



# Comprehensive Annual Financial Report

FISCAL YEAR ENDED JUNE 30, 2017





SEMINOLE COUNTY  
PUBLIC SCHOOLS

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District School Board  
Of Seminole County  
Sanford, Florida

Comprehensive Annual  
Financial Report

For The  
Fiscal Year  
Ended June 30, 2017



SEMINOLE COUNTY  
PUBLIC SCHOOLS

Prepared By:  
Finance Department



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2017**

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## **INTRODUCTORY SECTION:**

This section contains the following subsections:

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



WALT GRIFFIN, Ed.D.  
*Superintendent*

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

**SCHOOL BOARD**

AMY LOCKHART  
*Chairman*

TINA CALDERONE, Ed. D  
*Vice Chairman*

KAREN ALMOND  
*Board Member*

JEFFREY BAUER  
*Board Member*

ABBY SANCHEZ  
*Board Member*



Visit Our Web Site  
[www.scps.k12.fl.us](http://www.scps.k12.fl.us)

December 11, 2017

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, 2017.

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

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

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

The Auditor General of the State of Florida (Auditor General) 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, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The Auditor General 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, 2017, are fairly presented in conformity with GAAP. The Auditor General's report is presented as the first component of the financial section of this report.

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

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

### **Profile of the District**

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

The geographic boundaries of the District are those of Seminole County. During the 2016-17 fiscal year, the District operated 60 K-12 schools, including 36 elementary schools, 12 middle schools, 9 high schools, and 3 specialty schools. In addition, the District sponsors 4 charter schools that are component units of the District. In the 2016-17 fiscal year, the District provided general, special, vocational, and other educational programs to 67,093 unweighted full-time equivalent students. The projected enrollment for the 2017-18 fiscal year is 67,704 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 27 years old.

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

### **Economic Condition and Outlook**

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

The population of Seminole County is estimated to be 455,062 as of July 1, 2016 an increase of 32,344 (7.65 percent) since April 1, 2010. By most economic and demographic data measures Seminole compares favorably to the State and the nation:

<b>Economic and Demographic Data</b>	<b>Measurement</b>			
	<b>Period</b>	<b>Seminole</b>	<b>Florida</b>	<b>U.S.</b>
Median Household Income	2016	\$ 57,010	\$ 47,507	\$ 53,889
Bachelor’s Degree or higher	2011-2015	35.3%	27.3%	29.8%
High School diploma	2011-2015	93.0%	86.9%	86.7%
Total employment percent change	2014-2015	4.4%	4.5%	2.5%
Unemployment Rate	June 2017	3.8% *	4.4%	4.5%
Age 65 and older	2016	15.2%	19.9%	15.2%

\* 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 7,596 full time equivalent employees, which includes 4,386 full time equivalent classroom teachers.

### **Long-Term Financial Planning**

The District follows procedures required by Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g., salaries, benefits, and purchased services) within each function activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

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, 2017, unassigned fund balance in the General Fund totaled \$32,118,910 or 6.6 percent of total General Fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures.

On November 6, 2012, by general election the voters approved a referendum to annually levy up to 1 mill for not more than four years for essential operating expenses. The fiscal year ending June 30, 2017 was the last year of the levy. The adopted budget for the proceeds of the final levy included \$15 million both to replace the analog phone system that was over 25 years old and for technology refreshes through June 30, 2020.

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 school districts can levy for capital projects resulting in a 25 percent reduction in the rate from 2 mills to 1.5 mills over two fiscal years, ending June 30, 2009 and 2010, and the allowable millage rate has remained at 1.5 mills since. This plus property values at 7 percent below their assessed values as of January 1, 2007 have resulted in property tax revenues that were \$19.8 million (30.5 percent) less in 2017 than 2008. In the year ended June 30, 2017, the transfer from Capital Outlay Funds to the General Fund was reduced by \$9.2 million compared to the prior year to partially mitigate the negative financial impact of the reduced capital project property tax revenues.

## **Relevant Financial Policies**

The District implemented GASB Statement No. 72, Fair Value Measurement and Application, effective with the fiscal year ended June 30, 2016. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature.

In June 2016, GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for fiscal years beginning after June 15, 2017. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement will require the recognition of the proportionate share of the net OPEB liability on the face of the financial statements. In addition to the note disclosures currently required for OPEB, the standard will also require extensive disclosures and required supplementary information related to the OPEB liability. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

See the Note III.B. to the financial statements for more information.

## **Accomplishments**

SCPS is committed to student achievement and college and career readiness. Seminole County ranked 1st or 2nd in nearly all subject areas and grade levels on the FSA and Statewide Science Assessment in the Central Florida area. All SCPS high school students 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 40th consecutive year. Students earned over 2400 Industry Certifications and participated in over 15,000 Advanced Placement tests. SCPS is annually above the State and national average for graduation rate, and is one of the highest in the State and Central Florida area.

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 2016-17 fiscal year marked the 18th year of the school grades accountability program. SCPS was rated a "A" district by the Florida Department of Education. SCPS has been rated an "A" district for 17 of the 18 year history of the program.

The graduating class of 2017 earned more than \$59 million in Scholarships and boasted 1,117 Florida Academic Scholars, 517 Florida Medallion Scholars, 67 Gold Seal CAPE Scholars and 109 Gold Seal Vocational Scholars.

More than 43 percent of SCPS teachers have earned Master's degrees or higher.

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2016. This was the 16th year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR.

The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement and the Certificate of Excellence program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate. This report also satisfied both GAAP and applicable legal requirements.

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

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Walt Griffin, Ed.D.  
Superintendent



William C. Kelly, Jr., MBA  
Chief Financial Officer



Todd Seis, MAFM  
Director of Finance

# DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

## School Board Members and Superintendent

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



*District 1  
Jeffrey Bauer  
2 years  
November 2018*



*District 2  
Karen Almond  
6 years  
November 2018*



*District 3  
Abby Sanchez  
1st year  
November 2020*



*District 4  
Amy Lockhart  
Chairman  
4 years  
November 2020*



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



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



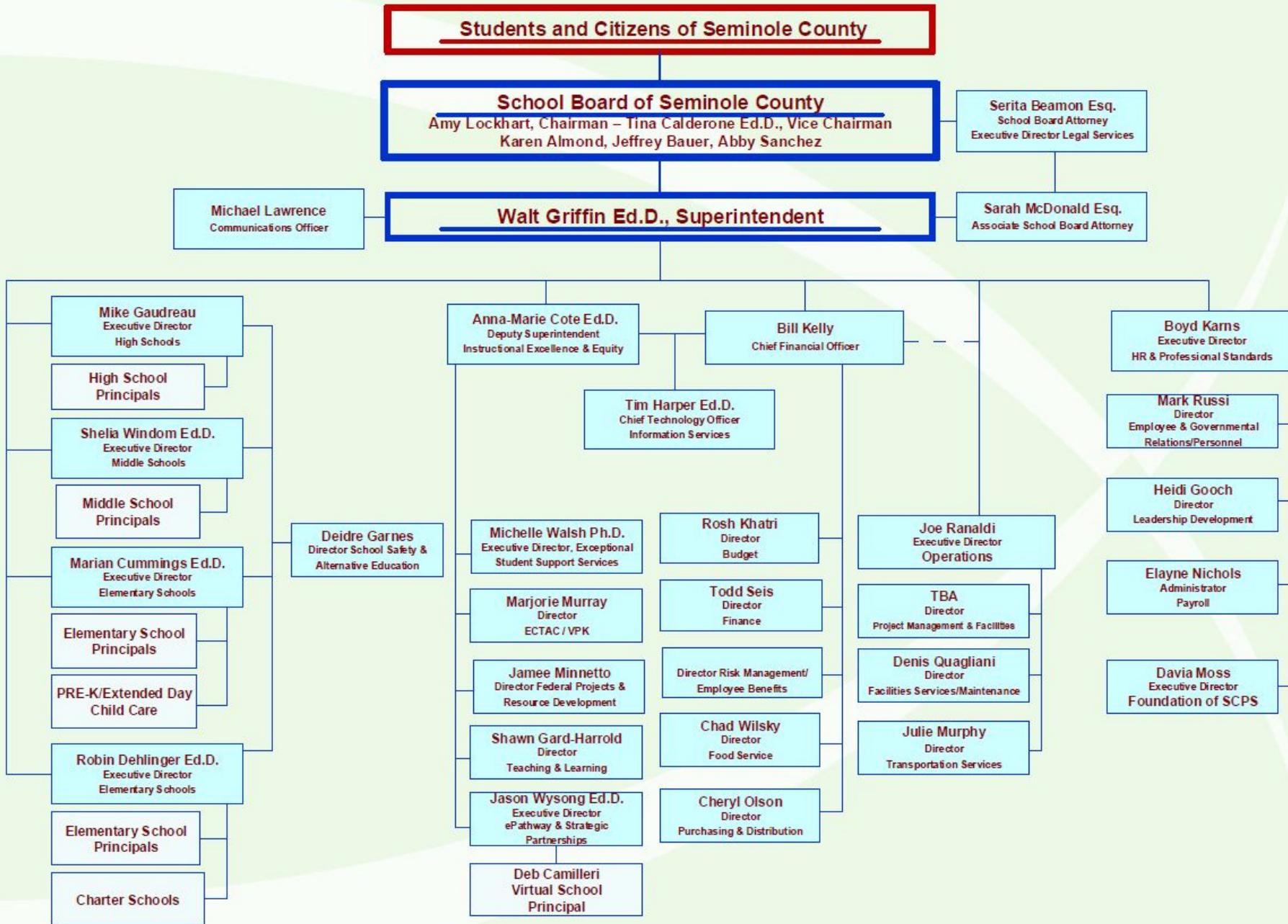
# DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

## List of Principal Officials as of June 30, 2017

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
Shelia Windom, Ed. D.	Executive Director Middle Schools
Marian Cummings, Ed. D.	Executive Director Elementary Schools
Robin Dehlinger, Ed. D.	Executive Director Elementary Schools
Jason Wysong, Ed. D.	Executive Director ePathways & Strategic Partnerships
Joe Ranaldi	Executive Director Operations
Boyd Karns	Executive Director Human Resources & Professional Standards
Michelle Walsh, Ph. D.	Executive Director Exceptional Student Support Services

# DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Organization Chart as of June 30, 2017





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, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director



Government Finance Officers Association

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

Presented to

**District School Board  
of Seminole County, Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

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



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74  
111 West Madison Street  
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722  
Fax: (850) 488-6975

The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT

### 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 Seminole County District School Board, as of and for the fiscal year ended June 30, 2017, 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 school internal funds, which represent 6 percent of the assets and 20 percent of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units' columns. Those 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 school internal funds and the aggregate 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 from 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above 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 Seminole County District School Board, as of June 30, 2017, 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 accordance 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 **Management's Discussion and Analysis, Schedule of Funding Progress – Other Postemployment Benefits Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Defined Benefit Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Retiree Health Insurance Subsidy Program Defined Benefit Pension Plan, Schedule of District Contributions – Florida Retirement System Defined Benefit Pension Plan, Schedule of District Contributions – Retiree Health Insurance Subsidy Program Defined Benefit Pension Plan, and Notes to the Required Supplementary Information**, 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.

*Supplementary and 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. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.



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

In accordance with *Government Auditing Standards*, we have also issued a report dated December 11, 2017, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **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**. 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 the effectiveness of the District's 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.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 11, 2017  
Audit Report No. 2018-060

## 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, 2017. 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 2016-17 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, 2017, by \$452,961,179 (net position). Of this amount, \$(151,386,926) represents a deficit unrestricted net position. This is the third consecutive year the District reported a deficit unrestricted net position. All three years' deficits resulted from the implementation of Government Accounting Standards Board (GASB) Statement No. 68. See Note I.G.10. and Note III.E. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$44,283,017, or 10.8 percent.
- General revenues totaled \$550,550,300, or 84.6 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$100,522,587, or 15.4 percent of all revenues.
- At June 30, 2017, the fund balance for the General Fund totaled \$65,720,233. The amount represents a \$12,081,031 increase during the current fiscal year. At June 30, 2017, the unassigned fund balance for the General Fund totaled \$32,118,910, representing an \$1,955,230 increase during the current fiscal year. The total of the General Fund assigned and unassigned fund balances was \$57,791,221, or approximately 11.9 percent of General Fund expenditures.
- The District issued new Certificates of Participation debt, proceeds totaled \$60,360,334, which included premiums totaling \$9,805,334 when combined with principal payments resulted in total Bonds Payable and Certificates of Participation debt increasing by \$46,343,568, or 29.2 percent during the current fiscal year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

#### Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting.

The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

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

## **Fund Financial Statements**

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of the broad categories discussed below.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Debt Service - Certificates of Participation Fund, and Capital Projects - Other Capital Improvement Funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

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

#### Proprietary Funds

Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are proprietary funds used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its self-insurance programs, print shop, and computer store. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The District's internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

#### Fiduciary Funds

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

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

## Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees.

### Combining and Individual Fund Statements and Schedules

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2017, compared to net position as of June 30, 2016:

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

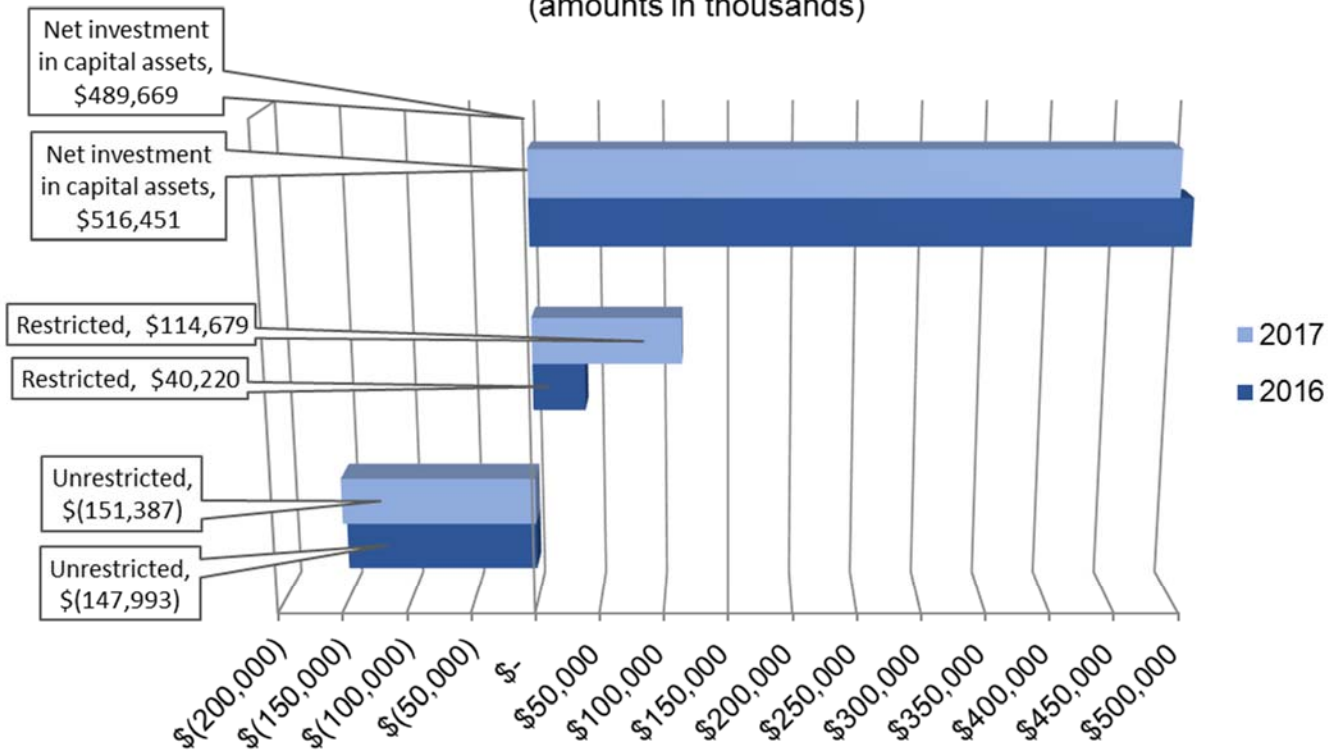
As of June 30, 2016 and 2017  
(amounts expressed in thousands)

	Governmental Activities	
	2016	2017
Current and other assets	\$ 185,266	\$ 284,322
Capital assets	673,373	694,349
Total assets	<u>858,639</u>	<u>978,671</u>
Deferred outflows of resources	<u>58,983</u>	<u>126,052</u>
Current and other liabilities	39,356	56,791
Long-term liabilities	438,122	583,201
Total liabilities	<u>477,478</u>	<u>639,992</u>
Deferred inflows of resources	<u>31,466</u>	<u>11,770</u>
Net position:		
Net investment in capital assets	516,451	489,669
Restricted	40,220	114,679
Unrestricted	(147,993)	(151,387)
Total net position	<u>\$ 408,678</u>	<u>\$ 452,961</u>

The largest portion of the District's net position, \$489,669,629 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, \$114,679,476, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$(151,386,926) was the result, in part, of accruing \$24,094,642 in compensated absences payable, \$27,815,212 in other postemployment benefit obligations payable, and \$198,786,816 net pension liability (includes deferred outflows and deferred inflows related to pensions).

**District School Board of Seminole County, Florida's Net Position**  
 June 30, 2016, and 2017  
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$44,283,017.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2016 and 2017, are as follows:

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

For the Fiscal Years Ended June 30, 2016, and 2017

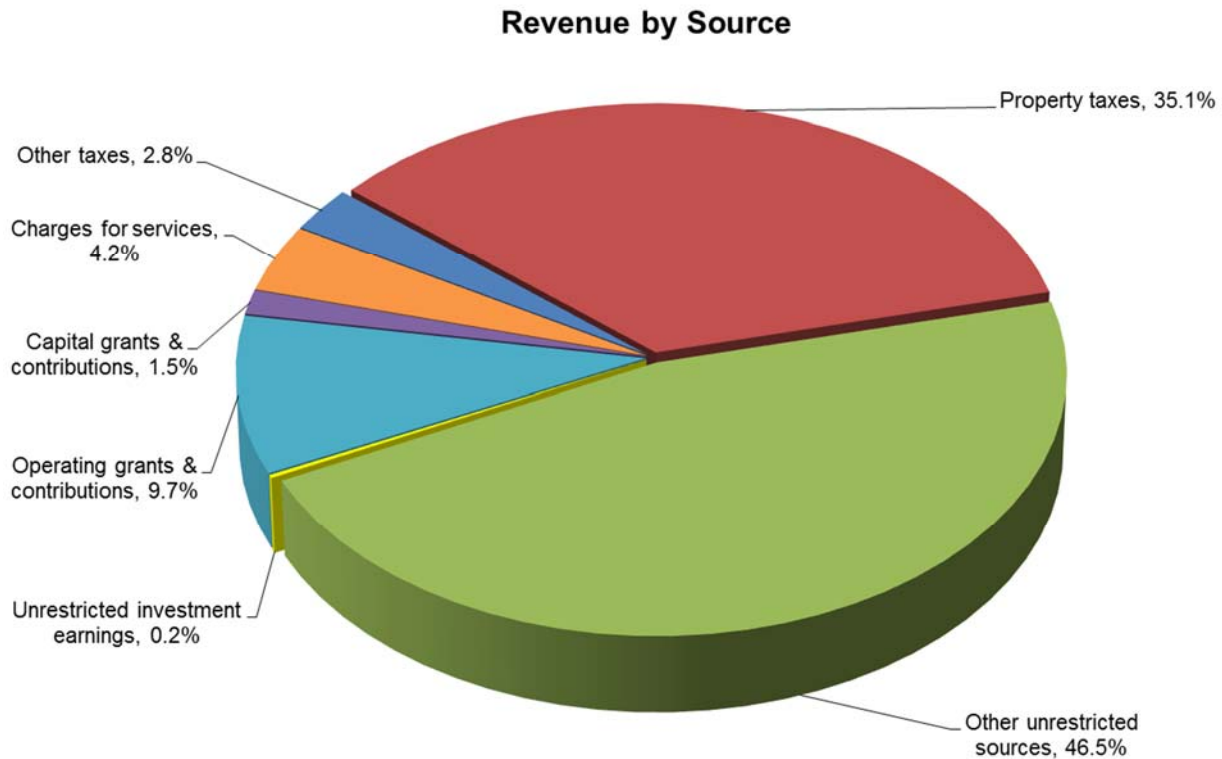
(amounts expressed in thousands)

	Governmental Activities	
	2016	2017
Revenues:		
Program revenues:		
Charges for services	\$ 25,767	\$ 27,608
Operating grants & contributions	61,880	63,205
Capital grants & contributions	7,188	9,710
General revenues:		
Property taxes	225,932	228,332
Other taxes	17,115	18,012
Other unrestricted sources	292,804	303,107
Unrestricted investment earnings	1,247	1,099
Total revenues	<u>631,933</u>	<u>651,073</u>
Expenses:		
Instruction	363,847	358,007
Student personnel services	24,577	26,201
Instructional media services	5,412	4,413
Instruction and curriculum development services	7,633	8,576
Instructional staff training services	7,046	6,706
Instructional-related technology	6,945	6,297
School board	1,781	1,898
General administration	8,327	9,550
School administration	32,516	34,544
Facilities services - non-capitalized	16,173	11,592
Fiscal services	2,227	2,481
Food services	32,496	33,002
Central services	5,896	5,879
Student transportation services	25,048	26,865
Operation of plant	38,523	40,260
Maintenance of plant	10,942	11,114
Administrative technology services	5,219	6,240
Community services	7,213	7,049
Interest on long-term debt	6,177	6,116
Total expenses	<u>607,998</u>	<u>606,790</u>
Change in net position before transfers	23,935	44,283
Transfers	1,003	-
Change in net position	<u>24,938</u>	<u>44,283</u>
Net position, beginning, as previously reported	<u>383,740</u>	<u>408,678</u>
Net position, ending	<u>\$ 408,678</u>	<u>\$ 452,961</u>

The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources. FEFP revenue is based on a formula that utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District’s funding ability based on the local property tax base. FEFP revenue increased by \$9,490,785 due to larger statewide annual appropriations for education, as well as increased enrollment.

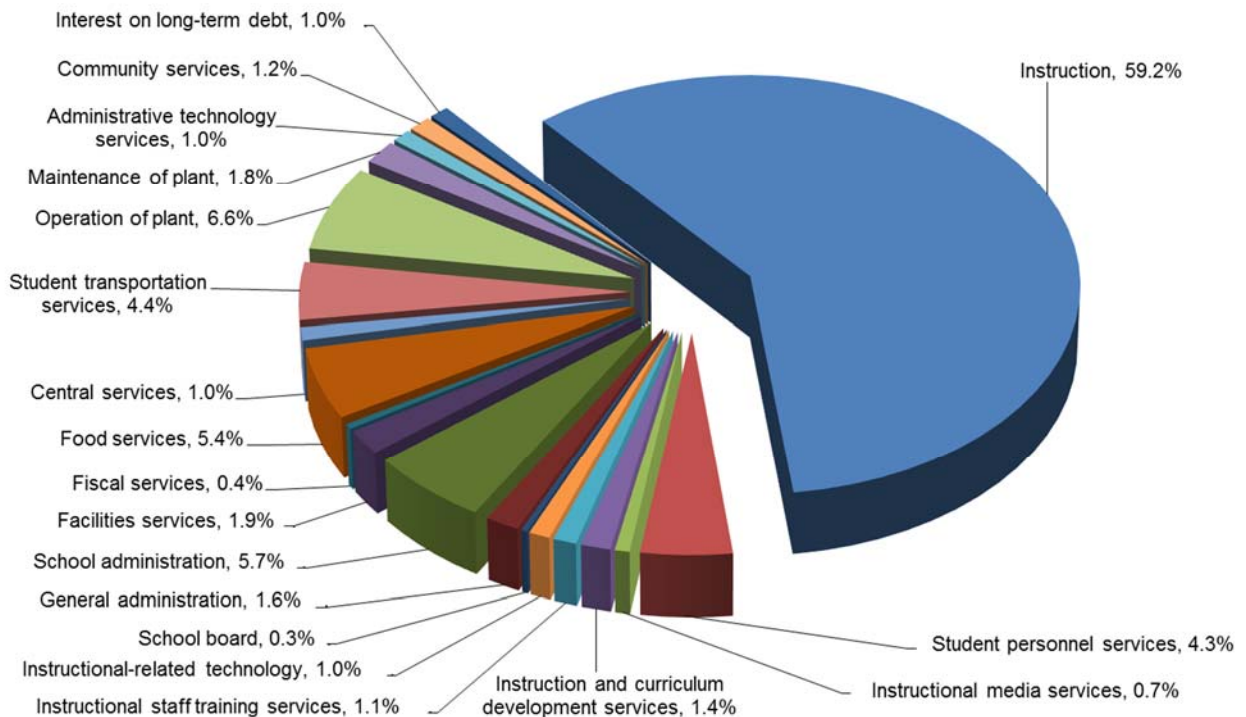
Property tax revenues, increased by \$2,400,351, or 1.1 percent versus the prior fiscal year, as a result of an increase in taxable assessed values and a 3.7 percent decrease in the total millage rate. The increases resulted from taxes levied as part of the FEFP required local effort millage, district local capital improvement tax, and the additional voter-approved millage that was approved by voters in 2012 for four years pursuant to State Statutes. The rate levied for the additional voter-approved millage is variable, up to a maximum of one mill, subject to approval by the District Board. The current year levy of 0.7 mills was the same amount levied in the prior year. The additional funding from the voter-approved millage was approximately \$21 million, net of a 96 percent collection rate.

The District also receives one-quarter of a Seminole County, FL voter-approved one-cent infrastructure surtax authorized under Section 212.005(2), Florida Statutes. The District receives their allocation of surtax revenues through an interlocal agreement on taxable sales generated in the County from January 1, 2015, to December 31, 2024. For the current year, sales tax revenues totaled \$18,011,828. This is the District’s newest revenue source and it extends over a 10-year period.





## Expenses by Function



Instruction expenses represent 59.2 percent of total governmental-wide expenses in the 2016-17 fiscal year. Instruction expenses decreased by \$5,837,311, or 1.6 percent from the previous fiscal year, primarily due to a decrease in the compensated absences liability expense (approximately \$5 million), a decrease in other postemployment benefits expense (approximately \$0.7 million), a decrease in depreciation and losses expense (approximately \$15.4 million) and decreases from other governmental activities in instructional expenses (approximately \$0.6 million). These decreases were offset by increases in pension expense (approximately \$14.7 million).

Facilities services expenses represent 1.9 percent in the 2016-17 fiscal year. Facilities services expenses decreased by \$4,581,920, or 28.3 percent from the previous fiscal year, primarily due to decreases in expenses for capital outlay that did not meet the Board's capitalization policy. Outside of instruction and facilities services, other functions of the District also had various increases and decreases in expenses from the prior fiscal year.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### Governmental Funds

The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party or the District.

The total fund balances of governmental funds increased during the current fiscal year by

\$78,790,984, or 79.4 percent from the previous fiscal year. Of this amount, the General Fund increased by \$12,081,031, or 15.3 percent, the Debt Service - Certificates of Participation Fund increased by \$2,129,229, or 2.7 percent, and the Capital Projects - Other Capital Improvement Funds increased by \$48,739,231, or 61.9 percent. The remaining changes of \$15,841,493, or 20.1 percent was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2017, was \$178,069,237, of which \$32,118,910, or 18 percent is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is: 1) not in spendable form (\$2,426,427), 2) restricted for particular purposes (\$117,851,589), or 3) assigned for particular purposes (\$25,672,311).

### **Major Governmental Funds**

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$32,118,910, and the total fund balance was \$65,720,233. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total expenditures. The total assigned and unassigned General Fund balance is approximately 11.9 percent of the total General Fund expenditures, while total General Fund balance represents approximately 13.5 percent of total General Fund expenditures.

The total General Fund balance increased by \$12,081,031 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 \$9,490,785 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 also increased by \$841,052 due to increased enrollment.

Total expenditures increased by \$2,809,662, or 0.6 percent, due primarily to increases in purchased services of \$5,922,089 which were offset by decreases in salaries and benefits of \$4,434,681, decreases in capital outlay - non-capitalized expenses of \$2,658,226, and changes in various other categories. The reductions in salaries was due to savings from employee terminations replaced by lower cost new hires and changes in staffing levels, which were offset by a 2.75 percent average raise for District staff.

The Debt Service - Certificates of Participation Fund had total fund balance of \$2,268,003 at June 30, 2017. The fund balance increased in the current fiscal year because transfers from pledged school impact fee revenues exceeded current debt service payments. 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 \$70,371,942 at June 30, 2017. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$48,739,231 in the 2016-17 fiscal year primarily due to projects not yet completed that were financed by the issuance of certificates of participation, as well as, funds set aside for future outlays of resources on pay-as-you-go projects and for future debt service payments.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2016-17 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. Other revenue budget adjustments are made throughout the year when the new revenues are received, because of their unpredicted nature.

Final appropriations were less than the original budgeted amounts by \$845,890, or 0.2 percent.

Actual revenues were approximately \$2.7 million in excess of budgeted revenues. The primary change is related to increases from FEFP revenues of \$653,084, and increases from other local sources of \$1,151,507.

Actual expenditures are approximately \$40.6 million, or 7.7 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 \$32 million (\$6.3 million for State required carryover programs, \$18.9 million for other carryover programs, and \$6.8 million in purchase order obligations at year-end). The balance of approximately \$5.3 million is due to savings in operations versus budgeted amounts, most notably technology purchases and energy savings.

The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by approximately \$37.9 million, primarily attributable to \$40.6 million in expenditures less than budget as explained in the prior paragraph. Revenues of approximately \$2.7 million were collected in excess of budgeted amounts as explained above. Additionally, other financing sources were \$5.3 million less than budget due to reductions in transfers from the capital outlay projects funds.

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## CAPITAL ASSETS AND LONG-TERM DEBT

### Capital Assets

The District's capital assets for governmental activities as of June 30, 2017, totaled \$694,349,270 (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 \$20,976,002, or 3.1 percent. The change is attributable to net increases in construction in progress of \$25,530,264, increases in buildings and fixed equipment of \$8,962,139, increases in improvements other than buildings of \$3,963,906, net increases in furniture, fixtures and equipment of \$749,520, net increases in motor vehicles of \$1,478,903, and net increases in software of \$2,394,126. These changes were offset by reductions of \$22,102,856 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: New Millennium Middle School new construction (\$11,196,606), Hamilton Elementary School remodel (\$9,693,432), Wekiva Elementary School remodel and renovations (\$8,374,841), and Longwood Elementary School renovations (\$3,773,658). Major completed projects during the year included Lake Howell High School Pool, Turf and Track replacement (\$3,801,279), and Goldsboro Elementary School renovation (\$8,477,752).

