72)
Net position, beginning, restated	441,141	458,436
Net position, ending	\$ 458,508	\$ 491,752

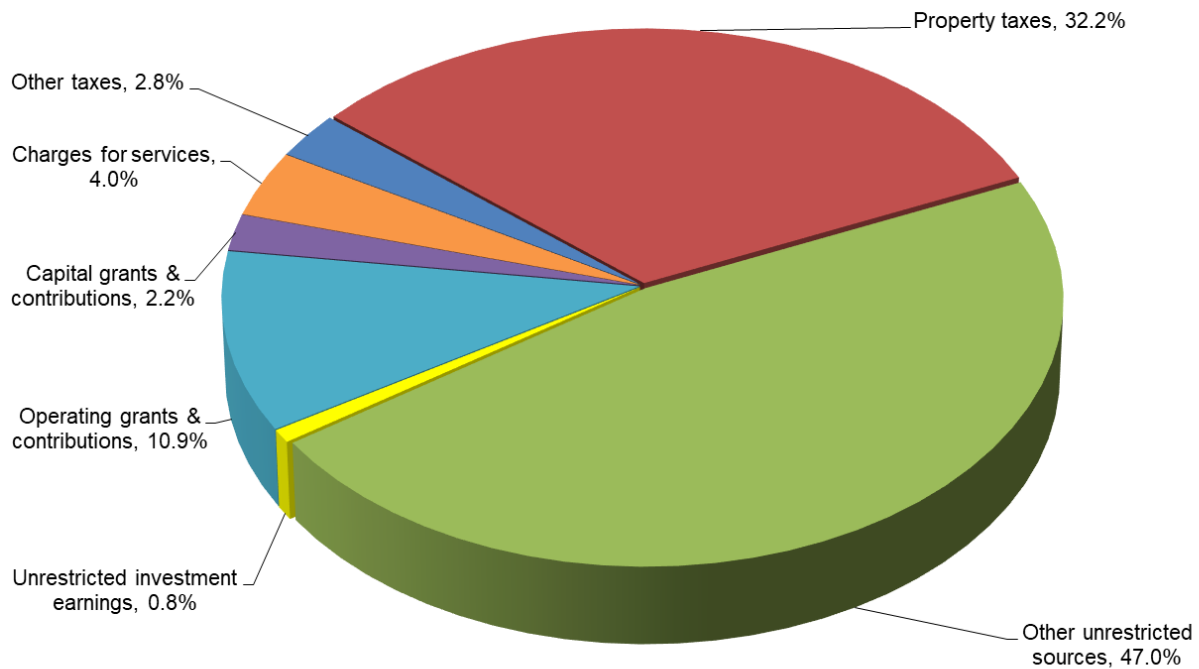
(*) Balances were not restated for adjustments to beginning net position in the fiscal year ended June 30, 2018, resulting from the implementation of GASB Statement No. 75 and an immaterial FRS actuarial error. In addition, beginning balances for fiscal year ending June 30 2019, were not restated for an immaterial FRS prior period adjustment relating to the FRS's implementation of GASB Statement No. 75. See also note II to the financial statements. The restatement of the financial statements for prior periods for the FRS adjustments is not practical per GASB Statement No. 34.

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 in the chart below. 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 \$8,135,104 due to larger statewide annual appropriations for education, including additional funding for Safe Schools and Mental Health Assistance, and increased enrollment.

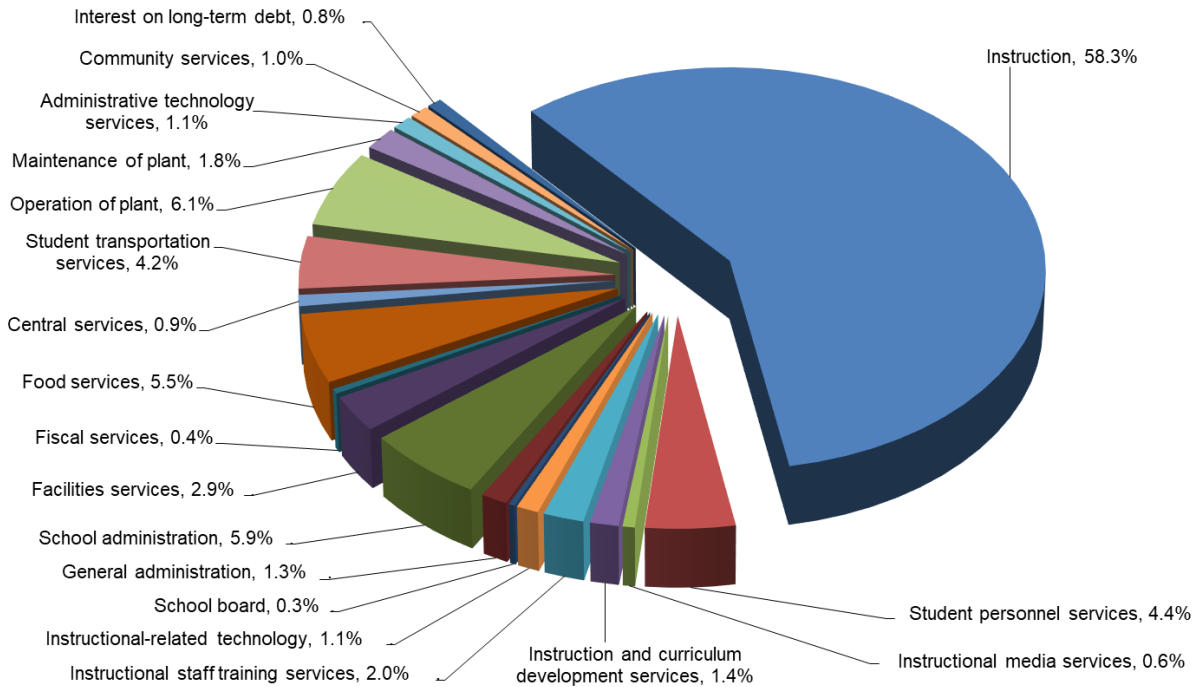
Property tax revenues, increased by a net \$7,064,551, or 3.3 percent versus the prior fiscal year, despite a decrease in total millage rate decreased by 0.256 mills, or 3.9% percent. The increase in property tax revenues was driven by increases in the assessed taxable property values.

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 \$19,275,590.

Revenue by Source



Expenses by Function



Instruction expenses represent 58.3 percent of total governmental-wide expenses in the 2018-19 fiscal year. Instruction expenses remained steady with a small increase from last fiscal year of \$1,992,387, or .53 percent from the previous fiscal year, primarily due to an overall increase in instructional salaries and benefits (approximately \$1.6 million), and an increase in other postemployment benefits expense (approximately \$.7 million). Those increases were offset by a decrease in pension expense (approximately \$.4 million).

Instructional staff training services expenses represent 2.0 percent in the 2018-19 fiscal year. Instructional staff training services expenses increased by \$3,451,404, or 37.0 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 by the District.

The total fund balances of governmental funds increased during the current fiscal year by \$10,498,453, or 6.8 percent from the previous fiscal year. Of this amount, the General Fund increased by \$7,615,375, or 11.8 percent, the Debt Service - Certificates of Participation Fund

decreased by \$2,099,310, or 85.1 percent, the Capital Projects - Other Capital Improvement Funds increased by \$7,666,231, or 18.3 percent, and the Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund decreased by \$3,740,917, or 12.8 percent. The remaining increase of \$1,057,076, or 7.0 percent was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2019, was \$163,884,082, of which \$41,562,104, or 25.4 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 (\$3,137,020), 2) restricted for particular purposes (\$97,660,410), or 3) assigned for particular purposes (\$21,524,548).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$41,562,104, and the total fund balance was \$72,403,626. 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 12.6 percent of the total General Fund expenditures, while total General Fund balance represents approximately 14.4 percent of total General Fund expenditures.

The total General Fund balance increased by \$7,615,375 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 \$8,135,104 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 increased by \$472,886. Property tax revenue increased by \$3,422,436 and investment income increased by \$3,006,316 for fiscal year 2019.

Total expenditures increased by \$10,161,578, or 2.1 percent, due primarily to increased salaries and benefits expenses in a number of areas: Instructional staff training had a total increase of \$2,628,421 (with increases in salaries of \$2,112,696, and benefits of \$713,690), school administration expense had a total increase \$2,203,352 (primarily due to increases in salaries of \$1,302,109, and benefits of \$863,352). In addition, student personnel services expenses increased \$1,391,539 (primarily due to an increase in purchased services of (\$1,138,503), and administrative technology expenses increased by \$1,005,960 (primarily due to an increase in purchased services of \$821,435 and noncapitalized capital outlay of (\$118,265). The remaining increase comprises relatively small increases in various categories of expenditures across functions.

The Debt Service - Certificates of Participation Fund had total fund balance of \$368,477 at June 30, 2019. The fund balance decreased in the current fiscal by \$2,099,310 primarily due to debt service payments made during the year. 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 \$49,493,387 at June 30, 2019. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$7,666,231, or 18.3 percent in the 2018-19 fiscal year. This was due to capital projects in process that were not complete at the end of the fiscal year.

The Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund had a total fund balance of \$25,398,230 at June 30, 2019, of this amount, \$7,493,418 was encumbered for specific projects. The fund balance decreased by \$3,740,917, or 12.8 percent, during the fiscal year, primarily due expenses related to the closeout of projects completed during the year

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2018-19 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 \$625,185, or 0.1 percent.

Actual revenues were approximately \$.7 million in excess of budgeted revenues. The primary change is related to increases from property tax revenues of \$302,016 and increases from other local sources of \$428,807.

Actual expenditures are approximately \$34.8 million, or 6.5 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 \$28.8 million (\$7.3 million for State required carryover programs, \$15.5 million for other carryover programs, and \$6.0 million in purchase order obligations at year-end). The balance of approximately \$8.2 million is largely due to savings in operations versus budgeted amounts, most notably in maintenance and operation of plant and administrative technology.

The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by approximately \$32.6 million, primarily attributable to \$34.8 million in expenditures less than budget as explained in the prior paragraph. Revenues of approximately \$.7 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, 2019, totaled \$724,631,603 (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 \$4,642,540, or 0.6 percent. The change is attributable to a net increase in land of \$581,652; net increases in buildings and fixed equipment of \$63,890,266; net increase in furniture, fixtures, and equipment of \$1,723,520; net additions to motor vehicles of \$156,871; and net additions to software of \$145,776.

These changes were offset by net reduction in construction in progress of \$31,670,997 and by \$30,179,101 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: Winter Springs High roof replacement (\$1,416,047), Lake Brantley High School building 5 replacement - phase I - III (\$18,324,235), Lake Brantley Auditorium Roof (\$516,101), Pinecrest School of Innovation (\$1,082,461), Tech Park renovation (\$1,049,876), Crooms High School gym replacement (\$244,035), and Lake Mary High School gym roof (\$366,750).

The following is a summary of the District’s capital assets as of June 30, 2018 and 2019:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2018 and 2019

	Governmental Activities	
	2018	2019
Land	\$ 50,843,032	\$ 51,424,684
Construction in progress	56,809,120	25,138,123
Buildings and fixed equipment	581,619,509	619,265,137
Improvements other than buildings	5,234,024	4,697,656
Furniture, fixtures, and equipment	13,026,066	13,722,090
Motor vehicles	10,684,709	9,090,810
Computer software	1,772,603	1,293,103
Total capital assets	\$ 719,989,063	\$ 724,631,603

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, 2018 and 2019:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2018 and 2019

	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2019</u>
Bonded debt:		
Certificates of participation	\$ 159,005,000	\$ 141,360,000
Unamortized premiums	14,858,368	13,724,557
Unamortized discounts	(8,201)	-
Certificates of participation, net	<u>173,855,167</u>	<u>155,084,557</u>
State school (SBE) bonds	6,263,000	5,504,000
Unamortized premiums	733,121	631,967
State school (SBE) bonds, net	<u>6,996,121</u>	<u>6,135,967</u>
Total bonded debt	<u>\$ 180,851,288</u>	<u>\$ 161,220,524</u>

At June 30, 2019, the District has long-term bonded debt outstanding of \$161,022,524, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$17,645,000.

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, 2019 is \$732,154.

Soon after the fiscal year end, on October 10, 2019, the District issued COP Series 2019A, in the par amount of \$15,000,000. The proceeds are being used to construct a new gymnasium at Crooms Academy of Information Technology and at Milwee Middle School, and other purposes.

Other COP series outstanding at June 30, 2019, 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, 2019, 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 2019-20 fiscal year budget, the District considered many factors, including the following:

- The latest enrollment projections for the District indicate an increase of approximately 311 unweighted full-time equivalent students during the 2019-20 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$227.09, or 3.2 percent in per student funding for the 2019-20 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 8.26 to 8.47 percent of payroll for the 2019-20 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 2018-19 school year of 3 percent in fiscal year 2020 and 1.25 percent in fiscal year 2021.

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, 2019

	Governmental Activities	Component Units
Assets		
Cash	\$ 4,788,870	\$ 5,630,180
Investments	246,760,202	3,092,214
Accounts receivable	1,340,240	80,194
Due from other governments	12,435,140	-
Due from primary government	-	439,241
Inventories	2,581,121	-
Prepaid items	3,739,263	1,302,031
Capital assets:		
Nondepreciable	76,562,807	1,091,914
Depreciable, net	648,068,796	6,956,458
Total assets	996,276,439	18,592,232
Deferred outflows of resources		
Deferred outflows related to OPEB	1,017,711	-
Deferred outflows related to pensions	130,048,300	1,103,842
Deferred charges on refunding	2,651,291	627,238
Total deferred outflows of resources	133,717,302	1,731,080
Liabilities		
Salaries and wages payable	1,170,365	502,725
Accrued benefits payable	5,116,968	-
Accounts payable	11,312,954	410,387
Retainage payable	1,125,538	-
Due to other governments	348,794	-
Due to component unit	161,910	-
Accrued interest payable	126,165	32,408
Matured debt payable	17,645,000	-
Matured interest payable	3,137,610	-
Unearned revenues	955,239	-
Noncurrent liabilities:		
Due within one year:		
Certificates of participation payable, net	18,348,810	-
Bonds payable, net	760,362	218,237
Capital leases, net	-	2,443
Compensated absences payable	2,124,955	-
Estimated insurance claims payable	5,491,428	-
Net pension liability	2,564,915	-
Due in more than one year:		
Certificates of participation payable, net	136,735,747	-
Bonds payable, net	5,375,605	8,932,364
Capital leases, net	-	5,511
Compensated absences payable	21,957,135	-
Estimated insurance claims payable	6,980,327	-
Other postemployment benefits payable	21,719,189	-
Net pension liability	315,434,000	1,373,455
Total liabilities	578,593,016	11,477,530
Deferred inflows of resources		
Deferred inflows related to OPEB	16,906,454	-
Deferred inflows related to pensions	42,405,766	124,846
Deferred gains on refunding	336,302	-
Total deferred inflows of resources	59,648,522	124,846
Net position		
Net investment in capital assets	564,804,078	(482,945)
Restricted for:		
Capital projects	80,642,801	-
Debt service	371,528	-
Food service	5,285,711	-
State required carryover programs	7,258,397	-
Other purposes	-	2,888,468
Non-expendable permanent endowment	-	1,780,221
Unrestricted	(166,610,312)	4,535,192
Total net position	\$ 491,752,203	\$ 8,720,936

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2019

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	\$ 377,227,949	\$ 7,692,207	\$ 26,145,164	\$ -	\$ (343,390,578)	\$ -
Student personnel services	28,142,661	1,007,527	5,385,746	-	(21,749,388)	-
Instructional media services	3,791,848	-	3,250	-	(3,788,598)	-
Instruction and curriculum development services	9,019,312	-	3,487,335	-	(5,531,977)	-
Instructional staff training services	12,790,149	-	6,582,558	-	(6,207,591)	-
Instructional-related technology	7,352,291	-	213,132	-	(7,139,159)	-
School board	1,620,470	-	240	-	(1,620,230)	-
General administration	8,389,893	6,739,698	1,118,336	-	(531,859)	-
School administration	38,111,101	-	772,847	-	(37,338,254)	-
Facilities services - non-capitalized	18,498,836	-	-	12,687,624	(5,811,212)	-
Fiscal services	2,459,035	-	-	-	(2,459,035)	-
Food services	35,646,688	11,527,384	23,198,924	-	(920,380)	-
Central services	6,745,960	87,580	154,315	-	(6,504,065)	-
Student transportation services	27,457,187	-	3,073,486	-	(24,383,701)	-
Operation of plant	39,228,055	-	16,851	-	(39,211,204)	-
Maintenance of plant	11,421,743	-	1,486,528	1,141,033	(8,794,182)	-
Administrative technology services	7,010,243	-	5,239	-	(7,005,004)	-
Community services	6,641,797	-	2,202,058	-	(4,439,739)	-
Interest on long-term debt	5,119,694	-	-	1,385,343	(3,734,351)	-
Total governmental activities	<u>646,674,912</u>	<u>27,054,396</u>	<u>73,846,009</u>	<u>15,214,000</u>	<u>(530,560,507)</u>	<u>-</u>
Total primary government	<u>\$ 646,674,912</u>	<u>\$ 27,054,396</u>	<u>\$ 73,846,009</u>	<u>\$ 15,214,000</u>		<u>-</u>
Component units						
Charter schools	\$ 17,133,628	\$ 877,955	\$ 160,768	\$ 933,025		(15,161,880)
The Foundation for Seminole County Public Schools, Inc.	4,027,497	-	3,866,072	-		(161,425)
Total component units	<u>\$ 21,161,125</u>	<u>\$ 877,955</u>	<u>\$ 4,026,840</u>	<u>\$ 933,025</u>		<u>(15,323,305)</u>
General revenues:						
Property taxes, levied for operational purposes					167,036,262	-
Property taxes, levied for capital projects					52,057,918	-
Local sales taxes					19,275,590	-
Federal sources, not restricted to specific functions/programs					1,679,554	-
State sources, not restricted to specific functions/programs					313,119,438	-
Local sources, not restricted to specific functions/programs					4,985,667	15,540,239
Unrestricted investment earnings					5,722,810	205,034
Transfers					-	-
Total general revenues					<u>563,877,239</u>	<u>15,745,273</u>
Change in net position					<u>33,316,732</u>	<u>421,968</u>
Net position - beginning					<u>458,507,930</u>	<u>8,298,968</u>
Prior period adjustments					<u>(72,459)</u>	<u>-</u>
Net position - beginning, as restated					<u>458,435,471</u>	<u>8,298,968</u>
Net position - ending					<u>\$ 491,752,203</u>	<u>\$ 8,720,936</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Balance Sheet

Governmental Funds

June 30, 2019

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	§1011.71(2) Local Capital Improvement Tax Fund
Assets				
Cash	\$ 4,388,240	\$ -	\$ -	\$ -
Investments	73,820,742	21,151,087	45,033,097	27,914,738
Accounts receivable	711,841	-	-	-
Due from other governments	228,021	-	5,991,211	9,319
Due from other funds	5,261,665	-	-	-
Inventories	1,433,746	-	-	-
Prepaid items	624,831	-	-	-
Total assets	<u>\$ 86,469,086</u>	<u>\$ 21,151,087</u>	<u>\$ 51,024,308</u>	<u>\$ 27,924,057</u>
Liabilities				
Salaries and wages payable	\$ 742,592	\$ -	\$ 397	\$ -
Accrued benefits payable	5,048,283	-	-	-
Accounts payable	7,586,765	-	808,050	1,689,994
Retainage payable	38,249	-	151,587	835,833
Due to other funds	492,488	-	570,887	-
Due to other governments	26,057	-	-	-
Due to component unit	-	-	-	-
Matured debt payable	-	17,645,000	-	-
Matured interest payable	-	3,137,610	-	-
Unearned revenue	131,026	-	-	-
Total liabilities	<u>14,065,460</u>	<u>20,782,610</u>	<u>1,530,921</u>	<u>2,525,827</u>
Fund balances				
Nonspendable:				
Inventory	1,433,746	-	-	-
Prepaid items	624,831	-	-	-
Restricted for:				
State required carryover programs	7,258,397	-	-	-
Food service	-	-	-	-
Debt service	-	368,477	-	-
Capital projects	-	-	49,493,387	25,398,230
Assigned for:				
Carryover programs	15,497,869	-	-	-
Purchase order obligations	6,026,679	-	-	-
Unassigned	41,562,104	-	-	-
Total fund balances	<u>72,403,626</u>	<u>368,477</u>	<u>49,493,387</u>	<u>25,398,230</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 86,469,086</u>	<u>\$ 21,151,087</u>	<u>\$ 51,024,308</u>	<u>\$ 27,924,057</u>

Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 424	\$ 4,388,664
-	15,489,138	183,408,802
-	11,862	723,703
5,784,196	422,393	12,435,140
-	-	5,261,665
-	1,078,443	2,512,189
-	-	624,831
<u>\$ 5,784,196</u>	<u>\$ 17,002,260</u>	<u>\$ 209,354,994</u>

\$ 343,840	\$ 83,232	\$ 1,170,061
53,290	13,916	5,115,489
375,480	272,406	10,732,695
-	99,869	1,125,538
4,198,290	-	5,261,665
322,737	-	348,794
161,910	-	161,910
-	-	17,645,000
-	-	3,137,610
328,649	312,475	772,150
<u>5,784,196</u>	<u>781,898</u>	<u>45,470,912</u>

-	1,078,443	2,512,189
-	-	624,831
-	-	7,258,397
-	10,145,260	10,145,260
-	129,216	497,693
-	4,867,443	79,759,060
-	-	15,497,869
-	-	6,026,679
-	-	41,562,104
<u>-</u>	<u>16,220,362</u>	<u>163,884,082</u>
<u>\$ 5,784,196</u>	<u>\$ 17,002,260</u>	<u>\$ 209,354,994</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2019

Fund Balances - Total Governmental Funds		\$ 163,884,082
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	\$ 76,562,807	
Depreciable capital assets	1,244,481,309	
Less: Accumulated depreciation	<u>(596,412,513)</u>	724,631,603
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	(5,504,000)	
Less: unamortized premiums on bonds payable	(631,967)	
Add: deferred charges on refunding	251,227	
Certificates of participation payable	(141,360,000)	
Less: unamortized premiums on certificates of participation payable	(13,724,557)	
Add: deferred charges on refunding	2,400,064	
Less: deferred gains on refunding	(336,302)	
Accrued interest payable	(126,165)	
Compensated absences	(24,082,090)	
Other postemployment benefits payable	<u>(21,719,189)</u>	(204,832,979)
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	1,017,711	
Deferred inflows related to OPEB	<u>(16,906,454)</u>	(15,888,743)
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	(317,998,915)	
Deferred outflows related to pensions	130,048,300	
Deferred inflows related to pensions	<u>(42,405,766)</u>	(230,356,381)
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.		
		54,314,621
Net Position of Governmental Activities		<u><u>\$ 491,752,203</u></u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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, 2019

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 646,621	\$ -	\$ -	\$ -
Total federal direct sources	<u>646,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
Federal through state sources:				
Title I, grants to local educational agencies	-	-	-	-
Special education - grants to states	-	-	-	-
Improving teacher quality state grants	-	-	-	-
Vocational education acts	-	-	-	-
National school lunch program	-	-	-	-
School breakfast program	-	-	-	-
USDA donated foods	-	-	-	-
Summer food service program for children	-	-	-	-
Other federal through state sources	2,687,081	-	6,669	-
Total federal through state sources	<u>2,687,081</u>	<u>-</u>	<u>6,669</u>	<u>-</u>
State sources:				
Florida Education Finance Program	236,045,401	-	-	-
Class size reduction	71,939,489	-	-	-
Other state sources	5,338,756	-	971,166	-
Total state sources	<u>313,323,646</u>	<u>-</u>	<u>971,166</u>	<u>-</u>
Local sources:				
Ad valorem property taxes	167,036,262	-	-	52,057,918
Sales taxes	-	-	19,275,590	-
Charges for services	7,692,207	-	-	-
Impact fees	-	-	9,217,998	-
Investment income	3,582,532	274,666	935,807	755,370
Other local sources	4,188,700	-	695,994	89,254
Total local sources	<u>182,499,701</u>	<u>274,666</u>	<u>30,125,389</u>	<u>52,902,542</u>
Total revenues	<u>499,157,049</u>	<u>274,666</u>	<u>31,103,224</u>	<u>52,902,542</u>
Expenditures				
Current:				
Instruction	327,080,796	-	-	-
Student personnel services	22,538,468	-	-	-
Instructional media services	2,018,604	-	-	-
Instruction and curriculum development services	5,370,286	-	-	-
Instructional staff training services	6,082,802	-	-	-
Instructional-related technology	5,761,851	-	-	-
School board	1,543,408	-	-	-
General administration	2,313,117	-	-	-
School administration	36,070,630	-	-	-
Facilities services - non-capitalized	1,843,485	-	6,942,032	9,829,328
Fiscal services	2,418,788	-	-	-
Food services	-	-	-	-
Central services	4,997,507	-	-	-
Student transportation services	22,488,920	-	-	-
Operation of plant	39,299,936	-	-	-
Maintenance of plant	10,314,845	-	-	-
Administrative technology services	6,411,279	-	-	-
Community services	4,110,647	-	-	-
Total current expenditures	<u>\$ 500,665,369</u>	<u>\$ -</u>	<u>\$ 6,942,032</u>	<u>\$ 9,829,328</u>

Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,569,963	\$ -	\$ 6,216,584
<u>5,569,963</u>	<u>-</u>	<u>6,216,584</u>
12,644,425	-	12,644,425
13,797,423	-	13,797,423
1,845,204	-	1,845,204
563,522	-	563,522
-	15,429,970	15,429,970
-	4,620,001	4,620,001
-	2,124,250	2,124,250
-	501,165	501,165
<u>4,238,363</u>	<u>-</u>	<u>6,932,113</u>
<u>33,088,937</u>	<u>22,675,386</u>	<u>58,458,073</u>
-	-	236,045,401
-	-	71,939,489
<u>9,290,456</u>	<u>3,994,829</u>	<u>19,595,207</u>
<u>9,290,456</u>	<u>3,994,829</u>	<u>327,580,097</u>
-	-	219,094,180
-	-	19,275,590
-	11,526,357	19,218,564
-	-	9,217,998
-	306,175	5,854,550
<u>1,879,271</u>	<u>1,854</u>	<u>6,855,073</u>
<u>1,879,271</u>	<u>11,834,386</u>	<u>279,515,955</u>
<u>49,828,627</u>	<u>38,504,601</u>	<u>671,770,709</u>
24,625,613	-	351,706,409
5,219,746	-	27,758,214
3,250	-	2,021,854
3,485,756	-	8,856,042
6,582,558	-	12,665,360
175,305	-	5,937,156
240	-	1,543,648
1,118,336	-	3,431,453
750,720	-	36,821,350
580,131	-	19,194,976
-	-	2,418,788
-	34,312,257	34,312,257
154,315	-	5,151,822
3,073,486	-	25,562,406
16,851	-	39,316,787
176,853	-	10,491,698
938	-	6,412,217
<u>2,198,084</u>	<u>-</u>	<u>6,308,731</u>
<u>\$ 48,162,182</u>	<u>\$ 34,312,257</u>	<u>\$ 599,911,168</u>

(Continued)

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, 2019

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund
Expenditures (continued)				
Debt service:				
Principal	\$ -	\$ 17,645,000	\$ -	\$ -
Interest	-	6,275,221	-	-
Other charges	-	10,522	-	-
Total debt service	<u>-</u>	<u>23,930,743</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Instruction	735,297	-	-	-
Student personnel services	12,476	-	-	-
Instruction and curriculum development services	9,173	-	-	-
Instructional staff training services	10,468	-	-	-
Instructional-related technology	137,322	-	-	-
General administration	2,498	-	-	-
School administration	29,635	-	-	-
Facilities services - capitalized	619,376	-	11,888,558	21,925,554
Fiscal services	4,730	-	-	-
Food services	-	-	-	-
Central services	(8,382)	-	-	-
Operation of plant	63,753	-	-	-
Maintenance of plant	6,423	-	-	-
Administrative technology services	179,229	-	-	-
Community services	1,524	-	-	-
Total capital outlay	<u>1,803,522</u>	<u>-</u>	<u>11,888,558</u>	<u>21,925,554</u>
Total expenditures	<u>502,468,891</u>	<u>23,930,743</u>	<u>18,830,590</u>	<u>31,754,882</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,311,842)</u>	<u>(23,656,077)</u>	<u>12,272,634</u>	<u>21,147,660</u>
Other financing sources (uses)				
Transfers in	11,317,712	21,556,767	-	-
Transfers out	(390,495)	-	(5,769,351)	(24,888,579)
Proceeds from sale of capital assets	-	-	1,162,948	-
Total other financing sources (uses)	<u>10,927,217</u>	<u>21,556,767</u>	<u>(4,606,403)</u>	<u>(24,888,579)</u>
Net change in fund balances	<u>7,615,375</u>	<u>(2,099,310)</u>	<u>7,666,231</u>	<u>(3,740,919)</u>
Fund balances				
Beginning	64,788,251	2,467,787	41,827,156	29,139,149
Ending	<u>\$ 72,403,626</u>	<u>\$ 368,477</u>	<u>\$ 49,493,387</u>	<u>\$ 25,398,230</u>

Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 759,000	\$ 18,404,000
-	291,040	6,566,261
-	2,908	13,430
-	1,052,948	24,983,691
872,930	-	1,608,227
-	-	12,476
1,579	-	10,752
-	-	10,468
37,827	-	175,149
-	-	2,498
22,127	-	51,762
3,790	-	34,437,278
-	-	4,730
-	933,484	933,484
-	-	(8,382)
-	-	63,753
-	-	6,423
-	-	179,229
3,974	-	5,498
942,227	933,484	37,493,345
49,104,409	36,298,689	662,388,204
724,218	2,205,912	9,382,505
-	-	32,874,479
(724,218)	(1,148,836)	(32,921,479)
-	-	1,162,948
(724,218)	(1,148,836)	1,115,948
-	1,057,076	10,498,453
-	15,163,286	153,385,629
\$ -	\$ 16,220,362	\$ 163,884,082

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, 2019

Net Change in Fund Balances - Total Governmental Funds \$ 10,498,453

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	\$ 37,493,345	
Less: Current year depreciation	<u>(33,320,861)</u>	4,172,484

Contributions of capital assets are not reported as revenues in the governmental funds. 610,777

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. (140,721)

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	759,000	
Certificates of participation	<u>17,645,000</u>	18,404,000

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	225,482	
Change in accrued interest payable	18,547	
Amortization of bonds payable premiums	101,154	
Amortization of certificate of participation premiums	1,133,811	
Amortization of certificate of participation discounts	(8,201)	
Amortization of deferred charges and gains on refunding, net	<u>201,256</u>	1,672,049

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	3,841,746	
Change in deferred outflows of resources OPEB	100,843	
Change in deferred inflows of resources OPEB	<u>(2,416,200)</u>	1,526,389

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. 26,816,637

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. (42,295,175)

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. 12,051,839

Change in Net Position of Governmental Activities \$ 33,316,732

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 554,661	\$ 648,552	\$ 646,621	\$ (1,931)
Total federal direct sources	<u>554,661</u>	<u>648,552</u>	<u>646,621</u>	<u>(1,931)</u>
Federal through state sources:				
Other federal through state sources	1,500,000	2,687,081	2,687,081	-
Total federal through state sources	<u>1,500,000</u>	<u>2,687,081</u>	<u>2,687,081</u>	<u>-</u>
State sources:				
Florida Education Finance Program	239,554,262	236,045,401	236,045,401	-
Class size reduction	72,466,994	71,939,489	71,939,489	-
Other state sources	6,141,767	5,297,256	5,338,756	41,500
Total state sources	<u>318,163,023</u>	<u>313,282,146</u>	<u>313,323,646</u>	<u>41,500</u>
Local sources:				
Ad valorem property taxes	166,734,246	166,734,246	167,036,262	302,016
Charges for services	7,482,865	7,628,127	7,692,207	64,080
Investment income	1,373,000	3,761,793	3,582,532	(179,261)
Other local sources	2,444,300	3,759,893	4,188,700	428,807
Total local sources	<u>178,034,411</u>	<u>181,884,059</u>	<u>182,499,701</u>	<u>615,642</u>
Total revenues	<u>498,252,095</u>	<u>498,501,838</u>	<u>499,157,049</u>	<u>655,211</u>
Expenditures				
Current:				
Instruction	353,138,823	341,139,742	327,080,796	14,058,946
Student personnel services	24,282,626	24,547,992	22,538,468	2,009,524
Instructional media services	2,178,150	2,187,299	2,018,604	168,695
Instruction and curriculum development services	6,568,306	26,232,522	5,370,286	20,862,236
Instructional staff training services	5,225,611	6,287,218	6,082,802	204,416
Instructional-related technology	6,441,829	8,669,106	5,761,851	2,907,255
School board	1,536,337	1,737,303	1,543,408	193,895
General administration	2,289,316	2,370,302	2,313,117	57,185
School administration	34,625,654	36,236,257	36,070,630	165,627
Facilities services - non-capitalized	2,049,666	2,936,263	1,843,485	1,092,778
Fiscal services	2,410,453	2,512,393	2,418,788	93,605
Central services	4,619,113	5,195,481	4,997,507	197,974
Student transportation services	23,109,464	23,325,423	22,488,920	836,503
Operation of plant	42,380,658	42,813,403	39,299,936	3,513,467
Maintenance of plant	10,852,262	13,465,010	10,314,845	3,150,165
Administrative technology services	7,423,522	8,828,079	6,411,279	2,416,800
Community services	4,558,976	4,575,881	4,110,647	465,234
Total current expenditures	<u>\$ 533,690,766</u>	<u>\$ 553,059,674</u>	<u>\$ 500,665,369</u>	<u>\$ 52,394,305</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 431,183	\$ 1,456,903	\$ 735,297	\$ 721,606
Student personnel services	5,367	13,820	12,476	1,344
Instruction and curriculum development services	11,172	12,423	9,173	3,250
Instructional staff training services	6,724	10,832	10,468	364
Instructional-related technology	978,950	1,159,798	137,322	1,022,476
General administration	7,005	6,624	2,498	4,126
School administration	11,273	36,088	29,635	6,453
Facilities services - capitalized	730,657	619,819	617,189	2,630
Fiscal services	3,388	8,036	4,730	3,306
Central services	1,663	81,918	(8,382)	90,300
Operation of plant	31,009	76,100	63,753	12,347
Maintenance of plant	19,419	17,883	6,423	11,460
Administrative technology services	753,474	883,422	179,229	704,193
Community services	22	1,627	1,524	103
Total capital outlay	<u>2,993,993</u>	<u>4,387,980</u>	<u>1,803,522</u>	<u>2,584,458</u>
Total expenditures	<u>536,684,759</u>	<u>557,447,654</u>	<u>502,468,891</u>	<u>54,978,763</u>
Deficiency of revenues under expenditures	<u>(38,432,664)</u>	<u>(58,945,816)</u>	<u>(3,311,842)</u>	<u>55,633,974</u>
Other financing sources (uses)				
Transfers in	10,323,000	14,191,379	11,317,712	(2,873,667)
Transfers out	-	(390,495)	(390,495)	-
Total other financing sources	<u>10,323,000</u>	<u>13,800,884</u>	<u>10,927,217</u>	<u>(2,873,667)</u>
Net change in fund balances	<u>(28,109,664)</u>	<u>(45,144,932)</u>	<u>7,615,375</u>	<u>52,760,307</u>
Fund balances				
Beginning	64,788,251	64,788,251	64,788,251	-
Ending	<u>\$ 36,678,587</u>	<u>\$ 39,781,029</u>	<u>\$ 72,403,626</u>	<u>\$ 52,760,307</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2019

	Governmental Activities
	Internal Service Funds
Assets	
Current assets:	
Cash	\$ 400,206
Investments	63,351,400
Accounts receivable	616,537
Inventories	68,932
Prepaid items	3,114,432
Total assets	67,551,507
Liabilities	
Current:	
Salaries and wages payable	304
Accrued benefits payable	1,479
Accounts payable	580,259
Unearned revenues	183,089
Estimated insurance claims payable	5,491,428
Total current liabilities	6,256,559
Noncurrent liabilities:	
Estimated insurance claims payable	6,980,327
Total noncurrent liabilities	6,980,327
Total liabilities	13,236,886
Net position	
Unrestricted	54,314,621
Total net position	\$ 54,314,621

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, 2019

	Governmental Activities
	Internal Service Funds
Operating revenues	
Charges for services	\$ 4,941,203
Premium revenues	70,860,376
Total operating revenues	75,801,579
Operating expenses	
Salaries	1,126,676
Employee benefits	398,552
Purchased services	3,653,537
Materials and supplies	287,985
Cost of goods sold	2,907,116
Insurance claims	49,920,239
Insurance premiums	4,202,424
Other expenses	2,682,976
Total operating expenses	65,179,505
Operating income	10,622,074
Nonoperating revenues	
Investment income	1,382,765
Total nonoperating revenues	1,382,765
Income before transfers	12,004,839
Transfers in	1,516,549
Transfers out	(1,469,549)
Change in net position	12,051,839
Net position	
Net position - beginning	42,262,782
Net position - ending	\$ 54,314,621

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2019

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities:	
Cash received from services	\$ 4,940,525
Cash received from premiums	70,672,452
Cash received from other operating activities	765,545
Cash paid to suppliers for goods and services	(10,151,413)
Cash paid to employees for services	(1,526,258)
Cash paid for insurance claims	(51,731,674)
Cash paid for insurance premiums	(5,175,227)
Net cash provided by operating activities	7,793,950
Cash flows from noncapital financing activities:	
Transfers from other funds	1,516,549
Transfers to other funds	(1,469,549)
Net cash provided by noncapital financing activities	47,000
Cash flows from investing activities:	
Investment income earned on operating funds	1,382,765
Net cash provided by investing activities	1,382,765
Net increase in cash and cash equivalents	9,223,715
Cash and cash equivalents - beginning	54,527,891
Cash and cash equivalents - ending	\$ 63,751,606
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 10,622,074
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	275,459
Due from other funds	866,860
Inventories	19,827
Prepaid items	(972,803)
Salaries and wages payable	(1,687)
Accrued benefits payable	657
Accounts payable	(639,626)
Unearned revenues	(565,376)
Estimated insurance claims payable	(1,811,435)
Total adjustments	(2,828,124)
Net cash provided by operating activities	\$ 7,793,950
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 400,206
Investments	63,351,400
Cash and cash equivalents	\$ 63,751,606

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2019

	<u>Agency Funds</u>
Assets	
Cash	\$ 6,659,032
Investments	<u>490,820</u>
Total assets	<u>\$ 7,149,852</u>
Liabilities	
Accounts payable and other current liabilities	<u>\$ 7,149,852</u>
Total liabilities	<u>\$ 7,149,852</u>

NOTES TO THE FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. 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, 2019

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' audited financial statements for the fiscal year ended June 30, 2019. 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, 2019

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, 2019

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.

The *Special Revenue - Contract Programs Fund* is a special revenue fund used to account for certain Federal grant program resources.

Additionally, the District reports the following proprietary and fiduciary fund types:

Internal Service Funds account for print shop, computer store, health insurance, risk management services (including claims for workers' compensation, general liability, and property damage), and vehicle leasing provided to cost centers and schools of the District on a cost-reimbursement basis. The District maintained five internal service funds during fiscal year 2019. (Note: The computer store fund is discontinued as of June 30, 2019.)

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

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.
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 Section 280.03(3)(f), Florida Statutes. For the internal service funds, cash and cash equivalents include demand deposits and amounts placed with the State Board of Administration (SBA) in Florida PRIME.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 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.

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. The District also has investments in Florida Fixed Income Trust (FL FIT) external investment pool in which shares are owned in the fund, rather than in the underlying investments. FL FIT investments are reported at net asset value (NAV). 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.

Fair Value Measurement of Investments – 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.

3. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

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

3. Inventories and Prepays (continued)

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.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

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

5. *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.

6. *Pensions*

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). In the government-wide financial statements, net pension liability represents the District's proportionate share of the net pension liability of those cost-sharing pension plans. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plans 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 plans' fiduciary net position.

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.

7. *Compensated Absences*

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities 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 it has matured, such as for occurrences of employee resignations or retirements. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

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

8. 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 funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

9. 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 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 second is the deferred amount on pensions which results from the difference in the expected and actual amounts related to experience, earnings, and contributions. The third is the deferred amount on OPEB which results from the difference in expected and actual amounts related to experience and earnings. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

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

10. 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.

11. 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.

12. 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 – 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 – 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.
- Unrestricted – 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) As described below.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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.

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 2018-19 fiscal year, the Board adopted an unassigned fund balance budget of \$36,678,588.

14. Fund Balance Flow Assumption

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

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. Revenues that are not classified as program revenues are presented as general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program 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 during specified time periods 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.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

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 2018 tax levy on September 4, 2018. 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.

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 are not to 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

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. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the district's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

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, 2019

II. 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 increase in the June 30, 2017, Net Pension Liability to reflect a prior period adjustment related to implementation of GASB No. 75. The District's proportionate share of \$72,459 increased FRS net pension liability from \$211,103,398 as originally stated to \$211,175,857. This has been accounted for as a prior period adjustment to reduce beginning net position:

	Government-wide Statements
	Governmental Activities
Beginning net position, as previously reported	\$ 458,507,930
Prior period adjustments	(72,459)
Beginning net position, as restated	\$ 458,435,471

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

III. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

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.

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.

B. Investments

The District's investments at June 30, 2019, are reported as follows:

Primary Government

Investments	Total Fair Value	Investment Maturities	
		Less Than 1 Year	1 Year - 2 Years
State Board of Administration:			
Florida PRIME	\$ 92,861,633	\$ 92,861,633	\$ -
Debt service account	129,216	129,216	-
Intergovernmental investment pools:			
Florida PALM	98,955	98,955	-
Florida PALM - Term	2,026,542	2,026,542	-
Florida Fixed Income Trust	50,071,483	50,071,483	
Money market funds:			
Dreyfus Governmental	19,990,593	19,990,593	-
Blackrock Federal	3,492,689	3,492,689	-
United States Treasury securities	49,317,014	31,175,261	18,141,753
Obligations of U.S. government agencies and instrumentalities	9,276,327	4,224,431	5,051,896
Commercial paper	19,986,570	19,986,570	-
Total investments	\$ 247,251,022	\$ 224,057,373	\$ 23,193,649

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

B. Investments (continued)

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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. 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. The District has the following fair value measurements as of June 30, 2019:

Primary Government

Investments by fair value level	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)
United States Treasury securities	\$ 49,317,014	\$ 49,317,014	\$ -	\$ -
Obligations of U.S. government agencies and instrumentalities	9,276,327	9,276,327	-	-
Municipal bonds	-	-	-	-
Commercial paper	19,986,570	19,986,570	-	-
Total Investments by fair value level	\$ 78,579,911	\$ 78,579,911	\$ -	\$ -

Investments Measured at amortized cost (approximates fair value)

External investment pools:	
Florida PRIME	\$ 92,861,633
Florida PALM	98,955
Florida PALM - Term	2,026,542
SBA - Debt service accounts	129,216
Money market funds	<u>23,483,282</u>
Total Investments at amortized cost	<u>\$118,599,628</u>

Investments measured at net asset value (NAV)

Florida Fixed Income Trust	<u>50,071,483</u>
Total investments at NAV	<u>\$ 50,071,483</u>
Total Investments	<u>\$247,251,022</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

B. Investments (continued)

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, Section 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 [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2019, 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.

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:

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

B. Investments (continued)

- SBA Florida PRIME and other Intergovernmental Investment Pools
- United States Government Securities, Obligations of United States Government Agencies or Instrumentalities, and Repurchase Agreements collateralized by obligations of the United States Government, its Agencies or Instrumentalities
- Time Deposit or Savings Accounts
- 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 investments have the following credit ratings at June 30, 2019:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration (SBA):			
Florida PRIME	AAAm	S&P	\$ 92,861,633
Debt service account	(1)	(1)	129,216
Intergovernmental investment pools:			
Florida Public Assets for Liquidity Management ⁽²⁾	AAAm	S&P	98,955
Florida Public Assets for Liquidity Management - Term	AAAf	Fitch	2,026,542
Florida Fixed Income Trust - Enhanced Cash Pool	AAAf	S&P	25,038,369
Florida Fixed Income Trust - Cash Pool	AAAf	S&P	25,033,114
Money market funds:			
Dreyfus Governmental	AAAm	S&P	19,990,593
Blackrock Federal	AAAm	S&P	3,492,689
United States Treasury securities	AA+	S&P	49,317,014
Obligations of U.S. government agencies and U.S. government instrumentalities	AA+	S&P	9,276,327
Commercial paper	A-1	S&P	19,986,570
Total investments			<u>\$ 247,251,022</u>

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

(2) Effective June 1, 2019, the Florida Education Investment Trust Fund (FEITF) changed its name to Florida Public Assets for Liquidity Management (FL PALM).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

B. Investments (continued)

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, 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, FL-FIT, 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.

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	25%	50%
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, 2019

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

B. Investments (continued)

4. Concentration of Credit Risk (continued)

As of June 30, 2019, 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			\$ 92,861,633
Debt service account			129,216
Total State Board of Administration	37.6%	37.6%	<u>92,990,849</u>
Intergovernmental investment pools:			
Florida PALM	0.0%		98,955
Florida PALM - Term	0.8%		2,026,542
Florida Fixed Income Trust - Enhanced Cash Pool			25,038,369
Florida Fixed Income Trust - Cash Pool			25,033,114
Total intergovernmental investment pools		21.1%	<u>52,196,980</u>
Money market funds:			
Dreyfus Governmental	8.1%		19,990,593
Blackrock Federal	1.4%		3,492,689
Total money market funds		9.5%	<u>23,483,282</u>
United States Treasury securities	19.9%	19.9%	49,317,014
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	2.0%		4,894,320
Federal Home Loan Mortgage Corporation	0.2%		596,952
Federal National Mortgage Association	1.5%		3,785,054
Total obligations of U.S. government agencies and U.S. government instrumentalities		3.8%	<u>9,276,327</u>
Commercial paper	*	8.1%	<u>19,986,570</u>
Total investments			<u>\$ 247,251,022</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2019:

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	Contract Programs Fund	Nonmajor Governmental Funds	Internal Service Funds
Grant and contract reimbursements:						
Direct from federal agencies:						
Department of Defense	\$ 57,908	\$ -	\$ -	\$ -	\$ -	\$ -
Department of Education	-	-	-	5,320,849	-	-
Department of Veterans Affairs	246	-	-	-	-	-
State of Florida:						
Department of Agriculture & Consumer Protection	-	-	-	-	377,628	-
Department of Education	-	-	-	458,189	-	-
Department of Health	41,500	-	-	-	-	-
County:						
Seminole County Board of County Commissioners	65,639	2,522,697	-	-	-	-
Other educational institutions	-	-	-	5,158	-	-
Taxes receivable:						
Federal:						
Department of Revenue	26,471	-	-	-	-	-
State of Florida:						
Department of Education	-	-	-	-	44,765	-
Department of Revenue	6,403	3,468,514	-	-	-	-
County:						
Seminole County Tax Collector	29,854	-	9,319	-	-	-
Reinsurance claim & pharmacy rebates receivable:						
Other agencies and private parties	-	-	-	-	-	614,212
Interest receivable:						
Other agencies and private parties	327,674	-	-	-	-	-
Other miscellaneous receivables:						
Early Learning Coalition of Seminole County	55,959	-	-	-	-	-
Other agencies and private parties	328,208	-	-	-	11,862	2,325
Total	\$ 939,862	\$ 5,991,211	\$ 9,319	\$ 5,784,196	\$ 434,255	\$ 616,537
Reported as:						
Accounts receivable	\$ 711,841	\$ -	\$ -	-	11,862	\$ 616,537
Due from other governments	228,021	5,991,211	9,319	5,784,196	422,393	-
Total	\$ 939,862	\$ 5,991,211	\$ 9,319	\$ 5,784,196	\$ 434,255	\$ 616,537

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2019, is as follows:

Primary Government	Balance July 1, 2018	Additions	Reductions/ Transfers	Balance June 30, 2019
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 50,843,032	\$ 711,344	\$ (129,692)	\$ 51,424,684
Construction in progress	56,809,120	32,219,269	(63,890,266)	25,138,123
Total capital assets, not being depreciated or amortized	<u>107,652,152</u>	<u>32,930,613</u>	<u>(64,019,958)</u>	<u>76,562,807</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,064,213,286	-	63,890,266	1,128,103,552
Improvements other than buildings	17,883,358	-	-	17,883,358
Furniture, fixtures, and equipment	48,479,265	4,710,527	(2,987,007)	50,202,785
Motor vehicles	40,609,137	310,606	(153,735)	40,766,008
Audio-visual materials	17,939	-	(5,447)	12,492
Computer software	7,367,338	152,376	(6,600)	7,513,114
Total capital assets, being depreciated or amortized	<u>1,178,570,323</u>	<u>5,173,509</u>	<u>60,737,477</u>	<u>1,244,481,309</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	482,593,777	26,244,638	-	508,838,415
Improvements other than buildings	12,649,334	536,368	-	13,185,702
Furniture, fixtures, and equipment	35,453,199	4,005,506	(2,978,010)	36,480,695
Motor vehicles	29,924,428	1,902,473	(151,703)	31,675,198
Audio-visual materials	17,939	-	(5,447)	12,492
Computer software	5,594,735	631,876	(6,600)	6,220,011
Total accumulated depreciation or amortization	<u>566,233,412</u>	<u>33,320,861</u>	<u>(3,141,760)</u>	<u>596,412,513</u>
Total capital assets, being depreciated or amortized, net	<u>612,336,911</u>	<u>(28,147,352)</u>	<u>63,879,237</u>	<u>648,068,796</u>
Governmental activities capital assets, net	<u>\$ 719,989,063</u>	<u>\$ 4,783,261</u>	<u>\$ (140,721)</u>	<u>\$ 724,631,603</u>

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

D. Changes in Capital Assets (continued)

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

Primary Government

Function	Amount
Instruction	\$ 22,421,739
Student personnel services	222,229
Instructional media services	1,769,268
Instruction and curriculum development services	16,577
Instructional staff training services	52,906
Instructional-related technology	1,393,085
School board	846
General administration	217,977
School administration	511,845
Facilities services - non-capitalized	-
Fiscal services	4,993
Food services	1,780,321
Central services	1,459,391
Student transportation services	1,998,215
Operation of plant	429,030
Maintenance of plant	299,658
Administrative technology services	563,723
Community services	179,058
Total depreciation and amortization expense	<u>\$ 33,320,861</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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

E. Retirement Plans (continued)

1. FRS – General Information (continued)

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. 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 \$42,295,175 for the fiscal year ended June 30, 2019.