The following is a summary of the District's capital assets as of June 30, 2016 and 2017:

**District School Board of Seminole County, Florida's Capital Assets**  
(net of accumulated depreciation and amortization)  
As of June 30, 2016 and 2017

	Governmental Activities	
	2016	2017
Land	\$ 50,931,157	\$ 50,931,157
Construction in progress	11,363,840	36,894,104
Buildings and fixed equipment	588,878,316	575,783,955
Improvements other than buildings	1,964,915	5,621,460
Furniture, fixtures, and equipment	10,257,452	12,530,543
Motor vehicles	9,785,415	10,337,117
Computer software	192,173	2,250,934
Total capital assets	<u>\$ 673,373,268</u>	<u>\$ 694,349,270</u>

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, 2016 and 2017:

**District School Board of Seminole County, Florida's  
Long-Term Debt Outstanding**  
As of June 30, 2016 and 2017

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2017</u>
Bonded debt:		
Certificates of participation	\$ 142,030,000	\$ 176,190,000
Unamortized premiums	7,722,854	15,992,188
Unamortized discounts	(24,604)	(16,402)
Certificates of participation, net	<u>149,728,250</u>	<u>192,165,786</u>
State school (SBE) bonds	8,968,000	12,256,000
Unamortized premiums	216,243	834,275
State school (SBE) bonds, net	<u>9,184,243</u>	<u>13,090,275</u>
Total bonded debt	<u>\$ 158,912,493</u>	<u>\$ 205,256,061</u>

At June 30, 2017, the District has long-term bonded debt outstanding of \$205,256,061, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$17,563,000.

On November 17, 2016, the District issued Certificates of Participation, Series 2016C, in the par amount of \$50,555,000. The proceeds of \$60,360,334, will be used to construct Millennium Middle School, refurbish Longwood Elementary School, provide funding for other miscellaneous school additions, and purchase buses. The Certificates of Participation, Series 2016C are secured via a Master Lease Agreement.

On May 23, 2017, the Board entered in an arrangement to forward refund all of the District's outstanding Certificates of Participation, Refunding Series 2007A. This refunding was accomplished through the issuance and direct placement of \$11,060,000 of Certificates of Participation, Refunding Series 2017A, all with an interest rate of 1.22 percent.

Other Certificates of Participation series outstanding at June 30, 2017, are secured in a similar manner as the Certificates of Participation issued in the current fiscal year.

During the current fiscal year, the District was included in the State Board of Education's (SBE) issuance of Capital Outlay Refunding Bonds, Series 2017A, of which the District's share was \$4,376,000, which 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. Proceeds are to be used to refund outstanding SBE Bonds. The State Board of Education (SBE) Bonds outstanding at June 30, 2017, 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 2017-18 fiscal year budget, the District considered many factors, including the following:

- The latest enrollment projections for the District indicate an increase of approximately 611 students during the 2017-18 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$82.28, or 1.19 percent in per student funding for the 2017-18 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 7.52 to 7.92 percent of payroll for the 2017-18 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2017-18 fiscal year.
- Contract negotiations for increases in compensation have not commenced with the unions for the 2017-18 fiscal year. A two-year agreement through June 2019 has been reached on the non-compensation portion of the union contracts.
- The additional voted millage expired in the 2016-17 fiscal year. The School Board cannot levy 0.7 mills as it has in the past four years.

## **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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# **BASIC FINANCIAL STATEMENTS**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Net Position**  
June 30, 2017

	<b>Governmental Activities</b>	<b>Component Units</b>
<b>Assets</b>		
Cash	\$ 2,351,737	\$ 4,482,257
Investments	259,453,893	2,698,350
Accounts receivable	783,880	289,901
Due from other governments	11,599,264	511,835
Due from primary government	-	164,447
Inventories	2,313,317	-
Prepaid items	2,721,162	2,023,862
Cash with fiscal agent	5,098,352	-
Capital assets:		
Nondepreciable	87,825,261	1,091,914
Depreciable, net	606,524,009	7,165,185
Total assets	978,670,875	18,427,751
<b>Deferred outflows of resources</b>		
Deferred outflows related to pensions	123,158,336	794,423
Deferred charges on refunding	2,894,349	-
Total deferred outflows of resources	126,052,685	794,423
<b>Liabilities</b>		
Salaries and wages payable	1,304,408	490,773
Accrued benefits payable	4,576,313	-
Accounts payable	15,945,399	663,420
Retainage payable	1,772,986	-
Due to other governments	354,737	-
Due to component unit	128,603	-
Accrued interest payable	224,130	83,437
Matured debt payable	27,455,000	-
Matured interest payable	3,855,879	-
Unearned revenues	1,173,496	-
Noncurrent liabilities:		
Due within one year:		
Certificates of participation payable, net	18,310,609	-
Bonds payable, net	1,259,154	135,000
Capital leases, net	-	8,373
Compensated absences payable	3,325,714	-
Estimated insurance claims payable	5,580,641	-
Net pension liability	3,505,012	-
Due in more than one year:		
Certificates of participation payable, net	173,855,177	-
Bonds payable, net	11,831,121	9,475,177
Compensated absences payable	20,768,928	-
Estimated insurance claims payable	9,286,326	-
Net pension liability	307,663,149	829,448
Other postemployment benefits payable	27,815,212	-
Total liabilities	639,991,994	11,685,628
<b>Deferred inflows of resources</b>		
Deferred inflows related to pensions	10,776,991	4,943
Deferred gains on refunding	993,396	-
Total deferred inflows of resources	11,770,387	4,943
<b>Net position</b>		
Net investment in capital assets	489,668,629	(856,240)
Restricted for:		
Capital projects	95,340,732	150,832
Debt service	7,253,049	850,428
Food service	5,784,018	-
State required carryover programs	6,301,677	-
Other purposes	-	2,137,477
Non-expendable permanent endowment	-	1,715,220
Unrestricted	(151,386,926)	3,533,886
Total net position	\$ 452,961,179	\$ 7,531,603

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



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**

**Statement of Activities**

For the Fiscal Year Ended June 30, 2017

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
<b>Primary government</b>						
Governmental activities:						
Instruction	\$ 358,007,854	\$ 7,715,676	\$ 18,448,993	\$ -	\$ (331,843,185)	\$ -
Student personnel services	26,201,405	1,681,668	5,302,680	-	(19,217,057)	-
Instructional media services	4,412,668	-	-	-	(4,412,668)	-
Instruction and curriculum development services	8,575,511	-	3,265,244	-	(5,310,267)	-
Instructional staff training services	6,706,403	-	3,260,371	-	(3,446,032)	-
Instructional-related technology	6,296,970	-	-	-	(6,296,970)	-
School board	1,897,649	-	-	-	(1,897,649)	-
General administration	9,549,990	7,282,498	1,093,167	-	(1,174,325)	-
School administration	34,543,973	-	65,291	-	(34,478,682)	-
Facilities services - non-capitalized	11,591,544	-	1,202,422	7,894,832	(2,494,290)	-
Fiscal services	2,480,909	-	-	-	(2,480,909)	-
Food services	33,002,344	10,703,989	22,645,029	-	346,674	-
Central services	5,878,696	223,478	13,182	-	(5,642,036)	-
Student transportation services	26,865,057	-	3,040,040	-	(23,825,017)	-
Operation of plant	40,260,299	-	16,869	-	(40,243,430)	-
Maintenance of plant	11,113,741	-	1,690,644	-	(9,423,097)	-
Administrative technology services	6,239,729	-	-	-	(6,239,729)	-
Community services	7,049,492	-	3,161,430	-	(3,888,062)	-
Interest on long-term debt	6,115,636	-	-	1,815,084	(4,300,552)	-
Total governmental activities	<u>606,789,870</u>	<u>27,607,309</u>	<u>63,205,362</u>	<u>9,709,916</u>	<u>(506,267,283)</u>	<u>-</u>
<b>Total primary government</b>	<u>\$ 606,789,870</u>	<u>\$ 27,607,309</u>	<u>\$ 63,205,362</u>	<u>\$ 9,709,916</u>		<u>-</u>
<b>Component units</b>						
Charter schools	\$ 14,645,315	\$ 860,623	\$ 516,567	\$ 399,952		(12,868,173)
The Foundation for Seminole County Public Schools, Inc.	4,883,891	-	4,239,187	-		(644,704)
<b>Total component units</b>	<u>\$ 19,529,206</u>	<u>\$ 860,623</u>	<u>\$ 4,755,754</u>	<u>\$ 399,952</u>		<u>(13,512,877)</u>
General revenues:						
Property taxes, levied for operational purposes					183,010,717	-
Property taxes, levied for capital projects					45,321,371	-
Local sales taxes					18,011,828	-
State sources, not restricted to specific functions/programs					300,349,366	-
Local sources, not restricted to specific functions/programs					2,758,072	13,639,796
Unrestricted investment earnings					1,098,946	345,700
Total general revenues					<u>550,550,300</u>	<u>13,985,496</u>
Change in net position					<u>44,283,017</u>	<u>472,619</u>
Net position - beginning					408,678,162	6,999,667
Prior period adjustments					-	59,317
Net position - beginning, as restated					<u>408,678,162</u>	<u>7,058,984</u>
Net position - ending					<u>\$ 452,961,179</u>	<u>\$ 7,531,603</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**

**Balance Sheet  
Governmental Funds  
June 30, 2017**

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash	\$ 1,899,259	\$ -	\$ -	\$ 2,949	\$ 1,902,208
Investments	70,255,072	33,578,882	71,543,547	36,734,392	212,111,893
Accounts receivable	341,903	-	72,282	11,003	425,188
Due from other governments	601,082	-	5,077,730	5,920,452	11,599,264
Due from other funds	3,923,057	-	-	-	3,923,057
Inventories	1,441,615	-	-	799,092	2,240,707
Prepaid items	185,720	-	-	-	185,720
Cash with fiscal agent	-	-	-	5,098,352	5,098,352
<b>Total assets</b>	<b>\$ 78,647,708</b>	<b>\$ 33,578,882</b>	<b>\$ 76,693,559</b>	<b>\$ 48,566,240</b>	<b>\$ 237,486,389</b>
<b>Liabilities</b>					
Salaries and wages payable	\$ 875,616	\$ -	\$ -	\$ 428,322	\$ 1,303,938
Accrued benefits payable	4,576,269	-	-	-	4,576,269
Accounts payable	7,072,802	-	5,024,095	2,858,735	14,955,632
Retainage payable	50,430	-	1,275,103	447,453	1,772,986
Due to other funds	255,113	-	22,419	3,900,638	4,178,170
Due to other governments	24,703	-	-	330,034	354,737
Due to component unit	-	-	-	128,603	128,603
Matured debt payable	-	27,455,000	-	-	27,455,000
Matured interest payable	-	3,855,879	-	-	3,855,879
Unearned revenue	72,542	-	-	763,396	835,938
<b>Total liabilities</b>	<b>12,927,475</b>	<b>31,310,879</b>	<b>6,321,617</b>	<b>8,857,181</b>	<b>59,417,152</b>
<b>Fund balances</b>					
Nonspendable:					
Inventory	1,441,615	-	-	799,092	2,240,707
Prepaid items	185,720	-	-	-	185,720
Restricted for:					
State required carryover programs	6,301,677	-	-	-	6,301,677
Food service	-	-	-	10,007,104	10,007,104
Debt service	-	2,268,003	-	5,209,176	7,477,179
Capital projects	-	-	70,371,942	23,693,687	94,065,629
Assigned for:					
Carryover programs	18,853,790	-	-	-	18,853,790
Purchase order obligations	6,818,521	-	-	-	6,818,521
Unassigned	32,118,910	-	-	-	32,118,910
<b>Total fund balances</b>	<b>65,720,233</b>	<b>2,268,003</b>	<b>70,371,942</b>	<b>39,709,059</b>	<b>178,069,237</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 78,647,708</b>	<b>\$ 33,578,882</b>	<b>\$ 76,693,559</b>	<b>\$ 48,566,240</b>	<b>\$ 237,486,389</b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
June 30, 2017

<b>Fund Balances - Total Governmental Funds</b>		<b>\$ 178,069,237</b>
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	\$ 87,825,261	
Depreciable capital assets	1,143,651,253	
Less: Accumulated depreciation	<u>(537,127,244)</u>	694,349,270
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	(12,256,000)	
Less: unamortized premiums on bonds payable	(834,275)	
Add: deferred charges on refunding	55,975	
Certificates of participation payable	(176,190,000)	
Less: unamortized premiums on certificates of participation payable	(15,992,188)	
Add: unamortized discounts on certificates of participation payable	16,402	
Add: deferred charges on refunding	2,838,374	
Less: deferred gains on refunding	(993,396)	
Accrued interest payable	(224,130)	
Compensated absences	<u>(24,094,642)</u>	(227,673,880)
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	(311,168,161)	
Deferred outflows related to pensions	123,158,336	
Deferred inflows related to pensions	<u>(10,776,991)</u>	(198,786,816)
The net other postemployment benefits obligation is not recorded as a liability on the governmental funds balance sheet.		
		(27,815,212)
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.		
		34,818,580
<b>Net Position of Governmental Activities</b>		<u><u>\$ 452,961,179</u></u>

**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, 2017

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Federal direct sources:					
Other federal direct sources	\$ 575,952	\$ -	\$ -	\$ 961,971	\$ 1,537,923
Total federal direct sources	575,952	-	-	961,971	1,537,923
Federal through state sources:					
Title I, grants to local educational agencies	-	-	-	12,224,973	12,224,973
Special education - grants to states	-	-	-	13,919,480	13,919,480
Improving teacher quality state grants	-	-	-	1,553,863	1,553,863
Vocational education acts	-	-	-	528,519	528,519
National school lunch program	-	-	-	15,271,935	15,271,935
School breakfast program	-	-	-	4,174,794	4,174,794
USDA donated foods	-	-	-	2,154,119	2,154,119
Summer food service program for children	-	-	-	573,288	573,288
Other federal through state sources	1,681,668	-	-	3,264,557	4,946,225
Total federal through state sources	1,681,668	-	-	53,665,528	55,347,196
State sources:					
Florida Education Finance Program	222,955,038	-	-	-	222,955,038
Class size reduction	71,536,545	-	-	-	71,536,545
Other state sources	5,557,064	-	1,023,758	7,606,665	14,187,487
Total state sources	300,048,647	-	1,023,758	7,606,665	308,679,070
Local sources:					
Ad valorem property taxes	183,010,717	-	-	45,321,371	228,332,088
Sales taxes	-	-	18,011,828	-	18,011,828
Charges for services	7,715,676	-	-	10,703,989	18,419,665
Impact fees	-	-	6,129,474	-	6,129,474
Investment income	492,487	81,233	432,208	256,021	1,261,949
Other local sources	4,401,380	-	227,104	2,791,936	7,420,420
Total local sources	195,620,260	81,233	24,800,614	59,073,317	279,575,424
Total revenues	497,926,527	81,233	25,824,372	121,307,481	645,139,613
<b>Expenditures</b>					
Current:					
Instruction	317,000,439	-	-	17,801,980	334,802,419
Student personnel services	20,406,992	-	-	5,126,829	25,533,821
Instructional media services	2,726,758	-	-	9,851	2,736,609
Instruction and curriculum development services	5,100,414	-	-	3,262,946	8,363,360
Instructional staff training services	3,415,907	-	-	3,260,371	6,676,278
Instructional-related technology	5,077,569	-	-	-	5,077,569
School board	1,821,244	-	-	-	1,821,244
General administration	2,177,460	-	-	1,093,167	3,270,627
School administration	33,033,947	-	-	65,291	33,099,238
Facilities services - non-capitalized	2,986,593	-	2,310,626	5,828,470	11,125,689
Fiscal services	2,415,754	-	-	-	2,415,754
Food services	-	-	-	31,792,312	31,792,312
Central services	4,255,889	-	-	13,182	4,269,071
Student transportation services	21,193,265	-	-	3,040,040	24,233,305
Operation of plant	39,772,176	-	-	16,869	39,789,045
Maintenance of plant	10,231,761	-	-	-	10,231,761
Administrative technology services	5,729,439	-	-	-	5,729,439
Community services	3,569,627	-	-	3,153,055	6,722,682
Total current expenditures	\$ 480,915,234	\$ -	\$ 2,310,626	\$ 74,464,363	\$ 557,690,223

(Continued)

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and Changes in Fund Balances (continued)**  
**Governmental Funds**  
For the Fiscal Year Ended June 30, 2017

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>Expenditures (continued)</b>					
Debt service:					
Principal	\$ -	\$ 16,475,000	\$ -	\$ 1,088,000	\$ 17,563,000
Interest	-	6,756,830	-	430,938	7,187,768
Other charges	-	63,950	387,839	26,132	477,921
Total debt service	<u>-</u>	<u>23,295,780</u>	<u>387,839</u>	<u>1,545,070</u>	<u>25,228,689</u>
Capital outlay:					
Instruction	682,562	-	-	71,061	753,623
Instructional media services	2,928	-	-	-	2,928
Instruction and curriculum development services	4,766	-	-	2,298	7,064
Instructional-related technology	1,499,901	-	-	-	1,499,901
School administration	6,370	-	-	-	6,370
Facilities services - capitalized	27,465	-	27,777,280	14,841,303	42,646,048
Food services	-	-	-	243,726	243,726
Central services	6,753	-	-	-	6,753
Student transportation services	7,847	-	-	-	7,847
Operation of plant	26,320	-	-	-	26,320
Maintenance of plant	145,076	-	-	-	145,076
Administrative technology services	3,558,341	-	-	-	3,558,341
Community services	1,345	-	-	8,375	9,720
Total capital outlay	<u>5,969,674</u>	<u>-</u>	<u>27,777,280</u>	<u>15,166,763</u>	<u>48,913,717</u>
Total expenditures	<u>486,884,908</u>	<u>23,295,780</u>	<u>30,475,745</u>	<u>91,176,196</u>	<u>631,832,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,041,619</u>	<u>(23,214,547)</u>	<u>(4,651,373)</u>	<u>30,131,285</u>	<u>13,306,984</u>
<b>Other financing sources (uses)</b>					
Transfers in	1,132,330	25,263,776	-	92,918	26,489,024
Transfers out	(92,918)	-	(6,969,730)	(19,426,376)	(26,489,024)
Proceeds of refunding bonds	-	-	-	4,376,000	4,376,000
Proceeds of refunding certificates of participation	-	11,060,000	-	-	11,060,000
Proceeds of certificates of participation issuance	-	-	50,555,000	-	50,555,000
Premiums on refunding bonds	-	-	-	667,666	667,666
Premiums on certificates of participation issued	-	-	9,805,334	-	9,805,334
Payment to bond refunding escrow agent	-	(10,980,000)	-	-	(10,980,000)
Total other financing sources (uses)	<u>1,039,412</u>	<u>25,343,776</u>	<u>53,390,604</u>	<u>(14,289,792)</u>	<u>65,484,000</u>
Net change in fund balances	<u>12,081,031</u>	<u>2,129,229</u>	<u>48,739,231</u>	<u>15,841,493</u>	<u>78,790,984</u>
<b>Fund balances</b>					
Beginning	53,639,202	138,774	21,632,711	23,867,566	99,278,253
Ending	<u>\$ 65,720,233</u>	<u>\$ 2,268,003</u>	<u>\$ 70,371,942</u>	<u>\$ 39,709,059</u>	<u>\$ 178,069,237</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
For the Fiscal Year Ended June 30, 2017

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>78,790,984</b>
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	\$ 48,913,717	
Less: Current year depreciation	<u>(28,226,972)</u>	20,686,745
Contributions of capital assets are not reported as revenues in the governmental funds.		
		118,104
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.		
		171,153
Revenues for rebates and reimbursements in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		(414,069)
The issuance of long-term debt (e.g., bonds, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Debt issued or incurred:		
Certificates of participation	(61,615,000)	
Plus premium	(9,805,334)	
Bonds payable	(4,376,000)	
Plus premium	(667,666)	
Principal repayments:		
Bonds payable	1,088,000	
Certificates of participation	16,475,000	
Payment to escrow agent for refunding	<u>10,980,000</u>	(47,921,000)
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	4,688,776	
Change in accrued interest payable	(9,858)	
Change in other postemployment benefits obligation	(741,597)	
Amortization of bonds payable premiums	49,634	
Amortization of certificate of participation premiums	1,536,000	
Amortization of certificate of participation discounts	(8,202)	
Amortization of deferred charges and gains on refunding, net	<u>(495,442)</u>	5,019,311
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, the amount contributed to defined benefit pension plans reduces future net pension liability and is reported as part of deferred outflows of resources.		
		23,936,712
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.		
		(38,734,575)
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.		
		2,629,652
<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>44,283,017</u></b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual**  
**General Fund**

For the Fiscal Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 554,661	\$ 600,228	\$ 575,952	\$ (24,276)
Total federal direct sources	<u>554,661</u>	<u>600,228</u>	<u>575,952</u>	<u>(24,276)</u>
Federal through state sources:				
Other federal through state sources	1,500,000	1,500,000	1,681,668	181,668
Total federal through state sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,681,668</u>	<u>181,668</u>
State sources:				
Florida Education Finance Program	221,664,549	222,301,954	222,955,038	653,084
Class size reduction	71,945,462	71,534,121	71,536,545	2,424
Other state sources	6,960,416	5,401,913	5,557,064	155,151
Total state sources	<u>300,570,427</u>	<u>299,237,988</u>	<u>300,048,647</u>	<u>810,659</u>
Local sources:				
Ad valorem property taxes	182,500,931	182,500,931	183,010,717	509,786
Charges for services	7,450,688	7,605,796	7,715,676	109,880
Investment income	521,000	521,000	492,487	(28,513)
Other local sources	2,494,319	3,249,873	4,401,380	1,151,507
Total local sources	<u>192,966,938</u>	<u>193,877,600</u>	<u>195,620,260</u>	<u>1,742,660</u>
Total revenues	<u>495,592,026</u>	<u>495,215,816</u>	<u>497,926,527</u>	<u>2,710,711</u>
<b>Expenditures</b>				
Current:				
Instruction	338,152,377	338,563,026	317,000,439	21,562,587
Student personnel services	20,069,583	20,866,250	20,406,992	459,258
Instructional media services	2,991,081	2,993,198	2,726,758	266,440
Instruction and curriculum development services	8,036,002	7,067,273	5,100,414	1,966,859
Instructional staff training services	4,432,740	4,566,042	3,415,907	1,150,135
Instructional-related technology	8,397,572	6,974,078	5,077,569	1,896,509
School board	1,665,109	1,949,578	1,821,244	128,334
General administration	2,035,036	2,218,996	2,177,460	41,536
School administration	32,052,768	33,368,045	33,033,947	334,098
Facilities services - non-capitalized	6,389,291	6,548,658	2,986,593	3,562,065
Fiscal services	2,388,782	2,475,351	2,415,754	59,597
Central services	4,342,143	4,494,346	4,255,889	238,457
Student transportation services	22,074,411	22,253,185	21,193,265	1,059,920
Operation of plant	41,289,945	41,481,396	39,772,176	1,709,220
Maintenance of plant	10,544,815	10,655,382	10,231,761	423,621
Administrative technology services	6,193,801	8,493,514	5,729,439	2,764,075
Community services	4,096,734	4,202,587	3,569,627	632,960
Total current expenditures	<u>\$ 515,152,190</u>	<u>\$ 519,170,905</u>	<u>\$ 480,915,234</u>	<u>\$ 38,255,671</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Capital outlay:				
Instruction	\$ 81,216	\$ 772,430	\$ 682,562	\$ 89,868
Instructional media services	2,019	6,059	2,928	3,131
Instruction and curriculum development services	-	7,981	4,766	3,215
Instructional-related technology	11,502,625	2,836,260	1,499,901	1,336,359
School administration	3,182	6,429	6,370	59
Facilities services - capitalized	18,907	62,170	27,465	34,705
Central services	1,768	8,443	6,753	1,690
Student transportation services	-	8,148	7,847	301
Operation of plant	3,521	39,726	26,320	13,406
Maintenance of plant	59,860	158,935	145,076	13,859
Administrative technology services	1,479,210	4,379,763	3,558,341	821,422
Community services	217	1,576	1,345	231
Total capital outlay	<u>13,152,525</u>	<u>8,287,920</u>	<u>5,969,674</u>	<u>2,318,246</u>
Total expenditures	<u>528,304,715</u>	<u>527,458,825</u>	<u>486,884,908</u>	<u>40,573,917</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,712,689)</u>	<u>(32,243,009)</u>	<u>11,041,619</u>	<u>43,284,628</u>
<b>Other financing sources (uses)</b>				
Transfers in	10,543,000	6,426,874	1,132,330	(5,294,544)
Transfers out	-	(92,918)	(92,918)	-
Total other financing sources	<u>10,543,000</u>	<u>6,333,956</u>	<u>1,039,412</u>	<u>(5,294,544)</u>
Net change in fund balances	<u>(22,169,689)</u>	<u>(25,909,053)</u>	<u>12,081,031</u>	<u>37,990,084</u>
<b>Fund balances</b>				
Beginning	53,639,202	53,639,202	53,639,202	-
Ending	<u>\$ 31,469,513</u>	<u>\$ 27,730,149</u>	<u>\$ 65,720,233</u>	<u>\$ 37,990,084</u>

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



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Net Position**  
**Proprietary Funds**  
June 30, 2017

	<b>Governmental Activities</b>
	Internal Service Funds
<b>Assets</b>	
Current assets:	
Cash	\$ 449,529
Investments	47,342,000
Accounts receivable	358,692
Due from other funds	255,113
Inventories	72,610
Prepaid items	2,535,442
Total assets	51,013,386
<b>Liabilities</b>	
Current:	
Salaries and wages payable	470
Accrued benefits payable	44
Accounts payable	989,767
Unearned revenues	337,558
Estimated insurance claims payable	5,580,641
Total current liabilities	6,908,480
Noncurrent liabilities:	
Estimated insurance claims payable	9,286,326
Total noncurrent liabilities	9,286,326
Total liabilities	16,194,806
<b>Net position</b>	
Unrestricted	34,818,580
Total net position	\$ 34,818,580

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
For the Fiscal Year Ended June 30, 2017

	<b>Governmental Activities</b>
	Internal Service Funds
<b>Operating revenues</b>	
Charges for services	\$ 1,101,784
Charges for sales	6,208,875
Premium revenues	67,845,681
Total operating revenues	75,156,340
<b>Operating expenses</b>	
Salaries	8,749,438
Employee benefits	1,259,925
Purchased services	3,092,287
Materials and supplies	226,338
Cost of goods sold	6,143,809
Insurance claims	45,908,324
Insurance premiums	4,386,878
Other expenses	3,191,112
Total operating expenses	72,958,111
Operating income	2,198,229
<b>Nonoperating revenues</b>	
Investment income	431,423
Total nonoperating revenues	431,423
Change in net position	2,629,652
<b>Net position</b>	
Net position - beginning	32,188,928
Net position - ending	\$ 34,818,580

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Cash Flows**  
**Proprietary Funds**  
For the Fiscal Year Ended June 30, 2017

	<b>Governmental Activities</b>
	Internal Service Funds
<b>Cash flows from operating activities:</b>	
Cash received from services	\$ 1,098,050
Cash received from sales	6,460,202
Cash received from premiums	68,023,497
Cash received from other operating activities	17,668
Cash paid to suppliers for goods and services	(12,707,083)
Cash paid to employees for services	(10,009,172)
Cash paid for insurance claims	(45,284,346)
Cash paid for insurance premiums	(4,127,859)
Net cash provided by operating activities	3,470,957
<b>Cash flows from investing activities:</b>	
Investment income earned on operating funds	431,423
Net cash provided by investing activities	431,423
Net increase in cash and cash equivalents	3,902,380
Cash and cash equivalents - beginning	43,889,149
Cash and cash equivalents - ending	\$ 47,791,529
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 2,198,229
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	191,033
Due from other funds	217,564
Inventories	2,963
Prepaid items	259,019
Salaries and wages payable	191
Accrued benefits payable	2
Accounts payable	(38,834)
Unearned revenues	16,812
Estimated insurance claims payable	623,978
Total adjustments	1,272,728
Net cash provided by operating activities	\$ 3,470,957
<b>Reconciliation of cash and cash equivalents per above to Statement of Net Position:</b>	
Cash	\$ 449,529
Investments	47,342,000
Cash and cash equivalents	\$ 47,791,529

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Fiduciary Assets and Liabilities**  
**Fiduciary Funds**  
June 30, 2017

	<u>Agency Funds</u>
<b>Assets</b>	
Cash	\$ 6,311,107
Investments	<u>364,610</u>
Total assets	<u>\$ 6,675,717</u>
<b>Liabilities</b>	
Accounts payable and other current liabilities	<u>\$ 6,675,717</u>
Total liabilities	<u>\$ 6,675,717</u>

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

# **NOTES TO THE FINANCIAL STATEMENTS**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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 considered 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 entities for which the District is financially accountable and other organizations that the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

Based on the application of these criteria, the following component units are included within the District's reporting entity:

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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 fund 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, 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 is financially accountable for the charter schools as 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, 2017. 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, 2017**

**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 interpreting 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, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

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

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

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

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

**E. Measurement Focus and Basis of Accounting**

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

**E. Measurement Focus and Basis of Accounting (continued)**

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

**F. Budgetary Information**

Budgetary Basis of Accounting

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

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

**F. Budgetary Information (continued)**

2. Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. This object level is the legal level of budgetary control.
3. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent-

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

**1. Cash**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. For the internal service funds, the statements of cash flows consider cash as those funds deposited in demand deposit accounts and cash equivalents as those amounts invested in money market funds.

**2. Investments**

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Investments (continued)**

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost. 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 fair value, which is amortized cost. Other investments made locally consist of Money Market Mutual Funds, United States Treasury Securities, Obligations of United States Government Instrumentalities and Agencies, State and Local Debt, and Commercial Paper. These investments are reported at fair value.

**3. Fair Value Measurement**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

**4. Inventories and Prepaid Items**

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

**5. Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those having an estimated useful life of more than one year and costing more than \$1,000 for furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software; and \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value at the date of donation. All land purchases are included in capital assets regardless of cost.

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

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

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

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

**6. Unearned Revenue**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

**7. Pensions**

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

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS/HIS and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District's retirement plans and related amounts are described in a subsequent note.

**8. Compensated Absences**

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

**9. Long-Term Liabilities**

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

**9. Long-Term Liabilities (continued)**

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

**10. Deferred Outflows / Inflows of Resources**

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

The District has two items that qualify for reporting as deferred outflows of resources, the *deferred outflows related to pensions* and the *deferred charges on refunding*, both reported in the government-wide statement of net position. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceed their net carrying amount. The deferred charges on refunding are amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in 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 will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting as deferred inflows of resources.