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.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2019

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 2018-19 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	8.26
Florida Retirement System, Elected County Officers	3.00	48.70
Florida Retirement System, Senior Management Service	3.00	24.06
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	14.03
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 \$21,390,009 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the District reported a liability of \$213,209,787 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District’s proportionate share of the net pension liability was based on the District’s 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the District’s proportionate share was 0.707855637 percent, which was a decrease of 0.005829914 percent from its proportionate share measured as of June 30, 2017.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2019, the District recognized the Plan pension expense of \$35,192,139. 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	\$ 18,062,074	\$ 655,568
Changes in assumptions	69,666,590	-
Net difference between projected and actual earnings on pension plan investments	-	16,473,055
Changes in proportion and differences between District contributions and proportionate share of contributions	1,660,268	9,663,715
District contributions subsequent to the measurement date	21,390,009	-
Total	\$ 110,778,941	\$ 26,792,338

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$21,390,009, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. 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 Ending June 30,	Amount Recognized
2020	\$ 24,252,555
2021	16,551,360
2022	2,307,745
2023	11,021,039
2024	7,369,317
Thereafter	1,094,578
Total	\$ 62,596,594

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return (Discount Rate)	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2018, 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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	2.9%	2.9%	1.8%
Fixed Income	18%	4.4%	4.3%	4.0%
Global Equity	54%	7.6%	6.3%	17.0%
Real Estate (Property)	11%	6.6%	6.0%	11.3%
Private Equity	10%	10.7%	7.8%	26.5%
Strategic Investments	6%	6.0%	5.7%	8.6%
Total	<u>100%</u>			
Assumed inflation - Mean			2.6%	1.9%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 7.0 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 2018 valuation was updated from 7.1 percent to 7.0 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 7.0 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 (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 389,116,805	\$ 213,209,787	\$ 67,108,610

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, 2019

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 are 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, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare. 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, 2019

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, 2019, 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 5 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 \$5,426,628 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the District reported a net pension liability of \$104,789,127 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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the District's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the District's proportionate share was 0.990060624 percent, which was a decrease of 0.008005542 percent from its proportionate share measured as of June 30, 2017.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2019, the District recognized HIS Plan pension expense of \$7,103,036. 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	\$ 1,604,275	\$ 178,033
Changes in assumptions	11,653,846	11,079,183
Net difference between projected and actual earnings on pension plan investments	63,253	-
Changes in proportion and differences between District contributions and proportionate share of contributions	521,357	4,356,212
District contributions subsequent to the measurement date	5,426,628	-
Total	\$ 19,269,359	\$ 15,613,428

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,426,628, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. 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
2020	\$ (1,236,688)
2021	(1,232,114)
2022	(863,179)
2023	(193,874)
2024	1,203,430
Thereafter	551,728
Total	\$ (1,770,697)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate (Discount Rate)	3.87 percent

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.87 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.58 percent to 3.87 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, and no 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 3.87 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 (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 119,348,676	\$ 104,789,128	\$ 92,652,900

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 2018-19 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, 2019

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, 2019, 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 \$2,221,154 for the fiscal year ended June 30, 2019.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 are 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. In addition to the implicit subsidy described above, the benefit terms provide for reduced health insurance premiums for Medicare retirees to offset their Medicare Part B premium. 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, 2018, the valuation date, there were 6230 active employees, 137 pre-Medicare inactive participants (retirees), 99 Medicare retirees, and 4 over-65 non-Medicare retirees enrolled for healthcare benefits. The District contributed \$916,857 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$3,825,856. 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 \$21,719,189 was measured as of July 1, 2018, and was determined by an actuarial valuation as of July 1, 2018.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

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

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:

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

Salary Increases	3.0 percent, average, including inflation
Discount Rate	3.87 percent
Healthcare Cost Trend Rates	8.0 percent for 2019, decreasing 0.5 percent per year to an ultimate rate of 5.0 percent for 2025 and later years
Benefit-related costs	\$140.62 premium reduction per Medicare retiree participant

The discount rate was based on the daily rate of Bond Buyer GO-20 Municipal Bond Rate closest to but not later than the measurement date.

Demographic assumptions employed in the actuarial valuation were based on the District's actual census information as of July 1, 2019, and, therefore, are appropriate for use in the OPEB Plan actuarial valuation. These include information of plan participants, benefit information, requirements for retirement, average retirement age, retirement election rates, and termination rates. Assumed rates of mortality are based on the RP-2014 mortality table.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2017, to July 1, 2018.

	Total OPEB Liability
Balance at 06/30/2018	\$ 25,560,935
Changes for the Fiscal Year:	
Service cost	1,326,710
Interest cost	579,732
Changes of benefit terms	-
Difference between expected and actual experience	(3,337,972)
Changes of assumptions or other inputs	(1,493,359)
Benefit payments	(916,857)
Net change in total OPEB liability	(3,841,746)
Balance at 06/30/2019	\$ 21,719,189

Changes of assumptions and other inputs reflect a change in the discount rate from 2.25 percent as of July 1, 2017, to 3.87 percent as of July 1, 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 (2.87 percent) or 1 percentage point higher (4.87 percent) than the current discount rate:

	Decrease (2.87%)	Discount Rate (3.87%)	Increase (4.87%)
Total OPEB Liability	\$ 22,792,045	\$ 21,719,189	\$ 20,721,642

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 2019 healthcare cost trend rate of 8 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:

	Healthcare cost		
	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability	\$ 20,735,021	\$ 21,719,189	\$ 22,755,960

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2019, the District recognized OPEB expense of \$1,526,389. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$	\$ 6,073,204
Change of Assumptions or Other Inputs	-	10,833,250
Benefits Paid Subsequent to the Measurement Date	1,017,711	-
Total	\$ 1,017,711	\$ 16,906,454

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,017,711 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, 2020. 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
2020	\$ 1,380,113
2021	1,380,113
2022	1,380,113
2023	1,380,113
2024	1,380,113
Thereafter	10,005,889
Total	\$ 16,906,454

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2019:

<u>General Fund</u>	<u>Debt Service - Certificates of Participation Fund</u>	<u>Capital Projects- Other Capital Improvement Funds</u>	<u>Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund</u>	<u>Contract Programs Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 7,833,583	\$ -	\$ 3,842,376	\$14,812,023	\$ 935,030	\$ 3,099,792	\$ 30,522,804

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

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Remaining Commitment</u>
Lake Brantley Elementary School Building 5 Replacement (Three Phases)			
Contractor (Phase I - III)	\$21,419,148	\$14,929,046	\$ 6,490,102
Engineering and Technical Services (Phase I & II)	1,365,154	1,365,154	-
Winter Springs High School Roof Replacement			
Contractor	1,949,054	1,328,869	620,185
Engineering and Technical Services	112,860	112,860	-
Pinecrest School of Innovation Remodel			
Contractor (Phase I)*	95,000	53,211	41,789
Engineering and Technical Services	1,776,967	1,335,848	441,119
Total	\$26,718,183	\$19,124,988	\$ 7,593,195

* Pinecrest School of Innovation Remodel phase II - contractor was board approved after June 30, 2019 fiscal year end.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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. The District retains \$500,000 per occurrence for workers' compensation liability, \$100,000 per occurrence for errors and omissions exposure, and \$300,000 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 maximum deductible of \$10,000,000.

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 a third-party claims administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. 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 \$8,068,090 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, 2019, and is net of \$0 of excess insurance recoverable on unpaid claims. A liability in the amount of \$4,403,665 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2019, for the Self-Insurance - Health Fund.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2017-18	\$ 10,845,969	\$ 2,629,049	\$ (3,490,695)	\$ 9,984,323
2018-19	\$ 9,984,323	\$ 713,346	\$ (2,629,579)	\$ 8,068,090

Health Self-Insurance Fund:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2017-18	\$ 4,020,998	\$ 49,102,095	\$ (48,824,226)	\$ 4,298,867
2018-19	\$ 4,298,867	\$ 49,206,893	\$ (49,102,095)	\$ 4,403,665

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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.

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.

The District has the following ground leases at June 30, 2019:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
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, 2019

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:

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

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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, 2019 are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2012A	\$ 27,095,000	\$ 13,795,000	5.00	2024
Refunding Series 2012B	28,885,000	21,370,000	3.00 - 5.00	2029
Refunding Series 2014A	20,455,000	17,130,000	3.00 - 5.00	2031
Refunding Series 2015A	12,810,000	4,500,000	2.77	2021
Refunding Series 2016A	31,415,000	20,595,000	2.28	2023
Refunding Series 2016B	14,000,000	13,415,000	2.24	2029
Series 2016C	50,555,000	50,555,000	5.00	2036
Total certificates of participation	<u>\$ 185,215,000</u>	<u>\$ 141,360,000</u>		

The Certificates of Participation that were used to refund a prior issue are described as follows: 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, 2019

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, 2019:

Fiscal Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
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	16,580,000	3,292,878	19,872,878
2025-2029	36,375,000	9,875,545	46,250,545
2030-2034	16,385,000	3,780,250	20,165,250
2035-2037	6,090,000	460,500	6,550,500
Total minimum lease payments	<u>\$ 141,360,000</u>	<u>\$ 37,104,771</u>	<u>\$ 178,464,771</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2019, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2010-A	\$ 575,000	\$ 225,000	5.00	2022
Refunding Series 2011-A	3,030,000	550,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	588,000	3.00 - 5.00	2025
Refunding Series 2014-B	1,466,000	58,000	2.00	2020
Refunding Series 2017-A	4,376,000	4,083,000	3.00 - 5.00	2028
Total bonds payable	<u>\$ 10,372,000</u>	<u>\$ 5,504,000</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, 2019

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, 2019, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
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	562,000	127,180	689,180
2025-2029	2,256,000	236,300	2,492,300
Total bonds payable	<u>\$ 5,504,000</u>	<u>\$ 1,187,560</u>	<u>\$ 6,691,560</u>

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

I. Long-Term Liabilities (continued)

3. Changes in Long-Term Liabilities

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

Primary Government	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable	\$ 159,005,000	\$ -	\$ (17,645,000)	\$ 141,360,000	\$ 124,145,000	\$ 17,215,000
Unamortized premiums	14,858,368	-	(1,133,811)	13,724,557	12,590,747	1,133,810
Unamortized discounts	(8,201)	-	8,201	-	-	-
Certificates of participation payable, net	<u>173,855,167</u>	<u>-</u>	<u>(18,770,610)</u>	<u>155,084,557</u>	<u>136,735,747</u>	<u>18,348,810</u>
Bonds payable	6,263,000	-	(759,000)	5,504,000	4,845,000	659,000
Unamortized premiums	733,121	-	(101,154)	631,967	530,605	101,362
Bonds payable, net	<u>6,996,121</u>	<u>-</u>	<u>(860,154)</u>	<u>6,135,967</u>	<u>5,375,605</u>	<u>760,362</u>
Compensated absences payable	24,307,572	19,251,999	(19,477,481)	24,082,090	21,957,135	2,124,955
Estimated insurance claims payable	14,283,190	49,920,239	(51,731,674)	12,471,755	6,980,327	5,491,428
Net pension liability (1,2)	317,893,696	181,064,419	(180,959,200)	317,998,915	315,434,000	2,564,915
Other postemployment benefits payable	25,560,935	1,906,442	(5,748,188)	21,719,189	21,719,189	-
Total long-term liabilities	<u>\$ 562,896,681</u>	<u>\$ 252,143,099</u>	<u>\$(277,547,307)</u>	<u>\$ 537,492,473</u>	<u>\$ 508,202,003</u>	<u>\$ 29,290,470</u>

(1) - Net pension liability beginning balance adjusted for adoption of GASB Statement No. 75 as described in Note II.

(2) - The current portion of net pension liability reflects benefit payments of the FRS HIS plan in excess of its fiduciary net position.

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.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

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	\$ 5,261,665	\$ 492,488
Capital Projects - Other Capital Improvement Funds	-	570,887
Special Revenue - Contract Programs Fund	-	4,198,290
Total	<u>\$ 5,261,665</u>	<u>\$ 5,261,665</u>

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

K. Revenues

Schedule of State Revenue Sources

The following is a schedule of the District's state revenue for the 2018-19 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 236,045,401
Class size reduction	71,939,489
School recognition	2,555,719
Motor vehicle license tax (Capital Outlay and Debt Service)	2,558,417
Voluntary Pre-K	2,228,530
Public Education Capital Outlay	1,134,364
Discretionary lottery funds	230,652
Charter school capital outlay	869,832
Food service supplement	302,048
Fuel tax refund	101,334
Miscellaneous	9,614,311
Total	<u>\$ 327,580,097</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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

K. Revenues (continued)

Property Taxes

The following is a summary of millages and taxes levied on the 2018 tax roll for the 2018-19 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	4.065	\$ 146,329,879
Discretionary operating	0.748	26,926,138
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	53,996,266
Total	6.313	\$ 227,252,283

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	\$ 11,317,712	\$ 390,495
Debt Service - Certificates of Participation Fund	21,556,767	-
Capital Projects - Other Capital Improvement Funds	-	5,769,351
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	-	24,888,579
Special Revenue - Contract Programs Fund	-	724,218
Nonmajor governmental funds	-	1,148,836
Internal service funds	1,516,549	1,469,549
Total	\$ 34,391,028	\$ 34,391,028

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2019

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 receives 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.

V. Subsequent Events

The Board authorized the issuance of a Certificate of Participation in the amount of \$15,000,000. The proceeds will be used for capital outlay expenses for the fiscal year ending June 30, 2020. The closing of the Certificate of Participation took place on October 10, 2019. The interest rate is fixed at 1.41 percent, and the issue is scheduled to mature on July 1, 2022.

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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

	<u>2019</u>	<u>2018</u>
Service cost	\$ 1,326,710	\$ 1,326,710
Interest Cost	579,732	788,223
Changes of benefit terms	-	-
Difference between expected and actual experience	(3,337,972)	(3,469,268)
Changes of assumptions or other inputs	(1,493,359)	(11,020,986)
Benefit payments	<u>(916,857)</u>	<u>(1,623,076)</u>
Net change in total OPEB liability	(3,841,746)	(13,998,397)
Total OPEB liability - beginning	<u>25,560,935</u>	<u>39,559,332</u>
Total OPEB liability - ending	\$ 21,719,189	\$ 25,560,935
Covered-employee payroll	\$ 339,362,662	\$ 336,294,232
Total OPEB liability as a percentage of covered- employee payroll	6.40%	7.60%

Notes:

- 1) The district Implemented GASB Statement 75 for the fiscal year ended June 30, 2018, which caused the significant net change in the OPEB liability for fiscal year ending June 30, 2018. 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
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
2018	0.7079%	\$ 213,209,787	\$ 323,433,270	65.92%	84.26%
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 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.
- 2) The Net Pension Liability for the FRS Pension Plan at July 1, 2017 was restated by FRS as a result of implementing GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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
2018	0.9901%	\$ 104,789,128	\$ 323,433,270	32.40%	2.15%
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%

Note:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.

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

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2019	\$ 21,390,009	\$ 21,390,009	\$ -	\$ 326,981,964	6.54%
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%
2013				302,197,277	

Notes:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including 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
2019	\$ 5,426,628	\$ 5,426,628	\$ -	\$ 326,981,964	1.66%
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%
2013				302,197,277	

Note:

- 1) 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
Notes to the Required Supplementary Information
For the Year Ended June 30, 2019

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

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

The July 1, 2018, the OPEB liability of \$21,719,189 was less than the July 1, 2017, liability of \$25,560,935 by \$3,841,746. Changes in actuarial assumptions are described below:

Changes in assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each measurement period. The following are the discount rates used in each measurement period:

<u>Year</u>	<u>Discount Rate</u>
2016	2.00%
2017	2.25%
2018	3.87%

In 2018, amounts reflect a 4-percentage point increase in the healthcare cost trend rates from the prior year.

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

Changes in assumptions. The long-term expected rate of return was decreased from 7.1 percent to 7 percent, and the active member mortality assumption was updated.

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

Changes in assumptions. The municipal bond rate used to determine total pension liability was increased from 3.58 percent to 3.87 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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 554,661	\$ 648,552	\$ 646,621	\$ (1,931)
Total federal direct sources	<u>554,661</u>	<u>648,552</u>	<u>646,621</u>	<u>(1,931)</u>
Federal through state sources:				
Other federal through state sources	1,500,000	2,687,081	2,687,081	-
Total federal through state sources	<u>1,500,000</u>	<u>2,687,081</u>	<u>2,687,081</u>	<u>-</u>
State sources:				
Florida Education Finance Program	239,554,262	236,045,401	236,045,401	-
Class size reduction	72,466,994	71,939,489	71,939,489	-
Other state sources	6,141,767	5,297,256	5,338,756	41,500
Total state sources	<u>318,163,023</u>	<u>313,282,146</u>	<u>313,323,646</u>	<u>41,500</u>
Local sources:				
Ad valorem property taxes	166,734,246	166,734,246	167,036,262	302,016
Charges for services	7,482,865	7,628,127	7,692,207	64,080
Investment income	1,373,000	3,761,793	3,582,532	(179,261)
Other local sources	2,444,300	3,759,893	4,188,700	428,807
Total local sources	<u>178,034,411</u>	<u>181,884,059</u>	<u>182,499,701</u>	<u>615,642</u>
Total revenues	<u>498,252,095</u>	<u>498,501,838</u>	<u>499,157,049</u>	<u>655,211</u>
Expenditures				
Current:				
Instruction:				
Salaries	221,049,531	217,117,726	215,373,952	1,743,774
Employee benefits	74,991,005	73,094,448	72,578,716	515,732
Purchased services	22,133,732	28,373,920	25,773,027	2,600,893
Energy services	3,104	8,328	7,884	444
Materials and supplies	25,294,345	12,040,221	5,266,977	6,773,244
Capital outlay - non-capitalized	5,559,999	4,579,294	2,310,425	2,268,869
Other expenditures	4,107,107	5,925,805	5,769,815	155,990
Total instruction	<u>353,138,823</u>	<u>341,139,742</u>	<u>327,080,796</u>	<u>14,058,946</u>
Student personnel services:				
Salaries	13,493,678	14,035,414	13,886,584	148,830
Employee benefits	4,706,330	4,846,958	4,566,028	280,930
Purchased services	5,999,183	5,527,351	4,003,971	1,523,380
Materials and supplies	25,488	53,005	10,868	42,137
Capital outlay - non-capitalized	7,209	24,326	22,103	2,223
Other expenditures	50,738	60,938	48,914	12,024
Total student personnel services	<u>24,282,626</u>	<u>24,547,992</u>	<u>22,538,468</u>	<u>2,009,524</u>
Instructional media services:				
Salaries	1,307,778	1,320,885	1,269,843	51,042
Employee benefits	480,300	479,276	413,437	65,839
Purchased services	15,127	75,451	71,147	4,304
Materials and supplies	23,003	17,926	14,435	3,491
Capital outlay - non-capitalized	351,442	293,261	249,467	43,794
Other expenditures	500	500	275	225
Total instructional media services	<u>2,178,150</u>	<u>2,187,299</u>	<u>2,018,604</u>	<u>168,695</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 4,864,642	\$ 4,424,418	\$ 3,882,785	\$ 541,633
Employee benefits	1,310,784	1,292,141	1,187,456	104,685
Purchased services	136,670	218,921	208,550	10,371
Materials and supplies	143,052	78,416	50,426	27,990
Capital outlay - non-capitalized	53,688	56,216	24,425	31,791
Other expenditures	59,470	24,700	16,644	8,056
Total instruction and curriculum development services	<u>6,568,306</u>	<u>6,094,812</u>	<u>5,370,286</u>	<u>724,526</u>
Instructional staff training services:				
Salaries	3,612,266	4,139,612	4,119,942	19,670
Employee benefits	1,067,450	1,150,416	1,150,394	22
Purchased services	428,901	620,069	530,307	89,762
Materials and supplies	19,846	54,934	33,464	21,470
Capital outlay - non-capitalized	48,979	83,493	80,249	3,244
Other expenditures	48,169	238,694	168,446	70,248
Total instructional staff training services	<u>5,225,611</u>	<u>6,287,218</u>	<u>6,082,802</u>	<u>204,416</u>
Instructional-related technology:				
Salaries	2,767,334	2,770,723	2,767,531	3,192
Employee benefits	916,717	921,508	921,508	-
Purchased services	423,651	1,673,809	952,626	721,183
Materials and supplies	5,355	124,331	94,319	30,012
Capital outlay - non-capitalized	2,290,852	3,130,368	1,000,860	2,129,508
Other expenditures	37,920	48,367	25,007	23,360
Total instructional-related technology	<u>6,441,829</u>	<u>8,669,106</u>	<u>5,761,851</u>	<u>2,907,255</u>
School board:				
Salaries	672,334	668,623	645,009	23,614
Employee benefits	295,419	295,331	292,251	3,080
Purchased services	512,218	730,613	573,620	156,993
Materials and supplies	12,912	12,632	4,080	8,552
Other expenditures	43,454	30,104	28,448	1,656
Total school board	<u>1,536,337</u>	<u>1,737,303</u>	<u>1,543,408</u>	<u>193,895</u>
General administration:				
Salaries	1,594,174	1,597,505	1,597,505	-
Employee benefits	453,739	588,173	588,173	-
Purchased services	136,576	78,488	67,191	11,297
Materials and supplies	51,797	67,930	30,058	37,872
Capital outlay - non-capitalized	12,020	10,900	4,409	6,491
Other expenditures	41,010	27,306	25,781	1,525
Total general administration	<u>2,289,316</u>	<u>2,370,302</u>	<u>2,313,117</u>	<u>57,185</u>
School administration:				
Salaries	25,647,112	26,163,919	26,122,967	40,952
Employee benefits	8,675,885	9,595,283	9,595,283	-
Purchased services	142,660	196,545	145,016	51,529
Energy services	-	7	7	-
Materials and supplies	107,195	164,582	114,092	50,490
Capital outlay - non-capitalized	40,962	104,543	86,565	17,978
Other expenditures	11,840	11,378	6,700	4,678
Total school administration	<u>34,625,654</u>	<u>36,236,257</u>	<u>36,070,630</u>	<u>165,627</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		(Negative)
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Employee benefits	\$ 383	\$ -	\$ -	\$ -
Purchased services	33,864	974,392	931,019	43,373
Materials and supplies	6,768	30,026	18,770	11,256
Capital outlay - non-capitalized	2,008,651	1,863,638	886,949	976,689
Other expenditures	-	68,207	6,747	61,460
Total facilities services - non-capitalized	<u>2,049,666</u>	<u>2,936,263</u>	<u>1,843,485</u>	<u>1,092,778</u>
Fiscal services:				
Salaries	1,683,473	1,681,098	1,644,446	36,652
Employee benefits	528,395	560,940	560,854	86
Purchased services	162,127	246,704	195,236	51,468
Energy services	400	-	-	-
Materials and supplies	14,954	14,775	12,282	2,493
Capital outlay - non-capitalized	3,204	6,276	3,635	2,641
Other expenditures	17,900	2,600	2,335	265
Total fiscal services	<u>2,410,453</u>	<u>2,512,393</u>	<u>2,418,788</u>	<u>93,605</u>
Central services:				
Salaries	2,865,759	2,994,370	2,992,258	2,112
Employee benefits	1,110,083	1,294,027	1,294,027	-
Purchased services	368,716	465,045	326,863	138,182
Energy services	42,370	36,159	28,143	8,016
Materials and supplies	138,186	269,299	220,170	49,129
Capital outlay - non-capitalized	10,555	36,036	35,592	444
Other expenditures	83,444	100,545	100,454	91
Total central services	<u>4,619,113</u>	<u>5,195,481</u>	<u>4,997,507</u>	<u>197,974</u>
Student transportation services:				
Salaries	12,501,101	12,427,551	11,951,632	475,919
Employee benefits	5,829,536	5,723,913	5,620,593	103,320
Purchased services	785,459	958,199	905,549	52,650
Energy services	2,501,180	2,612,473	2,512,514	99,959
Materials and supplies	1,484,011	1,502,516	1,467,451	35,065
Capital outlay - non-capitalized	6,677	23,573	15,203	8,370
Other expenditures	1,500	77,198	15,978	61,220
Total student transportation services	<u>23,109,464</u>	<u>23,325,423</u>	<u>22,488,920</u>	<u>836,503</u>
Operation of plant:				
Salaries	8,889,008	8,911,397	8,891,340	20,057
Employee benefits	4,668,463	4,652,061	4,597,140	54,921
Purchased services	13,643,729	13,746,589	10,596,605	3,149,984
Energy services	13,906,789	13,904,744	13,761,462	143,282
Materials and supplies	1,020,180	1,135,339	1,064,928	70,411
Capital outlay - non-capitalized	179,568	342,122	281,961	60,161
Other expenditures	72,921	121,151	106,500	14,651
Total operation of plant	<u>42,380,658</u>	<u>42,813,403</u>	<u>39,299,936</u>	<u>3,513,467</u>
Maintenance of plant:				
Salaries	5,760,144	5,757,842	5,371,695	386,147
Employee benefits	2,109,148	2,103,434	2,037,001	66,433
Purchased services	1,455,606	3,861,803	1,483,986	2,377,817
Energy services	8,100	8,126	8,068	58
Materials and supplies	1,400,369	1,617,992	1,339,066	278,926
Capital outlay - non-capitalized	108,895	105,381	66,608	38,773
Other expenditures	10,000	10,432	8,421	2,011
Total maintenance of plant	<u>10,852,262</u>	<u>13,465,010</u>	<u>10,314,845</u>	<u>3,150,165</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,554,251	\$ 1,592,957	\$ 1,591,405	\$ 1,552
Employee benefits	478,012	530,626	530,388	238
Purchased services	4,919,269	6,285,316	4,091,042	2,194,274
Materials and supplies	113,584	24,790	21,338	3,452
Capital outlay - non-capitalized	337,443	376,294	170,115	206,179
Other expenditures	20,963	18,096	6,991	11,105
Total administrative technology services	<u>7,423,522</u>	<u>8,828,079</u>	<u>6,411,279</u>	<u>2,416,800</u>
Community services:				
Salaries	741,288	737,955	725,132	12,823
Employee benefits	570,712	502,618	436,176	66,442
Purchased services	844,907	1,133,326	1,099,280	34,046
Energy services	53,625	53,625	-	53,625
Materials and supplies	550,144	522,188	445,401	76,787
Capital outlay - non-capitalized	12,073	29,659	25,362	4,297
Other expenditures	1,786,227	1,596,510	1,379,296	217,214
Total community services	<u>4,558,976</u>	<u>4,575,881</u>	<u>4,110,647</u>	<u>465,234</u>
Total current expenditures	<u>533,690,766</u>	<u>532,921,964</u>	<u>500,665,369</u>	<u>32,256,595</u>
Capital outlay:				
Instruction	431,183	1,456,903	735,297	721,606
Student personnel services	5,367	13,820	12,476	1,344
Instruction and curriculum development services	11,172	12,423	9,173	3,250
Instructional staff training services	6,724	10,832	10,468	364
Instructional-related technology	978,950	1,159,798	137,322	1,022,476
General administration	7,005	6,624	2,498	4,126
School administration	11,273	36,088	29,635	6,453
Facilities services	730,657	619,819	617,189	2,630
Furniture, fixtures, and equipment	2,687	2,687	2,187	500
Fiscal services	3,388	8,036	4,730	3,306
Central services	1,663	81,918	(8,382)	90,300
Operation of plant	31,009	76,100	63,753	12,347
Maintenance of plant	19,419	17,883	6,423	11,460
Administrative technology services	753,474	883,422	179,229	704,193
Community services	22	1,627	1,524	103
Total capital outlay	<u>2,993,993</u>	<u>4,387,980</u>	<u>1,803,522</u>	<u>2,584,458</u>
Total expenditures	<u>536,684,759</u>	<u>537,309,944</u>	<u>502,468,891</u>	<u>34,841,053</u>
Deficiency of revenues under expenditures	<u>(38,432,664)</u>	<u>(38,808,106)</u>	<u>(3,311,842)</u>	<u>35,496,264</u>
Other financing sources (uses)				
Transfers in	10,323,000	14,191,379	11,317,712	(2,873,667)
Transfers out	-	(390,495)	(390,495)	-
Refunding bonds issued	-	-	-	-
Total other financing sources	<u>10,323,000</u>	<u>13,800,884</u>	<u>10,927,217</u>	<u>(2,873,667)</u>
Net change in fund balances	<u>(28,109,664)</u>	<u>(25,007,222)</u>	<u>7,615,375</u>	<u>32,622,597</u>
Fund balances				
Beginning	64,788,251	64,788,251	64,788,251	-
Ending	<u>\$ 36,678,587</u>	<u>\$ 39,781,029</u>	<u>\$ 72,403,626</u>	<u>\$ 32,622,597</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.