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

***11. Net Position***

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

***12. Net Position Flow Assumption***

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

***13. Fund Balance Policies***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes.

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

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

The District itself can establish limitations on the use of unrestricted resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

***13. Fund Balance Policies (continued)***

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

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. Included in assigned fund balance in the General Fund, is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute.

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

***14. Minimum Fund Balance Policy***

The Board has adopted Policy 7.11 to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget. For the 2017-18 fiscal year, the Board adopted an unassigned fund balance budget of \$32,118,910.

***15. Fund Balance Flow Assumption***

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

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

**15. Fund Balance Flow Assumption (continued)**

of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**H. Revenues and Expenditures/Expenses**

**1. Program Revenues**

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

**2. State Revenue Sources**

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

**H. Revenues and Expenditures/Expenses (continued)**

**2. State Revenue Sources (continued)**

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

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

**3. District Property Taxes**

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

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

The Board adopted the 2016 tax levy on September 13, 2016. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Seminole County Tax Collector at fiscal year-end but not yet remitted to the District. Millage rates and taxes levied for the current year are presented in a subsequent note.

**4. Local Government Infrastructure Surtax (Local Sales Tax)**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**I. Summary of Significant Accounting Policies (continued)**

**H. Revenues and Expenditures/Expenses (continued)**

**5. Educational Impact Fees**

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

**6. Federal Revenues Sources**

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

**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.

**II. Prior Period Adjustment**

The Seminole Science Charter School (SSCS) participates in FRS defined benefit pension plan and the HIS defined benefit plan administered by Florida Division of Retirement. Deferred outflows of resources related to pensions and to SSCS contributions subsequent to the measurement date was incorrectly reported in the prior fiscal year. To account for this error, the beginning net position of \$426,397, as previously reported by SSCS, has been increased by \$59,317, to a beginning net position of \$485,714. The amount represents SSCS contributions subsequent to the prior measurement date as of June 30, 2016.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**III. Detail Notes on All Activities and Funds**

**A. Cash Deposits with Financial Institutions**

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

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

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**B. Investments**

As of June 30, 2017, the District had the following investments:

**Primary Government**

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration:			
Florida PRIME	AAAm	S&P	\$ 35,530,875
Debt service account	(1)	(1)	189,257
Intergovernmental investment pools:			
Florida Education Investment Trust	AAAm	S&P	15,962,822
Florida Education Investment Trust - Term	AAAf	S&P	20,100,653
Money market funds:			
Dreyfus Governmental	AAAm	S&P	40,670,082
Blackrock Federal	AAAm	S&P	6,894,294
Fidelity Prime Money Market Portfolio	AAAm	S&P	322,404
United States Treasury securities	AA+	S&P	54,265,433
Obligations of U.S. government agencies and U.S. government instrumentalities	AA+	S&P	42,395,995
Municipal bonds	AA	S&P	747,127
Commercial paper	A-1	S&P	42,739,561
Total investments			<u>\$259,818,503</u>

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

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**B. Investments (continued)**

The District has the following recurring fair value measurements as of June 30, 2017:

**Primary Government**

<b>Investments by fair value level</b>	<b>Amount</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
SBA - Debt service accounts	\$ 189,257	\$ 189,257	\$ -	\$ -
United States Treasury securities	54,265,433	54,265,433	-	-
Obligations of U.S. government agencies and instrumentalities	42,395,995	42,395,995	-	-
Intergovernmental investment pools	36,063,475	36,063,475	-	-
Municipal bonds	747,127	747,127	-	-
Commercial paper	42,739,561	42,739,561	-	-
<b>Total Investments measured at fair value</b>	<b>\$ 176,400,848</b>	<b>\$176,400,848</b>	<b>\$ -</b>	<b>\$ -</b>

**Other Investments**

External investment pool:	
Florida PRIME	35,530,875
Money market funds	47,886,780
<b>Total other investments</b>	<b>83,417,655</b>
<b>Total Investments</b>	<b>\$ 259,818,503</b>

**1. Interest Rate Risk**

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

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

For Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**B. Investments (continued)**

**1. Interest Rate Risk (continued)**

immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." As of June 30, 2017, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The following schedule summarizes the investments held as of June 30, 2017, by annual maturity for assessing interest rate risk:

**Primary Government**

Investments	Total Fair Value	Investment Maturities		
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years
State Board of Administration:				
Florida PRIME	\$ 35,530,875	\$ 35,530,875	\$ -	\$ -
Debt service account	189,257	189,257	-	-
Intergovernmental investment pools:				
Florida Education Investment Trust	15,962,822	15,962,822	-	-
Florida Education Investment Trust-Term	20,100,653	20,100,653	-	-
Money market funds:				
Dreyfus Governmental	40,670,082	40,670,082	-	-
Blackrock Federal	6,894,294	6,894,294	-	-
Fidelity Prime Money Market Portfolio	322,404	322,404	-	-
United States Treasury securities	54,265,433	35,709,437	4,663,984	13,892,012
Obligations of U.S. government agencies and instrumentalities	42,395,995	7,351,705	23,814,638	11,229,652
Municipal bonds	747,127	747,127	-	-
Commercial paper	42,739,561	42,739,561	-	-
Total investments	<u>\$ 259,818,503</u>	<u>\$206,218,217</u>	<u>\$ 28,478,622</u>	<u>\$ 25,121,664</u>



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**B. Investments (continued)**

**2. Credit Risk**

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

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

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

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

**3. Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes,

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**B. Investments (continued)**

**3. Custodial Rate Risk (continued)**

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

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

**4. Concentration of Credit Risk**

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

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

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

\* Per Issuer Maximum Not Applicable

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**B. Investments (continued)**

**4. Concentration of Credit Risk (continued)**

As of June 30, 2017, 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			\$ 35,530,875
Debt service account			189,257
Total State Board of Administration	13.7%	13.7%	<u>35,720,132</u>
Intergovernmental investment pools:			
Florida Education Investment Trust	6.1%	6.1%	15,962,822
Florida Education Investment Trust - Term	7.7%	7.7%	20,100,653
Total intergovernmental investment pools	13.9%	13.9%	<u>36,063,475</u>
Money market funds:			
Dreyfus Governmental	15.7%		40,670,082
Blackrock Federal	2.7%		6,894,294
Fidelity Prime Money Market Portfolio	0.1%		322,404
Total money market funds		18.5%	<u>47,886,780</u>
United States Treasury securities	20.9%	20.9%	54,265,433
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	5.3%		13,691,596
Federal Home Loan Mortgage Corporation	3.1%		8,005,727
Federal National Mortgage Association	8.0%		20,698,672
Total obligations of U.S. government agencies and U.S. government instrumentalities		16.4%	<u>42,395,995</u>
Municipal bonds	*	0.3%	747,127
Commercial paper	*	16.4%	42,739,561
Total investments			<u>\$259,818,503</u>

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

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017:

Primary Government	All Governmental Activities			
	General Fund	Capital Projects- Other Capital Improvement Funds	Nonmajor Governmental Funds	Internal Service Funds
Item / Source				
Grant and contract reimbursements:				
Direct from federal agencies:				
Department of Defense	\$ 10,575	\$ -	\$ 4,383	\$ -
Department of Education	-	-	427,369	-
Corporation for National and Community Service	-	-	12,248	-
State of Florida:				
Agency for Health Care Administration	358,507	-	-	-
Department of Agriculture & Consumer Protection	-	-	406,245	-
Department of Education	-	500,000	5,061,035	-
Department of Health	45,000	-	-	-
Early Learning Coalition of Seminole County	61,826	-	-	-
Taxes receivable:				
State of Florida:				
Department of Education	4,871	-	-	-
Department of Revenue	-	3,259,256	5,948	-
Seminole County Tax Collector	23,967	-	-	-
Impact Fees & Dori Slosberg funds receivable:				
Seminole County Board of County Commissioners	60,643	1,318,474	-	-
Pharmacy rebates receivable:				
Other agencies and private parties	-	-	-	352,799
Universal Service Fund Schools and Libraries Program:				
Other agencies and private parties	-	-	-	-
Interest receivable:				
Other agencies and private parties	149,517	72,282	-	-
Other miscellaneous receivables:				
Seminole County Board of County Commissioners	-	-	-	-
Various cities in Seminole County	97,519	-	3,224	-
Other agencies and private parties	130,560	-	11,003	5,893
<b>Total</b>	<b>\$ 942,985</b>	<b>\$ 5,150,012</b>	<b>5,931,455</b>	<b>\$ 358,692</b>

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**D. Changes in Capital Assets**

Capital assets activity for the year ended June 30, 2017, is as follows:

<b>Primary Government</b>	Balance July 1, 2016	Additions	Reductions/ Transfers	Balance June 30, 2017
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 50,931,157	\$ -	\$ -	\$ 50,931,157
Construction in progress	11,363,840	38,456,309	(12,926,045)	36,894,104
Total capital assets, not being depreciated or amortized	<u>62,294,997</u>	<u>38,456,309</u>	<u>(12,926,045)</u>	<u>87,825,261</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,023,485,842	-	8,962,139	1,032,447,981
Improvements other than buildings	13,760,184	-	3,963,906	17,724,090
Furniture, fixtures, and equipment	45,729,443	5,245,795	(4,496,275)	46,478,963
Motor vehicles	38,161,963	2,844,774	(1,365,871)	39,640,866
Audio-visual materials	17,939	-	-	17,939
Computer software	4,947,288	2,484,943	(90,817)	7,341,414
Total capital assets, being depreciated or amortized	<u>1,126,102,659</u>	<u>10,575,512</u>	<u>6,973,082</u>	<u>1,143,651,253</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	434,607,526	22,056,500	-	456,664,026
Improvements other than buildings	11,795,269	307,361	-	12,102,630
Furniture, fixtures, and equipment	35,471,991	3,243,641	(4,767,212)	33,948,420
Motor vehicles	28,376,548	2,284,105	(1,356,904)	29,303,749
Audio-visual materials	17,939	-	-	17,939
Computer software	4,755,115	335,365	-	5,090,480
Total accumulated depreciation or amortization	<u>515,024,388</u>	<u>28,226,972</u>	<u>(6,124,116)</u>	<u>537,127,244</u>
Total capital assets, being depreciated or amortized, net	<u>611,078,271</u>	<u>(17,651,460)</u>	<u>13,097,198</u>	<u>606,524,009</u>
Governmental activities capital assets, net	<u>\$ 673,373,268</u>	<u>\$ 20,804,849</u>	<u>\$ 171,153</u>	<u>\$ 694,349,270</u>

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**D. Changes in Capital Assets (continued)**

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

**Primary Government**

Function	Amount
Instruction	\$ 17,433,391
Student personnel services	202,368
Instructional media services	1,668,101
Instruction and curriculum development services	16,931
Instructional staff training services	13,937
Instructional-related technology	1,148,155
School board	1,021
General administration	252,976
School administration	478,440
Facilities services - non-capitalized	157
Fiscal services	4,168
Food services	1,624,243
Central services	1,376,142
Student transportation services	2,209,904
Operation of plant	355,042
Maintenance of plant	794,333
Administrative technology services	463,482
Community services	184,181
Total depreciation and amortization expense	<u>\$ 28,226,972</u>

**E. Retirement Plans**

**1. FRS – General Information**

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**E. Retirement Plans (continued)**

**1. FRS – General Information (continued)**

Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two-cost sharing, multiple employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's FRS and HIS pension expense totaled \$38,734,575 for the fiscal year ended June 30, 2017.

**2. FRS – Defined Benefit Pension Plans**

Plan Description. The FRS Pension Plan (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, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost of living adjustments to eligible participants.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
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
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service Class</b>	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, 2017**

**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 2016-17 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.52
Florida Retirement System, Elected County Officers	3.00	42.47
Florida Retirement System, Senior Management Service	3.00	21.77
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.99
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 \$18,647,993 for the fiscal year ended June 30, 2017.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2017, the District reported a liability of \$189,591,516 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The District's proportionate share of the net pension liability was based on the District's 2015-16 fiscal year contributions relative to the total 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 0.750855155 percent, which was a decrease of 0.048487864 percent from its proportionate share measured as of June 30, 2015.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017, the District recognized the Plan pension expense of \$28,597,785. 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	\$ 14,516,585	\$ 1,765,225
Changes in assumptions	11,469,719	-
Net difference between projected and actual earnings on pension plan investments	49,007,096	-
Changes in proportion and differences between District contributions and proportionate share of contributions	4,214,526	8,002,443
District contributions subsequent to the measurement date	18,647,993	-
Total	\$ 97,855,919	\$ 9,767,668

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$18,647,993, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2018. 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
2018	\$ 9,775,905
2019	9,775,905
2020	28,881,913
2021	18,774,451
2022	1,715,261
Thereafter	516,823
Total	\$ 69,440,258

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**E. Retirement Plans (continued)**

**2. FRS - Defined Benefit Pension Plans (continued)**

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

Valuation date	July 1, 2016
Measurement date	June 30, 2016
Discount rate	7.60%
Long-term expected rate of return, net of investment expense	7.60%
Municipal bond rate	N/A
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age Normal

The actuarial assumptions used in the July 1, 2016, 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</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.0%	3.0%	1.7%
Fixed Income	18.0%	4.7%	4.6%	4.6%
Global Equity	53.0%	8.1%	6.8%	17.2%
Real Estate (Property)	10.0%	6.4%	5.8%	12.0%
Private Equity	6.0%	11.5%	7.8%	30.0%
Strategic Investments	12.0%	6.1%	5.6%	11.1%
<b>Total</b>	<u>100.0%</u>			
Assumed Inflation - Mean			2.6%	1.9%

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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 7.6 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 2016 valuation was updated from 7.65 percent to 7.6 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 7.60 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 (6.60 percent) or 1-percentage-point higher (8.60 percent) than the current rate:

	1% Decrease (6.60%)	Current Discount Rate (7.60%)	1% Increase (8.60%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 349,050,817	\$ 189,591,516	\$ 56,862,707

**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, 2017**

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

**E. Retirement Plans (continued)**

**2. FRS - Defined Benefit Pension Plans (continued)**

**HIS Program Defined Benefit Pension Plan**

**Plan Description.** The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. Persons are eligible for HIS payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when they terminate employment with all employers participating in the FRS and:

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

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

**Benefits Provided.** The benefit of the HIS Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2017, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive an HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Federal Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017, 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 3 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 \$5,288,719 for the fiscal year ended June 30, 2017.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2017, the District reported a net pension liability of \$121,576,645 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, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, and update procedures were used to determine liabilities as of July 1, 2016. The District's proportionate share of the net pension liability was based on the District's 2015-16 fiscal year contributions relative to the total 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 1.043165731 percent, which was an increase of 0.005126080 from its proportionate share measured as of June 30, 2015.

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017, the District recognized HIS Plan pension expense of \$10,136,790 for the HIS Pension Plan. 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	\$ -	\$ 276,907
Changes in assumptions	19,078,466	-
Net difference between projected and actual earnings on pension plan investments	61,472	-
Changes in proportion and differences between District contributions and proportionate share of contributions	873,760	732,416
District contributions subsequent to the measurement date	5,288,719	-
Total	\$ 25,302,417	\$ 1,009,323

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,288,719, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2018. 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
2018	\$ 3,413,079
2019	3,413,079
2020	3,401,374
2021	3,395,756
2022	2,855,132
Thereafter	2,525,955
Total	\$ 19,004,375

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**E. Retirement Plans (continued)**

**2. FRS - Defined Benefit Pension Plans (continued)**

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

Valuation date	July 1, 2014
Measurement date	June 30, 2016
Discount rate	2.85%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	2.85%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age Normal

The actuarial assumptions that determined the total pension liability of the HIS Plan as of June 30, 2016, 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 2.85 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay as you go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2016 valuation update procedures was updated from 3.8 percent to 2.85 percent.

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

**Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension liability of the HIS Plan calculated using the discount rate of 2.85 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 (1.85 percent) or 1-percentage-point higher (3.85 percent) than the current rate:



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**E. Retirement Plans (continued)**

**2. FRS - Defined Benefit Pension Plans (continued)**

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 139,476,033	\$ 121,576,645	\$ 106,721,129

**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 2016-17 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, 2017**

**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, 2017, 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 \$1,962,240 for the fiscal year ended June 30, 2017.

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, and life coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity.

**Funding Policy.** Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2016-17 fiscal year, 364 retirees received other postemployment health insurance benefits.

The District provided required contributions of \$1,623,075 toward the annual OPEB cost, net of retiree contributions totaling \$4,709,956. The amount paid by the District represents 0.49 percent of covered payroll. The amount paid by retirees represents 1.41 percent of covered payroll.

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

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

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

Normal cost (service cost)	\$ 1,081,982
Amortization of unfunded actuarial accrued liability	2,235,184
Interest on normal cost and amortization	66,344
Actuarially determined contribution (ARC)	3,383,510
Interest on net OPEB obligation	541,472
Adjustment to actuarially determined contribution	(1,560,310)
Annual OPEB cost	2,364,672
Less: Contributions made	1,623,075
Change in net OPEB obligation	741,597
Net OPEB obligation, beginning	27,073,615
Net OPEB obligation, ending	\$ 27,815,212

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2017, and the three preceding fiscal years, were as follows:

Fiscal Year Ended	Annual	Employer	Percent	Net OPEB
<u>June 30,</u>	<u>OPEB Cost</u>	<u>Contributions</u>	<u>Contributed</u>	<u>Obligation</u>
2017	\$ 2,364,672	\$ 1,623,075	68.64%	\$ 27,815,212
2016	3,587,255	1,721,004	47.98%	27,073,615
2015	3,825,549	2,089,960	54.63%	25,207,365
2014	5,781,907	1,887,279	32.64%	23,471,776

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

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

**Funded Status and Funding Progress.** The funded status of the plan as of July 1, 2016, the most recent valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 39,559,332
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 39,559,332
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 333,997,536
UAAL as a percentage of covered payroll	11.84%

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

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

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

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

The ARC for the OPEB Plan was determined as part of the actuarial valuation using the following methods and assumptions to estimate the unfunded actuarial liability as of June 30, 2017:

Actuarial Valuation Date	July 1, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar, closed
Amortization Period, Original	30 years
Amortization Period, Remaining	20 years
Asset Valuation Method	N/A
Mortality	RP-2014 table
Average Age at Retirement	61 years
Investment Return (Discount Rate)	2.00%

Healthcare Cost Trend Rates

Year	/	Increase	Year	/	Increase
2017		4.00%	2022		6.00%
2018		8.00%	2023		5.50%
2019		7.50%	2024		5.00%
2020		7.00%	2025+		5.00%
2021		6.50%			

Non-retirement Turnover Rate

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

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017:

General Fund	Debt Service - Certificates of Participation Fund	Capital Projects-Other Capital Improvement Funds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,926,453	\$ 2,500	\$ 52,584,976	\$ 7,722,673	\$ 67,236,602

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

Project	Contract Amount	Completed to Date	Remaining Commitment
<b>Districtwide School Fire Alarm Systems</b>			
Contractor	3,472,576	2,997,853	474,723
Engineering and Technical Services	367,422	293,416	74,006
<b>New Millennium Middle School-Midway Site</b>			
Contractor	43,500,000	9,109,879	34,390,121
Engineering and Technical Services	2,546,342	2,086,727	459,615
<b>Districtwide Elementary School STEM Classrooms</b>			
Contractor	1,253,146	461,937	791,210
Engineering and Technical Services	183,846	171,299	12,548
<b>Hamilton Elementary School Campus Remodel</b>			
Contractor	11,069,334	9,208,844	1,860,490
Engineering and Technical Services	503,715	484,588	19,127
<b>Wekiva Elementary School Remodel</b>			
Contractor	8,009,854	7,932,572	77,282
Engineering and Technical Services	480,000	442,269	37,731
<b>Longwood Elementary School Renovations</b>			
Contractor	6,000,000	3,773,658	2,850,233
	<u>\$ 77,386,235</u>	<u>\$ 36,963,041</u>	<u>\$ 41,047,084</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**H. Risk Management**

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

The District retains \$500,000 per occurrence for workers' compensation liability, \$100,000 per occurrence for errors and omissions exposure and \$200,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for property damage other than named storms (hurricanes, etc.); for named storms the District's retention is 2 percent of the total insured value per building, with a per claim cap of \$10,000,000. Settled claims resulting from risks described in this section have not exceeded commercial insurance coverage for the past three fiscal years.

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

Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$350,000 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 \$10,845,969 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, 2017, and is net of \$0 of excess insurance recoverable on unpaid claims. A liability in the amount of \$4,020,998 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2017, for the Self-Insurance - Health Fund.

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**H. Risk Management (continued)**

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

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

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

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2015 - 2016	\$ 8,689,059	\$ 3,138,985	\$ (2,455,888)	\$ 9,372,156
2016 - 2017	9,372,156	4,470,948	(2,997,135)	10,845,969

**Health Self-Insurance Fund:**

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2015 - 2016	\$ 4,824,364	\$ 44,634,007	\$ (44,587,538)	\$ 4,870,833
2016 - 2017	4,870,833	41,437,376	(42,287,211)	4,020,998

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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.

On November 17, 2016, the District issued Certificates of Participation, Series 2016C, in the par amount of \$50,555,000. The proceeds of \$60,360,334, will be used to construct Millennium Middle School, refurbish Longwood Elementary School, provide funding for other miscellaneous school additions, and purchase buses.

The District has the following ground leases at June 30, 2017:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
Series 1994A	Series 2017A	April 1, 1994	June 30, 2024
Series 1994B	Series 2015A	November 1, 1994	June 30, 2026
Series 1998A	Series 2016A	February 1, 1998	June 30, 2028
Series 2003B	Series 2012A	November 1, 2003	June 30, 2029
Series 2004A	Series 2012B	August 25, 2004	June 30, 2034
Series 2006A	Series 2014A	April 1, 2006	June 30, 2036
Series 2009A*	Series 2016B	May 1, 2009	June 30, 2034
Series 2016C		November 17, 2016	June 30, 2041

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

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

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**I. Long-Term Liabilities (continued)**

**1. Certificates of Participation (continued)**

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

**Series 2009A Certificates**

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

**Refunding Series 2012A Certificates**

Hagerty High School  
Midway Elementary School

**Refunding Series 2012B Certificates**

Tuskawilla Middle School  
Crystal Lake Elementary

**Refunding Series 2014A Certificates**

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

**Refunding Series 2015A Certificates**

Carillon Elementary School  
Highlands Elementary School  
Teague Middle School

**Refunding Series 2016A Certificates**

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

**Refunding Series 2016B Certificates**

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

**Series 2016C Certificates**

Millennium Middle School  
Longwood Elementary Renovation

**Refunding Series 2017A Certificates**

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

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

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2012A	\$ 27,095,000	\$ 18,500,000	4.00 - 5.00	2024
Refunding Series 2012B	28,885,000	24,595,000	3.00 - 5.00	2029
Refunding Series 2014A	20,455,000	19,155,000	3.00 - 5.00	2031
Refunding Series 2015A	12,810,000	8,770,000	2.77	2021
Refunding Series 2016A	31,415,000	27,840,000	2.28	2023
Refunding Series 2016B	14,000,000	13,810,000	2.24	2029
Refunding Series 2017A*	11,060,000	11,060,000	1.22	2019
Series 2009A	20,675,000	1,905,000	4.00	2019
Series 2016C	50,555,000	50,555,000	5.00	2036
Total certificates of participation	<u>\$ 216,950,000</u>	<u>\$ 176,190,000</u>		

\* Series 2017A Refunding Series advance refunded 2007A (see Note III.1.3.).

The Certificates of Participation that were used to refund a prior issue are described as follows: Certificates of Participation, Refunding Series 2017A (were used to refund Certificates of Participation, Refunding Series 2007A, which were used to refund Certificates of Participation, Refunding Series 1997A, which were issued to refund Certificates of Participation, Series 1994A); Certificates of Participation, Refunding Series 2012A (were used to refund portions of the Certificates of Participation, Series 2003B); Certificates of Participation, Refunding Series 2012B (were used to refund portions of the Certificates of Participation, Series 2004A); Certificates of Participation, Refunding Series 2014A (were used to refund portions of the Certificates of Participation, Series 2006A); Certificates of Participation, Refunding Series 2015A (were used to refund portions of Certificates of Participation, Refunding Series 2005A, which were issued to refund Certificates of Participation, Refunding Series 1995A, which were issued to refund Certificates of Participation, Series 1994B); Certificates of Participation, Refunding Series 2016A (were used to refund the Certificates of Participation, Series 2006B, which were used to refund Certificates of Participation, Series 1998A); Certificates of Participation, Refunding Series 2016B (were used to refund portions of the Certificates of Participation, Series 2009A).

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

**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, 2017:

Fiscal Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
2018	\$ 17,185,000	\$ 6,749,006	\$ 23,934,006
2019	17,645,000	6,275,221	23,920,221
2020	17,215,000	5,790,568	23,005,568
2021	15,015,000	5,148,178	20,163,178
2022	13,225,000	4,620,806	17,845,806
2023-2027	58,095,000	14,148,485	72,243,485
2028-2032	26,200,000	5,909,735	32,109,735
2033-2036	11,610,000	1,487,000	13,097,000
Total minimum lease payments	<u>\$ 176,190,000</u>	<u>\$ 50,128,999</u>	<u>\$ 226,318,999</u>

**2. Bonds Payable**

Bonds payable, consisting solely of State School Bonds, at June 30, 2017, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2009-A	\$ 1,245,000	\$ 295,000	5.00	2019
Refunding Series 2010-A	575,000	350,000	4.00 - 5.00	2022
Refunding Series 2011-A	3,030,000	760,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	752,000	3.00 - 5.00	2025
Refunding Series 2014-B	1,466,000	593,000	2.00 - 5.00	2020
Refunding Series 2017-A	4,376,000	4,376,000	3.00 - 5.00	2028
Series 2008-A	6,875,000	5,130,000	4.25 - 5.00	2028
Total bonds payable	<u>\$ 18,492,000</u>	<u>\$ 12,256,000</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, 2017**

**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, 2017, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2018	\$ 1,158,000	\$ 517,346	\$ 1,675,346
2019	1,084,000	526,028	1,610,028
2020	1,014,000	472,478	1,486,478
2021	1,034,000	423,518	1,457,518
2022	1,125,000	371,818	1,496,818
2023-2027	5,563,000	1,072,808	6,635,808
2028	1,278,000	48,390	1,326,390
Total bonds payable	<u>\$ 12,256,000</u>	<u>\$ 3,432,386</u>	<u>\$ 15,688,386</u>

**3. Defeased Debt and Refunding**

The FDOE SBE, Capital Outlay Bonds, Series 2017A, on April 27, 2017, for \$35,805,000. A portion of the proceeds were used to refund \$29,840,000 of the SBE, Capital Outlay Bonds, Series 2008A on April 27, 2017. A separate amount of \$29,840,000 has been placed in a trust account to advance refund the SBE, Capital Outlay Bonds, Series 2008A bonds. The District's portion of Series 2017A bonds totaled \$4,376,000 and was used to advance refund \$4,835,000 of the District's portion of Series 2008A bonds on April 27, 2017. The District's pro rata share of the net proceeds of the Series 2017A bonds was \$5,019,919 (including a premium at issuance of \$667,666 and after deduction of \$23,747 by the SBE for the District's pro rata share of underwriting fees, insurance, and other issuance cost). The proceeds of \$5,019,919 have been placed in a trust account to partially refund the Series 2008A bonds that mature on or after January 1, 2019, and is scheduled to be called on January 1, 2018. The Series 2008A debt is not considered legally defeased and the trust account is not considered to be risk-free in accordance with GASB Statement No. 7. As a result, the refunding of \$4,835,000 representing the District's portion of Series 2008A bonds has not been removed from the government-wide financial statements. When the Series 2008A bonds are called on January 1, 2018, they will be removed.

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**I. Long-Term Liabilities (continued)**

**3. Defeased Debt and Refunding (continued)**

The SBE, Capital Outlay Bonds, Series 2017A bonds were issued to reduce the Series 2008A total debt service over the next 11 years by approximately \$4,313,445 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$3,790,529. The District's portion resulted in a reduction in total debt service of \$698,322 over the next 11 years and \$613,664 in economic gain.

On May 23, 2017, the Board entered in an arrangement to forward refund all of the District's outstanding Certificates of Participation, Refunding Series 2007A. This refunding was accomplished through the issuance and direct placement of \$11,060,000 of Certificates of Participation, Refunding Series 2017A, all with an interest rate of 1.22 percent. At the time of closing, the District also contributed \$5,527,500 into escrow for the refunding arrangement. The principal and additional contribution were used to advance refund the \$16,130,000 principal amount of the District's Certificates of Participation, Refunding Series 2007A, that mature on and after July 1, 2017. The net proceeds and additional contribution of \$16,507,500 (after payment of \$80,000 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Certificates of Participation, Refunding Series 2007A, maturing on and after July 1, 2017. As a result, \$16,130,000 of the Certificates of Participation, Refunding Series 2007A, are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

The Certificates of Participation, Series 2007A, were refunded to reduce its total debt service payments over the next 3 years by approximately \$533,121 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$517,506.