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

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds		Nonmajor Debt Service Fund
	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Assets			
Cash	\$ 424	\$ 424	\$ -
Investments	10,537,244	10,537,244	129,216
Accounts receivable	11,862	11,862	-
Due from other governments	377,628	377,628	-
Inventories	1,078,443	1,078,443	-
Total assets	<u>\$ 12,005,601</u>	<u>\$ 12,005,601</u>	<u>\$ 129,216</u>
Liabilities			
Salaries and wages payable	\$ 83,232	\$ 83,232	\$ -
Accrued benefits payable	13,916	13,916	-
Accounts payable	272,406	272,406	-
Retainage payable	99,869	99,869	-
Unearned revenue	312,475	312,475	-
Total liabilities	<u>781,898</u>	<u>781,898</u>	<u>-</u>
Fund balances			
Nonspendable:			
Inventory	1,078,443	1,078,443	-
Restricted for:			
Food service	10,145,260	10,145,260	-
Debt service	-	-	129,216
Capital projects	-	-	-
Total fund balances	<u>11,223,703</u>	<u>11,223,703</u>	<u>129,216</u>
Total liabilities and fund balances	<u>\$ 12,005,601</u>	<u>\$ 12,005,601</u>	<u>\$ 129,216</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2019

	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	\$ -	\$ -	\$ -	\$ 424
Investments	4,816,841	5,837	4,822,678	\$ 15,489,138
Accounts receivable	-	-	-	11,862
Due from other governments	44,765	-	44,765	422,393
Inventories	-	-	-	1,078,443
Total assets	\$ 4,861,606	\$ 5,837	\$ 4,867,443	\$ 17,002,260
Liabilities				
Salaries and wages payable	\$ -	\$ -	\$ -	\$ 83,232
Accrued benefits payable	-	-	-	13,916
Accounts payable	-	-	-	272,406
Retainage payable	-	-	-	99,869
Unearned revenue	-	-	-	312,475
Total liabilities	-	-	-	781,898
Fund balances				
Nonspendable:				
Inventory	-	-	-	1,078,443
Restricted for:				
Food service	-	-	-	10,145,260
Debt service	-	-	-	129,216
Capital projects	4,861,606	5,837	4,867,443	4,867,443
Total fund balances	4,861,606	5,837	4,867,443	16,220,362
Total liabilities and fund balances	\$ 4,861,606	\$ 5,837	\$ 4,867,443	\$ 17,002,260

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, 2019

	Nonmajor Special Revenue Funds		Nonmajor Debt Service Fund
	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Revenues			
Federal through state sources:			
National school lunch program	\$ 15,429,970	\$ 15,429,970	\$ -
School breakfast program	4,620,001	4,620,001	-
USDA donated foods	2,124,250	2,124,250	-
Summer food service program for children	501,165	501,165	-
Total federal through state sources	<u>22,675,386</u>	<u>22,675,386</u>	<u>-</u>
State sources:			
Public education capital outlay	-	-	-
School breakfast supplement	129,080	129,080	-
School lunch supplement	172,968	172,968	-
CO&DS withheld for SBE/COBI bond	-	-	1,023,649
CO&DS distribution	-	-	-
SBE/COBI bond interest	-	-	2,206
Interest on undistributed CO&DS	-	-	-
Total state sources	<u>302,048</u>	<u>302,048</u>	<u>1,025,855</u>
Local sources:			
Charges for services	11,526,357	11,526,357	-
Investment income	221,490	221,490	-
Other local sources	1,854	1,854	-
Total local sources	<u>11,749,701</u>	<u>11,749,701</u>	<u>-</u>
Total revenues	<u>34,727,135</u>	<u>34,727,135</u>	<u>1,025,855</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, 2019

	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 through state sources:				
National school lunch program	\$ -	\$ -	\$ -	\$ 15,429,970
School breakfast program	-	-	-	4,620,001
USDA donated foods	-	-	-	2,124,250
Summer food service program for children	-	-	-	501,165
Total federal through state sources	-	-	-	22,675,386
State sources:				
Public education capital outlay	-	1,134,364	1,134,364	1,134,364
School breakfast supplement	-	-	-	129,080
School lunch supplement	-	-	-	172,968
CO&DS withheld for SBE/COBI bond	-	-	-	1,023,649
CO&DS distribution	1,485,353	-	1,485,353	1,485,353
SBE/COBI bond interest	-	-	-	2,206
Interest on undistributed CO&DS	47,209	-	47,209	47,209
Total state sources	1,532,562	1,134,364	2,666,926	3,994,829
Local sources:				
Charges for services	-	-	-	11,526,357
Investment income	78,848	5,837	84,685	306,175
Other local sources	-	-	-	1,854
Total local sources	78,848	5,837	84,685	11,834,386
Total revenues	1,611,410	1,140,201	2,751,611	38,504,601

(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, 2019

	<u>Nonmajor Special Revenue Funds</u>		<u>Nonmajor Debt Service Fund</u>
	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Expenditures			
Current:			
Food services	\$ 34,312,257	\$ 34,312,257	\$ -
Total current expenditures	<u>34,312,257</u>	<u>34,312,257</u>	<u>-</u>
Debt service:			
Principal	-	-	759,000
Interest	-	-	291,040
Other charges	-	-	465
Total debt service	<u>-</u>	<u>-</u>	<u>1,050,505</u>
Capital outlay:			
Food services	933,484	933,484	-
Total capital outlay	<u>933,484</u>	<u>933,484</u>	<u>-</u>
Total expenditures	<u>35,245,741</u>	<u>35,245,741</u>	<u>1,050,505</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(518,606)</u>	<u>(518,606)</u>	<u>(24,650)</u>
Other financing uses			
Transfers out	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(518,606)</u>	<u>(518,606)</u>	<u>(24,650)</u>
Fund balances			
Beginning	11,742,309	11,742,309	153,866
Ending	<u>\$ 11,223,703</u>	<u>\$ 11,223,703</u>	<u>\$ 129,216</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, 2019

	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:				
Food services	\$ -	\$ -	\$ -	\$ 34,312,257
Total current expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,312,257</u>
Debt service:				
Principal	-	-	-	759,000
Interest	-	-	-	291,040
Other charges	2,443	-	2,443	2,908
Total debt service	<u>2,443</u>	<u>-</u>	<u>2,443</u>	<u>1,052,948</u>
Capital outlay:				
Food services	-	-	-	933,484
Total capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>933,484</u>
Total expenditures	<u>2,443</u>	<u>-</u>	<u>2,443</u>	<u>36,298,689</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,608,967</u>	<u>1,140,201</u>	<u>2,749,168</u>	<u>2,205,912</u>
Other financing uses				
Transfers out	-	(1,148,836)	(1,148,836)	(1,148,836)
Total other financing uses	<u>-</u>	<u>(1,148,836)</u>	<u>(1,148,836)</u>	<u>(1,148,836)</u>
Net change in fund balances	<u>1,608,967</u>	<u>(8,635)</u>	<u>1,600,332</u>	<u>1,057,076</u>
Fund balances				
Beginning	3,252,639	14,472	3,267,111	15,163,286
Ending	<u>\$ 4,861,606</u>	<u>\$ 5,837</u>	<u>\$ 4,867,443</u>	<u>\$ 16,220,362</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 5,483,013	\$ 8,206,660	\$ 5,569,963	\$ (2,636,697)
Total federal direct sources	<u>5,483,013</u>	<u>8,206,660</u>	<u>5,569,963</u>	<u>(2,636,697)</u>
Federal through state sources:				
Title I, grants to local educational agencies	16,110,755	16,531,212	12,644,425	(3,886,787)
Special education - grants to states	16,063,459	16,543,515	13,797,423	(2,746,092)
Improving teacher quality state grants	2,466,890	2,616,075	1,845,204	(770,871)
Vocational education acts	503,238	563,522	563,522	-
Other federal through state sources	2,483,146	5,475,224	4,238,363	(1,236,861)
Total federal through state sources	<u>37,627,488</u>	<u>41,729,548</u>	<u>33,088,937</u>	<u>(8,640,611)</u>
State sources:				
Other state sources	1,019,966	9,405,894	9,290,456	(115,438)
Total state sources	<u>1,019,966</u>	<u>9,405,894</u>	<u>9,290,456</u>	<u>(115,438)</u>
Local sources:				
Other local sources	958,307	2,924,973	1,879,271	(1,045,702)
Total local sources	<u>958,307</u>	<u>2,924,973</u>	<u>1,879,271</u>	<u>(1,045,702)</u>
Total revenues	<u>45,088,774</u>	<u>62,267,075</u>	<u>49,828,627</u>	<u>(12,438,448)</u>
Expenditures				
Current:				
Instruction:				
Salaries	9,044,719	16,142,432	15,515,779	626,653
Employee benefits	4,347,751	4,242,058	3,414,992	827,066
Purchased services	2,115,744	3,031,785	1,803,573	1,228,212
Energy services	-	15	-	15
Materials and supplies	1,854,774	3,521,205	1,116,663	2,404,542
Capital outlay - non-capitalized	3,318,828	3,437,731	2,658,729	779,002
Other expenditures	70,623	143,156	115,877	27,279
Total instruction	<u>20,752,439</u>	<u>30,518,382</u>	<u>24,625,613</u>	<u>5,892,769</u>
Student personnel services:				
Salaries	3,747,954	4,457,664	3,776,622	681,042
Employee benefits	1,656,321	1,518,645	1,140,215	378,430
Purchased services	155,372	172,552	120,848	51,704
Materials and supplies	163,667	173,600	148,484	25,116
Capital outlay - non-capitalized	7,790	33,972	33,101	871
Other expenditures	4,852	6,137	476	5,661
Total student personnel services	<u>5,735,956</u>	<u>6,362,570</u>	<u>5,219,746</u>	<u>1,142,824</u>
Instructional media services:				
Salaries	4,700	3,015	3,015	-
Employee benefits	679	757	235	522
Total instructional media services	<u>5,379</u>	<u>3,772</u>	<u>3,250</u>	<u>522</u>
Instruction and curriculum development services:				
Salaries	2,045,253	3,000,310	2,444,854	555,456
Employee benefits	677,931	893,527	706,309	187,218
Purchased services	486,967	637,805	233,285	404,520
Materials and supplies	32,575	101,294	56,508	44,786
Capital outlay - non-capitalized	110,266	26,423	9,782	16,641
Other expenditures	37,650	60,166	35,018	25,148
Total instruction and curriculum development services	<u>3,390,642</u>	<u>4,719,525</u>	<u>3,485,756</u>	<u>1,233,769</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 4,728,740	\$ 4,789,683	\$ 3,781,028	\$ 1,008,655
Employee benefits	1,270,237	1,368,871	1,140,060	228,811
Purchased services	1,174,554	2,173,639	1,461,990	711,649
Materials and supplies	200,575	182,329	95,191	87,138
Capital outlay - non-capitalized	4,725	230	230	-
Other expenditures	110,038	168,409	104,059	64,350
Total instructional staff training services	<u>7,488,869</u>	<u>8,683,161</u>	<u>6,582,558</u>	<u>2,100,603</u>
Instructional-related technology:				
Salaries	13,060	51,553	40,231	11,322
Employee benefits	6,109	19,843	16,891	2,952
Purchased services	-	2,073	2,073	-
Materials and supplies	2,439	10,155	10,155	-
Capital outlay - non-capitalized	180,843	105,955	105,955	-
Total instructional-related technology	<u>202,451</u>	<u>189,579</u>	<u>175,305</u>	<u>14,274</u>
School board:				
Purchased services	-	240	240	-
Total school board	<u>-</u>	<u>240</u>	<u>240</u>	<u>-</u>
General administration:				
Other expenditures	1,349,531	1,306,849	1,118,336	188,513
Total general administration	<u>1,349,531</u>	<u>1,306,849</u>	<u>1,118,336</u>	<u>188,513</u>
School administration:				
Salaries	357,707	690,569	548,254	142,315
Employee benefits	101,720	189,752	138,361	51,391
Purchased services	2,270	43,528	43,527	1
Materials and supplies	78	643	643	-
Capital outlay - non-capitalized	21,471	20,689	19,935	754
Other expenditures	2,000	5,000	-	5,000
Total school administration	<u>485,246</u>	<u>950,181</u>	<u>750,720</u>	<u>199,461</u>
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	2,979	860,010	580,131	279,879
Total facilities services - non-capitalized	<u>2,979</u>	<u>860,010</u>	<u>580,131</u>	<u>279,879</u>
Fiscal services:				
Employee benefits	9,065	-	-	-
Purchased services	200	-	-	-
Total fiscal services	<u>9,265</u>	<u>-</u>	<u>-</u>	<u>-</u>
Central services:				
Salaries	-	22,000	-	22,000
Employee benefits	-	3,800	-	3,800
Purchased services	85,898	177,564	148,915	28,649
Materials and supplies	130	-	-	-
Other expenditures	14,270	9,900	5,400	4,500
Total central services	<u>100,298</u>	<u>213,264</u>	<u>154,315</u>	<u>58,949</u>
Student transportation services:				
Salaries	1,447,000	1,889,886	1,830,748	59,138
Employee benefits	1,460,855	1,201,518	1,154,928	46,590
Purchased services	105,392	122,953	86,602	36,351
Other expenditures	-	1,208	1,208	-
Total student transportation services	<u>3,013,247</u>	<u>3,215,565</u>	<u>3,073,486</u>	<u>142,079</u>
Operation of plant:				
Purchased services	944	10,919	9,840	1,079
Energy services	5,629	6,215	6,215	-
Capital outlay - non-capitalized	121	796	796	-
Total operation of plant	<u>6,694</u>	<u>17,930</u>	<u>16,851</u>	<u>1,079</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Maintenance of plant:				
Employee benefits	\$ -	\$ 10,356	\$ -	\$ 10,356
Purchased services	-	300,393	176,853	123,540
Other expenditures	-	62,086	-	62,086
Total maintenance of plant	<u>-</u>	<u>372,835</u>	<u>176,853</u>	<u>195,982</u>
Administrative technology services:				
Purchased services	10,000	5,652	833	4,819
Materials and supplies	-	105	105	-
Total administrative technology services	<u>10,000</u>	<u>5,757</u>	<u>938</u>	<u>4,819</u>
Community services:				
Salaries	1,107,475	1,562,272	1,323,557	238,715
Employee benefits	278,121	375,862	324,750	51,112
Purchased services	272,613	340,138	184,464	155,674
Energy services	5,080	5,348	520	4,828
Materials and supplies	94,982	264,306	143,473	120,833
Capital outlay - non-capitalized	4,930	115,157	72,565	42,592
Other expenditures	149,569	217,470	148,755	68,715
Total community services	<u>1,912,770</u>	<u>2,880,553</u>	<u>2,198,084</u>	<u>682,469</u>
Total current expenditures	<u>44,465,766</u>	<u>60,300,173</u>	<u>48,162,182</u>	<u>12,137,991</u>
Capital outlay:				
Instruction	540,841	1,171,705	872,930	298,775
Instruction and curriculum development services	18,294	1,579	1,579	-
Instructional-related technology	44,983	37,827	37,827	-
School administration	18,390	22,153	22,127	26
Facilities services	500	500	-	500
Furniture, fixtures, and equipment	-	1,495	1,495	-
Computer software	-	2,295	2,295	-
Community services	-	5,130	3,974	1,156
Total capital outlay	<u>623,008</u>	<u>1,242,684</u>	<u>942,227</u>	<u>300,457</u>
Total expenditures	<u>45,088,774</u>	<u>61,542,857</u>	<u>49,104,409</u>	<u>12,438,448</u>
Excess of revenues over expenditures	<u>-</u>	<u>724,218</u>	<u>724,218</u>	<u>-</u>
Other financing uses				
Transfers out	-	(724,218)	(724,218)	-
Total other financing sources (uses)	<u>-</u>	<u>(724,218)</u>	<u>(724,218)</u>	<u>-</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
National school lunch program	\$ 15,451,991	\$ 15,419,970	\$ 15,429,970	\$ 10,000
School breakfast program	4,427,665	4,620,021	4,620,001	(20)
USDA donated foods	915,000	3,128,762	2,124,250	(1,004,512)
Summer food service program for children	500,000	501,165	501,165	-
Other federal through state sources	305,000	85,859	-	(85,859)
Total federal through state sources	<u>21,599,656</u>	<u>23,755,777</u>	<u>22,675,386</u>	<u>(1,080,391)</u>
State sources:				
School breakfast supplement	128,000	129,080	129,080	-
School lunch supplement	173,000	172,968	172,968	-
Total state sources	<u>301,000</u>	<u>302,048</u>	<u>302,048</u>	<u>-</u>
Local sources:				
Charges for services	11,384,420	11,549,991	11,526,357	(23,634)
Investment income	131,000	200,117	221,490	21,373
Other local sources	-	1,853	1,854	1
Total local sources	<u>11,515,420</u>	<u>11,751,961</u>	<u>11,749,701</u>	<u>(2,260)</u>
Total revenues	<u>33,416,076</u>	<u>35,809,786</u>	<u>34,727,135</u>	<u>(1,082,651)</u>
Expenditures				
Current:				
Food services:				
Salaries	6,427,000	6,426,295	6,137,872	288,423
Employee benefits	3,049,250	3,049,250	2,969,151	80,099
Purchased services	8,289,961	8,745,607	7,995,901	749,706
Energy services	916,000	925,563	921,546	4,017
Materials and supplies	14,533,334	14,968,620	13,956,914	1,011,706
Capital outlay - non-capitalized	3,487,107	3,512,877	1,685,854	1,827,023
Other expenditures	637,000	646,617	645,019	1,598
Total food services	<u>37,339,652</u>	<u>38,274,829</u>	<u>34,312,257</u>	<u>3,962,572</u>
Total current expenditures	<u>37,339,652</u>	<u>38,274,829</u>	<u>34,312,257</u>	<u>3,962,572</u>
Capital outlay:				
Food services	1,960,229	2,866,174	933,484	1,932,690
Total capital outlay	<u>1,960,229</u>	<u>2,866,174</u>	<u>933,484</u>	<u>1,932,690</u>
Total expenditures	<u>39,299,881</u>	<u>41,141,003</u>	<u>35,245,741</u>	<u>5,895,262</u>
Deficiency of revenues under expenditures	<u>(5,883,805)</u>	<u>(5,331,217)</u>	<u>(518,606)</u>	<u>4,812,611</u>
Net change in fund balances	<u>(5,883,805)</u>	<u>(5,331,217)</u>	<u>(518,606)</u>	<u>4,812,611</u>
Fund balances				
Beginning	11,742,309	11,742,309	11,742,309	-
Ending	<u>\$ 5,858,504</u>	<u>\$ 6,411,092</u>	<u>\$ 11,223,703</u>	<u>\$ 4,812,611</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 110,000	\$ 110,000	\$ 274,666	\$ 164,666
Total local sources	110,000	110,000	274,666	164,666
Total revenues	110,000	110,000	274,666	164,666
Expenditures				
Debt service:				
Principal	17,645,000	17,645,000	17,645,000	-
Interest	6,275,221	6,275,221	6,275,221	-
Other charges	13,850	13,850	10,522	3,328
Total debt service	23,934,071	23,934,071	23,930,743	3,328
Total expenditures	23,934,071	23,934,071	23,930,743	3,328
Deficiency of revenues under expenditures	(23,824,071)	(23,824,071)	(23,656,077)	167,994
Other financing sources				
Transfers in	21,556,767	21,556,767	21,556,767	-
Total other financing sources	21,556,767	21,556,767	21,556,767	-
Net change in fund balances	(2,267,304)	(2,267,304)	(2,099,310)	167,994
Fund balances				
Beginning	2,467,788	2,467,788	2,467,787	(1)
Ending	\$ 200,484	\$ 200,484	\$ 368,477	\$ 167,993