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**I. Long-Term Liabilities (continued)**

**4. Changes in Long-Term Liabilities**

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

<b>Primary Government</b>	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable	\$142,030,000	\$ 61,615,000	\$ (27,455,000)	\$176,190,000	\$159,005,000	\$ 17,185,000
Unamortized premiums	7,722,854	9,805,334	(1,536,000)	15,992,188	14,858,378	1,133,810
Unamortized discounts	(24,604)	-	8,202	(16,402)	(8,201)	(8,201)
Certificates of participation payable, net	<u>149,728,250</u>	<u>71,420,334</u>	<u>(28,982,798)</u>	<u>192,165,786</u>	<u>173,855,177</u>	<u>18,310,609</u>
Bonds payable	8,968,000	4,376,000	(1,088,000)	12,256,000	11,098,000	1,158,000
Unamortized premiums	216,243	667,666	(49,634)	834,275	733,121	101,154
Bonds payable, net	<u>9,184,243</u>	<u>5,043,666</u>	<u>(1,137,634)</u>	<u>13,090,275</u>	<u>11,831,121</u>	<u>1,259,154</u>
Compensated absences payable	28,783,418	15,524,458	(20,213,234)	24,094,642	20,768,928	3,325,714
Estimated insurance claims payable	14,242,989	45,908,324	(45,284,346)	14,866,967	9,286,326	5,580,641
Net pension liability	209,109,588	169,002,905	(66,944,332)	311,168,161	307,663,149	3,505,012
Other postemployment benefits payable	27,073,615	2,364,672	(1,623,075)	27,815,212	27,815,212	-
Total long-term liabilities	<u>\$438,122,103</u>	<u>\$309,264,359</u>	<u>\$(164,185,419)</u>	<u>\$583,201,043</u>	<u>\$551,219,913</u>	<u>\$ 31,981,130</u>

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

**J. Interfund Payables and Receivables**

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General fund	\$ 3,923,057	\$ 255,113
Capital projects - other capital improvement funds	-	22,419
Nonmajor governmental funds	-	3,900,638
Internal service funds	255,113	-
Total	<u>\$ 4,178,170</u>	<u>\$ 4,178,170</u>



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**J. Interfund Payables and Receivables (continued)**

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

**K. Revenues**

Schedule of State Revenue Sources

The following is a schedule of the District's state revenue for the 2016-17 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 222,955,038
Class size reduction	71,536,545
School recognition	2,026,817
Motor vehicle license tax (Capital Outlay and Debt Service)	2,519,656
Voluntary Pre-K	2,101,974
Public Education Capital Outlay	1,686,407
Discretionary lottery funds	1,123,380
Charter school capital outlay	382,330
Food service supplement	301,153
Fuel tax refund	141,428
Miscellaneous	3,904,342
Total	<u>\$ 308,679,070</u>

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**K. Revenues (continued)**

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

Property Taxes

The following is a summary of millages and taxes levied on the 2016 tax roll for the 2016-17 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	4.609	\$ 144,350,371
Discretionary operating	0.748	23,426,791
Voted school tax:		
Additional voted millage	0.700	21,923,467
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	46,978,858
Total	<u>7.557</u>	<u>\$ 236,679,487</u>

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:

<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General fund	\$ 1,132,330	\$ 92,918
Debt service fund:		
Certificates of Participation	25,263,776	-
Capital projects fund:		
Other capital improvement funds	-	6,969,730
Nonmajor governmental funds	92,918	19,426,376
Total	<u>\$ 26,489,024</u>	<u>\$ 26,489,024</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2017**

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

**L. Interfund Transfers (continued)**

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

**IV. Summary Disclosure of Significant Contingencies**

**A. Litigation**

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

**B. Other Loss Contingencies**

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

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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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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 Funding Progress**  
**Other Postemployment Benefits Plan**

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (1) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2016	\$ -	\$ 39,559,332	\$ 39,559,332	0.00%	\$ 333,997,536	11.84%
July 1, 2015	-	41,085,017	41,085,017	0.00%	329,856,974	12.46%
July 1, 2014	-	40,062,115	40,062,115	0.00%	322,502,664	12.42%
July 1, 2013	-	54,609,859	54,609,859	0.00%	318,829,327	17.13%
July 1, 2012	-	53,249,204	53,249,204	0.00%	310,372,470	17.16%

Notes:

- 1) Beginning July 1, 2015, the actuary used the methodology of entry age normal cost method for the evaluation. This method will be required to comply with GASB Statement No. 75 by 2018. In previous years, the actuary used the projected unit credit actuarial cost method. The entry age normal actuarial cost method spreads gains/losses over several years and thereby reduces year-to-year fluctuations in the results.

**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
2016	0.7509%	\$ 189,591,516	\$ 322,176,373	58.85%	84.88%
2015	0.7993%	103,245,872	315,350,891	32.74%	92.00%
2014	0.8204%	50,055,015	311,764,766	16.06%	96.09%
2013	0.7736%	133,177,351	302,197,277	44.07%	88.54%

Notes:

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

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

District's Proportionate Share Determined As Of June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2016	1.0432%	\$ 121,576,645	\$ 322,176,373	37.74%	0.97%
2015	1.0380%	105,863,716	315,350,891	33.57%	0.50%
2014	1.0493%	98,111,296	311,764,766	31.47%	0.99%
2013	1.0402%	90,567,318	302,197,277	29.97%	0.00%

Notes:

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

**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
2017	\$ 18,647,993	\$ 18,647,993	\$ -	\$ 318,536,371	5.85%
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%

Notes:

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

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

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2017	\$ 5,288,719	\$ 5,288,719	\$ -	\$ 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%

Notes:

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



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Required Supplementary Information**  
**For the Year Ended June 30, 2017**

**1. Schedule of Funding Progress – Other Postemployment Benefits Plan**

The July 1, 2016, actuarial accrued liability of \$39,559,332 was slightly less than the July 1, 2015, liability of \$41,085,017 by \$1,525,685. Changes in actuarial assumptions are described below:

The assumed healthcare cost trend rates were revised slightly over the prior year. The disclosed rates can be found in the notes to the financial statements III.F. Projections for short-term rates and updated trend outlooks are promulgated by the Society of Actuaries for long-term rates. The assumed short-term trend rate decreased from 8 percent to 4 percent versus the prior actuarial valuation. The long-term rates were adjusted slightly up and down versus the prior year actuarial valuation.

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

Change of Assumptions. The discount rate decreased from 7.65 percent to 7.60 percent and the active member mortality assumption was updated.

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

Change of Assumptions. The municipal bond rate used to determine total pension liability was decreased from 3.80 percent to 2.85 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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 554,661	\$ 600,228	\$ 575,952	\$ (24,276)
Total federal direct sources	554,661	600,228	575,952	(24,276)
Federal through state sources:				
Other federal through state sources	1,500,000	1,500,000	1,681,668	181,668
Total federal through state sources	1,500,000	1,500,000	1,681,668	181,668
State sources:				
Florida Education Finance Program	221,664,549	222,301,954	222,955,038	653,084
Class size reduction	71,945,462	71,534,121	71,536,545	2,424
Other state sources	6,960,416	5,401,913	5,557,064	155,151
Total state sources	300,570,427	299,237,988	300,048,647	810,659
Local sources:				
Ad valorem property taxes	182,500,931	182,500,931	183,010,717	509,786
Charges for services	7,450,688	7,605,796	7,715,676	109,880
Investment income	521,000	521,000	492,487	(28,513)
Other local sources	2,494,319	3,249,873	4,401,380	1,151,507
Total local sources	192,966,938	193,877,600	195,620,260	1,742,660
Total revenues	495,592,026	495,215,816	497,926,527	2,710,711
<b>Expenditures</b>				
Current:				
Instruction:				
Salaries	219,397,619	216,319,488	213,596,688	2,722,800
Employee benefits	69,361,476	68,721,443	66,407,637	2,313,806
Purchased services	20,352,604	21,489,589	19,897,689	1,591,900
Energy services	568	12,963	8,189	4,774
Materials and supplies	21,555,628	15,975,559	7,884,720	8,090,839
Capital outlay - non-capitalized	3,576,166	10,835,199	4,472,564	6,362,635
Other expenditures	3,908,316	5,208,785	4,732,952	475,833
Total instruction	338,152,377	338,563,026	317,000,439	21,562,587
Student personnel services:				
Salaries	12,962,496	13,454,467	13,411,797	42,670
Employee benefits	4,247,132	4,284,434	4,054,760	229,674
Purchased services	2,757,232	2,816,655	2,720,935	95,720
Materials and supplies	58,173	253,982	168,491	85,491
Capital outlay - non-capitalized	1,529	10,044	6,614	3,430
Other expenditures	43,021	46,668	44,395	2,273
Total student personnel services	20,069,583	20,866,250	20,406,992	459,258
Instructional media services:				
Salaries	1,791,192	1,817,535	1,793,102	24,433
Employee benefits	642,631	636,581	595,715	40,866
Purchased services	19,251	89,518	74,174	15,344
Materials and supplies	155,506	145,508	16,143	129,365
Capital outlay - non-capitalized	381,873	303,503	247,274	56,229
Other expenditures	628	553	350	203
Total instructional media services	2,991,081	2,993,198	2,726,758	266,440

(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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 4,949,090	\$ 4,672,555	\$ 3,691,580	\$ 980,975
Employee benefits	1,205,866	1,180,079	1,015,241	164,838
Purchased services	190,994	299,565	272,695	26,870
Materials and supplies	1,481,790	810,608	52,021	758,587
Capital outlay - non-capitalized	163,844	41,518	19,012	22,506
Other expenditures	44,418	62,948	49,865	13,083
Total instruction and curriculum development services	<u>8,036,002</u>	<u>7,067,273</u>	<u>5,100,414</u>	<u>1,966,859</u>
Instructional staff training services:				
Salaries	3,109,703	2,832,044	2,133,663	698,381
Employee benefits	562,942	592,904	435,780	157,124
Purchased services	595,253	656,800	541,665	115,135
Materials and supplies	103,867	107,495	24,733	82,762
Capital outlay - non-capitalized	7,566	27,066	59	27,007
Other expenditures	53,409	349,733	280,007	69,726
Total instructional staff training services	<u>4,432,740</u>	<u>4,566,042</u>	<u>3,415,907</u>	<u>1,150,135</u>
Instructional-related technology:				
Salaries	2,345,173	2,478,789	2,477,840	949
Employee benefits	689,229	758,864	756,320	2,544
Purchased services	347,117	638,430	570,154	68,276
Materials and supplies	6,376	14,654	12,027	2,627
Capital outlay - non-capitalized	5,007,677	3,059,012	1,237,459	1,821,553
Other expenditures	2,000	24,329	23,769	560
Total instructional-related technology	<u>8,397,572</u>	<u>6,974,078</u>	<u>5,077,569</u>	<u>1,896,509</u>
School board:				
Salaries	644,996	645,596	639,858	5,738
Employee benefits	253,449	266,069	264,171	1,898
Purchased services	445,851	566,462	474,397	92,065
Materials and supplies	11,266	21,433	9,499	11,934
Capital outlay - non-capitalized	500	2,725	-	2,725
Other expenditures	309,047	447,293	433,319	13,974
Total school board	<u>1,665,109</u>	<u>1,949,578</u>	<u>1,821,244</u>	<u>128,334</u>
General administration:				
Salaries	1,486,775	1,517,032	1,514,637	2,395
Employee benefits	392,903	513,079	512,728	351
Purchased services	98,939	105,591	93,723	11,868
Materials and supplies	26,672	36,659	13,092	23,567
Capital outlay - non-capitalized	6,372	14,695	11,521	3,174
Other expenditures	23,375	31,940	31,759	181
Total general administration	<u>2,035,036</u>	<u>2,218,996</u>	<u>2,177,460</u>	<u>41,536</u>
School administration:				
Salaries	24,043,153	24,387,614	24,244,292	143,322
Employee benefits	7,685,723	8,387,250	8,375,515	11,735
Purchased services	194,695	233,718	162,571	71,147
Materials and supplies	81,903	259,892	198,476	61,416
Capital outlay - non-capitalized	28,005	73,043	35,683	37,360
Other expenditures	19,289	26,528	17,410	9,118
Total school administration	<u>32,052,768</u>	<u>33,368,045</u>	<u>33,033,947</u>	<u>334,098</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	-	10,000	9,636	364
Employee benefits	\$ 5	\$ 1,113	\$ 1,013	\$ 100
Purchased services	52,220	127,009	113,256	13,753
Materials and supplies	12,678	29,294	24,619	4,675
Capital outlay - non-capitalized	6,314,553	6,377,134	2,833,961	3,543,173
Other expenditures	9,835	4,108	4,108	-
Total facilities services - non-capitalized	<u>6,389,291</u>	<u>6,548,658</u>	<u>2,986,593</u>	<u>3,562,065</u>
Fiscal services:				
Salaries	1,497,289	1,514,671	1,501,020	13,651
Employee benefits	435,831	473,581	472,798	783
Purchased services	200,703	238,669	199,076	39,593
Energy services	400	-	-	-
Materials and supplies	11,954	15,233	15,004	229
Capital outlay - non-capitalized	13,991	15,115	9,811	5,304
Other expenditures	228,614	218,082	218,045	37
Total fiscal services	<u>2,388,782</u>	<u>2,475,351</u>	<u>2,415,754</u>	<u>59,597</u>
Central services:				
Salaries	2,662,879	2,732,574	2,717,455	15,119
Employee benefits	993,336	1,043,139	987,513	55,626
Purchased services	339,770	422,698	333,194	89,504
Energy services	47,370	24,168	24,168	-
Materials and supplies	233,397	178,060	114,859	63,201
Capital outlay - non-capitalized	7,548	26,561	14,002	12,559
Other expenditures	57,843	67,146	64,698	2,448
Total central services	<u>4,342,143</u>	<u>4,494,346</u>	<u>4,255,889</u>	<u>238,457</u>
Student transportation services:				
Salaries	11,916,761	11,751,114	11,618,047	133,067
Employee benefits	5,362,719	5,531,237	5,362,611	168,626
Purchased services	602,087	764,528	661,697	102,831
Energy services	2,633,449	2,630,150	2,017,727	612,423
Materials and supplies	1,529,656	1,521,231	1,484,429	36,802
Capital outlay - non-capitalized	27,739	42,368	37,166	5,202
Other expenditures	2,000	12,557	11,588	969
Total student transportation services	<u>22,074,411</u>	<u>22,253,185</u>	<u>21,193,265</u>	<u>1,059,920</u>
Operation of plant:				
Salaries	9,547,960	8,547,576	8,350,151	197,425
Employee benefits	4,212,516	4,107,589	3,910,413	197,176
Purchased services	12,608,268	14,987,469	13,815,104	1,172,365
Energy services	13,785,464	12,531,080	12,457,179	73,901
Materials and supplies	919,475	1,064,219	1,050,838	13,381
Capital outlay - non-capitalized	179,899	194,440	141,690	52,750
Other expenditures	36,363	49,023	46,801	2,222
Total operation of plant	<u>41,289,945</u>	<u>41,481,396</u>	<u>39,772,176</u>	<u>1,709,220</u>
Maintenance of plant:				
Salaries	5,848,306	5,660,586	5,587,946	72,640
Employee benefits	1,989,820	1,993,031	1,938,282	54,749
Purchased services	1,269,515	1,269,457	1,045,311	224,146
Energy services	4,159	6,093	5,447	646
Materials and supplies	1,329,719	1,526,913	1,484,770	42,143
Capital outlay - non-capitalized	93,296	185,224	159,005	26,219
Other expenditures	10,000	14,078	11,000	3,078
Total maintenance of plant	<u>10,544,815</u>	<u>10,655,382</u>	<u>10,231,761</u>	<u>423,621</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,443,405	\$ 1,498,055	\$ 1,494,655	\$ 3,400
Employee benefits	417,666	450,914	448,956	1,958
Purchased services	2,795,015	5,144,415	3,316,373	1,828,042
Materials and supplies	12,000	170,493	19,535	150,958
Capital outlay - non-capitalized	1,515,715	1,216,194	437,610	778,584
Other expenditures	10,000	13,443	12,310	1,133
Total administrative technology services	<u>6,193,801</u>	<u>8,493,514</u>	<u>5,729,439</u>	<u>2,764,075</u>
Community services:				
Salaries	570,384	603,799	577,281	26,518
Employee benefits	500,616	494,926	344,821	150,105
Purchased services	682,641	934,827	902,831	31,996
Energy services	53,625	49,414	49,076	338
Materials and supplies	513,220	523,480	450,057	73,423
Capital outlay - non-capitalized	8,204	9,313	5,870	3,443
Other expenditures	1,768,044	1,586,828	1,239,691	347,137
Total community services	<u>4,096,734</u>	<u>4,202,587</u>	<u>3,569,627</u>	<u>632,960</u>
Total current expenditures	<u>515,152,190</u>	<u>519,170,905</u>	<u>480,915,234</u>	<u>38,255,671</u>
Capital outlay:				
Instruction	81,216	772,430	682,562	89,868
Instructional media services	2,019	6,059	2,928	3,131
Instruction and curriculum development services	-	7,981	4,766	3,215
Instructional-related technology	11,502,625	2,836,260	1,499,901	1,336,359
School administration	3,182	6,429	6,370	59
Facilities services	18,907	62,170	27,465	34,705
Central services	1,768	8,443	6,753	1,690
Student transportation services	-	8,148	7,847	301
Operation of plant	3,521	39,726	26,320	13,406
Maintenance of plant	59,860	158,935	145,076	13,859
Administrative technology services	1,479,210	4,379,763	3,558,341	821,422
Community services	217	1,576	1,345	231
Total capital outlay	<u>13,152,525</u>	<u>8,287,920</u>	<u>5,969,674</u>	<u>2,318,246</u>
Total expenditures	<u>528,304,715</u>	<u>527,458,825</u>	<u>486,884,908</u>	<u>40,573,917</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,712,689)</u>	<u>(32,243,009)</u>	<u>11,041,619</u>	<u>43,284,628</u>
<b>Other financing sources (uses)</b>				
Transfers in	10,543,000	6,426,874	1,132,330	(5,294,544)
Transfers out	-	(92,918)	(92,918)	-
Total other financing sources	<u>10,543,000</u>	<u>6,333,956</u>	<u>1,039,412</u>	<u>(5,294,544)</u>
Net change in fund balances	<u>(22,169,689)</u>	<u>(25,909,053)</u>	<u>12,081,031</u>	<u>37,990,084</u>
<b>Fund balances</b>				
Beginning	53,639,202	53,639,202	53,639,202	-
Ending	<u>\$ 31,469,513</u>	<u>\$ 27,730,149</u>	<u>\$ 65,720,233</u>	<u>\$ 37,990,084</u>



## **Other Supplementary Schedules Governmental Funds other than General Fund**

### **Combining Statements**

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

### **Individual Budgetary Comparison Schedules**

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

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## Nonmajor Governmental Funds

### Special Revenue Funds

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

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

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

### Debt Service Funds

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

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

### Capital Projects Funds

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

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

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

**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, 2017

	<u>Nonmajor Special Revenue Funds</u>			<u>Nonmajor Debt Service Fund</u>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
<b>Assets</b>				
Cash	\$ -	\$ 2,949	\$ 2,949	\$ -
Investments	-	10,547,031	10,547,031	189,257
Accounts receivable	-	11,003	11,003	-
Due from other governments	5,482,321	409,469	5,891,790	-
Inventories	-	799,092	799,092	-
Cash with fiscal agent	-	-	-	5,098,352
Total assets	<u>\$ 5,482,321</u>	<u>\$ 11,769,544</u>	<u>\$ 17,251,865</u>	<u>\$ 5,287,609</u>
<b>Liabilities</b>				
Salaries and wages payable	\$ 394,014	\$ 34,308	\$ 428,322	\$ -
Accounts payable	473,608	499,001	972,609	-
Retainage payable	500	-	500	-
Due to other funds	3,900,638	-	3,900,638	-
Due to other governments	251,601	-	251,601	78,433
Due to component unit	128,603	-	128,603	-
Unearned revenue	333,357	430,039	763,396	-
Total liabilities	<u>5,482,321</u>	<u>963,348</u>	<u>6,445,669</u>	<u>78,433</u>
<b>Fund balances</b>				
Nonspendable:				
Inventory	-	799,092	799,092	-
Restricted for:				
Food service	-	10,007,104	10,007,104	-
Debt service	-	-	-	5,209,176
Capital projects	-	-	-	-
Total fund balances	<u>-</u>	<u>10,806,196</u>	<u>10,806,196</u>	<u>5,209,176</u>
Total liabilities and fund balances	<u>\$ 5,482,321</u>	<u>\$ 11,769,544</u>	<u>\$ 17,251,865</u>	<u>\$ 5,287,609</u>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Combining Balance Sheet (continued)**  
**Nonmajor Governmental Funds**  
June 30, 2017

<b>Nonmajor Capital Projects Funds</b>					
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 2,949
Investments	2,140,453	997,329	22,860,322	25,998,104	\$ 36,734,392
Accounts receivable	-	-	-	-	11,003
Due from other governments	22,714	-	5,948	28,662	5,920,452
Inventories	-	-	-	-	799,092
Cash with fiscal agent	-	-	-	-	5,098,352
Total assets	<u>\$ 2,163,167</u>	<u>\$ 997,329</u>	<u>\$ 22,866,270</u>	<u>\$ 26,026,766</u>	<u>\$ 48,566,240</u>
<b>Liabilities</b>					
Salaries and wages payable	\$ -	\$ -	\$ -	\$ -	\$ 428,322
Accounts payable	-	-	1,886,126	1,886,126	2,858,735
Retainage payable	-	-	446,953	446,953	447,453
Due to other funds	-	-	-	-	3,900,638
Due to other governments	-	-	-	-	330,034
Due to component unit	-	-	-	-	128,603
Unearned revenue	-	-	-	-	763,396
Total liabilities	<u>-</u>	<u>-</u>	<u>2,333,079</u>	<u>2,333,079</u>	<u>8,857,181</u>
<b>Fund balances</b>					
Nonspendable:					
Inventory	-	-	-	-	799,092
Restricted for:					
Food service	-	-	-	-	10,007,104
Debt service	-	-	-	-	5,209,176
Capital projects	2,163,167	997,329	20,533,191	23,693,687	23,693,687
Total fund balances	<u>2,163,167</u>	<u>997,329</u>	<u>20,533,191</u>	<u>23,693,687</u>	<u>39,709,059</u>
Total liabilities and fund balances	<u>\$ 2,163,167</u>	<u>\$ 997,329</u>	<u>\$ 22,866,270</u>	<u>\$ 26,026,766</u>	<u>\$ 48,566,240</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
For the Fiscal Year Ended June 30, 2017

	<u>Nonmajor Special Revenue Funds</u>			<u>Nonmajor Debt Service Fund</u>
	<u>Contract Programs Fund</u>	<u>Food Service Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>	<u>State Board of Education (SBE) Bond Fund</u>
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 961,971	\$ -	\$ 961,971	\$ -
Total federal direct sources	<u>961,971</u>	<u>-</u>	<u>961,971</u>	<u>-</u>
Federal through state sources:				
Title I, grants to local educational agencies	12,224,973	-	12,224,973	-
Special education - grants to states	13,919,480	-	13,919,480	-
Improving teacher quality state grants	1,553,863	-	1,553,863	-
Vocational education acts	528,519	-	528,519	-
National school lunch program	-	15,271,935	15,271,935	-
School breakfast program	-	4,174,794	4,174,794	-
USDA donated foods	-	2,154,119	2,154,119	-
Summer food service program for children	-	573,288	573,288	-
Other federal through state sources	3,169,103	95,454	3,264,557	-
Total federal through state sources	<u>31,395,938</u>	<u>22,269,590</u>	<u>53,665,528</u>	<u>-</u>
State sources:				
Public education capital outlay	-	-	-	-
School breakfast supplement	-	128,382	128,382	-
School lunch supplement	-	172,771	172,771	-
CO&DS withheld for SBE/COBI bond	-	-	-	1,492,174
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	408
Interest on undistributed CO&DS	-	-	-	-
Other state sources	3,094,994	4,455	3,099,449	-
Total state sources	<u>3,094,994</u>	<u>305,608</u>	<u>3,400,602</u>	<u>1,492,582</u>
Local sources:				
Ad valorem property taxes	-	-	-	-
Charges for services	-	10,703,989	10,703,989	-
Investment income	-	74,286	74,286	-
Other local sources	2,674,834	-	2,674,834	-
Total local sources	<u>2,674,834</u>	<u>10,778,275</u>	<u>13,453,109</u>	<u>-</u>
Total revenues	<u>38,127,737</u>	<u>33,353,473</u>	<u>71,481,210</u>	<u>1,492,582</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, 2017

	<b>Nonmajor Capital Projects Funds</b>				
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Federal direct sources:					
Other federal direct sources	\$ -	\$ -	\$ -	\$ -	\$ 961,971
Total federal direct sources	-	-	-	-	961,971
Federal through state sources:					
Title I, grants to local educational agencies	-	-	-	-	12,224,973
Special education - grants to states	-	-	-	-	13,919,480
Improving teacher quality state grants	-	-	-	-	1,553,863
Vocational education acts	-	-	-	-	528,519
National school lunch program	-	-	-	-	15,271,935
School breakfast program	-	-	-	-	4,174,794
USDA donated foods	-	-	-	-	2,154,119
Summer food service program for children	-	-	-	-	573,288
Other federal through state sources	-	-	-	-	3,264,557
Total federal through state sources	-	-	-	-	53,665,528
State sources:					
Public education capital outlay	-	1,686,407	-	1,686,407	1,686,407
School breakfast supplement	-	-	-	-	128,382
School lunch supplement	-	-	-	-	172,771
CO&DS withheld for SBE/COBI bond	-	-	-	-	1,492,174
CO&DS distribution	985,835	-	-	985,835	985,835
SBE/COBI bond interest	-	-	-	-	408
Interest on undistributed CO&DS	41,239	-	-	41,239	41,239
Other state sources	-	-	-	-	3,099,449
Total state sources	1,027,074	1,686,407	-	2,713,481	7,606,665
Local sources:					
Ad valorem property taxes	-	-	45,321,371	45,321,371	45,321,371
Charges for services	-	-	-	-	10,703,989
Investment income	7,627	4,237	169,871	181,735	256,021
Other local sources	-	-	117,102	117,102	2,791,936
Total local sources	7,627	4,237	45,608,344	45,620,208	59,073,317
Total revenues	1,034,701	1,690,644	45,608,344	48,333,689	121,307,481

**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, 2017

	<u>Nonmajor Special Revenue Funds</u>			<b>Nonmajor Debt Service Fund</b>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
<b>Expenditures</b>				
Current:				
Instruction	\$ 17,801,980	\$ -	\$ 17,801,980	\$ -
Student personnel services	5,126,829	-	5,126,829	-
Instructional media services	9,851	-	9,851	-
Instruction and curriculum development services	3,262,946	-	3,262,946	-
Instructional staff training services	3,260,371	-	3,260,371	-
General administration	1,093,167	-	1,093,167	-
School administration	65,291	-	65,291	-
Facilities services - non-capitalized	70,157	-	70,157	-
Food services	-	31,792,312	31,792,312	-
Central services	13,182	-	13,182	-
Student transportation services	3,040,040	-	3,040,040	-
Operation of plant	16,869	-	16,869	-
Community services	3,153,055	-	3,153,055	-
Total current expenditures	<u>36,913,738</u>	<u>31,792,312</u>	<u>68,706,050</u>	<u>-</u>
Debt service:				
Principal	-	-	-	1,088,000
Interest	-	-	-	430,938
Other charges	-	-	-	24,218
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,543,156</u>
Capital outlay:				
Instruction	71,061	-	71,061	-
Instruction and curriculum development services	2,298	-	2,298	-
Facilities services - capitalized	1,132,265	-	1,132,265	-
Food services	-	243,726	243,726	-
Community services	8,375	-	8,375	-
Total capital outlay	<u>1,213,999</u>	<u>243,726</u>	<u>1,457,725</u>	<u>-</u>
Total expenditures	<u>38,127,737</u>	<u>32,036,038</u>	<u>70,163,775</u>	<u>1,543,156</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,317,435</u>	<u>1,317,435</u>	<u>(50,574)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds of refunding bonds	-	-	-	4,376,000
Premiums on refunding bonds	-	-	-	667,666
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,043,666</u>
Net change in fund balances	<u>-</u>	<u>1,317,435</u>	<u>1,317,435</u>	<u>4,993,092</u>
<b>Fund balances</b>				
Beginning	-	9,488,761	9,488,761	216,084
Ending	<u>\$ -</u>	<u>\$ 10,806,196</u>	<u>\$ 10,806,196</u>	<u>\$ 5,209,176</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, 2017

	<b>Nonmajor Capital Projects Funds</b>				<b>Total Nonmajor Governmental Funds</b>
	<b>Capital Outlay &amp; Debt Service Fund</b>	<b>Public Education Capital Outlay Fund</b>	<b>Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund</b>	<b>Total Nonmajor Capital Projects Funds</b>	
<b>Expenditures</b>					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ 17,801,980
Student personnel services	-	-	-	-	5,126,829
Instructional media services	-	-	-	-	9,851
Instruction and curriculum development	-	-	-	-	3,262,946
Instructional staff training services	-	-	-	-	3,260,371
General administration	-	-	-	-	1,093,167
School administration	-	-	-	-	65,291
Facilities services - non-capitalized	6,010	-	5,752,303	5,758,313	5,828,470
Food services	-	-	-	-	31,792,312
Central services	-	-	-	-	13,182
Student transportation services	-	-	-	-	3,040,040
Operation of plant	-	-	-	-	16,869
Community services	-	-	-	-	3,153,055
Total current expenditures	<u>6,010</u>	<u>-</u>	<u>5,752,303</u>	<u>5,758,313</u>	<u>74,464,363</u>
Debt service:					
Principal	-	-	-	-	1,088,000
Interest	-	-	-	-	430,938
Other charges	1,914	-	-	1,914	26,132
Total debt service	<u>1,914</u>	<u>-</u>	<u>-</u>	<u>1,914</u>	<u>1,545,070</u>
Capital outlay:					
Instruction	-	-	-	-	71,061
Instruction and curriculum development	-	-	-	-	2,298
Facilities services - capitalized	-	-	13,709,038	13,709,038	14,841,303
Food services	-	-	-	-	243,726
Community services	-	-	-	-	8,375
Total capital outlay	<u>-</u>	<u>-</u>	<u>13,709,038</u>	<u>13,709,038</u>	<u>15,166,763</u>
Total expenditures	<u>7,924</u>	<u>-</u>	<u>19,461,341</u>	<u>19,469,265</u>	<u>91,176,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,026,777</u>	<u>1,690,644</u>	<u>26,147,003</u>	<u>28,864,424</u>	<u>30,131,285</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	92,918	92,918	92,918
Transfers out	-	(694,846)	(18,731,530)	(19,426,376)	(19,426,376)
Proceeds of refunding bonds	-	-	-	-	4,376,000
Premiums on refunding bonds	-	-	-	-	667,666
Total other financing sources (uses)	<u>-</u>	<u>(694,846)</u>	<u>(18,638,612)</u>	<u>(19,333,458)</u>	<u>(14,289,792)</u>
Net change in fund balances	<u>1,026,777</u>	<u>995,798</u>	<u>7,508,391</u>	<u>9,530,966</u>	<u>15,841,493</u>
<b>Fund balances</b>					
Beginning	1,136,390	1,531	13,024,800	14,162,721	23,867,566
Ending	<u>\$ 2,163,167</u>	<u>\$ 997,329</u>	<u>\$ 20,533,191</u>	<u>\$ 23,693,687</u>	<u>\$ 39,709,059</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 833,144	\$ 1,407,903	\$ 961,971	\$ (445,932)
Total federal direct sources	<u>833,144</u>	<u>1,407,903</u>	<u>961,971</u>	<u>(445,932)</u>
Federal through state sources:				
Title I, grants to local educational agencies	15,600,021	15,820,455	12,224,973	(3,595,482)
Special education - grants to states	15,344,049	15,395,267	13,919,480	(1,475,787)
Improving teacher quality state grants	2,167,135	2,164,513	1,553,863	(610,650)
Vocational education acts	511,982	528,519	528,519	-
Other federal through state sources	3,171,032	3,703,164	3,169,103	(534,061)
Total federal through state sources	<u>36,794,219</u>	<u>37,611,918</u>	<u>31,395,938</u>	<u>(6,215,980)</u>
State sources:				
Other state sources	29,564	3,135,872	3,094,994	(40,878)
Total state sources	<u>29,564</u>	<u>3,135,872</u>	<u>3,094,994</u>	<u>(40,878)</u>
Local sources:				
Other local sources	1,878,519	3,443,197	2,674,834	(768,363)
Total local sources	<u>1,878,519</u>	<u>3,443,197</u>	<u>2,674,834</u>	<u>(768,363)</u>
Total revenues	<u>39,535,446</u>	<u>45,598,890</u>	<u>38,127,737</u>	<u>(7,471,153)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Salaries	8,668,440	13,845,913	12,079,975	1,765,938
Employee benefits	3,933,790	3,874,897	3,173,322	701,575
Purchased services	1,509,964	1,765,871	1,403,362	362,509
Energy services	-	9	9	-
Materials and supplies	1,789,033	840,362	507,153	333,209
Capital outlay - non-capitalized	652,132	775,755	570,837	204,918
Other expenditures	120,827	118,562	67,322	51,240
Total instruction	<u>16,674,186</u>	<u>21,221,369</u>	<u>17,801,980</u>	<u>3,419,389</u>
Student personnel services:				
Salaries	4,407,200	4,275,813	3,806,452	469,361
Employee benefits	1,443,895	1,351,836	1,122,467	229,369
Purchased services	70,384	159,170	106,961	52,209
Materials and supplies	178,949	160,948	81,527	79,421
Capital outlay - non-capitalized	28,225	21,229	4,758	16,471
Other expenditures	3,461	6,899	4,664	2,235
Total student personnel services	<u>6,132,114</u>	<u>5,975,895</u>	<u>5,126,829</u>	<u>849,066</u>
Instructional media services:				
Salaries	-	2,400	2,400	-
Employee benefits	-	198	196	2
Capital outlay - non-capitalized	-	7,255	7,255	-
Total instructional media services	<u>-</u>	<u>9,853</u>	<u>9,851</u>	<u>2</u>
Instruction and curriculum development services:				
Salaries	2,985,088	2,388,001	2,374,677	13,324
Employee benefits	1,144,620	740,762	650,035	90,727
Purchased services	466,764	564,396	197,971	366,425
Materials and supplies	48,252	40,331	22,469	17,862
Capital outlay - non-capitalized	20,797	18,187	7,115	11,072
Other expenditures	22,079	19,367	10,679	8,688
Total instruction and curriculum development services	<u>4,687,600</u>	<u>3,771,044</u>	<u>3,262,946</u>	<u>508,098</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 2,219,741	\$ 2,517,839	\$ 1,816,023	\$ 701,816
Employee benefits	661,527	745,139	423,788	321,351
Purchased services	785,897	1,117,442	806,950	310,492
Materials and supplies	48,431	76,390	52,632	23,758
Capital outlay - non-capitalized	1,600	12,650	11,518	1,132
Other expenditures	237,334	245,726	149,460	96,266
Total instructional staff training services	<u>3,954,530</u>	<u>4,715,186</u>	<u>3,260,371</u>	<u>1,454,815</u>
General administration:				
Employee benefits	86	-	-	-
Other expenditures	1,270,830	1,240,727	1,093,167	147,560
Total general administration	<u>1,270,916</u>	<u>1,240,727</u>	<u>1,093,167</u>	<u>147,560</u>
School administration:				
Salaries	711	61,941	58,352	3,589
Employee benefits	104	6,346	5,339	1,007
Capital outlay - non-capitalized	-	1,300	-	1,300
Other expenditures	-	1,600	1,600	-
Total school administration	<u>815</u>	<u>71,187</u>	<u>65,291</u>	<u>5,896</u>
Facilities services - non-capitalized:				
Purchased services	480	750	750	-
Materials and supplies	-	36,324	19,986	16,338
Capital outlay - non-capitalized	191,910	51,831	49,421	2,410
Total facilities services - non-capitalized	<u>192,390</u>	<u>88,905</u>	<u>70,157</u>	<u>18,748</u>
Central services:				
Salaries	-	4,495	4,308	187
Employee benefits	46	1,294	884	410
Purchased services	8,000	8,000	1,319	6,681
Materials and supplies	-	300	249	51
Other expenditures	8,000	8,000	6,422	1,578
Total central services	<u>16,046</u>	<u>22,089</u>	<u>13,182</u>	<u>8,907</u>
Student transportation services:				
Salaries	1,599,545	1,850,561	1,849,555	1,006
Employee benefits	1,053,572	1,113,984	1,113,013	971
Purchased services	105,969	126,673	77,472	49,201
Capital outlay - non-capitalized	3,000	-	-	-
Total student transportation services	<u>2,762,086</u>	<u>3,091,218</u>	<u>3,040,040</u>	<u>51,178</u>
Operation of plant:				
Purchased services	13,440	18,929	9,208	9,721
Energy services	1,858	9,164	7,661	1,503
Materials and supplies	301	-	-	-
Capital outlay - non-capitalized	121	121	-	121
Total operation of plant	<u>15,720</u>	<u>28,214</u>	<u>16,869</u>	<u>11,345</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Community services:				
Salaries	\$ 1,667,995	\$ 2,298,215	\$ 1,940,995	\$ 357,220
Employee benefits	378,029	522,005	397,986	124,019
Purchased services	459,647	658,495	406,237	252,258
Energy services	5,050	2,000	377	1,623
Materials and supplies	118,234	216,859	119,259	97,600
Capital outlay - non-capitalized	32,450	70,540	63,195	7,345
Other expenditures	101,319	288,205	225,006	63,199
Total community services	<u>2,762,724</u>	<u>4,056,319</u>	<u>3,153,055</u>	<u>903,264</u>
Total current expenditures	<u>38,469,127</u>	<u>44,292,006</u>	<u>36,913,738</u>	<u>7,378,268</u>
Capital outlay:				
Instruction	26,880	157,466	71,061	86,405
Instruction and curriculum development services	7,060	7,060	2,298	4,762
Facilities services	1,032,379	1,133,865	1,132,265	1,600
Community services	-	8,493	8,375	118
Total capital outlay	<u>1,066,319</u>	<u>1,306,884</u>	<u>1,213,999</u>	<u>92,885</u>
Total expenditures	<u>39,535,446</u>	<u>45,598,890</u>	<u>38,127,737</u>	<u>7,471,153</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal through state sources:				
National school lunch program	\$ 14,744,680	\$ 14,744,680	\$ 15,271,935	\$ 527,255
School breakfast program	4,142,644	4,142,644	4,174,794	32,150
USDA donated foods	780,000	780,000	2,154,119	1,374,119
Summer food service program for children	450,000	450,000	573,288	123,288
Other federal through state sources	400,000	470,280	95,454	(374,826)
Total federal through state sources	<u>20,517,324</u>	<u>20,587,604</u>	<u>22,269,590</u>	<u>1,681,986</u>
State sources:				
School breakfast supplement	130,000	130,000	128,382	(1,618)
School lunch supplement	160,000	160,000	172,771	12,771
Other state sources	-	-	4,455	4,455
Total state sources	<u>290,000</u>	<u>290,000</u>	<u>305,608</u>	<u>15,608</u>
Local sources:				
Charges for services	11,267,986	11,267,986	10,703,989	(563,997)
Investment income	32,000	32,000	74,286	42,286
Total local sources	<u>11,299,986</u>	<u>11,299,986</u>	<u>10,778,275</u>	<u>(521,711)</u>
Total revenues	<u>32,107,310</u>	<u>32,177,590</u>	<u>33,353,473</u>	<u>1,175,883</u>
<b>Expenditures</b>				
Current:				
Food services:				
Salaries	6,271,250	6,066,250	5,955,713	110,537
Employee benefits	3,125,775	2,825,775	2,761,464	64,311
Purchased services	8,066,912	7,962,412	7,146,848	815,564
Energy services	916,000	917,500	912,904	4,596
Materials and supplies	12,995,450	13,695,450	13,669,454	25,996
Capital outlay - non-capitalized	573,204	1,119,307	724,367	394,940
Other expenditures	565,000	678,000	621,562	56,438
Total food services	<u>32,513,591</u>	<u>33,264,694</u>	<u>31,792,312</u>	<u>1,472,382</u>
Total current expenditures	<u>32,513,591</u>	<u>33,264,694</u>	<u>31,792,312</u>	<u>1,472,382</u>
Capital outlay:				
Food services	223,692	576,432	243,726	332,706
Total capital outlay	<u>223,692</u>	<u>576,432</u>	<u>243,726</u>	<u>332,706</u>
Total expenditures	<u>32,737,283</u>	<u>33,841,126</u>	<u>32,036,038</u>	<u>1,805,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(629,973)</u>	<u>(1,663,536)</u>	<u>1,317,435</u>	<u>2,980,971</u>
Net change in fund balances	<u>(629,973)</u>	<u>(1,663,536)</u>	<u>1,317,435</u>	<u>2,980,971</u>
<b>Fund balances</b>				
Beginning	9,488,761	9,488,761	9,488,761	-
Ending	<u>\$ 8,858,788</u>	<u>\$ 7,825,225</u>	<u>\$ 10,806,196</u>	<u>\$ 2,980,971</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local sources:				
Investment income	\$ 15,601	\$ 19,101	\$ 81,233	\$ 62,132
Total local sources	<u>15,601</u>	<u>19,101</u>	<u>81,233</u>	<u>62,132</u>
Total revenues	<u>15,601</u>	<u>19,101</u>	<u>81,233</u>	<u>62,132</u>
<b>Expenditures</b>				
Debt service:				
Principal	16,475,000	16,475,000	16,475,000	-
Interest	6,899,146	6,899,146	6,756,830	142,316
Other charges	19,500	102,999	63,950	39,049
Total debt service	<u>23,393,646</u>	<u>23,477,145</u>	<u>23,295,780</u>	<u>181,365</u>
Total expenditures	<u>23,393,646</u>	<u>23,477,145</u>	<u>23,295,780</u>	<u>181,365</u>
Deficiency of revenues under expenditures	<u>(23,378,045)</u>	<u>(23,458,044)</u>	<u>(23,214,547)</u>	<u>243,497</u>
<b>Other financing sources (uses)</b>				
Transfers in	23,239,271	25,263,776	25,263,776	-
Proceeds of refunding certificates of participation	-	11,060,000	11,060,000	-
Payment to bond refunding escrow agent	-	(10,980,000)	(10,980,000)	-
Total other financing sources	<u>23,239,271</u>	<u>25,343,776</u>	<u>25,343,776</u>	<u>-</u>
Net change in fund balances	<u>(138,774)</u>	<u>1,885,732</u>	<u>2,129,229</u>	<u>243,497</u>
<b>Fund balances</b>				
Beginning	138,774	138,774	138,774	-
Ending	<u>\$ -</u>	<u>\$ 2,024,506</u>	<u>\$ 2,268,003</u>	<u>\$ 243,497</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual**  
**Debt Service - State Board of Education (SBE) Bond Fund**  
For the Fiscal Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 1,518,937	\$ 1,492,174	\$ 1,492,174	\$ -
SBE/COBI bond interest	-	408	408	-
Total state sources	<u>1,518,937</u>	<u>1,492,582</u>	<u>1,492,582</u>	<u>-</u>
Total revenues	<u>1,518,937</u>	<u>1,492,582</u>	<u>1,492,582</u>	<u>-</u>
<b>Expenditures</b>				
Debt service:				
Principal	1,088,000	1,088,000	1,088,000	-
Interest	430,937	430,938	430,938	-
Other charges	-	24,218	24,218	-
Total debt service	<u>1,518,937</u>	<u>1,543,156</u>	<u>1,543,156</u>	<u>-</u>
Total expenditures	<u>1,518,937</u>	<u>1,543,156</u>	<u>1,543,156</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(50,574)</u>	<u>(50,574)</u>	<u>-</u>
<b>Other financing sources</b>				
Proceeds of refunding bonds	-	4,376,000	4,376,000	-
Premiums on refunding bonds	-	667,666	667,666	-
Total other financing sources	<u>-</u>	<u>5,043,666</u>	<u>5,043,666</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>4,993,092</u>	<u>4,993,092</u>	<u>-</u>
<b>Fund balances</b>				
Beginning	216,084	216,084	216,084	-
Ending	<u>\$ 216,084</u>	<u>\$ 5,209,176</u>	<u>\$ 5,209,176</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
Other state sources	\$ 110,000	\$ 992,330	\$ 1,023,758	\$ 31,428
Total state sources	<u>110,000</u>	<u>992,330</u>	<u>1,023,758</u>	<u>31,428</u>
Local sources:				
Sales taxes	17,120,372	17,120,372	18,011,828	891,456
Impact fees	3,000,000	3,000,000	6,129,474	3,129,474
Investment income	19,341	19,341	432,208	412,867
Other local sources	-	227,102	227,104	2
Total local sources	<u>20,139,713</u>	<u>20,366,815</u>	<u>24,800,614</u>	<u>4,433,799</u>
Total revenues	<u>20,249,713</u>	<u>21,359,145</u>	<u>25,824,372</u>	<u>4,465,227</u>
<b>Expenditures</b>				
Current:				
Facilities services - non-capitalized:				
Library books	-	76,000	5,974	70,026
Buildings and fixed equipment	2,864	1,002,864	-	1,002,864
Furniture, fixtures, and equipment	162,416	1,245,577	697,047	548,530
Improvements other than buildings	769,941	769,941	117,149	652,792
Remodeling and renovations	5,370,110	5,473,253	1,490,376	3,982,877
Computer Software	-	160	80	80
Total facilities services - non-capitalized	<u>6,305,331</u>	<u>8,567,795</u>	<u>2,310,626</u>	<u>6,257,169</u>
Total current expenditures	<u>6,305,331</u>	<u>8,567,795</u>	<u>2,310,626</u>	<u>6,257,169</u>
Debt service:				
Other charges	-	388,334	387,839	495
Total debt service	<u>-</u>	<u>388,334</u>	<u>387,839</u>	<u>495</u>
Capital outlay:				
Buildings and fixed equipment	54,282,711	53,282,711	11,115,801	42,166,910
Furniture, fixtures, and equipment	192,022	1,260,715	476,111	784,604
Motor vehicles	1,500,000	1,500,000	1,396,372	103,628
Improvements other than buildings	5,468	83,267	14,597	68,670
Remodeling and renovations	24,739,175	22,870,174	14,774,399	8,095,775
Total capital outlay	<u>80,719,376</u>	<u>78,996,867</u>	<u>27,777,280</u>	<u>51,219,587</u>
Total expenditures	<u>87,024,707</u>	<u>87,952,996</u>	<u>30,475,745</u>	<u>57,477,251</u>
Deficiency of revenues under expenditures	<u>(66,774,994)</u>	<u>(66,593,851)</u>	<u>(4,651,373)</u>	<u>61,942,478</u>
<b>Other financing sources (uses)</b>				
Transfers out	(4,562,895)	(6,969,730)	(6,969,730)	-
Proceeds of certificates of participation issuance	60,000,000	50,555,000	50,555,000	-
Premiums on certificates of participation issued	-	9,805,334	9,805,334	-
Total other financing sources	<u>55,437,105</u>	<u>53,390,604</u>	<u>53,390,604</u>	<u>-</u>
Net change in fund balances	<u>(11,337,889)</u>	<u>(13,203,247)</u>	<u>48,739,231</u>	<u>61,942,478</u>
<b>Fund balances</b>				
Beginning	21,632,711	21,632,711	21,632,711	-
Ending	<u>\$ 10,294,822</u>	<u>\$ 8,429,464</u>	<u>\$ 70,371,942</u>	<u>\$ 61,942,478</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local sources:				
Ad valorem property taxes	\$ 45,195,872	\$ 45,195,872	\$ 45,321,371	\$ 125,499
Investment income	19,851	19,851	169,871	150,020
Other local sources	-	-	117,102	117,102
Total local sources	<u>45,215,723</u>	<u>45,215,723</u>	<u>45,608,344</u>	<u>392,621</u>
Total revenues	<u>45,215,723</u>	<u>45,215,723</u>	<u>45,608,344</u>	<u>392,621</u>
<b>Expenditures</b>				
Current:				
Facilities services - non-capitalized:				
Audio visual	-	122	122	-
Buildings and fixed equipment	-	135	-	135
Furniture, fixtures, and equipment	3,003,245	3,476,109	1,617,851	1,858,258
Improvements other than buildings	110,863	299,657	152,423	147,234
Remodeling and renovations	7,741,215	7,695,224	3,981,907	3,713,317
Total facilities services - non-capitalized	<u>10,855,323</u>	<u>11,471,247</u>	<u>5,752,303</u>	<u>5,718,944</u>
Total current expenditures	<u>10,855,323</u>	<u>11,471,247</u>	<u>5,752,303</u>	<u>5,718,944</u>
Capital outlay:				
Furniture, fixtures, and equipment	1,060,862	1,349,058	902,346	446,712
Motor vehicles	1,503,662	1,503,662	1,419,761	83,901
Improvements other than buildings	469,056	474,831	474,831	-
Remodeling and renovations	13,878,234	13,061,257	10,912,100	2,149,157
Total capital outlay	<u>16,911,814</u>	<u>16,388,808</u>	<u>13,709,038</u>	<u>2,679,770</u>
Total expenditures	<u>27,767,137</u>	<u>27,860,055</u>	<u>19,461,341</u>	<u>8,398,714</u>
Excess of revenues over expenditures	<u>17,448,586</u>	<u>17,355,668</u>	<u>26,147,003</u>	<u>8,791,335</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	92,918	92,918	-
Transfers out	<u>(26,838,123)</u>	<u>(22,338,123)</u>	<u>(18,731,530)</u>	<u>3,606,593</u>
Total other financing uses	<u>(26,838,123)</u>	<u>(22,245,205)</u>	<u>(18,638,612)</u>	<u>3,606,593</u>
Net change in fund balances	<u>(9,389,537)</u>	<u>(4,889,537)</u>	<u>7,508,391</u>	<u>12,397,928</u>
<b>Fund balances</b>				
Beginning	13,024,800	13,024,800	13,024,800	-
Ending	<u>\$ 3,635,263</u>	<u>\$ 8,135,263</u>	<u>\$ 20,533,191</u>	<u>\$ 12,397,928</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
CO&DS distribution	\$ 310,000	\$ 985,835	\$ 985,835	\$ -
Interest on undistributed CO&DS	-	41,239	41,239	-
Total state sources	<u>310,000</u>	<u>1,027,074</u>	<u>1,027,074</u>	<u>-</u>
Local sources:				
Investment income	404	7,627	7,627	-
Total local sources	<u>404</u>	<u>7,627</u>	<u>7,627</u>	<u>-</u>
Total revenues	<u>310,404</u>	<u>1,034,701</u>	<u>1,034,701</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	20,513	20,513	6,010	14,503
Total facilities services - non-capitalized	<u>20,513</u>	<u>20,513</u>	<u>6,010</u>	<u>14,503</u>
Total current expenditures	<u>20,513</u>	<u>20,513</u>	<u>6,010</u>	<u>14,503</u>
Debt service:				
Other charges	-	1,914	1,914	-
Total debt service	<u>-</u>	<u>1,914</u>	<u>1,914</u>	<u>-</u>
Total expenditures	<u>20,513</u>	<u>22,427</u>	<u>7,924</u>	<u>14,503</u>
Excess of revenues over expenditures	<u>289,891</u>	<u>1,012,274</u>	<u>1,026,777</u>	<u>14,503</u>
<b>Other financing uses</b>				
Transfers out	(694,846)	(694,846)	-	694,846
Total other financing sources (uses)	<u>(694,846)</u>	<u>(694,846)</u>	<u>-</u>	<u>694,846</u>
Net change in fund balances	<u>(404,955)</u>	<u>317,428</u>	<u>1,026,777</u>	<u>709,349</u>
<b>Fund balances</b>				
Beginning	1,136,390	1,136,390	1,136,390	-
Ending	<u>\$ 731,435</u>	<u>\$ 1,453,818</u>	<u>\$ 2,163,167</u>	<u>\$ 709,349</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
Public education capital outlay	\$ 1,686,407	\$ 1,686,407	\$ 1,686,407	\$ -
Total state sources	<u>1,686,407</u>	<u>1,686,407</u>	<u>1,686,407</u>	<u>-</u>
Local sources:				
Investment income	405	405	4,237	3,832
Total local sources	<u>405</u>	<u>405</u>	<u>4,237</u>	<u>3,832</u>
Total revenues	<u>1,686,812</u>	<u>1,686,812</u>	<u>1,690,644</u>	<u>3,832</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,686,812</u>	<u>1,686,812</u>	<u>1,690,644</u>	<u>3,832</u>
<b>Other financing uses</b>				
Transfers out	(1,686,407)	(1,687,951)	(694,846)	993,105
Total other financing uses	<u>(1,686,407)</u>	<u>(1,687,951)</u>	<u>(694,846)</u>	<u>993,105</u>
Net change in fund balances	<u>405</u>	<u>(1,139)</u>	<u>995,798</u>	<u>996,937</u>
<b>Fund balances</b>				
Beginning	1,531	1,531	1,531	-
Ending	<u>\$ 1,936</u>	<u>\$ 392</u>	<u>\$ 997,329</u>	<u>\$ 996,937</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## Internal Service Funds

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

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

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

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Combining Statement of Net Position**  
**Proprietary Funds - All Internal Service Funds**  
June 30, 2017

	<b>Governmental Activities</b>				<b>Total</b>
	<b>Proprietary Funds - Internal Service Funds</b>				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Computer Store	
<b>Assets</b>					
Current assets:					
Cash	\$ 102,890	\$ 346,639	\$ -	\$ -	\$ 449,529
Investments	22,939,219	23,668,572	278,682	455,527	47,342,000
Accounts receivable	1,201	352,799	4,692	-	358,692
Due from other funds	-	-	-	255,113	255,113
Inventories	-	-	72,610	-	72,610
Prepaid items	2,306,275	-	-	229,167	2,535,442
Total assets	<u>25,349,585</u>	<u>24,368,010</u>	<u>355,984</u>	<u>939,807</u>	<u>51,013,386</u>
<b>Liabilities</b>					
Current liabilities:					
Salaries and wages payable	470	-	-	-	470
Accrued benefits payable	-	-	44	-	44
Accounts payable	517,135	162,604	29,361	280,667	989,767
Unearned revenues	-	250,953	-	86,605	337,558
Estimated insurance claims payable	1,559,643	4,020,998	-	-	5,580,641
Total current liabilities	<u>2,077,248</u>	<u>4,434,555</u>	<u>29,405</u>	<u>367,272</u>	<u>6,908,480</u>
Noncurrent liabilities:					
Estimated insurance claims payable	9,286,326	-	-	-	9,286,326
Total noncurrent liabilities	<u>9,286,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,286,326</u>
Total liabilities	<u>11,363,574</u>	<u>4,434,555</u>	<u>29,405</u>	<u>367,272</u>	<u>16,194,806</u>
<b>Net position</b>					
Unrestricted	<u>13,986,011</u>	<u>19,933,455</u>	<u>326,579</u>	<u>572,535</u>	<u>34,818,580</u>
Total net position	<u>\$ 13,986,011</u>	<u>\$ 19,933,455</u>	<u>\$ 326,579</u>	<u>\$ 572,535</u>	<u>\$ 34,818,580</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, 2017

	<b>Governmental Activities</b>				<b>Total</b>
	<b>Proprietary Funds - Internal Service Funds</b>				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Computer Store	
<b>Operating revenues</b>					
Charges for services	\$ -	\$ -	\$ 1,101,784	\$ -	\$ 1,101,784
Charges for sales	-	-	-	6,208,875	6,208,875
Premium revenues	7,729,617	60,116,064	-	-	67,845,681
Total operating revenues	<u>7,729,617</u>	<u>60,116,064</u>	<u>1,101,784</u>	<u>6,208,875</u>	<u>75,156,340</u>
<b>Operating expenses</b>					
Salaries	379,076	7,975,399	357,219	37,744	8,749,438
Employee benefits	102,862	1,008,433	140,024	8,606	1,259,925
Purchased services	79,869	2,786,320	207,554	18,544	3,092,287
Materials and supplies	2,311	6,515	214,690	2,822	226,338
Cost of goods sold	-	-	-	6,143,809	6,143,809
Insurance claims	4,470,948	41,437,376	-	-	45,908,324
Insurance premiums	2,564,205	1,822,673	-	-	4,386,878
Capital outlay - non-capitalized	-	-	-	-	-
Other expenses	305,068	2,875,387	10,657	-	3,191,112
Total operating expenses	<u>7,904,339</u>	<u>57,912,103</u>	<u>930,144</u>	<u>6,211,525</u>	<u>72,958,111</u>
Operating income (loss)	<u>(174,722)</u>	<u>2,203,961</u>	<u>171,640</u>	<u>(2,650)</u>	<u>2,198,229</u>
<b>Nonoperating revenues</b>					
Investment income	194,562	229,341	3,424	4,096	431,423
Total nonoperating revenues	<u>194,562</u>	<u>229,341</u>	<u>3,424</u>	<u>4,096</u>	<u>431,423</u>
Change in net position	<u>19,840</u>	<u>2,433,302</u>	<u>175,064</u>	<u>1,446</u>	<u>2,629,652</u>
<b>Net position</b>					
Net position - beginning	13,966,171	17,500,153	151,515	571,089	32,188,928
Net position - ending	<u>\$ 13,986,011</u>	<u>\$ 19,933,455</u>	<u>\$ 326,579</u>	<u>\$ 572,535</u>	<u>\$ 34,818,580</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, 2017

	<b>Governmental Activities</b>				
	<b>Proprietary Funds - Internal Service Funds</b>				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Total
<b>Cash flows from operating activities:</b>					
Cash received from services	\$ -	\$ -	\$ 1,098,050	\$ -	\$ 1,098,050
Cash received from sales	-	-	-	6,460,202	6,460,202
Cash received from premiums	7,743,914	60,279,583	-	-	68,023,497
Cash received from other operating activities	17,668	-	-	-	17,668
Cash paid to suppliers for goods and services	-	(5,660,618)	(414,234)	(6,632,231)	(12,707,083)
Cash paid to employees for services	(481,747)	(8,983,832)	(497,243)	(46,350)	(10,009,172)
Cash paid for insurance claims	(2,997,135)	(42,287,211)	-	-	(45,284,346)
Cash paid for insurance premiums	(2,305,186)	(1,822,673)	-	-	(4,127,859)
Net cash provided by (used for) operating activities	<u>1,977,514</u>	<u>1,525,249</u>	<u>186,573</u>	<u>(218,379)</u>	<u>3,470,957</u>
<b>Cash flows from investing activities:</b>					
Investment income earned on operating funds	194,562	229,341	3,424	4,096	431,423
Net cash provided by investing activities	<u>194,562</u>	<u>229,341</u>	<u>3,424</u>	<u>4,096</u>	<u>431,423</u>
Net increase (decrease) in cash and cash equivalents	<u>2,172,076</u>	<u>1,754,590</u>	<u>189,997</u>	<u>(214,283)</u>	<u>3,902,380</u>
Cash and cash equivalents - beginning	<u>20,870,033</u>	<u>22,260,621</u>	<u>88,685</u>	<u>669,810</u>	<u>43,889,149</u>
Cash and cash equivalents - ending	<u>\$ 23,042,109</u>	<u>\$ 24,015,211</u>	<u>\$ 278,682</u>	<u>\$ 455,527</u>	<u>\$ 47,791,529</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>					
Operating income (loss)	\$ (174,722)	\$ 2,203,961	\$ 171,640	\$ (2,650)	\$ 2,198,229
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Changes in assets and liabilities:					
Accounts receivable	14,297	180,727	(3,991)	-	191,033
Due from other funds	-	-	257	217,307	217,564
Inventories	-	-	2,963	-	2,963
Prepays	259,019	-	-	-	259,019
Salaries and wages payable	191	-	-	-	191
Accrued benefits payable	(42)	-	44	-	2
Accounts payable	404,958	7,604	15,660	(467,056)	(38,834)
Unearned revenues	-	(17,208)	-	34,020	16,812
Estimated insurance claims payable	1,473,813	(849,835)	-	-	623,978
Total adjustments	<u>2,152,236</u>	<u>(678,712)</u>	<u>14,933</u>	<u>(215,729)</u>	<u>1,272,728</u>
Net cash provided by (used for) operating activities	<u>\$ 1,977,514</u>	<u>\$ 1,525,249</u>	<u>\$ 186,573</u>	<u>\$ (218,379)</u>	<u>\$ 3,470,957</u>
<b>Reconciliation of cash and cash equivalents per above to Statement of Net Position:</b>					
Cash	\$ 102,890	\$ 346,639	\$ -	\$ -	\$ 449,529
Investments	22,939,219	23,668,572	278,682	455,527	47,342,000
Cash and cash equivalents	<u>\$ 23,042,109</u>	<u>\$ 24,015,211</u>	<u>\$ 278,682</u>	<u>\$ 455,527</u>	<u>\$ 47,791,529</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, 2017

**Student and Club Activities Fund**

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
<b>Assets</b>				
Cash	\$ 6,098,694	\$ 12,427,487	\$ 12,256,217	\$ 6,269,964
Total assets	<u>\$ 6,098,694</u>	<u>\$ 12,427,487</u>	<u>\$ 12,256,217</u>	<u>\$ 6,269,964</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	\$ 6,098,694	\$ 12,427,487	\$ 12,256,217	\$ 6,269,964
Total liabilities	<u>\$ 6,098,694</u>	<u>\$ 12,427,487</u>	<u>\$ 12,256,217</u>	<u>\$ 6,269,964</u>

**Employee Benefits Program Fund**

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
<b>Assets</b>				
Cash	\$ 83,107	\$ 4,587,856	\$ 4,629,820	\$ 41,143
Investments	341,293	23,317	-	364,610
Total assets	<u>\$ 424,400</u>	<u>\$ 4,611,173</u>	<u>\$ 4,629,820</u>	<u>\$ 405,753</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	\$ 424,400	\$ 4,611,173	\$ 4,629,820	\$ 405,753
Total liabilities	<u>\$ 424,400</u>	<u>\$ 4,611,173</u>	<u>\$ 4,629,820</u>	<u>\$ 405,753</u>

**Total**

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
<b>Assets</b>				
Cash	\$ 6,181,801	\$ 17,015,343	\$ 16,886,037	\$ 6,311,107
Investments	341,293	23,317	-	364,610
Total assets	<u>\$ 6,523,094</u>	<u>\$ 17,038,660</u>	<u>\$ 16,886,037</u>	<u>\$ 6,675,717</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	\$ 6,523,094	\$ 17,038,660	\$ 16,886,037	\$ 6,675,717
Total liabilities	<u>\$ 6,523,094</u>	<u>\$ 17,038,660</u>	<u>\$ 16,886,037</u>	<u>\$ 6,675,717</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, 2017