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 1,050,040	\$ 1,023,649	\$ 1,023,649	\$ -
SBE/COBI bond interest	-	2,206	2,206	-
Total state sources	<u>1,050,040</u>	<u>1,025,855</u>	<u>1,025,855</u>	<u>-</u>
Total revenues	<u>1,050,040</u>	<u>1,025,855</u>	<u>1,025,855</u>	<u>-</u>
Expenditures				
Debt service:				
Principal	759,000	759,000	759,000	-
Interest	291,040	291,040	291,040	-
Other charges	-	465	465	-
Total debt service	<u>1,050,040</u>	<u>1,050,505</u>	<u>1,050,505</u>	<u>-</u>
Total expenditures	<u>1,050,040</u>	<u>1,050,505</u>	<u>1,050,505</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(24,650)</u>	<u>(24,650)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(24,650)</u>	<u>(24,650)</u>	<u>-</u>
Fund balances				
Beginning	153,866	153,866	153,866	-
Ending	<u>\$ 153,866</u>	<u>\$ 129,216</u>	<u>\$ 129,216</u>	<u>\$ -</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ 131,457	\$ 6,669	\$ (124,788)
Total federal through state sources	<u>-</u>	<u>131,457</u>	<u>6,669</u>	<u>(124,788)</u>
State sources:				
Other state sources	2,461,983	3,352,762	971,166	(2,381,596)
Total state sources	<u>2,461,983</u>	<u>3,352,762</u>	<u>971,166</u>	<u>(2,381,596)</u>
Local sources:				
Sales taxes	18,937,767	18,937,767	19,275,590	337,823
Impact fees	4,000,000	4,000,000	9,217,998	5,217,998
Investment income	372,000	372,000	935,807	563,807
Other local sources	-	37,596	695,994	658,398
Total local sources	<u>23,309,767</u>	<u>23,347,363</u>	<u>30,125,389</u>	<u>6,778,026</u>
Total revenues	<u>25,771,750</u>	<u>26,831,582</u>	<u>31,103,224</u>	<u>4,271,642</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	2,000,500	2,615,497	652,433	1,963,064
Library books	48	-	-	-
Buildings and fixed equipment	2,864	2,864	-	2,864
Furniture, fixtures, and equipment	2,481,850	2,512,743	2,511,236	1,507
Improvements other than buildings	2,450,582	431,026	350,445	80,581
Remodeling and renovations	7,142,781	10,662,489	3,427,918	7,234,571
Computer Software	31	-	-	-
Total facilities services - non-capitalized	<u>14,078,656</u>	<u>16,224,619</u>	<u>6,942,032</u>	<u>9,282,587</u>
Total current expenditures	<u>14,078,656</u>	<u>16,224,619</u>	<u>6,942,032</u>	<u>9,282,587</u>
Debt service:				
Other charges	222,280	41,264	-	41,264
Total debt service	<u>222,280</u>	<u>41,264</u>	<u>-</u>	<u>41,264</u>
Capital outlay:				
Facilities services	-	-	711,344	(711,344)
Buildings and fixed equipment	3,431,589	3,546,705	3,457,479	89,226
Furniture, fixtures, and equipment	613,747	714,452	678,082	36,370
Motor vehicles	3	3	-	3
Improvements other than buildings	45,546	4,344	3,844	500
Remodeling and renovations	12,885,117	11,220,454	7,037,809	4,182,645
Total capital outlay	<u>16,976,002</u>	<u>15,485,958</u>	<u>11,888,558</u>	<u>3,597,400</u>
Total expenditures	<u>31,276,938</u>	<u>31,751,841</u>	<u>18,830,590</u>	<u>12,921,251</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,505,188)</u>	<u>(4,920,259)</u>	<u>12,272,634</u>	<u>17,192,893</u>
Other financing sources (uses)				
Transfers out	(4,500,000)	(5,790,298)	(5,769,351)	20,947
Proceeds from sale of capital assets	-	1,162,948	1,162,948	-
Total other financing uses	<u>(4,500,000)</u>	<u>(4,627,350)</u>	<u>(4,606,403)</u>	<u>20,947</u>
Net change in fund balances	<u>(10,005,188)</u>	<u>(9,547,609)</u>	<u>7,666,231</u>	<u>17,213,840</u>
Fund balances				
Beginning	41,827,156	41,827,156	41,827,156	-
Ending	<u>\$ 31,821,968</u>	<u>\$ 32,279,547</u>	<u>\$ 49,493,387</u>	<u>\$ 17,213,840</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 51,963,717	\$ 51,963,717	\$ 52,057,918	\$ 94,201
Investment income	388,000	388,000	755,370	367,370
Other local sources	-	-	89,254	89,254
Total local sources	<u>52,351,717</u>	<u>52,351,717</u>	<u>52,902,542</u>	<u>550,825</u>
Total revenues	<u>52,351,717</u>	<u>52,351,717</u>	<u>52,902,542</u>	<u>550,825</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	24,296,980	19,784,914	8,456,431	11,328,483
Furniture, fixtures, and equipment	1,026,447	1,019,402	756,636	262,766
Improvements other than buildings	40,744	31,729	24,923	6,806
Remodeling and renovations	1,971,907	986,474	591,338	395,136
Total facilities services - non-capitalized	<u>27,336,078</u>	<u>21,822,519</u>	<u>9,829,328</u>	<u>11,993,191</u>
Total current expenditures	<u>27,336,078</u>	<u>21,822,519</u>	<u>9,829,328</u>	<u>11,993,191</u>
Capital outlay:				
Facilities services	3,054,000	2,448,104	107,470	2,340,634
Furniture, fixtures, and equipment	266,977	1,385,110	612,506	772,604
Motor vehicles	193,785	202,000	105,972	96,028
Improvements other than buildings	-	63,305	63,305	-
Remodeling and renovations	20,492,972	23,966,140	21,027,239	2,938,901
Computer software	-	11,492	9,062	2,430
Total capital outlay	<u>24,007,734</u>	<u>28,076,151</u>	<u>21,925,554</u>	<u>6,150,597</u>
Total expenditures	<u>51,343,812</u>	<u>49,898,670</u>	<u>31,754,882</u>	<u>18,143,788</u>
Excess of revenues over expenditures	<u>1,007,905</u>	<u>2,453,047</u>	<u>21,147,660</u>	<u>18,694,613</u>
Other financing uses				
Transfers out	(26,230,931)	(27,676,073)	(24,888,579)	2,787,494
Total other financing uses	<u>(26,230,931)</u>	<u>(27,676,073)</u>	<u>(24,888,579)</u>	<u>2,787,494</u>
Net change in fund balances	<u>(25,223,026)</u>	<u>(25,223,026)</u>	<u>(3,740,919)</u>	<u>21,482,107</u>
Fund balances				
Beginning	29,139,149	29,139,149	29,139,149	-
Ending	<u>\$ 3,916,123</u>	<u>\$ 3,916,123</u>	<u>\$ 25,398,230</u>	<u>\$ 21,482,107</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ 310,000	\$ 1,485,353	\$ 1,485,353	\$ -
Interest on undistributed CO&DS	-	47,209	47,209	-
Total state sources	<u>310,000</u>	<u>1,532,562</u>	<u>1,532,562</u>	<u>-</u>
Local sources:				
Investment income	29,000	29,000	78,848	49,848
Total local sources	<u>29,000</u>	<u>29,000</u>	<u>78,848</u>	<u>49,848</u>
Total revenues	<u>339,000</u>	<u>1,561,562</u>	<u>1,611,410</u>	<u>49,848</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	1,064,503	1,064,503	-	1,064,503
Total facilities services - non-capitalized	<u>1,064,503</u>	<u>1,064,503</u>	<u>-</u>	<u>1,064,503</u>
Total current expenditures	<u>1,064,503</u>	<u>1,064,503</u>	<u>-</u>	<u>1,064,503</u>
Debt service:				
Other charges	-	2,444	2,443	1
Total debt service	<u>-</u>	<u>2,444</u>	<u>2,443</u>	<u>1</u>
Total expenditures	<u>1,064,503</u>	<u>1,066,947</u>	<u>2,443</u>	<u>1,064,504</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(725,503)</u>	<u>494,615</u>	<u>1,608,967</u>	<u>1,114,352</u>
Net change in fund balances	<u>(725,503)</u>	<u>494,615</u>	<u>1,608,967</u>	<u>1,114,352</u>
Fund balances				
Beginning	3,252,639	3,252,639	3,252,639	-
Ending	<u>\$ 2,527,136</u>	<u>\$ 3,747,254</u>	<u>\$ 4,861,606</u>	<u>\$ 1,114,352</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Public education capital outlay	\$ 1,134,364	\$ 1,134,364	\$ 1,134,364	\$ -
Total state sources	<u>1,134,364</u>	<u>1,134,364</u>	<u>1,134,364</u>	<u>-</u>
Local sources:				
Investment income	11,000	11,000	5,837	(5,163)
Total local sources	<u>11,000</u>	<u>11,000</u>	<u>5,837</u>	<u>(5,163)</u>
Total revenues	<u>1,145,364</u>	<u>1,145,364</u>	<u>1,140,201</u>	<u>(5,163)</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,145,364</u>	<u>1,145,364</u>	<u>1,140,201</u>	<u>(5,163)</u>
Other financing uses				
Transfers out	<u>(1,148,836)</u>	<u>(1,148,836)</u>	<u>(1,148,836)</u>	<u>-</u>
Total other financing uses	<u>(1,148,836)</u>	<u>(1,148,836)</u>	<u>(1,148,836)</u>	<u>-</u>
Net change in fund balances	<u>(3,472)</u>	<u>(3,472)</u>	<u>(8,635)</u>	<u>(5,163)</u>
Fund balances				
Beginning	14,472	14,472	14,472	-
Ending	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 5,837</u>	<u>\$ (5,163)</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.

Internal Leasing Program – To account for the District's centralized program to purchase vehicles for use by various departments.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2019

	Governmental Activities					Total
	Proprietary Funds - Internal Service Funds					
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Computer Store	Internal Leasing Program	
Assets						
Current assets:						
Cash	\$ 86,022	\$ 314,184	\$ -	\$ -	\$ -	\$ 400,206
Investments	20,759,058	41,369,154	501,734	-	721,454	63,351,400
Accounts receivable	110,878	504,981	678	-	-	616,537
Inventories	-	-	68,932	-	-	68,932
Prepaid items	3,114,432	-	-	-	-	3,114,432
Total assets	<u>24,070,390</u>	<u>42,188,319</u>	<u>571,344</u>	<u>-</u>	<u>721,454</u>	<u>67,551,507</u>
Liabilities						
Current liabilities:						
Salaries and wages payable	304	-	-	-	-	304
Accrued benefits payable	391	1,088	-	-	-	1,479
Accounts payable	87,722	4,662	488,088	-	(213)	580,259
Unearned revenues	-	183,089	-	-	-	183,089
Estimated insurance claims payable	1,087,763	4,403,665	-	-	-	5,491,428
Total current liabilities	<u>1,176,180</u>	<u>4,592,504</u>	<u>488,088</u>	<u>-</u>	<u>(213)</u>	<u>6,256,559</u>
Noncurrent liabilities:						
Estimated insurance claims payable	6,980,327	-	-	-	-	6,980,327
Total noncurrent liabilities	<u>6,980,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,980,327</u>
Total liabilities	<u>8,156,507</u>	<u>4,592,504</u>	<u>488,088</u>	<u>-</u>	<u>(213)</u>	<u>13,236,886</u>
Net position						
Unrestricted	<u>15,913,883</u>	<u>37,595,815</u>	<u>83,256</u>	<u>-</u>	<u>721,667</u>	<u>54,314,621</u>
Total net position	<u>\$ 15,913,883</u>	<u>\$ 37,595,815</u>	<u>\$ 83,256</u>	<u>\$ -</u>	<u>\$ 721,667</u>	<u>\$ 54,314,621</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, 2019

	Governmental Activities					Total
	Proprietary Funds - Internal Service Funds					
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Computer Store	Internal Leasing Program	
Operating revenues						
Charges for services	\$ -	\$ -	\$ 1,121,259	\$ 3,819,944	\$ -	\$ 4,941,203
Premium revenues	5,598,156	65,262,177	43	-	-	70,860,376
Total operating revenues	<u>5,598,156</u>	<u>65,262,177</u>	<u>1,121,302</u>	<u>3,819,944</u>	<u>-</u>	<u>75,801,579</u>
Operating expenses						
Salaries	424,459	374,956	314,432	12,755	74	1,126,676
Employee benefits	131,492	122,342	140,761	3,924	33	398,552
Purchased services	41,168	2,919,875	368,326	324,168	-	3,653,537
Materials and supplies	21,534	6,601	256,937	1,464	1,449	287,985
Cost of goods sold	-	-	-	2,907,116	-	2,907,116
Insurance claims	713,346	49,206,893	-	-	-	49,920,239
Insurance premiums	2,678,485	1,523,939	-	-	-	4,202,424
Other expenses	413,307	1,736,038	517,737	15,894	-	2,682,976
Total operating expenses	<u>4,423,791</u>	<u>55,890,644</u>	<u>1,598,193</u>	<u>3,265,321</u>	<u>1,556</u>	<u>65,179,505</u>
Operating income (loss)	<u>1,174,365</u>	<u>9,371,533</u>	<u>(476,891)</u>	<u>554,623</u>	<u>(1,556)</u>	<u>10,622,074</u>
Nonoperating revenues						
Investment income	542,436	815,470	15,603	8,528	728	1,382,765
Total nonoperating revenues	<u>542,436</u>	<u>815,470</u>	<u>15,603</u>	<u>8,528</u>	<u>728</u>	<u>1,382,765</u>
Income (loss) before transfers	<u>1,716,801</u>	<u>10,187,003</u>	<u>(461,288)</u>	<u>563,151</u>	<u>(828)</u>	<u>12,004,839</u>
Transfers in	724,218	-	69,836	-	722,495	1,516,549
Transfers out	(477,057)	-	-	(992,492)	-	(1,469,549)
Change in net position	<u>1,963,962</u>	<u>10,187,003</u>	<u>(391,452)</u>	<u>(429,341)</u>	<u>721,667</u>	<u>12,051,839</u>
Net position						
Net position - beginning	13,949,921	27,408,812	474,708	429,341	-	42,262,782
Net position - ending	<u>\$ 15,913,883</u>	<u>\$ 37,595,815</u>	<u>\$ 83,256</u>	<u>\$ -</u>	<u>\$ 721,667</u>	<u>\$ 54,314,621</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, 2019

	Governmental Activities					
	Proprietary Funds - Internal Service Funds					
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Internal Leasing Program	Total
Cash flows from operating activities:						
Cash received from services	\$ -	\$ -	\$ 1,120,581	\$ 3,819,944	\$ -	\$ 4,940,525
Cash received from premiums	5,487,278	65,185,131	43	-	-	70,672,452
Cash received from other operating activities	-	-	-	765,545	-	765,545
Cash paid to suppliers for goods and services	(434,724)	(4,692,964)	(649,717)	(4,372,346)	(1,662)	(10,151,413)
Cash paid to employees for services	(557,139)	(496,210)	(456,123)	(16,679)	(107)	(1,526,258)
Cash paid for insurance claims	(2,629,579)	(49,102,095)	-	-	-	(51,731,674)
Cash paid for insurance premiums	(3,651,288)	(1,523,939)	-	-	-	(5,175,227)
Net cash provided by (used for) operating activities	<u>(1,785,452)</u>	<u>9,369,923</u>	<u>14,784</u>	<u>196,464</u>	<u>(1,769)</u>	<u>7,793,950</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	724,218	-	69,836	-	722,495	1,516,549
Transfers to other funds	(477,057)	-	-	(992,492)	-	(1,469,549)
Net cash provided by (used for) noncapital and related financing activities	<u>247,161</u>	<u>-</u>	<u>69,836</u>	<u>(992,492)</u>	<u>722,495</u>	<u>47,000</u>
Cash flows from investing activities:						
Investment income earned on operating funds	542,436	815,470	15,603	8,528	728	1,382,765
Net cash provided by investing activities	<u>542,436</u>	<u>815,470</u>	<u>15,603</u>	<u>8,528</u>	<u>728</u>	<u>1,382,765</u>
Net increase (decrease) in cash and cash equivalents	<u>(995,855)</u>	<u>10,185,393</u>	<u>100,223</u>	<u>(787,500)</u>	<u>721,454</u>	<u>9,223,715</u>
Cash and cash equivalents - beginning	21,840,935	31,497,945	401,511	787,500	-	54,527,891
Cash and cash equivalents - ending	<u>\$ 20,845,080</u>	<u>\$ 41,683,338</u>	<u>\$ 501,734</u>	<u>\$ -</u>	<u>\$ 721,454</u>	<u>\$ 63,751,606</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	\$ 1,174,365	\$ 9,371,533	\$ (476,891)	\$ 554,623	\$ (1,556)	\$ 10,622,074
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Changes in assets and liabilities:						
Accounts receivable	342,605	(66,468)	(678)	-	-	275,459
Due from other funds	-	-	-	866,860	-	866,860
Inventories	-	-	19,827	-	-	19,827
Prepays	(972,803)	-	-	-	-	(972,803)
Salaries and wages payable	(1,579)	-	(108)	-	-	(1,687)
Accrued benefits payable	391	1,088	(822)	-	-	657
Accounts payable	41,285	(30,450)	473,456	(1,123,704)	(213)	(639,626)
Unearned revenues	(453,483)	(10,578)	-	(101,315)	-	(565,376)
Estimated insurance claims payable	(1,916,233)	104,798	-	-	-	(1,811,435)
Total adjustments	<u>(2,959,817)</u>	<u>(1,610)</u>	<u>491,675</u>	<u>(358,159)</u>	<u>(213)</u>	<u>(2,828,124)</u>
Net cash provided by (used for) operating activities	<u>\$ (1,785,452)</u>	<u>\$ 9,369,923</u>	<u>\$ 14,784</u>	<u>\$ 196,464</u>	<u>\$ (1,769)</u>	<u>\$ 7,793,950</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:						
Cash	\$ 86,022	\$ 314,184	\$ -	\$ -	\$ -	\$ 400,206
Investments	20,759,058	41,369,154	501,734	-	721,454	63,351,400
Cash and cash equivalents	<u>\$ 20,845,080</u>	<u>\$ 41,683,338</u>	<u>\$ 501,734</u>	<u>\$ -</u>	<u>\$ 721,454</u>	<u>\$ 63,751,606</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, 2019

Student and Club Activities Fund

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Assets				
Cash	\$ 6,733,829	\$ 12,490,549	\$ 12,632,336	\$ 6,592,042
Total assets	<u>\$ 6,733,829</u>	<u>\$ 12,490,549</u>	<u>\$ 12,632,336</u>	<u>\$ 6,592,042</u>
Liabilities				
Accounts payable and other current liabilities	\$ 6,733,829	\$ 12,490,549	\$ 12,632,336	\$ 6,592,042
Total liabilities	<u>\$ 6,733,829</u>	<u>\$ 12,490,549</u>	<u>\$ 12,632,336</u>	<u>\$ 6,592,042</u>

Employee Benefits Program Fund

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Assets				
Cash	\$ 39,642	\$ 27,348	\$ -	\$ 66,990
Investments	434,854	55,966	-	490,820
Prepaid items	21,920	-	21,920	-
Total assets	<u>\$ 496,416</u>	<u>\$ 83,314</u>	<u>\$ 21,920</u>	<u>\$ 557,810</u>
Liabilities				
Accounts payable and other current liabilities	\$ 496,416	\$ 83,314	\$ 21,920	\$ 557,810
Total liabilities	<u>\$ 496,416</u>	<u>\$ 83,314</u>	<u>\$ 21,920</u>	<u>\$ 557,810</u>

Total

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Assets				
Cash	\$ 6,773,471	\$ 12,517,897	\$ 12,632,336	\$ 6,659,032
Investments	434,854	55,966	-	490,820
Prepaid items	21,920	-	21,920	-
Total assets	<u>\$ 7,230,245</u>	<u>\$ 12,573,863</u>	<u>\$ 12,654,256</u>	<u>\$ 7,149,852</u>
Liabilities				
Accounts payable and other current liabilities	\$ 7,230,245	\$ 12,573,863	\$ 12,654,256	\$ 7,149,852
Total liabilities	<u>\$ 7,230,245</u>	<u>\$ 12,573,863</u>	<u>\$ 12,654,256</u>	<u>\$ 7,149,852</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, 2019

	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			
Assets							
Cash	\$ 2,563,145	\$ 897,670	\$ -	\$ 1,416,769	\$ 4,877,584	\$ 752,596	\$ 5,630,180
Investments	-	-	-	-	-	3,092,214	3,092,214
Accounts receivable	1,791	8,251	12,603	9,194	31,839	48,355	80,194
Due from primary government	-	-	290,712	-	290,712	148,529	439,241
Deposits and Prepaid items	35,518	91,914	-	12,055	139,487	1,162,544	1,302,031
Capital assets:							
Nondepreciable	1,091,914	-	-	-	1,091,914	-	1,091,914
Depreciable, net	6,469,961	401,378	-	85,119	6,956,458	-	6,956,458
Total assets	<u>10,162,329</u>	<u>1,399,213</u>	<u>303,315</u>	<u>1,523,137</u>	<u>13,387,994</u>	<u>5,204,238</u>	<u>18,592,232</u>
Deferred outflows of resources							
Deferred outflows related to pensions	-	-	-	1,103,842	1,103,842	-	1,103,842
Deferred amount on refunding	627,238	-	-	-	627,238	-	627,238
Total deferred outflows of resources	<u>627,238</u>	<u>-</u>	<u>-</u>	<u>1,103,842</u>	<u>1,731,080</u>	<u>-</u>	<u>1,731,080</u>
Liabilities							
Salaries and wages payable	-	345,587	39,754	117,384	502,725	-	502,725
Accounts payable	235,563	38,542	18,230	33,929	326,264	84,123	410,387
Accrued interest payable	32,408	-	-	-	32,408	-	32,408
Noncurrent liabilities:							
Due within one year:							
Bonds payable, net	218,237	-	-	-	218,237	-	218,237
Capital Leases, net	-	2,443	-	-	2,443	-	2,443
Due in more than one year:							
Bonds payable, net	8,932,364	-	-	-	8,932,364	-	8,932,364
Capital Leases, net	-	5,511	-	-	5,511	-	5,511
Net pension liability	-	-	-	1,373,455	1,373,455	-	1,373,455
Total liabilities	<u>9,418,572</u>	<u>392,083</u>	<u>57,984</u>	<u>1,524,768</u>	<u>11,393,407</u>	<u>84,123</u>	<u>11,477,530</u>
Deferred inflows of resources							
Deferred inflows related to pensions	-	-	-	124,846	124,846	-	124,846
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,846</u>	<u>124,846</u>	<u>-</u>	<u>124,846</u>
Net position							
Net investment in capital assets	(961,488)	393,424	-	85,119	(482,945)	-	(482,945)
Restricted for:							
Other purposes	-	-	245,331	-	245,331	2,643,137	2,888,468
Non-expendable permanent endowment	-	-	-	-	-	1,780,221	1,780,221
Unrestricted	2,332,483	613,706	-	892,246	3,838,435	696,757	4,535,192
Total net position	<u>\$ 1,370,995</u>	<u>\$ 1,007,130</u>	<u>\$ 245,331</u>	<u>\$ 977,365</u>	<u>\$ 3,600,821</u>	<u>\$ 5,120,115</u>	<u>\$ 8,720,936</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2019

	Charter Schools					The	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted	UCP Seminole Charter	Seminole Science Charter	Total Charter Schools	Foundation for Seminole County Public Schools, Inc.	
Expenses:							
Instruction	\$ 3,187,611	\$ 2,858,745	\$ 1,095,652	\$ 1,959,744	\$ 9,101,752	\$ -	\$ 9,101,752
Student personnel services	-	124,884	459,171	-	584,055	-	584,055
Instructional media services	50,593	-	-	44,876	95,469	-	95,469
Instruction and curriculum development services	153,374	140,369	-	65,704	359,447	-	359,447
Instructional staff training services	21,300	16,958	-	3,003	41,261	-	41,261
School board	-	7,626	-	7,000	14,626	-	14,626
General administration	36,622	35,180	43,947	118,315	234,064	-	234,064
School administration	371,388	656,406	454,797	530,625	2,013,216	-	2,013,216
Fiscal services	116,829	46,758	-	83,861	247,448	-	247,448
Food services	145,812	78,107	45,014	64,348	333,281	-	333,281
Central services	-	1,717	-	651	2,368	-	2,368
Student transportation services	128,520	-	50,414	-	178,934	-	178,934
Operation of plant	431,430	940,781	142,721	697,293	2,212,225	-	2,212,225
Maintenance of plant	13,800	19,208	18,616	33,392	85,016	-	85,016
Administrative technology services	-	-	13,350	59,990	73,340	-	73,340
Community services	281,418	59,508	-	109,776	450,702	4,027,497	4,478,199
Interest on long-term debt	376,644	735	-	-	377,379	-	377,379
Bond Issuance Costs	220,165	-	-	-	220,165	-	220,165
Unallocated depreciation	416,208	41,980	-	50,692	508,880	-	508,880
Total expenses	<u>5,951,714</u>	<u>5,028,962</u>	<u>2,323,682</u>	<u>3,829,270</u>	<u>17,133,628</u>	<u>4,027,497</u>	<u>21,161,125</u>
Program revenues							
Charges for services	531,206	304,293	-	42,456	877,955	-	877,955
Operating grants and contributions	3,250	148,551	-	8,967	160,768	3,866,072	4,026,840
Capital grants and contributions	400,226	284,590	-	248,209	933,025	-	933,025
Total program revenues	<u>934,682</u>	<u>737,434</u>	<u>-</u>	<u>299,632</u>	<u>1,971,748</u>	<u>3,866,072</u>	<u>5,837,820</u>
Net program expense	<u>(5,017,032)</u>	<u>(4,291,528)</u>	<u>(2,323,682)</u>	<u>(3,529,638)</u>	<u>(15,161,880)</u>	<u>(161,425)</u>	<u>(15,323,305)</u>
General revenues							
Local sources, not restricted to specific functions/programs	5,085,810	4,427,272	2,325,472	3,701,685	15,540,239	-	15,540,239
Unrestricted investment earnings	-	-	-	-	-	205,034	205,034
Total general revenues	<u>5,085,810</u>	<u>4,427,272</u>	<u>2,325,472</u>	<u>3,701,685</u>	<u>15,540,239</u>	<u>205,034</u>	<u>15,745,273</u>
Change in net position	<u>68,778</u>	<u>135,744</u>	<u>1,790</u>	<u>172,047</u>	<u>378,359</u>	<u>43,609</u>	<u>421,968</u>
Net position							
Net position - beginning	1,302,217	871,386	243,541	805,318	3,222,462	5,076,506	8,298,968
Net position - ending	<u>\$ 1,370,995</u>	<u>\$ 1,007,130</u>	<u>\$ 245,331</u>	<u>\$ 977,365</u>	<u>\$ 3,600,821</u>	<u>\$ 5,120,115</u>	<u>\$ 8,720,936</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, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,187,611	\$ -	\$ -	\$ -	\$ (3,187,611)
Instructional media services	50,593	-	-	-	(50,593)
Instruction and curriculum development services	153,374	-	-	-	(153,374)
Instructional staff training services	21,300	-	-	-	(21,300)
General administration	36,622	-	-	-	(36,622)
School administration	371,388	-	3,250	-	(368,138)
Fiscal services	116,829	-	-	-	(116,829)
Food services	145,812	95,686	-	-	(50,126)
Student transportation services	128,520	-	-	-	(128,520)
Operation of plant	431,430	-	-	-	(431,430)
Maintenance of plant	13,800	-	-	-	(13,800)
Community services	281,418	435,520	-	-	154,102
Interest on long-term debt	376,644	-	-	400,226	23,582
Bond Issuance Costs	220,165	-	-	-	(220,165)
Unallocated depreciation	416,208	-	-	-	(416,208)
Total charter school activities	<u>\$ 5,951,714</u>	<u>\$ 531,206</u>	<u>\$ 3,250</u>	<u>\$ 400,226</u>	<u>(5,017,032)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,085,810</u>
Total general revenues					<u>5,085,810</u>
Change in net position					<u>68,778</u>
Net position - beginning					<u>1,302,217</u>
Net position - ending					<u>\$ 1,370,995</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, 2019

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	\$ 2,858,745	\$ 95,480			\$ (2,763,265)
Student personnel services	124,884	-	65,981	-	(58,903)
Instruction and curriculum development services	140,369	-	82,570	-	(57,799)
Instructional staff training services	16,958	-	-	-	(16,958)
School board	7,626	-	-	-	(7,626)
General administration	35,180	-	-	-	(35,180)
School administration	656,406	-	-	-	(656,406)
Fiscal services	46,758	-	-	-	(46,758)
Food services	78,107	66,563	-	-	(11,544)
Central services	1,717	-	-	-	(1,717)
Operation of plant	940,781	-	-	284,590	(656,191)
Maintenance of plant	19,208	-	-	-	(19,208)
Community services	59,508	142,250	-	-	82,742
Interest on long-term debt	735	-	-	-	(735)
Unallocated depreciation	41,980	-	-	-	(41,980)
Total charter school activities	\$ 5,028,962	\$ 304,293	\$ 148,551	\$ 284,590	(4,291,528)
General revenues:					
Local sources, not restricted to specific functions/programs					4,427,272
Total general revenues					4,427,272
Change in net position					135,744
Net position - beginning					871,386
Net position - ending					<u>\$ 1,007,130</u>

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, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,095,652	\$ -	\$ -	\$ -	\$ (1,095,652)
Student personnel services	459,171	-	-	-	(459,171)
General administration	43,947	-	-	-	(43,947)
School administration	454,797	-	-	-	(454,797)
Food services	45,014	-	-	-	(45,014)
Student transportation services	50,414	-	-	-	(50,414)
Operation of plant	142,721	-	-	-	(142,721)
Maintenance of plant	18,616	-	-	-	(18,616)
Administrative technology services	13,350	-	-	-	(13,350)
Total charter school activities	2,323,682	\$ -	\$ -	\$ -	(2,323,682)
General revenues:					
Florida Education Finance Program					1,850,202
Federal sources, not restricted to specific functions/programs					275,051
State sources, not restricted to specific functions/programs					6,219
Local sources, not restricted to specific functions/programs					194,000
Total general revenues					<u>2,325,472</u>
Change in net position					<u>1,790</u>
Net position - beginning					<u>243,541</u>
Net position - ending					<u>\$ 245,331</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, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,959,744	\$ -	\$ 8,967	\$ -	\$ (1,950,777)
Instructional media services	44,876	-	-	-	(44,876)
Instruction and curriculum development services	65,704	-	-	-	(65,704)
Instructional staff training services	3,003	-	-	-	(3,003)
School board	7,000	-	-	-	(7,000)
General administration	118,315	-	-	-	(118,315)
School administration	530,625	-	-	-	(530,625)
Fiscal services	83,861	-	-	-	(83,861)
Food services	64,348	42,456	-	-	(21,892)
Central services	651	-	-	-	(651)
Operation of plant	697,293	-	-	248,209	(449,084)
Maintenance of plant	33,392	-	-	-	(33,392)
Administrative technology services	59,990	-	-	-	(59,990)
Community services	109,776	-	-	-	(109,776)
Unallocated depreciation	50,692	-	-	-	(50,692)
Total charter school activities	\$ 3,829,270	\$ 42,456	\$ 8,967	\$ 248,209	\$ (3,529,638)
General revenues:					
State sources, not restricted to specific functions/programs					3,553,293
Local sources, not restricted to specific functions/programs					148,392
Total general revenues					<u>3,701,685</u>
Change in net position					<u>172,047</u>
Net position - beginning					<u>805,318</u>
Net position - ending					<u>\$ 977,365</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2019

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Direct-support organization activities:					
Community services	\$ 4,027,497	\$ -	\$ 3,866,072	\$ -	\$ (161,425)
Total direct-support organization activities	<u>\$ 4,027,497</u>	<u>\$ -</u>	<u>\$ 3,866,072</u>	<u>\$ -</u>	<u>(161,425)</u>
General revenues:					
Unrestricted investment earnings					205,034
Total general revenues					<u>205,034</u>
Change in net position					<u>43,609</u>
Net position - beginning					5,076,506
Net position - ending					<u>\$ 5,120,115</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	152 – 175
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	176 – 181
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	182 – 187
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	188 – 189
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	190 – 197
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, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u> (1)
Governmental activities				
Net investment in capital assets	\$ 554,924,126	\$ 540,961,441	\$ 530,206,458	\$ 506,009,842
Restricted	42,613,727	47,994,533	46,487,150	46,867,193
Unrestricted	<u>8,143,522</u>	<u>20,010,283</u>	<u>10,019,437</u>	<u>3,124,582</u>
Total governmental activities net position	<u>605,681,375</u>	<u>608,966,257</u>	<u>586,713,045</u>	<u>556,001,617</u>
Business-type activities				
Unrestricted	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>
Total business-type activities net position	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>
Primary government				
Net investment in capital assets	554,924,126	540,961,441	530,206,458	506,009,842
Restricted	42,613,727	47,994,533	46,487,150	46,867,193
Unrestricted	<u>8,530,567</u>	<u>20,262,750</u>	<u>10,232,751</u>	<u>3,308,592</u>
Total primary government net position	<u>\$ 606,068,420</u>	<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</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.
- (6) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Periods previous to that fiscal year have not been adjusted for this change.

<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)	<u>June 30, 2019</u> (6)
\$ 505,129,456	\$ 523,353,948	\$ 516,450,933	\$ 535,142,554	\$ 545,345,940	\$ 564,804,078
38,969,193	27,820,850	40,220,521	69,205,551	84,075,710	93,558,437
<u>14,070,202</u>	<u>(167,435,097)</u>	<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</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>	<u>491,752,203</u>
<u>191,279</u>	<u>1,003,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>191,279</u>	<u>1,003,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
505,129,456	523,353,948	516,450,933	535,142,554	545,345,940	564,804,078
38,969,193	27,820,850	40,220,521	69,205,551	84,075,710	93,558,437
<u>14,261,481</u>	<u>(166,431,755)</u>	<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</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>	<u>\$ 491,752,203</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, 2010	June 30, 2011	June 30, 2012	June 30, 2013 (1)
Expenses				
Governmental Activities:				
Instruction	\$ 334,669,947	\$ 349,280,216	\$ 322,092,037	\$ 331,839,047
Student personnel services	23,729,211	24,011,522	22,282,054	23,502,500
Instructional media services	6,947,301	6,778,883	6,130,331	5,563,752
Instruction and curriculum development services	7,157,386	7,678,873	6,412,134	6,846,274
Instructional staff training services	6,867,912	7,105,025	6,310,466	6,007,802
Instructional-related technology	3,335,504	3,578,189	3,573,792	3,863,830
School board	1,204,050	1,254,134	1,232,768	1,333,942
General administration	3,853,881	3,840,796	2,942,092	2,887,361
School administration	31,209,542	31,649,307	28,610,724	28,542,380
Facility services - non-capitalized	15,705,624	7,276,425	5,526,840	9,644,970
Fiscal services	2,116,728	1,996,519	1,836,665	1,907,496
Food services	24,643,467	25,816,089	27,857,285	29,703,292
Central services	5,194,021	5,084,002	5,098,797	4,892,902
Student transportation services	25,495,749	26,474,696	25,496,276	25,597,591
Operation of plant	39,654,960	39,176,036	36,233,221	33,988,552
Maintenance of plant	10,964,938	10,437,150	9,845,815	10,238,407
Administrative technology services	4,527,373	4,241,321	4,030,712	4,103,595
Community services	2,323,259	2,936,030	2,451,213	3,669,237
Interest on long-term debt	11,866,140	11,183,486	10,716,808	10,785,513
Total governmental activities expenses	<u>561,466,993</u>	<u>569,798,699</u>	<u>528,680,030</u>	<u>544,918,443</u>
Business-type activities:				
Extended day program	<u>2,688,952</u>	<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>
Total business-type activities expenses	<u>2,688,952</u>	<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>
Total primary government expenses	<u>564,155,945</u>	<u>572,470,027</u>	<u>531,259,864</u>	<u>547,552,141</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	254,413	243,638	233,878	292,208
Student personnel services	-	-	-	-
Instructional media services	-	-	-	-
General administration	-	-	-	-
Food services	11,995,601	11,982,747	11,885,253	11,299,570
Central services	-	-	-	-
Student transportation services	-	-	-	-
Operating grants and contributions	74,661,812	90,282,343	54,834,836	52,275,686
Capital grants and contributions	5,809,136	7,507,768	5,788,812	7,529,716
Total governmental activities program revenues	<u>92,720,962</u>	<u>110,016,496</u>	<u>72,742,779</u>	<u>71,397,180</u>
Business-type activities:				
Charges for services	<u>4,226,747</u>	<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>
Total business-type activities program revenues	<u>4,226,747</u>	<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>
Total primary government program revenues	<u>96,947,709</u>	<u>114,236,257</u>	<u>77,019,764</u>	<u>75,751,884</u>
Net (expenses)/revenues				
Governmental activities	(529,495,033)	(535,091,596)	(493,335,956)	(508,207,021)
Business-type activities	1,537,795	1,548,433	1,697,151	1,721,006
Total primary government net (expenses)/revenues	<u>(527,957,238)</u>	<u>(533,543,163)</u>	<u>(491,638,805)</u>	<u>(506,486,015)</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
(2), (3)	(4), (5)			(6)	(7)
\$ 345,062,447	\$ 337,202,190	\$ 363,845,165	\$ 358,007,854	\$ 375,235,562	\$ 377,227,949
24,760,718	23,903,043	24,577,448	26,201,405	26,739,835	28,142,661
5,259,726	5,323,979	5,411,732	4,412,668	3,930,734	3,791,848
7,878,545	7,122,625	7,633,307	8,575,511	8,677,242	9,019,312
7,263,959	7,351,488	7,046,141	6,706,403	9,338,745	12,790,149
4,134,764	3,969,169	6,945,336	6,296,970	6,721,400	7,352,291
1,728,548	1,635,484	1,781,183	1,897,649	1,593,072	1,620,470
3,619,683	5,728,450	8,326,962	9,549,990	8,735,114	8,389,893
30,864,793	30,267,460	32,516,401	34,543,973	35,697,566	38,111,101
12,974,359	13,479,566	16,173,464	11,591,544	11,636,919	18,498,836
2,014,585	2,056,132	2,227,213	2,480,909	2,406,311	2,459,035
28,590,175	30,709,854	32,495,761	33,002,344	33,616,997	35,646,688
5,345,178	5,325,651	5,895,510	5,878,696	6,590,175	6,745,960
26,552,163	25,451,460	25,047,683	26,865,057	27,238,034	27,457,187
37,313,978	37,608,742	38,523,428	40,260,299	39,664,370	39,228,055
10,602,319	10,680,989	10,941,608	11,113,741	10,739,777	11,421,743
4,135,031	4,568,540	5,219,492	6,239,729	5,998,727	7,010,243
4,075,393	4,044,630	7,212,695	7,049,492	6,556,645	6,641,797
9,272,318	6,769,570	6,177,442	6,115,636	5,775,435	5,119,694
<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>	<u>646,674,912</u>
2,529,228	2,528,729	-	-	-	-
<u>2,529,228</u>	<u>2,528,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>	<u>646,674,912</u>
1,464,552	1,512,973	6,908,195	7,715,676	7,484,649	7,692,207
-	2,064,664	542,842	1,681,668	1,266,871	1,007,527
-	38,750	-	-	-	-
1,358,515	3,841,051	7,032,071	7,282,498	6,679,925	6,739,698
10,870,990	10,065,902	10,700,152	10,703,989	9,315,163	11,527,384
86,718	160,942	583,990	223,478	303,168	87,580
-	53,383	-	-	-	-
56,073,945	57,258,681	61,880,619	63,205,362	68,222,186	73,846,009
6,215,191	6,565,937	7,188,044	9,709,916	10,342,190	15,214,000
<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>	<u>116,114,405</u>
4,690,384	5,496,851	-	-	-	-
<u>4,690,384</u>	<u>5,496,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>	<u>116,114,405</u>
(533,591,918)	(481,636,739)	(513,162,058)	(506,267,283)	(523,278,508)	(530,560,507)
2,161,156	2,968,122	-	-	-	-
<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>	<u>(530,560,507)</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, 2010	June 30, 2011	June 30, 2012	June 30, 2013 (1)
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	185,925,763	171,453,714	158,717,479	152,604,251
Levied for capital projects	42,916,824	39,077,818	38,259,744	37,815,383
Sales taxes	3,136,431	1,749,753	1,449,362	111,827
Other federal sources (3)	-	-	-	-
Other state sources (1)	227,950,782	241,140,586	227,836,863	245,889,231
Other local sources	4,877,355	5,190,410	5,105,162	6,965,259
Unrestricted investment earnings	1,599,529	794,241	578,884	160,175
Transfers	1,680,546	1,683,100	1,736,545	1,750,711
Total governmental activities	468,087,230	461,089,622	433,684,039	445,296,837
Business-type activities:				
Interest	258	89	241	401
Transfers	(1,680,546)	(1,683,100)	(1,736,545)	(1,750,711)
Total business-type activities	(1,680,288)	(1,683,011)	(1,736,304)	(1,750,310)
Total primary government general revenues and other changes in net position	466,406,942	459,406,611	431,947,735	443,546,527
Changes in net position				
Governmental activities	(658,801)	1,307,419	(22,253,212)	(28,224,426)
Business-type activities	(142,493)	(134,578)	(39,153)	(29,304)
Total primary government	\$ (801,294)	\$ 1,172,841	\$ (22,292,365)	\$ (28,253,730)

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. Previous periods were not 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 state sources general revenues.
- (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. Previous periods were not 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. Previous periods were not 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 federal grant revenues 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 have been restated to report 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. Previous periods were not adjusted for these changes.
- (6) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Previous periods were not adjusted for these changes.

For the Fiscal Year Ended					
<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
(2), (3)	(4), (5)			(6)	(6)
177,658,931	174,913,618	182,754,845	183,010,717	163,613,826	167,036,262
38,841,867	41,014,706	43,176,893	45,321,371	48,415,803	52,057,918
-	8,138,593	17,114,690	18,011,828	18,759,722	19,275,590
-	-	-	-	92,299	1,679,554
268,025,585	280,342,129	291,082,788	300,349,366	305,446,969	313,119,438
4,793,165	2,249,518	1,721,100	2,758,072	2,268,429	4,985,667
376,512	571,974	1,246,861	1,098,946	2,047,996	5,722,810
2,154,001	2,157,480	1,003,342	-	-	-
<u>491,850,061</u>	<u>509,388,018</u>	<u>538,100,519</u>	<u>550,550,300</u>	<u>540,645,044</u>	<u>563,877,239</u>
114	1,421	-	-	-	-
<u>(2,154,001)</u>	<u>(2,157,480)</u>	<u>(1,003,342)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,153,887)</u>	<u>(2,156,059)</u>	<u>(1,003,342)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>489,696,174</u>	<u>507,231,959</u>	<u>537,097,177</u>	<u>550,550,300</u>	<u>540,645,044</u>	<u>563,877,239</u>
(3,528,710)	27,751,279	24,938,461	44,283,017	17,366,536	33,316,732
7,269	812,063	(1,003,342)	-	-	-
<u>\$ (3,521,441)</u>	<u>\$ 28,563,342</u>	<u>\$ 23,935,119</u>	<u>\$ 44,283,017</u>	<u>\$ 17,366,536</u>	<u>\$ 33,316,732</u>

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, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>
	(1)			
General fund				
Fund balances:				
Nonspendable	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258
Spendable:				
Restricted	7,507,218	4,426,685	3,424,226	3,860,704
Assigned	16,396,868	27,152,429	12,196,112	9,249,285
Unassigned	<u>31,605,920</u>	<u>29,989,612</u>	<u>33,510,539</u>	<u>32,570,543</u>
Total general fund	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 864,542	\$ 660,701	\$ 519,374	\$ 552,666
Spendable:				
Restricted:				
Special revenue funds	3,107,243	5,598,774	6,896,173	6,523,813
Debt service funds	989,967	737,755	911,062	880,944
Capital project funds	41,630,975	36,729,389	31,998,289	31,473,716
Assigned:				
Capital project funds	<u>1,110,474</u>	<u>1,407,649</u>	<u>2,061,324</u>	<u>2,632,462</u>
Total all other governmental funds	<u>\$ 47,703,201</u>	<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>
Combined governmental funds	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</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, 2014</u> (2)	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>30-Jun-17</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
\$ 1,318,440	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577
2,412,146	3,190,160	5,147,173	6,301,677	5,527,910	7,258,397
14,582,168	11,045,398	16,698,268	25,672,311	21,974,015	21,524,548
26,251,129	26,351,217	30,163,680	32,118,910	35,881,418	41,562,104
<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>	<u>\$ 72,403,626</u>
\$ 599,037	\$ 742,494	\$ 783,244	\$ 799,092	\$ 874,912	\$ 1,078,443
7,359,120	7,618,493	8,705,517	10,007,104	10,867,397	10,145,260
1,108,505	452,066	354,858	7,477,179	2,621,653	497,693
27,310,441	20,318,702	29,928,337	94,065,629	74,233,416	79,759,060
3,831,431	5,628,383	5,867,095	-	-	-
<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>\$ 91,480,456</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>	<u>\$ 163,884,082</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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748
Other federal direct	907,615	979,665	1,533,860	59,708
Total federal direct	<u>1,368,460</u>	<u>1,486,799</u>	<u>2,003,926</u>	<u>631,456</u>
Federal through state sources:				
Food service	12,459,234	13,457,447	14,794,310	15,910,773
Donated foods	1,004,315	1,084,109	975,338	847,303
Other federal through state sources	<u>59,380,542</u>	<u>73,822,594</u>	<u>35,394,779</u>	<u>34,054,302</u>
Total federal through state sources:	<u>72,844,091</u>	<u>88,364,150</u>	<u>51,164,427</u>	<u>50,812,378</u>
State sources:				
Florida Education Finance Program (FEFP)	153,917,918	164,277,244	154,137,429	170,363,494
Class size reduction	68,568,943	69,707,352	69,405,212	69,757,683
Transportation	-	-	-	-
Instructional materials	-	-	-	-
Other restricted state sources	3,205,026	4,329,880	3,051,404	4,185,563
District discretionary lottery funds	180,408	241,175	208,360	-
CO&DS withheld for SBE/COBI bonds	2,242,136	2,241,778	2,240,447	2,184,003
SBE/COBI bond interest	1,285	319	(250)	9,377
CO&DS distributed to district	275,081	275,439	276,770	313,917
Interest on undistributed CO&DS	25,362	26,220	25,011	22,222
Public education capital outlay	820,604	2,370,985	-	-
Food services	258,502	257,812	269,752	278,255
Other state sources	<u>2,269,246</u>	<u>2,720,759</u>	<u>2,431,189</u>	<u>2,136,088</u>
Total state sources	<u>231,764,511</u>	<u>246,448,963</u>	<u>232,045,324</u>	<u>249,250,602</u>
Local sources:				
Ad valorem property taxes	228,842,587	210,531,532	196,977,223	190,419,634
Charges for service	11,403,567	11,378,238	11,876,812	11,299,570
Local sales tax	3,136,431	1,749,753	1,449,362	111,827
Investment income	1,599,529	794,241	578,884	160,175
Impact fees	2,444,668	2,630,785	3,246,834	5,000,197
Other local sources	<u>4,986,483</u>	<u>6,038,557</u>	<u>5,347,481</u>	<u>6,314,541</u>
Total local sources	<u>252,413,265</u>	<u>233,123,106</u>	<u>219,476,596</u>	<u>213,305,944</u>
Total revenues	<u>\$ 558,390,327</u>	<u>\$ 569,423,018</u>	<u>\$ 504,690,273</u>	<u>\$ 514,000,380</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2014	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018	June 30, 2019
\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621
328,803	850,866	1,119,574	961,971	1,659,391	5,569,963
869,115	1,383,790	1,705,545	1,537,923	2,241,053	6,216,584
16,554,069	18,277,797	19,564,404	20,020,017	21,994,250	20,551,136
1,004,525	1,876,306	2,079,645	2,154,119	2,095,747	2,124,250
36,565,894	32,611,398	32,862,643	33,173,060	31,746,351	35,782,687
54,124,488	52,765,501	54,506,692	55,347,196	55,836,348	58,458,073
192,426,396	203,410,062	213,464,253	222,955,038	227,910,297	236,045,401
68,927,054	70,495,088	70,695,493	71,536,545	71,466,603	71,939,489
-	-	-	-	-	-
-	-	-	-	-	-
3,867,084	4,398,238	4,719,413	2,026,817	3,722,473	2,555,719
632,793	234,569	-	1,123,380	119,034	230,652
2,186,557	2,102,317	1,489,330	37,736	38,052	38,208
93	1,799	276	408	8,842	2,206
311,069	369,824	1,033,780	985,835	1,023,430	1,485,353
11,969	16,388	7,466	41,239	30,990	47,209
-	1,292,362	1,122,456	1,686,407	1,125,027	1,134,364
296,294	294,226	297,382	-	-	-
2,438,711	2,674,750	5,401,434	8,285,665	12,860,635	14,101,496
271,098,020	285,289,623	298,231,283	308,679,070	318,305,383	327,580,097
216,500,798	215,928,326	225,931,737	228,332,088	212,029,629	219,094,180
12,335,542	11,668,889	17,606,405	18,419,665	16,799,812	19,218,564
-	8,138,593	17,114,690	18,011,828	18,759,722	19,275,590
376,777	560,903	1,230,434	1,261,949	2,272,161	5,854,550
3,433,120	3,579,799	4,239,254	6,129,474	6,339,810	9,217,998
4,871,005	5,931,819	6,926,120	7,420,420	4,659,337	6,855,073
237,517,242	245,808,329	273,048,640	279,575,424	260,860,471	279,515,955
\$ 563,608,865	\$ 585,247,243	\$ 627,492,160	\$ 645,139,613	\$ 637,243,255	\$ 671,770,709

(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, 2010 (1)	June 30, 2011	June 30, 2012	June 30, 2013
Expenditures				
Current:				
Instruction	\$ 311,284,809	\$ 325,229,029	\$ 297,393,406	\$ 299,489,202
Student personnel services	23,283,915	23,540,493	21,800,604	22,904,845
Instructional media services	5,175,835	4,989,836	4,291,772	3,690,544
Instruction and curriculum development services	7,024,443	7,605,895	6,368,258	6,719,565
Instructional staff training services	6,790,549	7,068,044	6,279,343	5,933,848
Instructional-related technology	2,692,287	2,927,768	2,853,115	3,095,201
School board	1,159,704	1,217,907	1,191,825	1,284,164
General administration	3,832,195	3,820,699	2,924,490	2,847,926
School administration	30,660,933	31,055,912	27,983,859	27,657,833
Facility services - non-capitalized	15,844,590	7,177,947	5,495,334	9,593,425
Fiscal services	2,088,885	1,982,614	1,821,142	1,869,037
Food services	23,137,301	24,279,922	26,313,566	28,015,459
Central services	4,651,995	4,600,526	4,661,493	4,407,980
Student transportation services	23,028,652	24,041,407	23,027,031	23,113,214
Operation of plant	38,846,947	38,337,601	35,489,001	33,102,198
Maintenance of plant	10,591,893	10,072,898	9,491,992	9,857,445
Administrative technology services	4,431,798	4,141,271	3,841,777	3,849,868
Community services	1,991,541	2,615,290	2,147,597	3,346,816
Debt service:				
Principal	13,260,000	13,890,000	14,465,000	15,025,000
Interest	12,393,849	11,532,275	10,898,233	9,720,020
Other charges	-	-	-	-
Capital outlay	32,033,098	17,290,031	13,039,343	4,288,724
Total expenditures	<u>574,205,219</u>	<u>567,417,365</u>	<u>521,778,181</u>	<u>519,812,314</u>
Excess / (deficiency) of revenues over expenditures	<u>(15,814,892)</u>	<u>2,005,653</u>	<u>(17,087,908)</u>	<u>(5,811,934)</u>
Other financing sources (uses)				
Transfers in	28,721,546	32,446,298	36,431,670	34,414,440
Transfers out	(27,041,000)	(30,763,198)	(34,695,125)	(32,663,729)
Issuance of refunding bonds	1,245,000	575,000	3,030,000	-
Issuance of refunding certificates of participation	-	-	27,095,000	28,885,000
Issuance of certificates of participation issuance	-	-	-	-
Premiums on refunding bonds	-	-	-	-
Premiums (discounts) on certificates of participation issued	125,447	93,766	3,933,061	2,775,388
Payment to bond refunding escrow agent	(1,359,142)	(670,843)	(33,719,842)	(31,351,202)
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>1,691,851</u>	<u>1,681,023</u>	<u>2,074,764</u>	<u>2,059,897</u>
Net change in fund balance	(14,123,041)	3,686,676	(15,013,144)	(3,752,037)
Fund balance, beginning	<u>118,438,937</u>	<u>104,315,896</u>	<u>108,002,572</u>	<u>92,989,428</u>
Fund balance, ending	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>
Debt service as a percentage of noncapital expenditures (See note (3))	<u>4.73%</u>	<u>4.62%</u>	<u>4.99%</u>	<u>4.80%</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.
- (3) Debt service for this calculation includes only the principal and interest components of debt service expenditures.