	<b>Charter Schools</b>				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		-	
<b>Assets</b>							
Cash	\$ 2,186,290	\$ 819,697	\$ -	\$ 760,398	\$ 3,766,385	\$ 715,872	\$ 4,482,257
Investments	-	-	-	-	-	2,698,350	2,698,350
Accounts receivable	16,690	19,681	21,950	-	58,321	231,580	289,901
Due from other governments	-	-	511,835	-	511,835	-	511,835
Due from primary government	-	36,390	-	-	36,390	128,057	164,447
Prepaid items	1,084,697	29,430	-	-	1,114,127	909,735	2,023,862
Capital assets:							
Nondepreciable	1,091,914	-	-	-	1,091,914	-	1,091,914
Depreciable, net	6,830,876	150,963	-	183,346	7,165,185	-	7,165,185
Total assets	<u>11,210,467</u>	<u>1,056,161</u>	<u>533,785</u>	<u>943,744</u>	<u>13,744,157</u>	<u>4,683,594</u>	<u>18,427,751</u>
<b>Deferred outflows of resources</b>							
Deferred outflows related to pensions	-	-	-	794,423	794,423	-	794,423
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>794,423</u>	<u>794,423</u>	<u>-</u>	<u>794,423</u>
<b>Liabilities</b>							
Salaries and wages payable	-	368,307	-	122,466	490,773	-	490,773
Accounts payable	233,661	15,517	98,587	24,141	371,906	291,514	663,420
Accrued interest payable	83,437	-	-	-	83,437	-	83,437
Noncurrent liabilities:							
Due within one year:							
Bonds payable, net	135,000	-	-	-	135,000	-	135,000
Capital Leases, net	-	-	-	8,373	8,373	-	8,373
Due in more than one year:							
Bonds payable, net	9,475,177	-	-	-	9,475,177	-	9,475,177
Net pension liability	-	-	-	829,448	829,448	-	829,448
Total liabilities	<u>9,927,275</u>	<u>383,824</u>	<u>98,587</u>	<u>984,428</u>	<u>11,394,114</u>	<u>291,514</u>	<u>11,685,628</u>
<b>Deferred inflows of resources</b>							
Deferred inflows related to pensions	-	-	-	4,943	4,943	-	4,943
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,943</u>	<u>4,943</u>	<u>-</u>	<u>4,943</u>
<b>Net position</b>							
Net investment in capital assets	(1,182,176)	150,963	-	174,973	(856,240)	-	(856,240)
Restricted for:							
Capital projects	150,832	-	-	-	150,832	-	150,832
Debt service	850,428	-	-	-	850,428	-	850,428
Other purposes	-	-	-	-	-	2,137,477	2,137,477
Non-expendable permanent endowment	-	-	-	-	-	1,715,220	1,715,220
Unrestricted	<u>1,464,108</u>	<u>521,374</u>	<u>435,198</u>	<u>573,823</u>	<u>2,994,503</u>	<u>539,383</u>	<u>3,533,886</u>
Total net position	<u>\$ 1,283,192</u>	<u>\$ 672,337</u>	<u>\$ 435,198</u>	<u>\$ 748,796</u>	<u>\$ 3,139,523</u>	<u>\$ 4,392,080</u>	<u>\$ 7,531,603</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Combining Statement of Activities**  
**Nonmajor Discretely Presented Component Units**  
For the Fiscal Year Ended June 30, 2017

	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			
<b>Expenses:</b>							
Instruction	\$ 2,865,389	\$ 2,442,595	\$ 782,721	\$ 1,891,419	\$ 7,982,124	\$ -	\$ 7,982,124
Student personnel services	-	113,813	197,354	-	311,167	-	311,167
Instructional media services	64,471	1,076	-	44,051	109,598	-	109,598
Instruction and curriculum development services	151,412	149,354	-	57,601	358,367	-	358,367
Instructional staff training services	16,901	17,314	-	8,010	42,225	-	42,225
Instructional-related technology	-	457	-	-	457	-	457
School board	-	4,372	38,152	57,718	100,242	-	100,242
General administration	35,824	34,281	-	158,312	228,417	-	228,417
School administration	310,752	627,667	316,394	360,049	1,614,862	-	1,614,862
Facilities services - non-capitalized	-	359,017	-	-	359,017	-	359,017
Fiscal services	105,862	45,821	-	140,081	291,764	-	291,764
Food services	144,890	88,866	35,765	70,555	340,076	-	340,076
Central services	-	1,950	-	500	2,450	-	2,450
Student transportation services	125,200	-	34,893	-	160,093	-	160,093
Operation of plant	333,292	246,120	127,597	356,304	1,063,313	-	1,063,313
Maintenance of plant	13,800	27,501	28,926	33,477	103,704	-	103,704
Administrative technology services	-	-	17,105	24,620	41,725	-	41,725
Community services	269,597	84,861	-	98,456	452,914	4,883,891	5,336,805
Interest on long-term debt	663,475	-	-	1,405	664,880	-	664,880
Unallocated depreciation	352,729	16,310	639	48,242	417,920	-	417,920
Total expenses	5,453,594	4,261,375	1,579,546	3,350,800	14,645,315	4,883,891	19,529,206
<b>Program revenues</b>							
Charges for services	516,029	303,746	-	40,848	860,623	-	860,623
Operating grants and contributions	500	144,481	121,515	250,071	516,567	4,239,187	4,755,754
Capital grants and contributions	252,190	147,762	-	-	399,952	-	399,952
Total program revenues	768,719	595,989	121,515	290,919	1,777,142	4,239,187	6,016,329
Net program expense	(4,684,875)	(3,665,386)	(1,458,031)	(3,059,881)	(12,868,173)	(644,704)	(13,512,877)
<b>General revenues</b>							
Local sources, not restricted to specific functions/programs	4,749,054	4,047,827	1,519,952	3,322,963	13,639,796	-	13,639,796
Unrestricted investment earnings	-	-	-	-	-	345,700	345,700
Total general revenues	4,749,054	4,047,827	1,519,952	3,322,963	13,639,796	345,700	13,985,496
Change in net position	64,179	382,441	61,921	263,082	771,623	(299,004)	472,619
<b>Net position</b>							
Net position - beginning	1,219,013	289,896	373,277	426,397	2,308,583	4,691,084	6,999,667
Prior period adjustments	-	-	-	59,317	59,317	-	59,317
Net position - beginning, as restated	1,219,013	289,896	373,277	485,714	2,367,900	4,691,084	7,058,984
Net position - ending	\$ 1,283,192	\$ 672,337	\$ 435,198	\$ 748,796	\$ 3,139,523	\$ 4,392,080	\$ 7,531,603

**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, 2017

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 2,865,389	\$ -	\$ -	\$ -	\$ (2,865,389)
Instructional media services	64,471	-	-	-	(64,471)
Instruction and curriculum development services	151,412	-	-	-	(151,412)
Instructional staff training services	16,901	-	-	-	(16,901)
General administration	35,824	-	-	-	(35,824)
School administration	310,752	-	500	-	(310,252)
Fiscal services	105,862	-	-	-	(105,862)
Food services	144,890	89,825	-	-	(55,065)
Student transportation services	125,200	-	-	-	(125,200)
Operation of plant	333,292	-	-	-	(333,292)
Maintenance of plant	13,800	-	-	-	(13,800)
Community services	269,597	426,204	-	-	156,607
Interest on long-term debt	663,475	-	-	252,190	(411,285)
Unallocated depreciation	352,729	-	-	-	(352,729)
<b>Total charter school activities</b>	<b>\$ 5,453,594</b>	<b>\$ 516,029</b>	<b>\$ 500</b>	<b>\$ 252,190</b>	<b>(4,684,875)</b>
General revenues:					
Local sources, not restricted to specific functions/programs					4,749,054
Total general revenues					4,749,054
Change in net position					64,179
Net position - beginning					1,219,013
Net position - ending					<b>\$ 1,283,192</b>

**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, 2017

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 2,442,595	\$ 112,469	\$ 34,396	\$ -	\$ (2,295,730)
Student personnel services	113,813	-	58,494	-	(55,319)
Instructional media services	1,076	-	-	-	(1,076)
Instruction and curriculum development services	149,354	-	39,930	-	(109,424)
Instructional staff training services	17,314	-	6,120	-	(11,194)
Instructional-related technology	457	-	-	-	(457)
School board	4,372	-	-	-	(4,372)
General administration	34,281	-	-	-	(34,281)
School administration	627,667	-	5,541	-	(622,126)
Facilities services - non-capitalized	359,017	-	-	147,762	(211,255)
Fiscal services	45,821	-	-	-	(45,821)
Food services	88,866	68,353	-	-	(20,513)
Central services	1,950	-	-	-	(1,950)
Operation of plant	246,120	-	-	-	(246,120)
Maintenance of plant	27,501	-	-	-	(27,501)
Community services	84,861	122,924	-	-	38,063
Unallocated depreciation	16,310	-	-	-	(16,310)
<b>Total charter school activities</b>	<b>\$ 4,261,375</b>	<b>\$ 303,746</b>	<b>\$ 144,481</b>	<b>\$ 147,762</b>	<b>(3,665,386)</b>
 General revenues:					
Local sources, not restricted to specific functions/programs					4,047,827
Total general revenues					4,047,827
Change in net position					382,441
Net position - beginning					289,896
Net position - ending					<b>\$ 672,337</b>

**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, 2017

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 782,721	\$ -	\$ 100,015	\$ (682,706)
Student personnel services	197,354	-	-	(197,354)
School board	38,152	-	-	(38,152)
School administration	316,394	-	21,500	(294,894)
Food services	35,765	-	-	(35,765)
Student transportation services	34,893	-	-	(34,893)
Operation of plant	127,597	-	-	(127,597)
Maintenance of plant	28,926	-	-	(28,926)
Administrative technology services	17,105	-	-	(17,105)
Unallocated depreciation	639	-	-	(639)
<b>Total charter school activities</b>	<b>1,579,546</b>	<b>\$ -</b>	<b>\$ 121,515</b>	<b>\$ (1,458,031)</b>
General revenues:				
Local sources, not restricted to specific functions/programs				1,519,952
Total general revenues				1,519,952
Change in net position				61,921
Net position - beginning				373,277
Net position - ending				<b>\$ 435,198</b>



**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, 2017

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter school activities:					
Instruction	\$ 1,891,419	\$ -	\$ 228,515	\$ -	\$ (1,662,904)
Instructional media services	44,051	-	7,255	-	(36,796)
Instruction and curriculum development services	57,601	-	-	-	(57,601)
Instructional staff training services	8,010	-	5,354	-	(2,656)
School board	57,718	-	7,000	-	(50,718)
General administration	158,312	-	1,947	-	(156,365)
School administration	360,049	-	-	-	(360,049)
Fiscal services	140,081	-	-	-	(140,081)
Food services	70,555	40,848	-	-	(29,707)
Central services	500	-	-	-	(500)
Operation of plant	356,304	-	-	-	(356,304)
Maintenance of plant	33,477	-	-	-	(33,477)
Administrative technology services	24,620	-	-	-	(24,620)
Community services	98,456	-	-	-	(98,456)
Interest on long-term debt	1,405	-	-	-	(1,405)
Unallocated depreciation	48,242	-	-	-	(48,242)
<b>Total charter school activities</b>	<b>\$ 3,350,800</b>	<b>\$ 40,848</b>	<b>\$ 250,071</b>	<b>\$ -</b>	<b>(3,059,881)</b>
 General revenues:					
Local sources, not restricted to specific functions/programs					3,322,963
Total general revenues					3,322,963
Change in net position					263,082
 Net position - beginning					426,397
Prior period adjustments					59,317
Net position - beginning, as restated					485,714
Net position - ending					\$ 748,796

**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, 2017

<u>Functions/Programs</u>	Expenses	<b>Program Revenues</b>		Net (Expense) Revenue and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Direct-support organization activities:				
Community services	\$ 4,883,891	\$ -	\$ 4,239,187	\$ -
Total direct-support organization activities	\$ 4,883,891	\$ -	\$ 4,239,187	\$ -
General revenues:				
Unrestricted investment earnings				345,700
Total general revenues				345,700
Change in net position				(299,004)
Net position - beginning				4,691,084
Net position - ending				\$ 4,392,080

## **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.

<b>Contents</b>	<b>Pages</b>
Financial Trend Information	150 – 169
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	170 – 175
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	176 – 181
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	182 – 183
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	184 – 191
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, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 525,880,804	\$ 552,155,716	\$ 554,924,126	\$ 540,961,441
Restricted	73,520,221	54,308,534	42,613,727	47,994,533
Unrestricted	<u>4,651,237</u>	<u>(124,074)</u>	<u>8,143,522</u>	<u>20,010,283</u>
Total governmental activities net position	<u>604,052,262</u>	<u>606,340,176</u>	<u>605,681,375</u>	<u>608,966,257</u>
<b>Business-type activities</b>				
Unrestricted	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>
Total business-type activities net position	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>
<b>Primary government</b>				
Net investment in capital assets	525,880,804	552,155,716	554,924,126	540,961,441
Restricted	73,520,221	54,308,534	42,613,727	47,994,533
Unrestricted	<u>5,146,808</u>	<u>405,464</u>	<u>8,530,567</u>	<u>20,262,750</u>
Total primary government net position	<u>\$ 604,547,833</u>	<u>\$ 606,869,714</u>	<u>\$ 606,068,420</u>	<u>\$ 609,218,724</u>

Source: District records

Notes:

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

<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
\$ 530,206,458	\$ 506,009,842	\$ 505,129,456	\$ 523,353,948	\$ 516,450,933	\$ 489,668,629
46,487,150	46,867,193	38,969,193	27,820,850	40,220,521	114,679,476
<u>10,019,437</u>	<u>3,124,582</u>	<u>14,070,202</u>	<u>(167,435,097)</u>	<u>(147,993,292)</u>	<u>(151,386,926)</u>
<u>586,713,045</u>	<u>556,001,617</u>	<u>558,168,851</u>	<u>383,739,701</u>	<u>408,678,162</u>	<u>452,961,179</u>
<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>	<u>-</u>
<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>	<u>-</u>
530,206,458	506,009,842	505,129,456	523,353,948	516,450,933	489,668,629
46,487,150	46,867,193	38,969,193	27,820,850	40,220,521	114,679,476
<u>10,232,751</u>	<u>3,308,592</u>	<u>14,261,481</u>	<u>(166,431,755)</u>	<u>(147,993,292)</u>	<u>(151,386,926)</u>
<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>	<u>\$ 384,743,043</u>	<u>\$ 408,678,162</u>	<u>\$ 452,961,179</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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Expenses</b>				
Governmental Activities:				
Instruction	\$ 344,910,152	\$ 337,449,714	\$ 334,669,947	\$ 349,280,216
Student personnel services	23,110,943	23,993,838	23,729,211	24,011,522
Instructional media services	8,338,549	7,875,603	6,947,301	6,778,883
Instruction and curriculum development services	7,899,043	7,165,279	7,157,386	7,678,873
Instructional staff training services	6,807,873	7,352,408	6,867,912	7,105,025
Instructional-related technology	3,883,741	3,935,509	3,335,504	3,578,189
School board	1,821,861	1,266,601	1,204,050	1,254,134
General administration	2,592,147	2,802,653	3,853,881	3,840,796
School administration	33,168,569	31,540,118	31,209,542	31,649,307
Facility services - non-capitalized	10,258,062	15,302,053	15,705,624	7,276,425
Fiscal services	2,157,171	2,146,479	2,116,728	1,996,519
Food services	26,688,220	26,157,966	24,643,467	25,816,089
Central services	4,821,109	4,988,103	5,194,021	5,084,002
Student transportation services	27,585,251	26,031,761	25,495,749	26,474,696
Operation of plant	42,638,647	42,177,025	39,654,960	39,176,036
Maintenance of plant	11,436,330	10,969,726	10,964,938	10,437,150
Administrative technology services	4,556,576	4,715,856	4,527,373	4,241,321
Community services	1,991,796	2,151,871	2,323,259	2,936,030
Interest on long-term debt	13,105,018	11,594,529	11,866,140	11,183,486
Total governmental activities expenses	<u>577,771,058</u>	<u>569,617,092</u>	<u>561,466,993</u>	<u>569,798,699</u>
Business-type activities:				
Extended day program	3,082,259	2,889,295	2,688,952	2,671,328
Total business-type activities expenses	<u>3,082,259</u>	<u>2,889,295</u>	<u>2,688,952</u>	<u>2,671,328</u>
Total primary government expenses	<u>580,853,317</u>	<u>572,506,387</u>	<u>564,155,945</u>	<u>572,470,027</u>
<b>Program revenues</b>				
Governmental activities:				
Charges for services:				
Instruction	259,939	238,133	254,413	243,638
Student personnel services	-	-	-	-
Instructional media services	-	-	-	-
General administration	-	-	-	-
Food services	12,929,442	12,310,988	11,995,601	11,982,747
Central services	-	-	-	-
Student transportation services	-	-	-	-
Operating grants and contributions (1), (2)	54,454,277	54,393,190	74,661,812	90,282,343
Capital grants and contributions	16,560,138	8,369,316	5,809,136	7,507,768
Total governmental activities program revenues	<u>84,203,796</u>	<u>75,311,627</u>	<u>92,720,962</u>	<u>110,016,496</u>
Business-type activities:				
Charges for services	4,881,183	4,561,453	4,226,747	4,219,761
Total business-type activities program revenues	<u>4,881,183</u>	<u>4,561,453</u>	<u>4,226,747</u>	<u>4,219,761</u>
Total primary government program revenues	<u>89,084,979</u>	<u>79,873,080</u>	<u>96,947,709</u>	<u>114,236,257</u>
<b>Net (expenses)/revenues</b>				
Governmental activities	(523,515,969)	(523,493,980)	(529,495,033)	(535,091,596)
Business-type activities	1,798,924	1,672,158	1,537,795	1,548,433
Total primary government net (expenses)/revenues	<u>(521,717,045)</u>	<u>(521,821,822)</u>	<u>(527,957,238)</u>	<u>(533,543,163)</u>

(Continued)



For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
\$ 322,092,037	\$ 331,839,047	\$ 345,062,447	\$ 337,202,190	\$ 363,845,165	\$ 358,007,854
22,282,054	23,502,500	24,760,718	23,903,043	24,577,448	26,201,405
6,130,331	5,563,752	5,259,726	5,323,979	5,411,732	4,412,668
6,412,134	6,846,274	7,878,545	7,122,625	7,633,307	8,575,511
6,310,466	6,007,802	7,263,959	7,351,488	7,046,141	6,706,403
3,573,792	3,863,830	4,134,764	3,969,169	6,945,336	6,296,970
1,232,768	1,333,942	1,728,548	1,635,484	1,781,183	1,897,649
2,942,092	2,887,361	3,619,683	5,728,450	8,326,962	9,549,990
28,610,724	28,542,380	30,864,793	30,267,460	32,516,401	34,543,973
5,526,840	9,644,970	12,974,359	13,479,566	16,173,464	11,591,544
1,836,665	1,907,496	2,014,585	2,056,132	2,227,213	2,480,909
27,857,285	29,703,292	28,590,175	30,709,854	32,495,761	33,002,344
5,098,797	4,892,902	5,345,178	5,325,651	5,895,510	5,878,696
25,496,276	25,597,591	26,552,163	25,451,460	25,047,683	26,865,057
36,233,221	33,988,552	37,313,978	37,608,742	38,523,428	40,260,299
9,845,815	10,238,407	10,602,319	10,680,989	10,941,608	11,113,741
4,030,712	4,103,595	4,135,031	4,568,540	5,219,492	6,239,729
2,451,213	3,669,237	4,075,393	4,044,630	7,212,695	7,049,492
10,716,808	10,785,513	9,272,318	6,769,570	6,177,442	6,115,636
<u>528,680,030</u>	<u>544,918,443</u>	<u>571,448,682</u>	<u>563,199,022</u>	<u>607,997,971</u>	<u>606,789,870</u>
2,579,834	2,633,698	2,529,228	2,528,729	-	-
<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>	<u>-</u>	<u>-</u>
<u>531,259,864</u>	<u>547,552,141</u>	<u>573,977,910</u>	<u>565,727,751</u>	<u>607,997,971</u>	<u>606,789,870</u>
233,878	292,208	1,464,552	1,512,973	6,908,195	7,715,676
-	-	-	2,064,664	542,842	1,681,668
-	-	-	38,750	-	-
-	-	1,358,515	3,841,051	7,032,071	7,282,498
11,885,253	11,299,570	10,870,990	10,065,902	10,700,152	10,703,989
-	-	86,718	160,942	583,990	223,478
-	-	-	53,383	-	-
54,834,836	52,275,686	56,073,945	57,258,681	61,880,619	63,205,362
5,788,812	7,529,716	6,215,191	6,565,937	7,188,044	9,709,916
<u>72,742,779</u>	<u>71,397,180</u>	<u>76,069,911</u>	<u>81,562,283</u>	<u>94,835,913</u>	<u>100,522,587</u>
4,276,985	4,354,704	4,690,384	5,496,851	-	-
<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>	<u>-</u>	<u>-</u>
<u>77,019,764</u>	<u>75,751,884</u>	<u>80,760,295</u>	<u>87,059,134</u>	<u>94,835,913</u>	<u>100,522,587</u>
(493,335,956)	(508,207,021)	(533,591,918)	(481,636,739)	(513,162,058)	(506,267,283)
1,697,151	1,721,006	2,161,156	2,968,122	-	-
<u>(491,638,805)</u>	<u>(506,486,015)</u>	<u>(531,430,762)</u>	<u>(478,668,617)</u>	<u>(513,162,058)</u>	<u>(506,267,283)</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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>General revenues and other changes in net position</b>				
Governmental activities:				
Property taxes:				
Levied for general purposes	176,140,304	191,575,842	185,925,763	171,453,714
Levied for debt services	-	-	-	-
Levied for capital projects	65,096,963	57,883,179	42,916,824	39,077,818
Sales taxes	15,549,016	9,370,683	3,136,431	1,749,753
Other state sources (1)	270,352,569	228,423,462	227,950,782	241,140,586
Other local sources	4,025,335	3,820,746	4,877,355	5,190,410
Unrestricted investment earnings	8,313,489	3,878,253	1,599,529	794,241
Transfers	1,904,701	1,641,214	1,680,546	1,683,100
Total governmental activities	<u>541,382,377</u>	<u>496,593,379</u>	<u>468,087,230</u>	<u>461,089,622</u>
Business-type activities:				
Interest	12,390	3,023	258	89
Transfers	(1,904,701)	(1,641,214)	(1,680,546)	(1,683,100)
Total business-type activities	<u>(1,892,311)</u>	<u>(1,638,191)</u>	<u>(1,680,288)</u>	<u>(1,683,011)</u>
Total primary government general revenues and other changes in net position	<u>539,490,066</u>	<u>494,955,188</u>	<u>466,406,942</u>	<u>459,406,611</u>
<b>Changes in net position (3), (4), (5)</b>				
Governmental activities	47,815,115	2,287,914	(658,801)	1,307,419
Business-type activities	(93,387)	33,967	(142,493)	(134,578)
Total primary government	<u>\$ 47,721,728</u>	<u>\$ 2,321,881</u>	<u>\$ (801,294)</u>	<u>\$ 1,172,841</u>

Source: District records

Notes:

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

For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
158,717,479	152,604,251	177,658,931	174,913,618	182,754,845	183,010,717
-	-	-	-	-	-
38,259,744	37,815,383	38,841,867	41,014,706	43,176,893	45,321,371
1,449,362	111,827	-	8,138,593	17,114,690	18,011,828
227,836,863	245,889,231	268,025,585	280,342,129	291,082,788	300,349,366
5,105,162	6,965,259	4,793,165	2,249,518	1,721,100	2,758,072
578,884	160,175	376,512	571,974	1,246,861	1,098,946
1,736,545	1,750,711	2,154,001	2,157,480	1,003,342	-
<u>433,684,039</u>	<u>445,296,837</u>	<u>491,850,061</u>	<u>509,388,018</u>	<u>538,100,519</u>	<u>550,550,300</u>
241	401	114	1,421	-	-
<u>(1,736,545)</u>	<u>(1,750,711)</u>	<u>(2,154,001)</u>	<u>(2,157,480)</u>	<u>(1,003,342)</u>	<u>-</u>
<u>(1,736,304)</u>	<u>(1,750,310)</u>	<u>(2,153,887)</u>	<u>(2,156,059)</u>	<u>(1,003,342)</u>	<u>-</u>
<u>431,947,735</u>	<u>443,546,527</u>	<u>489,696,174</u>	<u>507,231,959</u>	<u>537,097,177</u>	<u>550,550,300</u>
(22,253,212)	(28,224,426)	(3,528,710)	27,751,279	24,938,461	44,283,017
(39,153)	(29,304)	7,269	812,063	(1,003,342)	-
<u>\$ (22,292,365)</u>	<u>\$ (28,253,730)</u>	<u>\$ (3,521,441)</u>	<u>\$ 28,563,342</u>	<u>\$ 23,935,119</u>	<u>\$ 44,283,017</u>

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

	<u>Restated (1)</u> <u>June 30, 2008</u>	<u>Restated (1)</u> <u>June 30, 2009</u>	<u>Restated (1)</u> <u>June 30, 2010</u>	<u>June 30, 2011</u>
<b>General fund (2)</b>				
Fund balances:				
Nonspendable	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578
Spendable:				
Restricted	5,116,510	7,525,753	7,507,218	4,426,685
Assigned	15,004,313	9,164,529	16,396,868	27,152,429
Unassigned	<u>22,649,033</u>	<u>32,170,231</u>	<u>31,605,920</u>	<u>29,989,612</u>
Total general fund	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>
<b>All other governmental funds (2)</b>				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 938,345	\$ 838,890	\$ 864,542	\$ 660,701
Spendable:				
Restricted:				
Special revenue funds	309,584	560,607	3,107,243	5,598,774
Debt service funds	1,727,056	1,567,287	989,967	737,755
Capital project funds	81,763,497	63,978,268	41,630,975	36,729,389
Assigned:				
Capital project funds	<u>1,084,610</u>	<u>1,307,675</u>	<u>1,110,474</u>	<u>1,407,649</u>
Total all other governmental funds	<u>\$ 85,823,092</u>	<u>\$ 68,252,727</u>	<u>\$ 47,703,201</u>	<u>\$ 45,134,268</u>
Combined governmental funds	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>

Source: District records

Notes:

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

<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335
3,424,226	3,860,704	2,412,146	3,190,160	5,147,173	6,301,677
12,196,112	9,249,285	14,582,168	11,045,398	16,698,268	25,672,311
33,510,539	32,570,543	26,251,129	26,351,217	30,163,680	32,118,910
<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>
\$ 519,374	\$ 552,666	\$ 599,037	\$ 742,494	\$ 783,244	\$ 799,092
6,896,173	6,523,813	7,359,120	7,618,493	8,705,517	10,007,104
911,062	880,944	1,108,505	452,066	354,858	7,477,179
31,998,289	31,473,716	27,310,441	20,318,702	29,928,337	94,065,629
2,061,324	2,632,462	3,831,431	5,628,383	5,867,095	-
<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>	<u>\$ 34,760,138</u>	<u>\$ 45,639,051</u>	<u>\$ 112,349,004</u>
<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Revenues</b>				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134
Other federal direct	281,923	903,963	907,615	979,665
Total federal direct	<u>721,049</u>	<u>1,305,492</u>	<u>1,368,460</u>	<u>1,486,799</u>
Federal through state sources:				
Food service	10,161,379	10,805,301	12,459,234	13,457,447
Donated foods	1,551,164	1,206,158	1,004,315	1,084,109
Other federal through state sources	29,227,658	27,883,023	59,380,542	73,822,594
Total federal through state sources:	<u>40,940,201</u>	<u>39,894,482</u>	<u>72,844,091</u>	<u>88,364,150</u>
State sources:				
Florida Education Finance Program (FEFP)	185,801,222	146,705,348	153,917,918	164,277,244
Class size reduction	64,435,964	66,258,048	68,568,943	69,707,352
Transportation	12,138,291	11,648,861	-	-
Instructional materials	6,403,883	6,086,518	-	-
Other restricted state sources	5,389,234	5,246,330	3,205,026	4,329,880
District discretionary lottery funds	3,177,659	1,600,677	180,408	241,175
CO&DS withheld for SBE/COBI bonds	1,745,841	2,281,447	2,242,136	2,241,778
SBE/COBI bond interest	13,614	669	1,285	319
CO&DS distributed to district	755,690	280,380	275,081	275,439
Interest on undistributed CO&DS	58,028	23,374	25,362	26,220
Public education capital outlay	6,744,781	3,734,746	820,604	2,370,985
Classrooms for kids	5,409,345	-	-	-
Food services	441,619	373,960	258,502	257,812
Other state sources	5,357,724	3,696,936	2,269,246	2,720,759
Total state sources	<u>297,872,895</u>	<u>247,937,294</u>	<u>231,764,511</u>	<u>246,448,963</u>
Local sources:				
Ad valorem property taxes	241,237,267	249,459,021	228,842,587	210,531,532
Charges for service	12,147,565	11,675,662	11,403,567	11,378,238
Local sales tax	15,549,016	9,370,683	3,136,431	1,749,753
Investment income	8,313,489	3,878,253	1,599,529	794,241
Impact fees	1,832,839	2,048,700	2,444,668	2,630,785
Other local sources	5,067,151	4,694,205	4,986,483	6,038,557
Total local sources	<u>284,147,327</u>	<u>281,126,524</u>	<u>252,413,265</u>	<u>233,123,106</u>
Total revenues	<u>\$ 623,681,472</u>	<u>\$ 570,263,792</u>	<u>\$ 558,390,327</u>	<u>\$ 569,423,018</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952
1,533,860	59,708	328,803	850,866	1,119,574	961,971
2,003,926	631,456	869,115	1,383,790	1,705,545	1,537,923
14,794,310	15,910,773	16,554,069	18,277,797	19,564,404	20,020,017
975,338	847,303	1,004,525	1,876,306	2,079,645	2,154,119
35,394,779	34,054,302	36,565,894	32,611,398	32,862,643	33,173,060
51,164,427	50,812,378	54,124,488	52,765,501	54,506,692	55,347,196
154,137,429	170,363,494	192,426,396	203,410,062	213,464,253	222,955,038
69,405,212	69,757,683	68,927,054	70,495,088	70,695,493	71,536,545
-	-	-	-	-	-
-	-	-	-	-	-
3,051,404	4,185,563	3,867,084	4,398,238	4,719,413	2,026,817
208,360	-	632,793	234,569	-	1,123,380
2,240,447	2,184,003	2,186,557	2,102,317	1,489,330	1,529,910
(250)	9,377	93	1,799	276	408
276,770	313,917	311,069	369,824	1,033,780	1,686,407
25,011	22,222	11,969	16,388	7,466	985,835
-	-	-	1,292,362	1,122,456	41,239
-	-	-	-	-	-
269,752	278,255	296,294	294,226	297,382	301,153
2,431,189	2,136,088	2,438,711	2,674,750	5,401,434	6,492,338
232,045,324	249,250,602	271,098,020	285,289,623	298,231,283	308,679,070
196,977,223	190,419,634	216,500,798	215,928,326	225,931,737	228,332,088
11,876,812	11,299,570	12,335,542	11,668,889	17,606,405	18,011,828
1,449,362	111,827	-	8,138,593	17,114,690	18,419,665
578,884	160,175	376,777	560,903	1,230,434	6,129,474
3,246,834	5,000,197	3,433,120	3,579,799	4,239,254	1,261,949
5,347,481	6,314,541	4,871,005	5,931,819	6,926,120	7,420,420
219,476,596	213,305,944	237,517,242	245,808,329	273,048,640	279,575,424
\$ 504,690,273	\$ 514,000,380	\$ 563,608,865	\$ 585,247,243	\$ 627,492,160	\$ 645,139,613

(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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Expenditures</b>				
Current:				
Instruction	\$ 320,656,170	\$ 307,691,360	\$ 311,284,809	\$ 325,229,029
Student personnel services	22,377,747	23,173,777	23,283,915	23,540,493
Instructional media services	6,581,110	5,952,823	5,175,835	4,989,836
Instruction and curriculum development services	7,684,381	7,008,683	7,024,443	7,605,895
Instructional staff training services	6,677,232	7,233,584	6,790,549	7,068,044
Instructional-related technology (1)	3,195,519	3,216,804	2,692,287	2,927,768
School board	1,764,428	1,201,392	1,159,704	1,217,907
General administration	2,542,224	2,734,895	3,832,195	3,820,699
School administration	32,177,988	30,249,166	30,660,933	31,055,912
Facility services - non-capitalized	10,511,432	15,470,040	15,844,590	7,177,947
Fiscal services	2,099,141	2,070,267	2,088,885	1,982,614
Food services	25,290,451	24,496,152	23,137,301	24,279,922
Central services (1)	4,182,967	4,335,495	4,651,995	4,600,526
Student transportation services	25,280,952	23,280,370	23,028,652	24,041,407
Operation of plant	41,491,550	41,044,784	38,846,947	38,337,601
Maintenance of plant	10,537,855	10,422,523	10,591,893	10,072,898
Administrative technology services (1)	4,369,447	4,576,404	4,431,798	4,141,271
Community services	1,668,121	1,816,237	1,991,541	2,615,290
Debt service:				
Principal	14,010,000	14,795,000	13,260,000	13,890,000
Interest	12,853,717	12,680,833	12,393,849	11,532,275
Other charges	-	-	-	-
Capital outlay	72,630,558	61,366,696	32,033,098	17,290,031
<b>Total expenditures</b>	<b>628,582,990</b>	<b>604,817,285</b>	<b>574,205,219</b>	<b>567,417,365</b>
Excess / (deficiency) of revenues over expenditures	(4,901,518)	(34,553,493)	(15,814,892)	2,005,653
<b>Other financing sources (uses)</b>				
Transfers in	35,003,386	39,840,274	28,721,546	32,446,298
Transfers out	(33,098,685)	(37,226,695)	(27,041,000)	(30,763,198)
Proceeds of refunding bonds	-	-	1,245,000	575,000
Proceeds of refunding certificates of participation	-	-	-	-
Proceeds of bond issuances	6,875,000	-	-	-
Proceeds of certificates of participation issuance	-	20,675,000	-	-
Premiums on refunding bonds	-	-	-	-
Premiums (discounts) on certificates of participation is	248,223	(178,160)	125,447	93,766
Payment to bond refunding escrow agent	-	-	(1,359,142)	(670,843)
Proceeds from sale of capital assets	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>9,027,924</b>	<b>23,110,419</b>	<b>1,691,851</b>	<b>1,681,023</b>
Net change in fund balance (2)	4,126,406	(11,443,074)	(14,123,041)	3,686,676
Fund balance, beginning (2)	125,755,605	129,882,011	118,438,937	104,315,896
Fund balance, ending	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>
Debt service as a percentage of noncapital expenditures	<u>4.83%</u>	<u>5.06%</u>	<u>4.73%</u>	<u>4.62%</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, a restatement of fund balance for governmental funds was reported due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.