For the Fiscal Year Ended					
June 30, 2014 (2)	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
\$ 319,432,397	\$ 325,640,459	\$ 335,641,038	\$ 334,802,419	\$ 347,214,829	\$ 351,706,409
24,054,046	24,090,998	24,409,819	25,533,821	26,049,701	27,758,214
3,441,387	3,747,320	3,371,902	2,736,609	2,207,349	2,021,854
7,750,734	7,402,473	7,833,976	8,363,360	8,367,191	8,856,042
7,077,993	7,472,252	7,135,016	6,676,278	9,128,799	12,665,360
3,373,852	3,232,813	6,163,030	5,077,569	5,299,183	5,937,156
1,672,064	1,667,550	1,811,203	1,821,244	1,507,876	1,543,648
3,129,272	3,160,024	3,340,630	3,270,627	3,659,456	3,431,453
30,313,148	30,950,075	32,379,971	33,099,238	34,075,377	36,821,350
12,910,601	13,160,866	16,133,077	11,125,689	11,628,033	19,194,976
1,999,669	2,128,460	2,247,512	2,415,754	2,332,861	2,418,788
27,144,005	29,859,488	31,154,167	31,792,312	32,435,710	34,312,257
4,760,717	4,221,410	4,214,406	4,269,071	4,816,324	5,151,822
23,992,682	23,625,704	22,994,267	24,233,305	24,862,358	25,562,406
36,282,417	38,012,846	37,611,350	39,789,045	38,923,184	39,316,787
10,215,006	9,896,907	10,403,658	10,231,761	9,860,814	10,491,698
4,049,145	4,299,459	4,676,815	5,729,439	5,405,319	6,412,217
3,744,771	3,967,508	7,082,530	6,722,682	6,259,331	6,308,731
15,645,000	16,565,000	16,548,000	17,563,000	18,343,000	18,404,000
9,008,883	7,802,937	7,024,455	7,187,768	7,031,054	6,566,261
103,182	330,658	166,864	477,921	60,342	13,430
11,769,306	33,737,096	20,404,343	48,913,717	58,247,880	37,493,345
<u>561,870,277</u>	<u>594,972,303</u>	<u>602,748,029</u>	<u>631,832,629</u>	<u>657,715,971</u>	<u>662,388,204</u>
<u>1,738,588</u>	<u>(9,725,060)</u>	<u>24,744,131</u>	<u>13,306,984</u>	<u>(20,472,716)</u>	<u>9,382,505</u>
37,094,033	41,251,835	33,512,411	26,489,024	32,943,846	32,874,479
(42,115,032)	(39,014,855)	(36,261,035)	(26,489,024)	(32,700,810)	(32,921,479)
925,000	1,466,000	-	4,376,000	-	-
-	33,265,000	45,415,000	11,060,000	-	-
-	-	-	50,555,000	-	-
-	-	-	667,666	-	-
144,762	3,096,413	-	9,805,334	-	-
(338,368)	(38,268,748)	(45,192,328)	(10,980,000)	(5,098,352)	-
1,025,896	-	217,072	-	644,424	1,162,948
<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>	<u>1,115,948</u>
(1,525,121)	(7,929,415)	22,435,251	78,790,984	(24,683,608)	10,498,453
86,297,538	84,772,417	76,843,002	99,278,253	178,069,237	153,385,629
<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>	<u>\$ 163,884,082</u>
<u>4.48%</u>	<u>4.34%</u>	<u>4.05%</u>	<u>4.25%</u>	<u>4.24%</u>	<u>4.00%</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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748
Federal through state sources:				
Other federal through state sources	1,782,280	1,573,169	1,747,962	1,775,467
State sources:				
Florida Education Finance Program (FEFP)	153,917,918	164,277,244	154,137,429	170,363,494
Class size reduction	68,568,943	69,707,352	69,405,212	69,757,683
Transportation	-	-	-	-
Instructional materials	-	-	-	-
Other restricted state sources	3,205,026	4,329,880	3,802,284	4,185,563
District discretionary lottery funds	180,408	241,175	208,360	-
CO&DS withheld for SBE/COBI bonds	37,758	37,758	37,758	37,758
Other state sources	2,028,423	2,140,954	930,818	1,676,780
Total state sources	227,938,476	240,734,363	228,521,861	246,021,278
Local sources:				
Ad valorem property taxes	185,925,763	171,453,714	158,717,479	152,604,251
Investment income	1,555,931	720,247	500,529	101,244
Other local sources	4,243,247	4,824,274	3,935,982	4,185,685
Total local sources	191,724,941	176,998,235	163,153,990	156,891,180
Total revenues	421,906,542	419,812,901	393,893,879	405,259,673
Expenditures (by object)				
Salaries	274,144,797	270,865,246	283,904,632	283,348,340
Employee benefits	84,891,700	86,856,793	75,061,519	75,592,280
Purchased services	23,260,692	24,718,691	25,103,879	26,803,291
Energy services	17,081,571	17,148,916	16,762,581	15,292,060
Material and supplies	14,569,197	15,304,613	10,944,202	13,047,148
Capital outlay	3,636,062	4,073,338	3,734,936	2,259,581
Other expenditures	4,367,584	4,450,993	4,403,898	4,520,829
Total expenditures	421,951,603	423,418,590	419,915,647	420,863,529
Excess / (deficiency) of revenues over / (under) expenditures	(45,061)	(3,605,689)	(26,021,768)	(15,603,856)
Other financing sources (uses), net	6,471,546	9,861,298	13,756,670	12,174,440
Net change in fund balances	6,426,485	6,255,609	(12,265,098)	(3,429,416)
Beginning fund balances	50,186,210	56,612,695	62,868,304	50,603,206
Ending fund balances	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206	\$ 47,173,790
Breakdown of fund balances				
Nonspendable	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258
Spendable:				
Restricted	7,507,218	4,426,685	3,424,226	3,860,704
Assigned	16,396,868	27,152,429	12,196,112	9,249,285
Unassigned	31,605,920	29,989,612	33,510,539	32,570,543
Total fund balances	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206	\$ 47,173,790
Fund balance as a percentage of expenditures:				
Assigned and unassigned	11.3764%	13.4954%	10.8847%	9.9367%
Unassigned	7.4904%	7.0827%	7.9803%	7.7390%

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, 2014 (1)	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018	June 30, 2019
\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621
2,076,261	1,196,754	2,188,891	1,681,668	1,359,170	2,687,081
192,426,396	203,410,063	213,464,253	222,955,038	227,910,297	236,045,401
68,927,054	70,495,088	70,695,493	71,536,545	71,466,603	71,939,489
-	-	-	-	-	-
-	-	-	-	-	-
3,867,084	4,398,238	4,719,413	2,026,817	3,722,473	2,555,719
632,793	234,569	-	1,123,380	119,034	230,652
37,464	37,464	37,464	37,736	38,052	38,208
1,806,258	1,984,172	2,383,629	2,369,131	2,394,562	2,514,177
267,697,049	280,559,594	291,300,252	300,048,647	305,651,021	313,323,646
177,658,931	174,913,618	182,754,845	183,010,717	163,613,826	167,036,262
351,198	502,313	1,004,700	492,487	576,216	3,582,532
4,378,894	5,226,606	10,214,514	12,117,056	10,584,288	11,880,907
182,389,023	180,642,537	193,974,059	195,620,260	174,774,330	182,499,701
452,702,645	462,931,809	488,049,173	497,926,527	482,366,183	499,157,049
290,119,283	294,668,534	300,685,521	295,359,648	301,540,874	302,834,026
85,891,893	91,165,593	94,993,082	95,884,274	100,035,891	106,369,425
30,545,198	34,636,824	39,272,756	45,194,845	49,150,802	51,955,035
16,328,344	16,283,356	14,152,954	14,561,786	14,753,600	16,318,078
15,271,881	13,815,880	13,064,285	13,023,313	11,907,507	10,208,125
16,971,061	21,423,605	15,063,233	15,638,975	7,736,085	7,067,450
5,155,484	5,149,392	6,843,415	7,222,067	7,182,554	7,716,752
460,283,144	477,143,184	484,075,246	486,884,908	492,307,313	502,468,891
(7,580,499)	(14,211,375)	3,973,927	11,041,619	(9,941,130)	(3,311,842)
7,496,533	11,730,356	7,582,411	1,039,412	9,009,148	10,927,217
(83,966)	(2,481,019)	11,556,338	12,081,031	(931,982)	7,615,375
44,647,849	44,563,883	42,082,864	53,639,202	65,720,233	64,788,251
<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>	<u>\$ 72,403,626</u>
\$ 1,318,440	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577
2,412,146	3,190,160	5,147,173	6,301,677	5,527,910	7,258,397
14,582,168	11,045,398	16,698,268	25,672,311	21,974,015	21,524,548
26,251,129	26,351,217	30,163,680	32,118,910	35,881,418	41,562,104
<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>	<u>\$ 72,403,626</u>
8.8713%	7.8376%	9.6807%	11.8696%	11.7519%	12.5553%
<u>5.7033%</u>	<u>5.5227%</u>	<u>6.2312%</u>	<u>6.5968%</u>	<u>7.2884%</u>	<u>8.2716%</u>

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

	For the Fiscal Year Ended			
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Federal direct sources:				
Other federal direct	\$ 907,615	\$ 979,665	\$ 1,533,860	\$ 59,708
Federal through state sources:				
Food service	12,459,234	13,454,447	14,794,310	15,910,773
Donated food	1,004,315	1,087,109	975,338	847,303
Other federal through state sources	57,598,262	72,249,425	33,646,817	32,278,835
Total federal through state sources	71,061,811	86,790,981	49,416,465	49,036,911
State sources:				
Food service	258,502	257,812	269,752	278,255
Other state sources	47,050	502,214	314,095	64,842
Total state sources	305,552	760,026	583,847	343,097
Local sources:				
Food service	11,403,567	11,987,165	11,885,253	11,306,667
Other local sources	738,634	279,082	634,925	1,543,112
Total local sources	12,142,201	12,266,247	12,520,178	12,849,779
Total revenues	84,417,179	100,796,919	64,054,350	62,289,495
Expenditures (by object)				
Salaries	43,995,125	54,621,033	23,997,696	25,994,811
Employee benefits	14,094,419	17,891,292	8,415,898	7,974,388
Purchased services	8,104,935	9,013,933	11,164,395	11,082,493
Energy services	804,650	801,623	921,295	923,168
Material and supplies	10,232,054	10,612,729	12,020,875	11,986,632
Capital outlay	2,201,638	2,591,106	4,227,546	2,416,893
Other expenditures	2,412,070	2,977,513	2,150,573	2,250,178
Total expenditures	81,844,891	98,509,229	62,898,278	62,628,563
Excess / (deficiency) of revenues over / (under) expenditures	2,572,288	2,287,690	1,156,072	(339,068)
Other financing uses, net	-	-	-	-
Net change in fund balances	2,572,288	2,287,690	1,156,072	(339,068)
Beginning fund balances	1,399,497	3,971,785	6,259,475	7,415,547
Ending fund balances	<u>\$ 3,971,785</u>	<u>\$ 6,259,475</u>	<u>\$ 7,415,547</u>	<u>\$ 7,076,479</u>

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, 2014 (1)	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018	June 30, 2019
\$ 328,803	\$ 850,866	\$ 1,119,574	\$ 961,971	\$ 1,659,391	\$ 5,569,963
16,554,069	18,277,797	19,564,404	20,020,017	21,994,250	20,551,136
1,004,525	1,876,306	2,079,645	2,154,119	2,095,747	2,124,250
34,489,633	31,414,644	30,673,752	31,491,392	30,387,181	33,088,937
52,048,227	51,568,747	52,317,801	53,665,528	54,477,178	55,764,323
296,294	294,226	297,382	301,153	301,814	302,048
120,702	273,674	2,665,342	3,099,449	8,208,503	9,290,456
416,996	567,900	2,962,724	3,400,602	8,510,317	9,592,504
10,876,902	10,076,031	10,698,210	10,703,989	9,315,163	11,526,357
1,736,451	2,255,279	3,592,516	2,749,120	1,690,670	2,102,615
12,613,353	12,331,310	14,290,726	13,453,109	11,005,833	13,628,972
65,407,379	65,318,823	70,690,825	71,481,210	75,652,719	84,555,762
27,663,657	26,828,532	28,163,353	29,888,450	33,746,038	35,401,960
9,643,068	9,464,442	9,389,193	9,648,494	10,012,801	11,005,892
7,706,332	8,132,114	8,955,512	10,157,078	11,084,583	12,268,944
924,648	920,638	919,864	920,951	919,558	928,281
12,209,453	14,119,045	14,779,918	14,472,729	14,767,050	15,528,136
3,588,699	3,107,079	5,149,990	2,896,191	2,058,603	7,042,789
2,375,932	2,344,143	2,205,221	2,179,882	2,127,973	2,174,148
64,111,789	64,915,993	69,563,051	70,163,775	74,716,606	84,350,150
1,295,590	402,830	1,127,774	1,317,435	936,113	205,612
-	-	-	-	-	(724,218)
1,295,590	402,830	1,127,774	1,317,435	936,113	(518,606)
6,662,567	7,958,157	8,360,987	9,488,761	10,806,196	11,742,309
<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>	<u>\$ 11,223,703</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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,204,378	\$ 2,204,020	\$ 2,202,689	\$ 2,146,245
SBE/COBI bond interest	1,285	319	(250)	9,377
Total state sources	<u>2,205,663</u>	<u>2,204,339</u>	<u>2,202,439</u>	<u>2,155,622</u>
Local sources:				
Investment income	15,443	9,558	18,715	10,094
Total local sources	<u>15,443</u>	<u>9,558</u>	<u>18,715</u>	<u>10,094</u>
Total revenues	<u>2,221,106</u>	<u>2,213,897</u>	<u>2,221,154</u>	<u>2,165,716</u>
Expenditures (by object)				
Principal	13,260,000	13,890,000	14,465,000	15,025,000
Interest and fiscal charges	11,799,731	11,159,032	10,596,066	9,720,020
Total expenditures	<u>25,059,731</u>	<u>25,049,032</u>	<u>25,061,066</u>	<u>24,745,020</u>
Deficiency of revenues under expenditures	<u>(22,838,625)</u>	<u>(22,835,135)</u>	<u>(22,839,912)</u>	<u>(22,579,304)</u>
Other financing sources (uses), net	<u>22,261,305</u>	<u>22,582,923</u>	<u>23,013,219</u>	<u>22,549,186</u>
Net change in fund balances	(577,320)	(252,212)	173,307	(30,118)
Beginning fund balances	<u>1,567,287</u>	<u>989,967</u>	<u>737,755</u>	<u>911,062</u>
Ending fund balances	<u>\$ 989,967</u>	<u>\$ 737,755</u>	<u>\$ 911,062</u>	<u>\$ 880,944</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
\$ 2,149,093	\$ 2,064,853	\$ 1,451,866	\$ 1,492,174	\$ 1,475,312	\$ 1,023,649
93	1,799	276	408	8,842	2,206
<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>	<u>1,025,855</u>
5,148	10,459	35,495	81,233	233,847	274,666
<u>5,148</u>	<u>10,459</u>	<u>35,495</u>	<u>81,233</u>	<u>233,847</u>	<u>274,666</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>	<u>1,300,521</u>
15,645,000	16,565,000	16,548,000	17,563,000	18,343,000	18,404,000
<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>6,577,248</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>24,981,248</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>(23,680,727)</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>	<u>21,556,767</u>
227,561	(656,439)	(97,208)	7,122,321	(4,855,526)	(2,123,960)
<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>
<u>\$ 1,108,505</u>	<u>\$ 452,066</u>	<u>\$ 354,858</u>	<u>\$ 7,477,179</u>	<u>\$ 2,621,653</u>	<u>\$ 497,693</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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ -	\$ -	\$ -
State sources:				
Public education capital outlay	\$ 820,604	\$ 2,370,985	\$ -	\$ -
CO&DS distributed to district	275,081	275,439	277,194	313,917
Interest on undistributed CO&DS	25,362	26,220	24,587	22,222
Class size reduction	-	-	-	-
Other state sources	193,773	77,591	435,396	394,466
Total state sources	1,314,820	2,750,235	737,177	730,605
Local sources:				
Ad valorem property taxes	42,916,824	39,077,818	38,259,744	37,815,383
Sales taxes	3,136,431	1,749,753	1,449,362	111,827
Investment income	27,962	60,018	51,199	41,740
Impact fees	2,444,668	2,630,785	3,246,834	5,000,197
Other local sources	4,795	330,692	776,574	585,744
Total local sources	48,530,680	43,849,066	43,783,713	43,554,891
Total revenues	49,845,500	46,599,301	44,520,890	44,285,496
Expenditures (by object)				
Capital outlay:				
Library books	255	-	-	-
Audio-visual materials	850	-	4,488	-
Buildings and fixed equipment	27,025,742	11,708,283	1,989,074	9,878
Furniture, fixtures, and equipment	4,989,859	3,619,278	4,856,669	2,925,290
Motor vehicles	24,850	489,734	2,414,600	12,800
Land	26,139	-	-	-
Improvements other than buildings	440,464	302,786	402,692	1,033,268
Remodeling and renovations	12,782,835	4,320,433	4,235,667	7,593,966
Computer software	58,000	-	-	-
Debt service	-	-	-	-
Total expenditures	45,348,994	20,440,514	13,903,190	11,575,202
Excess / (deficiency) of revenues over / (under) expenditures	4,496,506	26,158,787	30,617,700	32,710,294
Other financing sources (uses), net	(27,041,000)	(30,763,198)	(34,695,125)	(32,663,729)
Net change in fund balances	(22,544,494)	(4,604,411)	(4,077,425)	46,565
Beginning fund balances	65,285,943	42,741,449	38,137,038	34,059,613
Ending fund balances	\$ 42,741,449	\$ 38,137,038	\$ 34,059,613	\$ 34,106,178

Source: District records

For the Fiscal Year Ended					
June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 1,292,362	\$ 1,122,456	\$ 1,686,407	\$ 1,125,027	\$ 1,134,364
311,069	369,824	1,033,780	985,835	1,023,430	1,485,353
11,969	16,388	7,466	41,239	30,990	47,209
-	-	-	-	-	-
511,751	416,904	352,463	1,023,758	480,444	971,166
834,789	2,095,478	2,516,165	3,737,239	2,659,891	3,638,092
38,841,867	41,014,708	43,176,893	45,321,371	48,415,803	52,057,918
-	8,138,593	17,114,690	18,011,828	18,759,722	19,275,590
16,962	38,001	150,291	613,943	1,310,752	1,775,862
3,433,120	3,579,799	4,239,254	6,129,474	6,339,810	9,217,998
217,769	52,921	67,233	344,206	20,374	785,248
42,509,718	52,824,022	64,748,361	70,420,822	74,846,461	83,112,616
43,344,507	54,919,500	67,264,526	74,158,061	77,506,352	86,750,708
-	-	-	5,974	69,708	-
-	-	-	122	-	-
-	283,768	401,186	11,115,801	36,254,277	3,457,479
1,645,206	2,484,496	4,900,444	3,693,355	4,501,508	5,420,037
1,161,138	5,338,760	248,338	2,816,133	2,379,073	213,442
-	-	-	-	-	711,344
776,090	1,370,876	1,713,552	759,000	985,798	1,501,498
9,135,845	18,736,630	18,106,893	31,164,792	20,710,926	39,272,570
-	-	-	80	428	9,102
1,398	1,381	1,802	389,753	380,461	2,443
12,719,677	28,215,911	25,372,215	49,945,010	65,282,179	50,587,915
30,624,830	26,703,589	41,892,311	24,213,051	12,224,173	36,162,793
(33,589,136)	(31,898,376)	(32,043,964)	34,057,146	(32,056,386)	(30,643,818)
(2,964,306)	(5,194,787)	9,848,347	58,270,197	(19,832,213)	5,518,975
34,106,178	31,141,872	25,947,085	35,795,432	94,065,629	74,233,416
\$ 31,141,872	\$ 25,947,085	\$ 35,795,432	\$ 94,065,629	\$ 74,233,416	\$ 79,752,391

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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Local sources:				
Impact fees	\$ 2,444,668	\$ 2,630,785	\$ 3,246,835	\$ 5,000,197
Investment income	261	1,944	1,235	713
Total local sources	<u>2,444,929</u>	<u>2,632,729</u>	<u>3,248,070</u>	<u>5,000,910</u>
Total revenues	<u>2,444,929</u>	<u>2,632,729</u>	<u>3,248,070</u>	<u>5,000,910</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	2,100,481	10,080	-	-
Furniture, fixtures, and equipment	335,861	-	-	-
Improvements other than buildings	47,308	-	-	-
Remodeling and renovations	2,610	-	-	-
Total expenditures	<u>2,486,260</u>	<u>10,080</u>	<u>-</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>(41,331)</u>	<u>2,622,649</u>	<u>3,248,070</u>	<u>5,000,910</u>
Other financing sources (uses)				
Transfers out (1)	<u>-</u>	<u>-</u>	<u>(5,442,578)</u>	<u>(3,848,070)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,442,578)</u>	<u>(3,848,070)</u>
Net change in fund balances	(41,331)	2,622,649	(2,194,508)	1,152,840
Beginning fund balances	<u>461,260</u>	<u>419,929</u>	<u>3,042,578</u>	<u>848,070</u>
Ending fund balances	<u>\$ 419,929</u>	<u>\$ 3,042,578</u>	<u>\$ 848,070</u>	<u>\$ 2,000,910</u>

Source: District records

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

For the Fiscal Year Ended					
June 30, 2014	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018	June 30, 2019
\$ 3,433,120	\$ 3,579,799	\$ 4,239,254	\$ 6,129,474	\$ 6,339,810	\$ 9,217,998
479	53	4,930	20,924	37,590	136,483
<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>9,354,481</u>
3,433,599	3,579,852	4,244,184	6,150,398	6,377,400	9,354,481
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>9,354,481</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>(4,444,500)</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>(4,444,500)</u>
(2,167,311)	728,297	1,744,184	985,926	1,932,900	4,909,981
<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>
<u>\$ (166,401)</u>	<u>\$ 561,896</u>	<u>\$ 2,306,080</u>	<u>\$ 3,292,006</u>	<u>\$ 5,224,906</u>	<u>\$ 10,134,887</u>

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

	For the Fiscal Year Ended			
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Local sources:				
Sales taxes	\$ 3,136,431	\$ 1,749,753	\$ 1,449,362	\$ 111,827
Impact fees				
Investment income	2,593	3,005	6,721	6,323
Other local sources	-	-	-	197
Total local sources	<u>3,139,024</u>	<u>1,752,759</u>	<u>1,456,082</u>	<u>118,347</u>
Total revenues	<u>3,139,024</u>	<u>1,752,759</u>	<u>1,456,082</u>	<u>118,347</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	1,830,150	145,315	21,317	-
Furniture, fixtures, and equipment	51,202	317,977	-	-
Improvements other than buildings	-	1,250	-	-
Remodeling and renovations	3,564,337	375,557	5,000	-
Computer software	-	-	-	-
Total expenditures	<u>5,445,689</u>	<u>840,099</u>	<u>26,317</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>(2,306,666)</u>	<u>912,659</u>	<u>1,429,766</u>	<u>118,347</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,306,666)	912,659	1,429,766	118,347
Beginning fund balances	<u>4,800,992</u>	<u>2,494,326</u>	<u>3,406,985</u>	<u>4,836,751</u>
Ending fund balances	<u>\$ 2,494,326</u>	<u>\$ 3,406,985</u>	<u>\$ 4,836,751</u>	<u>\$ 4,955,098</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2014	June 30, 2015	June 30, 2016	30-Jun-17	June 30, 2018	June 30, 2019
\$ -	\$ 8,138,593	\$ 17,114,690	\$ 18,011,828	\$ 18,759,722	\$ 19,275,590
2,711	2,107	39,202	119,787	323,901	612,226
-	-	335	187,146	-	-
<u>2,711</u>	<u>8,140,700</u>	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>
<u>2,711</u>	<u>8,140,700</u>	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>
-	-	401,186	1,854,554	509,688	283,162
-	21,128	519,948	935,428	762,192	527,860
-	-	462,373	131,746	220,484	352,303
-	1,565,397	9,198,662	12,275,433	9,271,726	9,905,510
-	-	-	80	169	-
-	1,586,524	10,582,169	15,197,242	10,764,259	11,068,835
<u>2,711</u>	<u>6,554,175</u>	<u>6,572,058</u>	<u>3,121,519</u>	<u>8,319,364</u>	<u>8,818,981</u>
-	(4,958,999)	-	-	-	-
-	(4,958,999)	-	-	-	-
2,711	1,595,176	6,572,058	3,121,519	8,319,364	8,818,981
4,955,098	4,957,809	6,552,985	13,125,044	16,246,563	24,565,927
<u>\$ 4,957,809</u>	<u>\$ 6,552,985</u>	<u>\$ 13,125,044</u>	<u>\$ 16,246,563</u>	<u>\$ 24,565,927</u>	<u>\$ 33,384,908</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	Debt Service (1)	Capital Projects		
2018-19	\$ 167,036,262	\$ -	\$ 52,057,918	\$ 19,275,590	\$ 238,369,770
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

Source: District records

Notes:

The debt service taxes were eliminated when the bonds were paid off on August 1, 2005.