**For the Fiscal Year Ended**

<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
\$ 297,393,406	\$ 299,489,202	\$ 319,432,397	\$ 325,640,459	\$ 335,641,038	\$ 334,802,419
21,800,604	22,904,845	24,054,046	24,090,998	24,409,819	25,533,821
4,291,772	3,690,544	3,441,387	3,747,320	3,371,902	2,736,609
6,368,258	6,719,565	7,750,734	7,402,473	7,833,976	8,363,360
6,279,343	5,933,848	7,077,993	7,472,252	7,135,016	6,676,278
2,853,115	3,095,201	3,373,852	3,232,813	6,163,030	5,077,569
1,191,825	1,284,164	1,672,064	1,667,550	1,811,203	1,821,244
2,924,490	2,847,926	3,129,272	3,160,024	3,340,630	3,270,627
27,983,859	27,657,833	30,313,148	30,950,075	32,379,971	33,099,238
5,495,334	9,593,425	12,910,601	13,160,866	16,133,077	11,125,689
1,821,142	1,869,037	1,999,669	2,128,460	2,247,512	2,415,754
26,313,566	28,015,459	27,144,005	29,859,488	31,154,167	31,792,312
4,661,493	4,407,980	4,760,717	4,221,410	4,214,406	4,269,071
23,027,031	23,113,214	23,992,682	23,625,704	22,994,267	24,233,305
35,489,001	33,102,198	36,282,417	38,012,846	37,611,350	39,789,045
9,491,992	9,857,445	10,215,006	9,896,907	10,403,658	10,231,761
3,841,777	3,849,868	4,049,145	4,299,459	4,676,815	5,729,439
2,147,597	3,346,816	3,744,771	3,967,508	7,082,530	6,722,682
14,465,000	15,025,000	15,645,000	16,565,000	16,548,000	17,563,000
10,898,233	9,720,020	9,008,883	7,802,937	7,024,455	7,187,768
-	-	103,182	330,658	166,864	477,921
13,039,343	4,288,724	11,769,306	33,737,096	20,404,343	48,913,717
<u>521,778,181</u>	<u>519,812,314</u>	<u>561,870,277</u>	<u>594,972,303</u>	<u>602,748,029</u>	<u>631,832,629</u>
<u>(17,087,908)</u>	<u>(5,811,934)</u>	<u>1,738,588</u>	<u>(9,725,060)</u>	<u>24,744,131</u>	<u>13,306,984</u>
36,431,670	34,414,440	37,094,033	41,251,835	33,512,411	26,489,024
(34,695,125)	(32,663,729)	(42,115,032)	(39,014,855)	(36,261,035)	(26,489,024)
3,030,000	-	925,000	1,466,000	-	4,376,000
27,095,000	28,885,000	-	33,265,000	45,415,000	11,060,000
-	-	-	-	-	-
-	-	-	-	-	50,555,000
-	-	-	-	-	667,666
3,933,061	2,775,388	144,762	3,096,413	-	9,805,334
(33,719,842)	(31,351,202)	(338,368)	(38,268,748)	(45,192,328)	(10,980,000)
-	-	1,025,896	-	217,072	-
<u>2,074,764</u>	<u>2,059,897</u>	<u>(3,263,709)</u>	<u>1,795,645</u>	<u>(2,308,880)</u>	<u>65,484,000</u>
<u>(15,013,144)</u>	<u>(3,752,037)</u>	<u>(1,525,121)</u>	<u>(7,929,415)</u>	<u>22,435,251</u>	<u>78,790,984</u>
<u>108,002,572</u>	<u>92,989,428</u>	<u>86,297,538</u>	<u>84,772,417</u>	<u>76,843,002</u>	<u>99,278,253</u>
<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>
<u>4.99%</u>	<u>4.80%</u>	<u>4.48%</u>	<u>4.34%</u>	<u>4.05%</u>	<u>4.25%</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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Revenues</b>				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134
Federal through state sources:				
Other federal through state sources	1,086,880	561,174	1,782,280	1,573,169
State sources:				
Florida Education Finance Program (FEFP)	185,801,222	146,705,348	153,917,918	164,277,244
Class size reduction	64,435,964	66,258,048	68,568,943	69,707,352
Transportation	12,138,291	11,648,861	-	-
Instructional materials	6,403,883	6,086,518	-	-
Other restricted state sources	5,389,234	5,246,330	3,205,026	4,329,880
District discretionary lottery funds	3,177,659	1,600,677	180,408	241,175
CO&DS withheld for SBE/COBI bonds	38,052	37,899	37,758	37,758
Other state sources	4,011,479	3,303,782	2,028,423	2,140,954
Total state sources	281,395,784	240,887,463	227,938,476	240,734,363
Local sources:				
Ad valorem property taxes	176,140,304	191,575,842	185,925,763	171,453,714
Investment income	4,882,757	3,184,695	1,555,931	720,247
Other local sources	3,950,338	3,823,555	4,243,247	4,824,274
Total local sources	184,973,399	198,584,092	191,724,941	176,998,235
Total revenues	467,895,189	440,434,258	421,906,542	419,812,901
<b>Expenditures (by object)</b>				
Salaries	312,810,580	299,306,789	274,144,797	270,865,246
Employee benefits	88,768,274	88,919,024	84,891,700	86,856,793
Purchased services	26,298,926	25,495,247	23,260,692	24,718,691
Energy services	18,057,512	17,146,421	17,081,571	17,148,916
Material and supplies	12,969,577	10,986,303	14,569,197	15,304,613
Capital outlay	3,220,526	3,532,995	3,636,062	4,073,338
Other expenditures	4,635,904	4,413,097	4,367,584	4,450,993
Total expenditures	466,761,299	449,799,876	421,951,603	423,418,590
Excess / (deficiency) of revenues over / (under) expenditures	1,133,890	(9,365,618)	(45,061)	(3,605,689)
<b>Other financing sources (uses), net</b>	11,828,386	15,492,909	6,471,546	9,861,298
Net change in fund balances	12,962,276	6,127,291	6,426,485	6,255,609
Beginning fund balances (1)	31,096,643	44,058,919	50,186,210	56,612,695
Ending fund balances	\$ 44,058,919	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304
<b>Breakdown of fund balances</b>				
Nonspendable	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578
Spendable:				
Restricted	5,116,510	7,525,753	7,507,218	4,426,685
Assigned	15,004,313	9,164,529	16,396,868	27,152,429
Unassigned	22,649,033	32,170,231	31,605,920	29,989,612
Total fund balances	\$ 44,058,919	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304
Fund balance as a percentage of expenditures:				
Assigned and unassigned	8.0669%	9.1896%	11.3764%	13.4954%
Unassigned	4.8524%	7.1521%	7.4904%	7.0827%

Source: District records

Note:

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

For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952
1,747,962	1,775,467	2,076,261	1,196,754	2,188,891	1,681,668
154,137,429	170,363,494	192,426,396	203,410,063	213,464,253	222,955,038
69,405,212	69,757,683	68,927,054	70,495,088	70,695,493	71,536,545
-	-	-	-	-	-
3,802,284	4,185,563	3,867,084	4,398,238	4,719,413	2,026,817
208,360	-	632,793	234,569	-	1,123,380
37,758	37,758	37,464	37,464	37,464	37,736
930,818	1,676,780	1,806,258	1,984,172	2,383,629	2,369,131
228,521,861	246,021,278	267,697,049	280,559,594	291,300,252	300,048,647
158,717,479	152,604,251	177,658,931	174,913,618	182,754,845	183,010,717
500,529	101,244	351,198	502,313	1,004,700	492,487
3,935,982	4,185,685	4,378,894	5,226,606	10,214,514	12,117,056
163,153,990	156,891,180	182,389,023	180,642,537	193,974,059	195,620,260
393,893,879	405,259,673	452,702,645	462,931,809	488,049,173	497,926,527
283,904,632	283,348,340	290,119,283	294,668,534	300,685,521	295,359,648
75,061,519	75,592,280	85,891,893	91,165,593	94,993,082	95,884,274
25,103,879	26,803,291	30,545,198	34,636,824	39,272,756	45,194,845
16,762,581	15,292,060	16,328,344	16,283,356	14,152,954	14,561,786
10,944,202	13,047,148	15,271,881	13,815,880	13,064,285	13,023,313
3,734,936	2,259,581	16,971,061	21,423,605	15,063,233	15,638,975
4,403,898	4,520,829	5,155,484	5,149,392	6,843,415	7,222,067
419,915,647	420,863,529	460,283,144	477,143,184	484,075,246	486,884,908
(26,021,768)	(15,603,856)	(7,580,499)	(14,211,375)	3,973,927	11,041,619
13,756,670	12,174,440	7,496,533	11,730,356	7,582,411	1,039,412
(12,265,098)	(3,429,416)	(83,966)	(2,481,019)	11,556,338	12,081,031
62,868,304	50,603,206	44,647,849	44,563,883	42,082,864	53,639,202
<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>
\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335
3,424,226	3,860,704	2,412,146	3,190,160	5,147,173	6,301,677
12,196,112	9,249,285	14,582,168	11,045,398	16,698,268	25,672,311
33,510,539	32,570,543	26,251,129	26,351,217	30,163,680	32,118,910
<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>
<u>10.8847%</u>	<u>9.9367%</u>	<u>8.8713%</u>	<u>7.8376%</u>	<u>9.6807%</u>	<u>11.8696%</u>
<u>7.9803%</u>	<u>7.7390%</u>	<u>5.7033%</u>	<u>5.5227%</u>	<u>6.2312%</u>	<u>6.5968%</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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Revenues</b>				
Federal direct sources:				
Other federal direct	\$ 281,923	\$ 903,963	\$ 907,615	\$ 979,665
Federal through state sources:				
Food service	10,161,379	10,805,301	12,459,234	13,454,447
Donated food	1,551,164	1,206,158	1,004,315	1,087,109
Other federal through state sources	28,140,778	27,321,849	57,598,262	72,249,425
Total federal through state sources	39,853,321	39,333,308	71,061,811	86,790,981
State sources:				
Food service	441,619	373,960	258,502	257,812
Other state sources	1,187,673	229,594	47,050	502,214
Total state sources	1,629,292	603,554	305,552	760,026
Local sources:				
Food service	12,147,565	11,675,662	11,403,567	11,987,165
Other local sources	899,214	805,693	738,634	279,082
Total local sources	13,046,779	12,481,355	12,142,201	12,266,247
Total revenues	54,811,315	53,322,180	84,417,179	100,796,919
<b>Expenditures (by object)</b>				
Salaries	23,836,616	23,801,751	43,995,125	54,621,033
Employee benefits	7,689,832	7,839,253	14,094,419	17,891,292
Purchased services	8,052,804	7,254,288	8,104,935	9,013,933
Energy services	818,687	806,238	804,650	801,623
Material and supplies	11,281,398	10,334,255	10,232,054	10,612,729
Capital outlay	2,364,694	1,791,907	2,201,638	2,591,106
Other expenditures	1,106,651	1,342,920	2,412,070	2,977,513
Total expenditures	55,150,682	53,170,612	81,844,891	98,509,229
Excess / (deficiency) of revenues over / (under) expenditures	(339,367)	151,568	2,572,288	2,287,690
Net change in fund balances	(339,367)	151,568	2,572,288	2,287,690
Beginning fund balances (1)	1,587,296	1,247,929	1,399,497	3,971,785
Ending fund balances	\$ 1,247,929	\$ 1,399,497	\$ 3,971,785	\$ 6,259,475

Source: District records

Note:

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

For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
\$ 1,533,860	\$ 59,708	\$ 328,803	\$ 850,866	\$ 1,119,574	\$ 961,971
14,794,310	15,910,773	16,554,069	18,277,797	19,564,404	20,020,017
975,338	847,303	1,004,525	1,876,306	2,079,645	2,154,119
<u>33,646,817</u>	<u>32,278,835</u>	<u>34,489,633</u>	<u>31,414,644</u>	<u>30,673,752</u>	<u>31,491,392</u>
<u>49,416,465</u>	<u>49,036,911</u>	<u>52,048,227</u>	<u>51,568,747</u>	<u>52,317,801</u>	<u>53,665,528</u>
269,752	278,255	296,294	294,226	297,382	301,153
314,095	64,842	120,702	273,674	2,665,342	3,099,449
<u>583,847</u>	<u>343,097</u>	<u>416,996</u>	<u>567,900</u>	<u>2,962,724</u>	<u>3,400,602</u>
11,885,253	11,306,667	10,876,902	10,076,031	10,698,210	10,703,989
634,925	1,543,112	1,736,451	2,255,279	3,592,516	2,749,120
<u>12,520,178</u>	<u>12,849,779</u>	<u>12,613,353</u>	<u>12,331,310</u>	<u>14,290,726</u>	<u>13,453,109</u>
<u>64,054,350</u>	<u>62,289,495</u>	<u>65,407,379</u>	<u>65,318,823</u>	<u>70,690,825</u>	<u>71,481,210</u>
23,997,696	25,994,811	27,663,657	26,828,532	28,163,353	29,888,450
8,415,898	7,974,388	9,643,068	9,464,442	9,389,193	9,648,494
11,164,395	11,082,493	7,706,332	8,132,114	8,955,512	10,157,078
921,295	923,168	924,648	920,638	919,864	920,951
12,020,875	11,986,632	12,209,453	14,119,045	14,779,918	14,472,729
4,227,546	2,416,893	3,588,699	3,107,079	5,149,990	2,896,191
2,150,573	2,250,178	2,375,932	2,344,143	2,205,221	2,179,882
<u>62,898,278</u>	<u>62,628,563</u>	<u>64,111,789</u>	<u>64,915,993</u>	<u>69,563,051</u>	<u>70,163,775</u>
1,156,072	(339,068)	1,295,590	402,830	1,127,774	1,317,435
1,156,072	(339,068)	1,295,590	402,830	1,127,774	1,317,435
<u>6,259,475</u>	<u>7,415,547</u>	<u>6,662,567</u>	<u>7,958,157</u>	<u>8,360,987</u>	<u>9,488,761</u>
<u>\$ 7,415,547</u>	<u>\$ 7,076,479</u>	<u>\$ 7,958,157</u>	<u>\$ 8,360,987</u>	<u>\$ 9,488,761</u>	<u>\$ 10,806,196</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)**

	<b>For the Fiscal Year Ended</b>			
	<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>
<b>Revenues</b>				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 1,707,789	\$ 2,243,548	\$ 2,204,378	\$ 2,204,020
SBE/COBI bond interest	13,614	669	1,285	319
Total state sources	<u>1,721,403</u>	<u>2,244,217</u>	<u>2,205,663</u>	<u>2,204,339</u>
Local sources:				
Investment income	902,584	263,001	15,443	9,558
Total local sources	<u>902,584</u>	<u>263,001</u>	<u>15,443</u>	<u>9,558</u>
Total revenues	<u>2,623,987</u>	<u>2,507,218</u>	<u>2,221,106</u>	<u>2,213,897</u>
<b>Expenditures (by object)</b>				
Principal	14,010,000	14,795,000	13,260,000	13,890,000
Interest and fiscal charges	11,772,413	11,768,827	11,799,731	11,159,032
Total expenditures	<u>25,782,413</u>	<u>26,563,827</u>	<u>25,059,731</u>	<u>25,049,032</u>
Deficiency of revenues under expenditures	<u>(23,158,426)</u>	<u>(24,056,609)</u>	<u>(22,838,625)</u>	<u>(22,835,135)</u>
<b>Other financing sources (uses), net</b>	<u>23,207,301</u>	<u>23,896,840</u>	<u>22,261,305</u>	<u>22,582,923</u>
Net change in fund balances	48,875	(159,769)	(577,320)	(252,212)
Beginning fund balances	1,678,181	1,727,056	1,567,287	989,967
Ending fund balances	<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>	<u>\$ 989,967</u>	<u>\$ 737,755</u>

Source: District records

<b>For the Fiscal Year Ended</b>					
<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>
\$ 2,202,689	\$ 2,146,245	\$ 2,149,093	\$ 2,064,853	\$ 1,451,866	\$ 1,492,174
(250)	9,377	93	1,799	276	408
<u>2,202,439</u>	<u>2,155,622</u>	<u>2,149,186</u>	<u>2,066,652</u>	<u>1,452,142</u>	<u>1,492,582</u>
18,715	10,094	5,148	10,459	35,495	81,233
18,715	10,094	5,148	10,459	35,495	81,233
<u>2,221,154</u>	<u>2,165,716</u>	<u>2,154,334</u>	<u>2,077,111</u>	<u>1,487,637</u>	<u>1,573,815</u>
14,465,000	15,025,000	15,645,000	16,565,000	16,548,000	17,563,000
10,596,066	9,720,020	9,110,667	8,132,215	7,189,517	7,275,936
<u>25,061,066</u>	<u>24,745,020</u>	<u>24,755,667</u>	<u>24,697,215</u>	<u>23,737,517</u>	<u>24,838,936</u>
(22,839,912)	(22,579,304)	(22,601,333)	(22,620,104)	(22,249,880)	(23,265,121)
<u>23,013,219</u>	<u>22,549,186</u>	<u>22,828,894</u>	<u>21,963,665</u>	<u>22,152,672</u>	<u>30,387,442</u>
173,307	(30,118)	227,561	(656,439)	(97,208)	7,122,321
737,755	911,062	880,944	1,108,505	452,066	354,858
<u>\$ 911,062</u>	<u>\$ 880,944</u>	<u>\$ 1,108,505</u>	<u>\$ 452,066</u>	<u>\$ 354,858</u>	<u>\$ 7,477,179</u>

**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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Revenues</b>				
State sources:				
Public education capital outlay	\$ 6,744,781	\$ 3,734,746	\$ 820,604	\$ 2,370,985
CO&DS distributed to district	755,690	280,380	275,081	275,439
Interest on undistributed CO&DS	58,028	23,374	25,362	26,220
Class size reduction	5,409,345	-	-	-
Other state sources	158,572	163,560	193,773	77,591
<b>Total state sources</b>	<b>13,126,416</b>	<b>4,202,060</b>	<b>1,314,820</b>	<b>2,750,235</b>
Local sources:				
Ad valorem property taxes	65,096,963	57,883,179	42,916,824	39,077,818
Sales taxes	15,549,016	9,370,683	3,136,431	1,749,753
Investment income	2,528,148	430,557	27,962	60,018
Impact fees	1,832,839	2,048,700	2,444,668	2,630,785
Other local sources	217,599	64,957	4,795	330,692
<b>Total local sources</b>	<b>85,224,565</b>	<b>69,798,076</b>	<b>48,530,680</b>	<b>43,849,066</b>
<b>Total revenues</b>	<b>98,350,981</b>	<b>74,000,136</b>	<b>49,845,500</b>	<b>46,599,301</b>
<b>Expenditures (by object)</b>				
Capital outlay:				
Library books	64,337	39,394	255	-
Audio-visual materials	20,610	19,099	850	-
Buildings and fixed equipment	59,327,234	50,126,169	27,025,742	11,708,283
Furniture, fixtures, and equipment	8,424,173	6,504,828	4,989,859	3,619,278
Motor vehicles	1,574,956	6,058,334	24,850	489,734
Land	5,187,076	1,200,436	26,139	-
Improvements other than buildings	622,261	935,528	440,464	302,786
Remodeling and renovations	5,529,723	9,846,969	12,782,835	4,320,433
Computer software	138,226	552,213	58,000	-
Debt service	-	-	-	-
<b>Total expenditures</b>	<b>80,888,596</b>	<b>75,282,970</b>	<b>45,348,994</b>	<b>20,440,514</b>
Excess / (deficiency) of revenues over / (under) expenditures	17,462,385	(1,282,834)	4,496,506	26,158,787
<b>Other financing sources (uses), net</b>	<b>(26,007,763)</b>	<b>(16,279,330)</b>	<b>(27,041,000)</b>	<b>(30,763,198)</b>
Net change in fund balances	(8,545,378)	(17,562,164)	(22,544,494)	(4,604,411)
Beginning fund balances	91,393,485	82,848,107	65,285,943	42,741,449
Ending fund balances	<b>\$ 82,848,107</b>	<b>\$ 65,285,943</b>	<b>\$ 42,741,449</b>	<b>\$ 38,137,038</b>

Source: District records



For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
\$ -	\$ -	\$ -	\$ 1,292,362	\$ 1,122,456	\$ 1,686,407
277,194	313,917	311,069	369,824	1,033,780	985,835
24,587	22,222	11,969	16,388	7,466	41,239
-	-	-	-	-	-
435,396	394,466	511,751	416,904	352,463	1,023,758
737,177	730,605	834,789	2,095,478	2,516,165	3,737,239
38,259,744	37,815,383	38,841,867	41,014,708	43,176,893	45,321,371
1,449,362	111,827	-	8,138,593	17,114,690	18,011,828
51,199	41,740	16,962	38,001	150,291	613,943
3,246,834	5,000,197	3,433,120	3,579,799	4,239,254	6,129,474
776,574	585,744	217,769	52,921	67,233	344,206
43,783,713	43,554,891	42,509,718	52,824,022	64,748,361	70,420,822
44,520,890	44,285,496	43,344,507	54,919,500	67,264,526	74,158,061
-	-	-	-	-	-
4,488	-	-	-	-	-
1,989,074	9,878	-	283,768	401,186	11,115,801
4,856,669	2,925,290	1,645,206	2,484,496	4,900,444	3,699,531
2,414,600	12,800	1,161,138	5,338,760	248,338	2,816,133
-	-	-	-	-	-
402,692	1,033,268	776,090	1,370,876	1,713,552	759,000
4,235,667	7,593,966	9,135,845	18,736,630	18,106,893	31,164,792
-	-	-	-	-	-
-	-	1,398	1,381	1,802	389,753
13,903,190	11,575,202	12,719,677	28,215,911	25,372,215	49,945,010
30,617,700	32,710,294	30,624,830	26,703,589	41,892,311	24,213,051
(34,695,125)	(32,663,729)	(33,589,136)	(31,898,376)	(32,043,964)	34,057,146
(4,077,425)	46,565	(2,964,306)	(5,194,787)	9,848,347	58,270,197
38,137,038	34,059,613	34,106,178	31,141,872	25,947,085	35,795,432
<u>\$ 34,059,613</u>	<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>	<u>\$ 25,947,085</u>	<u>\$ 35,795,432</u>	<u>\$ 94,065,629</u>

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

Fiscal Year	Property Taxes		Sales Tax (1)	Total
	General Purposes	Capital Projects		
2016-17	\$ 183,010,717	\$ 45,321,371	\$ 18,011,828	\$ 246,343,916
2015-16	182,754,845	43,176,893	17,114,690	243,046,428
2014-15	174,913,618	41,014,706	8,138,593	224,066,917
2013-14	177,658,931	38,841,867	-	216,500,798
2012-13	152,604,251	37,815,383	111,827	190,531,461
2011-12	158,717,479	38,259,744	1,449,362	198,426,585
2010-11	171,453,714	39,077,818	1,749,753	212,281,285
2009-10	185,925,763	42,916,824	3,136,431	231,979,018
2008-09	191,575,842	57,883,179	9,370,683	258,829,704
2007-08	176,140,304	65,096,963	15,549,016	256,786,283

Source: District records

Notes:

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

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

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

<b>Fiscal Year</b>	<b>Single Family Residential</b>	<b>Other Residential</b>	<b>Non-Residential</b>	<b>Personal Property</b>	<b>Less Exemptions</b>	<b>Net Taxable Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Taxable Assessed Value as a Percentage of Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>
2016-17	\$ 24,963,816	\$ 4,207,423	\$ 8,903,554	\$ 2,234,571	\$ 7,054,081	\$ 33,255,284	\$ 40,309,365	82.50%	7.557
2015-16	23,428,923	3,891,857	8,573,428	2,249,536	6,972,360	31,171,384	38,143,743	81.72%	7.849
2014-15	21,900,460	3,466,642	7,782,740	2,177,658	7,008,400	28,319,100	35,327,500	80.16%	7.897
2013-14	19,691,431	3,145,451	7,640,631	2,139,842	5,800,544	26,816,811	32,617,355	82.22%	8.361
2012-13	18,881,477	2,789,610	7,766,025	2,162,061	5,489,116	26,110,057	31,599,173	82.63%	7.553
2011-12	19,587,668	2,543,120	7,926,055	2,175,157	5,880,689	26,351,311	32,232,000	81.76%	7.722
2010-11	21,328,013	2,775,299	8,382,714	2,308,688	6,906,159	27,888,555	34,794,714	80.15%	7.801
2009-10	23,928,228	3,421,755	9,609,187	2,452,152	8,754,125	30,657,197	39,411,322	77.79%	7.723
2008-09	29,205,230	5,044,108	10,232,179	2,462,825	12,716,084	34,228,258	46,944,342	72.91%	7.543
2007-08	31,493,445	5,200,043	9,821,416	2,395,116	15,151,978	33,758,042	48,910,020	69.02%	7.413

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			
	2007-08	2008-09	2009-10	2010-11
District school board:				
Local required effort	4.6980	5.0970	5.2770	5.3550
Discretionary operating	0.0000	0.0000	0.7480	0.7480
Discretionary local	0.5100	0.4980	0.0000	0.0000
Supplemental discretionary	0.2050	0.1980	0.0000	0.0000
Critical operating needs	0.0000	0.0000	0.2500	0.2500
Additional voted mileage	0.0000	0.0000	0.0000	0.0000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	2.0000	1.7500	1.4480	1.4480
<b>Total district school board</b>	<b>7.4130</b>	<b>7.5430</b>	<b>7.7230</b>	<b>7.8010</b>
Other county-wide:				
Seminole County Board of County Commissioners	4.5029	4.6604	5.0451	5.0451
St. John River Water Management	0.4158	0.4158	0.4158	0.4158
<b>Total county-wide</b>	<b>12.3317</b>	<b>12.6192</b>	<b>13.1839</b>	<b>13.2619</b>
Unincorporated area:				
Fire protection fund	2.3299	2.3299	2.3299	2.3299
Transportation fund	0.1068	0.1107	0.1107	0.1107
Municipalities:				
Altamonte Springs	4.7642	4.9651	4.9651	5.2199
Casselberry	4.5410	4.8963	5.4500	5.4500
Lake Mary	3.5797	3.6355	3.6355	3.6355
Longwood	4.9900	4.9900	4.9900	4.9900
Oviedo	4.8714	5.0942	5.1358	5.1536
Sanford	6.3250	6.3250	6.3250	6.8250
Winter Springs	3.3518	4.9113	4.9113	4.9113