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
2018-19	\$ 29,268,677	\$ 5,359,041	\$ 9,743,185	\$ 2,472,710	\$ 46,843,613	\$ 10,846,103	\$ 35,997,510	76.85%	6.313
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

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			
	2009-10	2010-11	2011-12	2012-13
District school board:				
Local required effort	5.2770	5.3550	5.4740	5.3050
Discretionary operating	0.7480	0.7480	0.7480	0.7480
Discretionary local	0.0000	0.0000	0.0000	0.0000
Supplemental discretionary	0.0000	0.0000	0.0000	0.0000
Critical operating needs	0.2500	0.2500	0.0000	0.0000
Additional voted millage (1)	0.0000	0.0000	0.0000	0.0000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	1.4480	1.4480	1.5000	1.5000
Total district school board	7.7230	7.8010	7.7220	7.5530
Other county-wide:				
Seminole County Board of County Commissioners	5.0451	5.0451	5.0451	5.0451
St. John River Water Management	0.4158	0.4158	0.3313	0.3313
Total county-wide	13.1839	13.2619	13.0984	12.9294
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	5.2199	5.2199	5.2199
Casselberry	5.4500	5.4500	5.4500	5.4500
Lake Mary	3.6355	3.6355	3.6355	3.6355
Longwood	4.9900	4.9900	4.9900	5.5000
Oviedo	5.1358	5.1536	5.1697	5.1697
Sanford	6.3250	6.8250	6.8250	6.8250
Winter Springs	4.9113	4.9113	4.8899	4.8699

Source: Seminole County Tax Collector

Notes:

- (1) In 2012, voters approved an additional voted millage for a four-year period, pursuant to State Statutes, which ended in the fiscal year ended June 30, 2017. The voter-approved millage rate 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					
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
5.1130	4.9490	4.9010	4.6090	4.3210	4.0650
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
1.0000	0.7000	0.7000	0.7000	0.0000	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
8.3610	7.8970	7.8490	7.5570	6.5690	6.3130
4.8751	4.8751	4.8751	4.8751	4.8751	4.8751
0.3283	0.3164	0.3023	0.2885	0.2724	0.2562
13.5644	13.0885	13.0264	12.7206	11.7165	11.4443
2.3299	2.3299	2.3299	2.3299	2.7649	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.2199	5.0923	5.4299	5.4299	5.8649	5.8649
5.4500	5.4500	5.4500	5.4500	5.8850	5.8168
3.5895	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.1367	5.2980	5.2820	5.2820	5.2820	5.2820
6.8250	6.8250	7.3250	7.3250	7.3250	7.3250
4.8699	4.8699	4.8699	4.8299	5.2549	5.2449

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			
	2018-19		2009-10		2018-19		2009-10	
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	\$ 5,042	\$ 326,324	0.856%	2	\$ 3,652	\$ 219,875	0.717%
Florida Power & Light Corp.	2	2,511	153,739	0.403%	5	1,640	95,138	0.310%
Starwood Cap Group Global (2)	3	1,725	116,056	0.304%				
Primera Towers	4	1,670	111,071	0.291%				
F7 CCO LLC	5	1,589	110,976	0.291%				
Altamonte Mall A JT Venture	6	1,769	102,179	0.268%	3	1,960	107,979	0.352%
United Dominion Realty TR Inc	7	1,659	95,742	0.251%	10	1,388	75,611	0.247%
HCA	8	1,427	83,299	0.218%				
Wal-Mart Stores East LP	9	1,291	75,298	0.197%	8	1,595	85,725	0.280%
High Reach Co LLC	10	1,045	73,006	0.191%				
DRA/CLP (3)					1	3,839	239,775	0.782%
Seminole Towne Center LP					4	1,953	100,102	0.327%
Bellsouth					6	1,617	92,654	0.302%
Embarq (Sprint) - Florida Inc.					7	1,602	92,302	0.301%
Weingarten Realty Inv (4)					9	1,512	81,188	0.265%
Total		\$ 19,729	\$ 1,247,690	3.270%		\$ 20,758	\$ 1,190,349	3.883%

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 HR Venture Prop I LLC, 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
2018-19	\$ 227,251,149	\$ 218,916,041	96.33%	\$ 154,213	\$ 219,070,254	96.40%
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%

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		
2018-19	\$ 5,504,000	\$ 141,360,000	\$ 146,864,000	0.679%	314
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

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
2018-19	467,832	\$ 35,997,510	\$ -	\$ -	\$ -	0.000%	\$ -
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%	-

Sources:

Notes:

- (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
- (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, 2019
(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 to Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 106,996,000	\$ -	\$ 2,588,019	\$ 109,584,019	0%	\$ -	100%	\$ 109,584,019	100%	\$ 109,584,019
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	12,923,000	-	1,223,274	14,146,274	0%	-	100%	14,146,274	100%	14,146,274
City of Lake Mary	-	-	2,928,000	-	-	2,928,000	0%	-	100%	2,928,000	100%	2,928,000
City of Longwood	-	-	11,291,896	-	519,973	11,811,869	0%	-	100%	11,811,869	100%	11,811,869
City of Oviedo	5,851,500	-	12,206,000	-	2,276,888	20,334,388	0%	-	100%	20,334,388	100%	20,334,388
City of Sanford	-	-	9,830,000	-	798,657	10,628,657	0%	-	100%	10,628,657	100%	10,628,657
City of Winter Springs	-	-	5,881,878	-	-	5,881,878	0%	-	100%	5,881,878	100%	5,881,878
District School Board of Seminole County	-	5,504,000	-	141,360,000	-	146,864,000	100%	146,864,000	0%	-	100%	146,864,000
Totals	\$ 5,851,500	\$ 5,504,000	\$ 162,056,774	\$ 141,360,000	\$ 7,406,811	\$ 322,179,085		\$ 146,864,000		\$ 175,315,085		\$ 322,179,085

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)
2018-19	\$ 35,997,510	\$ 23,930,743	0.692 Mills
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

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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Assessed value	\$ 30,657,197	\$ 27,888,555	\$ 26,351,311	\$ 26,110,057
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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<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>\$ 35,997,510</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)
2018-19	467,832	\$ 21,628,341	\$ 46,231	3.1%	67,302.57	\$ 646,674,912	\$ 9,608
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

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					
	2018-2019			2009-10		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,540	1	3.079%	7,909	1	3.281%
Orlando Sanford International Airport	3,500	2				
AT&T Mobility	3,063	3				
Central Florida Regional Hospital	2,108	4	0.861%	950	8	
Consulate Health Care LLC	2,000	5	0.817%			
Chase Card Services	1,900	6	0.776%			0.000%
Convergys Corporation	1,800	7	0.735%	1,981	2	0.822%
Deloitte Consulting LLP	1,800	7	0.735%			
Seminole State College of Florida	1,612	8	0.658%	1,815	3	0.753%
Seminole County Government	1,581	9	0.646%	1,294	5	0.537%
Florida Hospital Altamonte				1,700	4	0.705%
Waste Pro				1,128	7	0.468%
Orlando Regional Healthcare				950	8	0.394%
American Automobile Association				867	9	0.360%
Seminole County Sheriff				1,241	6	0.515%
Total County Employment	244,856			241,088		

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)			
			2009-10	2010-11	2011-12	2012-13
Elementary Schools						
Altamonte Springs	1974	120,293	753.59	763.70	847.04	839.30
Bear Lake	1962	127,781	980.01	1,038.18	1,044.87	1,007.64
Bentley	2001	150,188	1,018.80	1,017.02	999.62	986.04
Carillon	1996	146,753	667.08	644.18	590.34	558.39
Casselberry	1960	102,653	694.05	698.31	702.34	656.36
Crystal Lake	2006	118,173	787.06	776.92	774.85	835.25
Eastbrook	1970	115,614	785.21	761.18	754.45	763.18
English Estates	1963	120,255	769.33	754.09	737.15	735.37
Evans	2000	114,129	852.67	841.93	858.34	829.99
Forest City	1971	144,059	781.03	835.93	841.17	802.09
Geneva	1924	98,429	518.04	512.53	528.17	523.54
Goldsboro	1955	154,557	653.50	644.19	644.69	643.78
Hamilton	1976	99,124	674.40	660.38	628.44	650.33
Heathrow	1991	113,237	935.07	913.87	902.85	890.26
Highlands	1995	111,670	507.81	481.30	575.37	590.25
Idyllwild	1970	116,490	872.50	835.00	817.67	873.51
Keeth	1982	88,116	680.74	618.02	603.25	617.39
Lake Mary	1925	119,483	815.89	825.68	841.38	800.90
Lake Orienta	1974	120,392	610.11	591.38	628.76	675.61
Lawton	1955	136,602	796.76	783.33	835.41	845.49
Layer	2004	114,290	572.07	545.55	567.24	536.22
Longwood	1959	93,381	570.29	506.21	-	-
Midway	2010	143,153	455.40	639.39	653.17	670.92
Partin	1991	107,275	782.88	752.04	752.76	747.85
Pine Crest	1955	109,540	746.59	725.58	795.56	809.18
Rainbow	1993	113,642	792.67	771.77	772.92	748.43
Red Bug	1972	104,717	871.09	874.90	891.61	865.70
Sabal Point	1974	124,161	739.53	737.50	776.29	770.50
Spring Lake	1969	104,323	791.18	751.10	771.67	779.96
Stenstrom	1988	99,344	717.00	682.00	644.52	616.15
Sterling Park	1974	119,037	648.62	702.78	738.41	712.82
Walker	2004	123,578	840.64	831.48	779.68	748.60
Wekiva	1977	92,808	743.50	717.17	691.46	679.20
Wicklów	1997	126,945	844.98	864.50	867.42	880.12
Wilson	1928	140,139	937.73	931.28	923.50	915.75
Winter Springs	1974	107,563	494.00	445.20	609.39	611.58
Woodlands	1958	120,319	748.00	739.33	795.17	790.41
Total Elementary			27,449.82	27,214.90	27,186.93	27,008.06
Middle Schools						
Chiles	2006	206,091	1,341.22	1,303.76	1,282.31	1,334.83
Greenwood Lakes	1986	195,990	1,029.90	1,028.78	930.94	948.00
Indian Trails	1991	181,886	1,175.71	1,143.58	1,086.86	1,056.90
Jackson Heights	1952	180,930	1,265.47	1,261.02	1,179.62	1,150.40
Markham Woods	2006	196,785	1,024.05	1,057.30	1,001.26	1,095.61
Millennium	2000	236,306	1,630.27	1,660.39	1,700.47	1,604.88
Milwee	1927	179,985	997.71	1,122.31	1,248.87	1,268.30
Rock Lake	1979	138,142	1,060.31	1,000.90	921.81	944.79
Sanford	1927	184,276	1,451.94	1,535.58	1,526.58	1,473.80
South Seminole	1961	184,695	1,153.70	1,152.73	1,210.05	1,340.38
Teague	1995	181,969	1,483.41	1,402.56	1,378.71	1,358.24
Tuskawilla	1974	197,598	1,105.57	1,064.81	1,081.55	1,103.49
Total Middle Schools			14,719.26	14,733.72	14,549.03	14,679.62

Full-Time Equivalent Enrollment Data (3)

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
779.48	810.59	775.78	759.10	750.50	695.46
1,041.34	1,010.80	1,068.59	1,048.76	1,052.64	1,028.89
963.16	975.55	927.66	954.84	929.01	978.42
873.01	934.39	933.87	1,000.68	995.71	979.30
636.55	685.99	666.48	670.38	703.10	670.94
733.07	736.50	742.05	763.14	762.90	752.93
761.09	778.86	763.42	764.84	771.38	770.15
748.41	807.76	781.99	774.21	733.77	787.72
878.94	859.50	897.25	896.60	941.68	929.29
918.20	897.48	856.06	894.91	883.39	863.48
528.02	534.99	548.33	526.12	539.93	569.74
645.92	735.56	837.76	832.01	881.98	878.42
706.14	649.97	637.95	668.73	674.60	710.64
892.94	841.10	812.53	865.80	872.95	825.41
632.72	660.54	636.97	638.85	581.44	568.93
813.66	789.08	776.39	819.69	761.62	758.28
596.69	673.16	678.17	701.19	635.24	622.32
950.42	954.47	918.39	916.14	860.43	856.34
710.28	731.15	716.29	713.17	662.53	677.64
798.94	771.27	790.69	783.08	810.77	813.60
635.40	676.12	651.39	662.16	499.86	503.08
-	-	-	-	485.81	566.83
657.22	792.53	862.18	891.17	881.40	883.45
785.14	752.62	727.67	706.02	699.25	696.49
872.88	800.28	783.65	735.21	699.90	698.89
718.14	736.57	760.15	754.68	727.09	755.16
790.57	819.96	829.72	833.45	829.46	839.05
871.22	872.18	854.66	874.71	883.57	906.19
663.04	687.93	631.74	683.75	716.30	695.95
568.77	581.65	575.28	643.47	679.67	668.08
787.86	801.99	792.19	804.86	829.63	804.22
657.24	658.42	683.90	740.54	765.93	746.78
726.45	777.07	791.96	808.34	808.38	801.77
708.94	655.56	703.08	714.10	744.88	737.77
892.77	970.86	977.39	977.06	969.91	967.84
629.45	680.31	652.98	655.37	604.69	582.85
839.13	861.80	857.39	883.41	746.73	754.98
27,413.20	27,964.56	27,901.95	28,360.54	28,378.03	28,347.28
1,247.39	1,232.70	1,259.68	1,321.73	1,293.77	1,307.36
963.94	986.04	965.56	925.77	910.09	935.95
1,035.41	1,082.13	1,098.62	1,132.39	1,226.34	1,189.04
1,122.81	1,152.65	1,201.35	1,247.58	1,324.15	1,348.64
1,087.37	1,123.82	1,139.11	1,186.99	1,133.21	1,088.45
1,605.29	1,539.80	1,548.36	1,522.76	1,582.12	1,518.40
1,209.93	1,281.98	1,365.78	1,391.46	1,465.30	1,416.44
934.52	870.14	886.66	874.97	901.00	918.46
1,482.79	1,555.43	1,666.79	1,592.87	1,561.43	1,529.72
1,281.06	1,229.14	1,126.55	1,126.94	1,090.15	1,138.79
1,351.07	1,295.92	1,268.66	1,305.05	1,392.17	1,353.94
1,116.06	1,057.86	1,047.18	1,054.17	1,094.43	1,069.99
14,437.64	14,407.61	14,574.30	14,682.68	14,974.16	14,815.18

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)			
			2009-10	2010-11	2011-12	2012-13
High Schools						
Crooms Academy	1948	122,414	594.26	593.73	580.57	590.49
Hagerty	2000	396,630	2,297.89	2,319.32	2,334.85	2,253.96
Lake Brantley	1972	429,935	2,911.13	2,803.05	2,735.40	2,698.58
Lake Howell	1974	351,212	2,225.50	2,216.32	2,216.33	2,178.81
Lake Mary	1979	380,315	2,482.68	2,616.34	2,544.56	2,547.08
Lyman	1968	392,792	2,346.46	2,289.59	2,207.52	2,245.57
Oviedo	1967	412,245	2,080.43	2,171.24	2,190.09	2,214.73
Seminole	1960	704,913	3,251.50	3,159.45	3,232.57	3,246.30
Winter Springs	1997	387,702	2,144.51	2,013.73	2,072.34	2,134.24
Total High Schools			20,334.36	20,182.77	20,114.23	20,109.76
Specialty Schools						
Hopper	1961	21,508	56.05	51.54	47.00	23.00
Journeys Academy	2010	38,400	282.53	248.80	208.94	242.62
Endeavor (formerly Rosenwald)	2011	55,222	77.28	70.32	59.26	81.83
Total Specialty Schools			415.86	370.66	315.20	347.45
Charter Schools						
Choices in Learning	n/a	n/a	489.00	583.50	626.50	672.52
Galileo School	n/a	n/a	-	-	138.50	170.50
Seminole Science Charter	n/a	n/a	-	-	-	-
United Cerebral Palsy	n/a	n/a	52.57	49.09	49.27	56.13
Total Charter Schools			541.57	632.59	814.27	899.15
Other Programs						
McKay Scholarships	n/a	n/a	442.00	437.00	465.50	511.00
Seminole Virtual School	n/a	n/a	136.11	182.48	303.50	435.60
Other Programs	n/a	n/a	148.63	150.10	90.19	95.03
Total Other Programs			726.74	769.58	859.19	1,041.63
Total District			64,187.61	63,904.22	63,838.85	64,085.67

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)

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
573.63	605.06	588.87	568.87	624.25	627.49
2,132.89	2,093.20	2,097.10	2,100.49	2,156.65	2,196.37
2,510.94	2,581.79	2,670.43	2,668.80	2,628.62	2,523.90
2,051.88	2,106.50	2,109.00	2,078.44	2,156.01	2,130.11
2,576.00	2,667.29	2,746.38	2,819.43	2,779.64	2,724.75
2,396.21	2,582.67	2,522.59	2,473.93	2,319.27	2,220.70
2,273.85	2,359.90	2,307.97	2,380.94	2,409.30	2,292.72
2,912.68	2,966.59	3,020.72	3,043.96	3,240.33	3,633.01
2,203.58	2,330.71	2,301.32	2,275.62	2,073.70	1,957.14
<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>	<u>20,306.19</u>
26.41	26.56	22.90	18.54	17.51	25.15
187.48	168.84	112.86	91.85	76.09	79.23
71.89	66.18	66.47	56.12	34.62	33.05
<u>285.78</u>	<u>261.58</u>	<u>202.23</u>	<u>166.51</u>	<u>128.22</u>	<u>137.43</u>
678.60	676.71	671.96	683.65	689.18	692.02
222.89	270.60	399.52	524.75	578.63	584.34
-	-	377.27	468.37	488.74	509.64
57.78	68.42	104.39	119.50	125.55	133.09
<u>959.27</u>	<u>1,015.73</u>	<u>1,553.14</u>	<u>1,796.27</u>	<u>1,882.10</u>	<u>1,919.09</u>
558.04	589.63	668.54	692.00	711.50	743.12
645.95	733.64	854.67	835.84	674.52	905.55
87.06	109.97	187.56	148.27	129.38	128.73
<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>1,777.40</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>	<u><u>67,302.57</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
2018-19	4,408	337	2,008	6,753	67,302.57	15.27	13.09
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

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)
2018-19	\$ 40,000	\$ 69,500	\$ 48,932
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

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, 2010	June 30, 2011	June 30, 2012	June 30, 2013
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	23,224,097	20,757,044	-	-
Other federal through state sources	1,782,280	1,573,169	1,747,962	1,775,467
Total federal through state sources	<u>25,006,377</u>	<u>22,330,213</u>	<u>1,747,962</u>	<u>1,775,467</u>
State sources:				
Florida Education Finance Program (FEFP)	153,917,918	164,277,244	154,137,429	170,363,494
Other restricted state sources:				
Class size reduction	68,568,943	69,707,352	69,405,212	69,757,683
Excellent teaching program	3,485	519,204	-	-
Instructional materials	-	-	-	-
Public school technology	-	-	-	-
School recognition	3,201,541	3,810,676	3,051,404	4,185,563
Teacher training	-	-	-	-
Transportation	-	-	-	-
District discretionary lottery funds	180,408	241,175	208,360	-
CO&DS withheld for SBE/COBI bonds	37,758	37,758	37,758	37,758
State grants and other state sources	2,028,423	2,140,954	1,681,698	1,676,780
Total state sources	<u>227,938,476</u>	<u>240,734,363</u>	<u>228,521,861</u>	<u>246,021,278</u>
Local sources:				
Ad valorem property taxes	185,925,763	171,453,714	158,717,479	152,604,251
Investment income	1,555,931	720,247	500,529	101,244
Local grants and other local sources	4,243,247	4,824,274	3,935,982	4,185,685
Total local sources	<u>191,724,941</u>	<u>176,998,235</u>	<u>163,153,990</u>	<u>156,891,180</u>
Total revenues	<u>\$ 445,130,639</u>	<u>\$ 440,569,945</u>	<u>\$ 393,893,879</u>	<u>\$ 405,259,673</u>
Percentage of revenues				
Federal direct	0.10%	0.12%	0.12%	0.14%
Federal through state	5.62%	5.07%	0.44%	0.44%
State sources	51.21%	54.64%	58.02%	60.71%
Local sources	43.07%	40.17%	41.42%	38.71%
Total revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full-time equivalent students (FTE) (2)	<u>64,187.61</u>	<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>
Revenues per FTE				
Federal direct	\$ 7.18	\$ 7.94	\$ 7.36	\$ 8.92
Federal through state	389.58	349.43	27.38	27.70
State sources	3,551.13	3,767.11	3,579.67	3,838.94
Local sources	2,986.95	2,769.74	2,555.72	2,448.15
Total revenues per FTE	<u>\$ 6,934.84</u>	<u>\$ 6,894.22</u>	<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621
-	-	-	-	-	-
2,076,261	1,196,754	2,188,891	1,681,668	1,359,170	2,687,081
2,076,261	1,196,754	2,188,891	1,681,668	1,359,170	2,687,081
192,426,396	203,410,063	213,464,253	222,955,038	227,910,297	236,045,401
68,927,054	70,495,088	70,695,493	71,536,545	71,466,603	71,939,489
-	-	-	-	-	-
-	-	-	-	-	-
3,867,084	4,398,238	4,719,413	2,026,817	3,722,473	2,555,719
-	-	-	-	-	-
632,793	234,569	-	1,123,380	119,034	230,652
37,464	37,464	37,464	37,736	38,052	38,208
1,806,258	1,984,172	2,383,629	2,369,131	2,394,562	2,514,177
267,697,049	280,559,594	291,300,252	300,048,647	305,651,021	313,323,646
177,658,931	174,913,618	182,754,845	183,010,717	163,613,826	167,036,262
351,198	502,313	1,004,700	492,487	576,216	3,582,532
4,378,894	5,226,606	10,214,514	12,117,056	10,584,288	11,880,907
182,389,023	180,642,537	193,974,059	195,620,260	174,774,330	182,499,701
\$ 452,702,645	\$ 462,931,809	\$ 488,049,173	\$ 497,926,527	\$ 482,366,183	\$ 499,157,049
0.12%	0.12%	0.12%	0.11%	0.12%	0.13%
0.46%	0.26%	0.45%	0.34%	0.28%	0.54%
59.13%	60.60%	59.69%	60.26%	63.37%	62.78%
40.29%	39.02%	39.74%	39.29%	36.23%	36.56%
100.00%	100.00%	100.00%	100.00%	100.00%	100.01%
64,018.60	65,376.43	66,306.77	67,092.59	67,265.68	67,302.57
\$ 8.44	\$ 8.15	\$ 8.84	\$ 8.58	\$ 8.65	\$ 9.61
32.43	18.31	33.01	25.06	20.21	39.93
4,181.55	4,291.45	4,393.22	4,472.16	4,543.94	4,655.45
2,849.00	2,763.11	2,925.40	2,915.68	2,598.27	2,711.63
\$ 7,071.42	\$ 7,081.02	\$ 7,360.47	\$ 7,421.48	\$ 7,171.06	\$ 7,416.61



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, 2019

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Expenditures</u>	<u>Passed Through to Subrecipients</u>
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	17002	\$ 4,620,001	\$ -
National School Lunch Program	10.555	17001, 17003	17,554,220	-
Summer Food Service Program for Children	10.559	16007, 17007	501,165	-
Total Child Nutrition Cluster			<u>22,675,386</u>	<u>-</u>
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States				
Florida Department of Education	84.207	262, 263	13,526,559	224,519
University of South Florida	84.207	N/A	225	-
Total Special Education - Grants to States			<u>13,526,784</u>	<u>224,519</u>
Special Education - Preschool Grants				
Florida Department of Education	84.173	267	270,639	-
Total Special Education Cluster			<u>13,797,423</u>	<u>224,519</u>
Not Clustered				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
State Administrative Expenses for Child Nutrition	10.560	16009	-	-
Child Nutrition Discretionary Grants Limited Availability	10.579	16016	-	-
Total United States Department of Agriculture			<u>-</u>	<u>-</u>
United States Department of Defense:				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560	N/A	7,828	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	185,130	-
Army Junior Reserve Officers Training Corps	12.UNK	N/A	191,372	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	270,118	-
Total United States Department of Defense			<u>654,448</u>	<u>-</u>
United States Department of Education:				
Magnet Schools Assistance	84.165	N/A	5,170,721	-
Javits Gifted & Talented Students Education Grant	84.206	N/A	391,414	-
Education Research, Development and Dissemination	84.305	N/A	93,239	-
Immediate Aid to Restart School Operations	94.938	N/A	1,480,691	-
Hurricane Education Recovery	84.938	N/A	11,598	-
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	12,632,827	27,231
Career and Technical Education - Basic Grants to States	84.048	161	563,522	-
Education for Homeless Children and Youth	84.196	127	100,409	-
Charter Schools	84.282	298	240	-
Twenty-First Century Community Learning Centers	84.287	244	1,350,889	-
English Language Acquisition State Grants	84.365	102	716,545	-
Improving Teacher Quality State Grants	84.367	224	1,845,204	35,583
Title IV Student Support and Academic Enrichment	84.424	241	474,363	-
Total United States Department of Education			<u>24,831,663</u>	<u>62,814</u>
Corporation for National and Community Service:				
Retired and Senior Volunteer Program	94.002	N/A	-	-
Total Expenditures of Federal Awards			<u>\$ 61,958,921</u>	<u>\$ 287,333</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2019

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, 2019. 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 \$2,124,250 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 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, 2019, 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 8, 2019. 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 8, 2019.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2019



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, 2019. 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, 2019.

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 in the first paragraph of this section. 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 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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 8, 2019, 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 8, 2019

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For the Year Ended June 30, 2019

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, 2019

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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OTHER REPORTS SECTION:

This section contains the following subsections:

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



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, 2019. 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, 2019.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 8, 2019



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, 2019, and have issued our report thereon dated November 8, 2019.

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 AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated November 8, 2019, 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.

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

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.

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 communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires 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 communicate 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 8, 2019



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SEMINOLE COUNTY
PUBLIC SCHOOLS



SCHOOL BOARD MEMBERS

Karen Almond

Tina Calderone, Ed.D.

Kristine Kraus

Amy Pennock

Abby Sanchez

SUPERINTENDENT

Walt Griffin, Ed.D.

www.scps.k12.fl.us

Seminole County Public Schools Educational Equity - Notice of Nondiscrimination

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

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

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