Source: Seminole County Tax Collector

Fiscal Year					
2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
5.4740	5.3050	5.1130	4.9490	4.9010	4.6090
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	1.0000	0.7000	0.7000	0.7000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.7220	7.5530	8.3610	7.8970	7.8490	7.5570
5.0451	5.0451	4.8751	4.8751	4.8751	4.8751
0.3313	0.3313	0.3283	0.3164	0.3023	0.2885
13.0984	12.9294	13.5644	13.0885	13.0264	12.7206
2.3299	2.3299	2.3299	2.3299	2.3299	2.3299
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.2199	5.2199	5.2199	5.0923	5.4299	5.4299
5.4500	5.4500	5.4500	5.4500	5.4500	5.4500
3.6355	3.6355	3.5895	3.5895	3.5895	3.5895
4.9900	5.5000	5.5000	5.5000	5.5000	5.5000
5.1697	5.1697	5.1367	5.2980	5.2820	5.2820
6.8250	6.8250	6.8250	6.8250	7.3250	7.3250
4.8899	4.8699	4.8699	4.8699	4.8699	4.8299

**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			
	2016-17		2016-17		2007-08		2007-08	
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	
Duke Energy Florida (1)	1	\$4,622	\$282,288	0.906%				
DRA/CLP (2)	2	3,298	212,830	0.683%	1	4,245	274,827	0.814%
Florida Power & Light Corp.	3	2,239	128,750	0.413%	9	1,549	95,544	0.283%
Altamonte Mall A JT Venture	4	1,799	99,136	0.318%	4	2,063	117,331	0.348%
United Dominion Realty Trust Inc	5	1,454	79,196	0.254%	5	1,984	111,618	0.331%
Wal-Mart Stores East LP	6	1,290	70,837	0.227%				
Brighthouse Networks LLC	7	1,175	69,985	0.225%				
Banyan Street/GAP Primera	8	1,055	64,665	0.207%				
Seminole Towne Center LP	9	1,287	64,227	0.206%	6	2,041	107,748	0.319%
High Reach Co LLC	10	910	60,047	0.193%				
Colonial Realty LP					3	2,129	129,924	0.385%
Florida Power Corp. (1)					2	3,313	206,806	0.613%
Embarq (Sprint) - Florida Inc.					7	1,716	103,998	0.308%
Weingarten Realty Inv					8	1,741	96,276	0.285%
Sprint (Nextel) South, Corp.					10	1,441	85,929	0.255%
<b>Total</b>		<b>\$19,129</b>	<b>\$1,131,961</b>	<b>3.632%</b>		<b>\$ 22,222</b>	<b>\$ 1,330,001</b>	<b>3.941%</b>

Source: Seminole County Property Appraiser

Notes:

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

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2016-17	\$ 236,679,487	\$ 227,890,876	96.29%	\$ 441,212	\$ 228,332,088	96.47%
2015-16	234,112,663	225,761,559	96.43%	170,179	225,931,738	96.51%
2014-15	223,635,931	215,634,214	96.42%	294,110	215,928,324	96.55%
2013-14	224,215,353	216,159,767	96.41%	341,031	216,500,798	96.56%
2012-13	197,209,261	190,067,945	96.38%	351,689	190,419,634	96.56%
2011-12	203,484,824	196,171,748	96.41%	805,475	196,977,223	96.80%
2010-11	217,558,618	209,574,013	96.33%	957,519	210,531,532	96.77%
2009-10	236,765,535	227,953,266	96.28%	889,321	228,842,587	96.65%
2008-09	258,183,753	248,879,896	96.40%	579,125	249,459,021	96.62%
2007-08	250,017,985	231,831,535	92.73%	9,405,732	241,237,267	96.49%

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 (3)	Per Capita (3)
	State Board of Education Bonds (2)	Certificates of Participation (2)	Total Primary Government		
2016-17	\$ 13,090,275	\$ 192,165,786	\$ 205,256,061	0.956%	451
2015-16	9,184,243	149,728,250	158,912,493	0.774%	354
2014-15	10,220,963	164,693,726	174,914,689	0.891%	395
2013-14	12,483,340	179,168,004	191,651,344	1.022%	440
2012-13	13,290,000	194,280,564	207,570,564	1.134%	482
2011-12	15,950,000	206,064,326	222,014,326	1.267%	520
2010-11	17,065,000	217,523,829	234,588,829	1.382%	554
2009-10	17,880,000	230,464,914	248,344,914	1.478%	592
2008-09	19,275,000	242,835,999	262,110,999	1.449%	629
2007-08	20,535,000	236,488,280	257,023,280	1.408%	621

Source: District records

Notes:

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



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

<b>Fiscal Year</b>	<b>Estimated Population (1)</b>	<b>Net Taxable Assessed Value (2) (in thousands)</b>	<b>Gross Bonded Debt (3), (5)</b>	<b>Less Debt Service Funds (6)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2016-17	455,062	\$ 33,255,284	\$ -	\$ -	\$ -	0.000%	\$ -
2015-16	448,777	31,171,384	-	-	-	0.000%	-
2014-15	442,516	28,319,100	-	-	-	0.000%	-
2013-14	436,041	26,816,811	-	-	-	0.000%	-
2012-13	430,838	26,110,057	-	-	-	0.000%	-
2011-12	426,573	26,351,311	-	-	-	0.000%	-
2010-11	423,181	27,888,555	-	-	-	0.000%	-
2009-10	419,788	30,657,197	-	-	-	0.000%	-
2008-09	416,564	34,228,258	-	-	-	0.000%	-
2007-08	413,571	33,758,042	-	-	-	0.000%	-

Sources:

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

Notes:

- (4) Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- (5) Includes General Obligation Bonds only
- (6) Reserved for Debt Service - General Obligation Bonds only

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2017**  
**(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	\$ -	\$ -	\$ 118,532,000	\$ -	\$ 2,365,000	\$ 120,897,000	0%	\$ -	100%	\$ 120,897,000	100%	\$ 120,897,000
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	16,360,000	-	676,139	17,036,139	0%	-	100%	17,036,139	100%	17,036,139
City of Lake Mary	-	-	3,441,000	-	-	3,441,000	0%	-	100%	3,441,000	100%	3,441,000
City of Longwood	-	-	1,313,000	-	1,047,000	2,360,000	0%	-	100%	2,360,000	100%	2,360,000
City of Oviedo	6,629,000	-	16,118,000	-	3,177,000	25,924,000	0%	-	100%	25,924,000	100%	25,924,000
City of Sanford	-	-	11,445,000	-	1,057,538	12,502,538	0%	-	100%	12,502,538	100%	12,502,538
City of Winter Springs	2,312,629	-	8,160,301	-	-	10,472,930	0%	-	100%	10,472,930	100%	10,472,930
District School Board of Seminole County	-	13,090,275	-	192,165,786	-	205,256,061	100%	205,256,061	0%	-	100%	205,256,061
<b>Totals</b>	<b>\$ 8,941,629</b>	<b>\$ 13,090,275</b>	<b>\$ 175,369,301</b>	<b>\$ 192,165,786</b>	<b>\$ 8,322,677</b>	<b>\$ 397,889,668</b>		<b>\$ 205,256,061</b>		<b>\$ 192,633,607</b>		<b>\$ 397,889,668</b>

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)**

<b>Fiscal Year</b>	<b>Taxable Assessed Value (in thousands)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (1)</b>
2016-17	\$ 33,255,284	\$ 23,295,780	0.730 Mills
2015-16	31,171,384	22,253,922	0.744 Mills
2014-15	28,319,100	22,299,712	0.820 Mills
2013-14	26,816,811	22,468,640	0.873 Mills
2012-13	26,110,057	22,204,144	0.886 Mills
2011-12	26,351,311	22,800,165	0.901 Mills
2010-11	27,888,555	22,795,153	0.851 Mills
2009-10	30,657,197	22,794,903	0.783 Mills
2008-09	34,228,258	23,960,915	0.737 Mills
2007-08	33,758,042	23,961,165	0.747 Mills

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)**

	<b>For the Fiscal Year Ended</b>			
	<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>
Assessed value	\$ 33,758,042	\$ 34,228,258	\$ 30,657,197	\$ 27,888,555
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					
<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
<u>\$ 26,351,311</u>	<u>\$ 26,110,057</u>	<u>\$ 26,816,811</u>	<u>\$ 28,319,100</u>	<u>\$ 31,171,384</u>	<u>\$ 33,255,284</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)**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (1) (in thousands)</b>	<b>Per Capita Personal Income (1)</b>	<b>Unemployment Rate (2)</b>	<b>School Enrollment (3)</b>	<b>Government-wide Governmental Activities Expenses (3)</b>	<b>Cost per Student (4)</b>
2016-17	455,062	\$ 21,479,728	\$ 47,202	3.8%	67,092.59	\$ 606,789,870	\$ 9,044
2015-16	448,777	20,532,653	45,752	4.3%	66,306.77	607,997,971	9,169
2014-15	442,516	19,624,551	44,348	5.3%	65,376.43	563,199,022	8,615
2013-14	436,041	18,743,658	42,986	6.0%	64,018.60	571,448,682	8,926
2012-13	430,838	18,303,722	42,484	7.5%	64,085.67	544,918,443	8,503
2011-12	426,573	17,517,647	41,066	8.8%	63,838.85	528,680,030	8,281
2010-11	423,181	16,974,636	40,112	10.3%	63,904.22	569,798,699	8,916
2009-10	419,788	16,800,755	40,022	10.5%	64,187.61	561,466,993	8,747
2008-09	416,564	18,093,457	43,435	8.0%	64,589.71	569,617,092	8,819
2007-08	413,571	18,259,987	44,152	4.4%	65,017.23	577,771,058	8,886

Sources:

(1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2005-06 through 2012-13 fiscal years and from the United States Census Bureau for the 2013-14 and 2014-15 fiscal years. Personal Income and Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2005-06 through 2013-14 fiscal years and was estimated for the 2014-15 thru 2016-17 fiscal years based on the previous fiscal years respectively and the Statewide growth rate projected by the State of Florida Office of Economic & Demographic Research. Due to revision by the Bureau of Economic Analysis, Personal Income and Per Capita Personal Income has been restated for all prior fiscal years.

(2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the Florida Research and Economic Information Database. Due to revision by the Florida Research and Economic Information Database, Unemployment Rates have been restated for all prior fiscal years.

(3) District records

Note:

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

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

<b>Employer</b>	<b>Fiscal Year</b>					
	<b>2016-17</b>			<b>2007-08</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Seminole County Public Schools	7,596	1	3.102%	7,911	1	3.169%
Orlando Sanford International Airport	4,000	2	1.634%			
Central Florida Regional Hospital	1,962	3	0.801%			
Convergys Corporation	1,900	4	0.776%	1,771	2	0.709%
Seminole State College of Florida	1,880	5	0.768%	1,679	6	0.672%
Chase Card Services	1,634	6	0.667%	1,634	3	0.654%
Seminole County Government	1,316	7	0.537%	2,499	4	1.001%
Seminole County Sheriff	1,194	8	0.488%			
South Seminole Hospital	1,089	9	0.445%			
AT&T Mobility	1,059	10	0.432%			
Florida Hospital - Altamonte				1,671	5	0.669%
Orlando Regional Healthcare				1,089	7	0.436%
American Automobile Association				1,006	8	0.403%
Embarq				986	9	0.395%
Sears Home Improvement Products				924	10	0.370%
<b>Total County Employment</b>	<b>244,856</b>			<b>249,674</b>		

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)			
			2007-08	2008-09	2009-10	2010-11
<b>Elementary Schools</b>						
Altamonte Springs	1974	120,293	782.42	816.46	753.59	763.70
Bear Lake	1962	127,781	1,063.50	1,052.95	980.01	1,038.18
Bentley	2001	150,188	961.82	994.55	1,018.80	1,017.02
Carillon	1996	146,740	753.25	710.37	667.08	644.18
Casselberry	1960	102,653	692.86	687.63	694.05	698.31
Crystal Lake	2006	118,173	709.39	756.45	787.06	776.92
Eastbrook	1970	115,624	747.18	739.76	785.21	761.18
English Estates	1963	120,237	744.21	750.72	769.33	754.09
Evans	2000	114,129	833.54	840.95	852.67	841.93
Forest City	1971	140,867	775.72	773.67	781.03	835.93
Geneva	1924	98,429	539.70	513.76	518.04	512.53
Goldsboro	1955	153,633	655.37	648.85	653.50	644.19
Hamilton	1976	110,398	782.13	701.14	674.40	660.38
Heathrow	1991	113,237	1,070.50	973.70	935.07	913.87
Highlands	1995	111,670	496.30	534.01	507.81	481.30
Idyllwilde	1970	117,808	863.00	878.00	872.50	835.00
Keeth	1982	88,117	770.00	703.50	680.74	618.02
Lake Mary	1925	119,483	726.56	842.76	815.89	825.68
Lake Orienta	1974	121,125	629.31	645.01	610.11	591.38
Lawton	1955	136,599	850.39	796.27	796.76	783.33
Layer	2004	114,290	607.72	578.60	572.07	545.55
Longwood	1959	93,381	640.97	615.46	570.29	506.21
Midway	2010	126,100	421.80	405.47	455.40	639.39
Partin	1991	107,275	762.88	789.67	782.88	752.04
Pine Crest	1955	115,649	796.27	725.54	746.59	725.58
Rainbow	1993	113,642	859.53	829.56	792.67	771.77
Red Bug	1972	104,670	862.78	873.95	871.09	874.90
Sabal Point	1974	121,785	782.70	767.27	739.53	737.50
Spring Lake	1969	104,323	806.03	791.90	791.18	751.10
Stenstrom	1988	97,591	712.04	716.34	717.00	682.00
Sterling Park	1974	118,873	594.73	615.81	648.62	702.78
Walker	2004	123,578	900.71	878.81	840.64	831.48
Wekiva	1977	97,097	824.38	781.12	743.50	717.17
Wicklów	1997	126,945	841.17	821.48	844.98	864.50
Wilson	1928	140,139	931.52	898.33	937.73	931.28
Winter Springs	1974	107,487	575.50	532.50	494.00	445.20
Woodlands	1958	120,414	753.85	716.00	748.00	739.33
Total Elementary			<u>28,121.73</u>	<u>27,698.32</u>	<u>27,449.82</u>	<u>27,214.90</u>
<b>Middle Schools</b>						
Chiles	2006	199,560	1,424.04	1,404.67	1,341.22	1,303.76
Greenwood Lakes	1986	195,990	1,112.71	1,091.05	1,029.90	1,028.78
Indian Trails	1991	183,355	1,356.18	1,286.00	1,175.71	1,143.58
Jackson Heights	1952	179,669	1,296.96	1,368.47	1,265.47	1,261.02
Markham Woods	2006	196,785	1,010.66	1,081.51	1,024.05	1,057.30
Millennium	2000	216,071	1,577.50	1,549.93	1,630.27	1,660.39
Milwee	1927	180,096	1,067.01	993.85	997.71	1,122.31
Rock Lake	1979	138,326	1,078.19	1,079.36	1,060.31	1,000.90
Sanford	1927	184,276	1,302.73	1,374.33	1,451.94	1,535.58
South Seminole	1961	186,473	1,167.85	1,153.61	1,153.70	1,152.73
Teague	1995	182,347	1,595.43	1,568.63	1,483.41	1,402.56
Tuskawilla	1974	170,701	1,144.00	1,174.43	1,105.57	1,064.81
Total Middle Schools			<u>15,133.26</u>	<u>15,125.84</u>	<u>14,719.26</u>	<u>14,733.72</u>



**Full-Time Equivalent Enrollment Data (3)**

<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
847.04	839.30	779.48	810.59	775.78	759.10
1,044.87	1,007.64	1,041.34	1,010.80	1,068.59	1,048.76
999.62	986.04	963.16	975.55	927.66	954.84
590.34	558.39	873.01	934.39	933.87	1,000.68
702.34	656.36	636.55	685.99	666.48	670.38
774.85	835.25	733.07	736.50	742.05	763.14
754.45	763.18	761.09	778.86	763.42	764.84
737.15	735.37	748.41	807.76	781.99	774.21
858.34	829.99	878.94	859.50	897.25	896.60
841.17	802.09	918.20	897.48	856.06	894.91
528.17	523.54	528.02	534.99	548.33	526.12
644.69	643.78	645.92	735.56	837.76	832.01
628.44	650.33	706.14	649.97	637.95	668.73
902.85	890.26	892.94	841.10	812.53	865.80
575.37	590.25	632.72	660.54	636.97	638.85
817.67	873.51	813.66	789.08	776.39	819.69
603.25	617.39	596.69	673.16	678.17	701.19
841.38	800.90	950.42	954.47	918.39	916.14
628.76	675.61	710.28	731.15	716.29	713.17
835.41	845.49	798.94	771.27	790.69	783.08
567.24	536.22	635.40	676.12	651.39	662.16
-	-	-	-	-	-
653.17	670.92	657.22	792.53	862.18	891.17
752.76	747.85	785.14	752.62	727.67	706.02
795.56	809.18	872.88	800.28	783.65	735.21
772.92	748.43	718.14	736.57	760.15	754.68
891.61	865.70	790.57	819.96	829.72	833.45
776.29	770.50	871.22	872.18	854.66	874.71
771.67	779.96	663.04	687.93	631.74	683.75
644.52	616.15	568.77	581.65	575.28	643.47
738.41	712.82	787.86	801.99	792.19	804.86
779.68	748.60	657.24	658.42	683.90	740.54
691.46	679.20	726.45	777.07	791.96	808.34
867.42	880.12	708.94	655.56	703.08	714.10
923.50	915.75	892.77	970.86	977.39	977.06
609.39	611.58	629.45	680.31	652.98	655.37
795.17	790.41	839.13	861.80	857.39	883.41
<u>27,186.93</u>	<u>27,008.06</u>	<u>27,413.20</u>	<u>27,964.56</u>	<u>27,901.95</u>	<u>28,360.54</u>
1,282.31	1,334.83	1,247.39	1,232.70	1,259.68	1,321.73
930.94	948.00	963.94	986.04	965.56	925.77
1,086.86	1,056.90	1,035.41	1,082.13	1,098.62	1,132.39
1,179.62	1,150.40	1,122.81	1,152.65	1,201.35	1,247.58
1,001.26	1,095.61	1,087.37	1,123.82	1,139.11	1,186.99
1,700.47	1,604.88	1,605.29	1,539.80	1,548.36	1,522.76
1,248.87	1,268.30	1,209.93	1,281.98	1,365.78	1,391.46
921.81	944.79	934.52	870.14	886.66	874.97
1,526.58	1,473.80	1,482.79	1,555.43	1,666.79	1,592.87
1,210.05	1,340.38	1,281.06	1,229.14	1,126.55	1,126.94
1,378.71	1,358.24	1,351.07	1,295.92	1,268.66	1,305.05
1,081.55	1,103.49	1,116.06	1,057.86	1,047.18	1,054.17
<u>14,549.03</u>	<u>14,679.62</u>	<u>14,437.64</u>	<u>14,407.61</u>	<u>14,574.30</u>	<u>14,682.68</u>

**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)			
			2007-08	2008-09	2009-10	2010-11
<b>High Schools</b>						
Crooms Academy	1948	122,414	584.93	596.62	594.26	593.73
Hagerty	2000	396,440	1,605.77	2,240.10	2,297.89	2,319.32
Lake Brantley	1972	442,334	3,005.58	2,937.47	2,911.13	2,803.05
Lake Howell	1974	349,945	2,301.69	2,306.81	2,225.50	2,216.32
Lake Mary	1979	380,315	2,531.03	2,412.54	2,482.68	2,616.34
Lyman	1968	392,792	2,321.93	2,400.77	2,346.46	2,289.59
Oviedo	1967	412,265	2,318.27	2,007.51	2,080.43	2,171.24
Seminole	1960	501,751	3,072.64	3,125.83	3,251.50	3,159.45
Winter Springs	1997	387,705	2,357.93	2,254.96	2,144.51	2,013.73
Total High Schools			<u>20,099.77</u>	<u>20,282.61</u>	<u>20,334.36</u>	<u>20,182.77</u>
<b>Specialty Schools</b>						
Hopper	1961	20,783	39.86	52.24	56.05	51.54
Journeys Academy	2010	38,400	-	-	282.53	248.80
Endeavor (formerly Rosenwald)	2011	55,222	83.54	80.46	77.28	70.32
Quest Academy	2005	n/a	106.00	-	-	-
Total Specialty Schools			<u>229.40</u>	<u>132.70</u>	<u>415.86</u>	<u>370.66</u>
<b>Charter Schools</b>						
Choices in Learning	n/a	n/a	418.08	424.50	489.00	583.50
Galileo School	n/a	n/a	-	-	-	-
Rays of Hope	n/a	n/a	103.50	90.00	-	-
Seminole Science Charter	n/a	n/a	-	-	-	-
United Cerebral Palsy	n/a	n/a	43.90	49.22	52.57	49.09
Total Charter Schools			<u>565.48</u>	<u>563.72</u>	<u>541.57</u>	<u>632.59</u>
<b>Other Programs</b>						
McKay Scholarships	n/a	n/a	396.50	437.50	442.00	437.00
Seminole Alternatives	n/a	n/a	233.00	186.97	-	-
Seminole Virtual School	n/a	n/a	-	-	136.11	182.48
Other Programs	n/a	n/a	238.09	162.05	148.63	150.10
Total Other Programs			<u>867.59</u>	<u>786.52</u>	<u>726.74</u>	<u>769.58</u>
Total District			<u><u>65,017.23</u></u>	<u><u>64,589.71</u></u>	<u><u>64,187.61</u></u>	<u><u>63,904.22</u></u>

Source: District records

Notes:

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

**Full-Time Equivalent Enrollment Data (3)**

<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
580.57	590.49	573.63	605.06	588.87	568.87
2,334.85	2,253.96	2,132.89	2,093.20	2,097.10	2,100.49
2,735.40	2,698.58	2,510.94	2,581.79	2,670.43	2,668.80
2,216.33	2,178.81	2,051.88	2,106.50	2,109.00	2,078.44
2,544.56	2,547.08	2,576.00	2,667.29	2,746.38	2,819.43
2,207.52	2,245.57	2,396.21	2,582.67	2,522.59	2,473.93
2,190.09	2,214.73	2,273.85	2,359.90	2,307.97	2,380.94
3,232.57	3,246.30	2,912.68	2,966.59	3,020.72	3,043.96
2,072.34	2,134.24	2,203.58	2,330.71	2,301.32	2,275.62
<u>20,114.23</u>	<u>20,109.76</u>	<u>19,631.66</u>	<u>20,293.71</u>	<u>20,364.38</u>	<u>20,410.48</u>
47.00	23.00	26.41	26.56	22.90	18.54
208.94	242.62	187.48	168.84	112.86	91.85
59.26	81.83	71.89	66.18	66.47	56.12
-	-	-	-	-	-
<u>315.20</u>	<u>347.45</u>	<u>285.78</u>	<u>261.58</u>	<u>202.23</u>	<u>166.51</u>
626.50	672.52	678.60	676.71	671.96	683.65
138.50	170.50	222.89	270.60	399.52	524.75
-	-	-	-	-	-
-	-	-	-	377.27	468.37
49.27	56.13	57.78	68.42	104.39	119.50
<u>814.27</u>	<u>899.15</u>	<u>959.27</u>	<u>1,015.73</u>	<u>1,553.14</u>	<u>1,796.27</u>
465.50	511.00	558.04	589.63	668.54	692.00
-	-	-	-	-	-
303.50	435.60	645.95	733.64	854.67	835.84
90.19	95.03	87.06	109.97	187.56	148.27
<u>859.19</u>	<u>1,041.63</u>	<u>1,291.05</u>	<u>1,433.24</u>	<u>1,710.77</u>	<u>1,676.11</u>
<u><u>63,838.85</u></u>	<u><u>64,085.67</u></u>	<u><u>64,018.60</u></u>	<u><u>65,376.43</u></u>	<u><u>66,306.77</u></u>	<u><u>67,092.59</u></u>

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

<b>Fiscal Year</b>	<b>(1) Instructional</b>	<b>(2) Administrative</b>	<b>(3) Support Services</b>	<b>Total</b>	<b>FTE School Enrollment</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2016-17	4,396	318	2,083	6,797	67,092.59	15.26	13.82
2015-16	4,476	300	2,133	6,908	66,306.77	14.81	14.92
2014-15	4,402	294	2,108	6,723	65,376.43	14.85	14.97
2013-14	4,376	281	2,067	6,651	64,018.60	14.63	15.57
2012-13	4,294	269	2,087	6,782	64,085.67	14.92	15.95
2011-12	4,365	278	2,139	6,779	63,838.85	14.63	15.70
2010-11	4,363	280	2,136	6,835	63,904.22	14.65	15.58
2009-10	4,344	281	2,210	6,939	64,187.61	14.78	15.46
2008-09	4,313	284	2,342	7,277	64,589.71	14.98	15.19
2007-08	4,514	296	2,467	7,231	65,017.23	14.40	15.25

Source: District records, General Fund only

Notes:

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

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

<b>Fiscal Year</b>	<b>Minimum Salary (1)</b>	<b>Maximum Salary (1)</b>	<b>Average Salary (2)</b>
2016-17	\$ 39,000	\$ 69,500	\$ 48,772
2015-16	39,000	69,500	47,785
2014-15	38,500	68,950	48,075
2013-14	37,950	67,750	47,793
2012-13	37,000	66,800	47,553
2011-12	36,000	65,884	46,727
2010-11	36,000	65,884	47,875
2009-10	36,000	64,884	48,671
2008-09	36,000	64,884	47,998
2007-08	36,000	64,884	48,724

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, 2008	June 30, 2009	June 30, 2010	June 30, 2011
<b>Revenues</b>				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	-	-	23,224,097	20,757,044
Other federal through state sources	1,086,880	561,174	1,782,280	1,573,169
Total federal through state sources	<u>1,086,880</u>	<u>561,174</u>	<u>25,006,377</u>	<u>22,330,213</u>
State sources:				
Florida Education Finance Program (FEFP)	185,801,222	146,705,348	153,917,918	164,277,244
Other restricted state sources:				
Class size reduction	64,435,964	66,258,048	68,568,943	69,707,352
Excellent teaching program	2,186,290	1,510,225	3,485	519,204
Instructional materials	6,403,883	6,086,518	-	-
Public school technology	-	-	-	-
School recognition	4,189,297	4,340,573	3,201,541	3,810,676
Teacher training	-	-	-	-
Transportation	12,138,291	11,648,861	-	-
District discretionary lottery funds	3,177,659	1,600,677	180,408	241,175
CO&DS withheld for SBE/COBI bonds	38,052	37,899	37,758	37,758
State grants and other state sources	3,025,126	2,699,314	2,028,423	2,140,954
Total state sources	<u>281,395,784</u>	<u>240,887,463</u>	<u>227,938,476</u>	<u>240,734,363</u>
Local sources:				
Ad valorem property taxes	176,140,304	191,575,842	185,925,763	171,453,714
Investment income	4,882,757	3,184,695	1,555,931	720,247
Local grants and other local sources	3,950,338	3,823,555	4,243,247	4,824,274
Total local sources	<u>184,973,399</u>	<u>198,584,092</u>	<u>191,724,941</u>	<u>176,998,235</u>
<b>Total revenues</b>	<u><b>\$ 467,895,189</b></u>	<u><b>\$ 440,434,258</b></u>	<u><b>\$ 445,130,639</b></u>	<u><b>\$ 440,569,945</b></u>
<b>Percentage of revenues</b>				
Federal direct	0.09%	0.09%	0.10%	0.12%
Federal through state	0.23%	0.13%	5.62%	5.07%
State sources	60.14%	54.69%	51.21%	54.64%
Local sources	<u>39.53%</u>	<u>45.09%</u>	<u>43.07%</u>	<u>40.17%</u>
Total revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<b>Full-time equivalent students (FTE) (2)</b>	<u><b>65,017.23</b></u>	<u><b>64,589.71</b></u>	<u><b>64,187.61</b></u>	<u><b>63,904.22</b></u>
<b>Revenues per FTE</b>				
Federal direct	\$ 6.75	\$ 6.22	\$ 7.18	\$ 7.94
Federal through state	16.72	8.69	389.58	349.43
State sources	4,328.02	3,729.50	3,551.13	3,767.11
Local sources	<u>2,844.99</u>	<u>3,074.55</u>	<u>2,986.95</u>	<u>2,769.74</u>
Total revenues per FTE	<u><b>\$ 7,196.48</b></u>	<u><b>\$ 6,818.95</b></u>	<u><b>\$ 6,934.84</b></u>	<u><b>\$ 6,894.22</b></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.

For the Fiscal Year Ended					
June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971	\$ 575,952
-	-	-	-	-	-
1,747,962	1,775,467	2,076,261	1,196,754	2,188,891	1,681,668
<u>1,747,962</u>	<u>1,775,467</u>	<u>2,076,261</u>	<u>1,196,754</u>	<u>2,188,891</u>	<u>1,681,668</u>
154,137,429	170,363,494	192,426,396	203,410,063	213,464,253	222,955,038
69,405,212	69,757,683	68,927,054	70,495,088	70,695,493	71,536,545
-	-	-	-	-	-
-	-	-	-	-	-
3,051,404	4,185,563	3,867,084	4,398,238	4,719,413	2,026,817
-	-	-	-	-	-
208,360	-	632,793	234,569	-	1,123,380
37,758	37,758	37,464	37,464	37,464	37,736
1,681,698	1,676,780	1,806,258	1,984,172	2,383,629	2,369,131
<u>228,521,861</u>	<u>246,021,278</u>	<u>267,697,049</u>	<u>280,559,594</u>	<u>291,300,252</u>	<u>300,048,647</u>
158,717,479	152,604,251	177,658,931	174,913,618	182,754,845	183,010,717
500,529	101,244	351,198	502,313	1,004,700	492,487
3,935,982	4,185,685	4,378,894	5,226,606	10,214,514	12,117,056
<u>163,153,990</u>	<u>156,891,180</u>	<u>182,389,023</u>	<u>180,642,537</u>	<u>193,974,059</u>	<u>195,620,260</u>
<u>\$ 393,893,879</u>	<u>\$ 405,259,673</u>	<u>\$ 452,702,645</u>	<u>\$ 462,931,809</u>	<u>\$ 488,049,173</u>	<u>\$ 497,926,527</u>
0.12%	0.14%	0.12%	0.12%	0.12%	0.11%
0.44%	0.44%	0.46%	0.26%	0.45%	0.34%
58.02%	60.71%	59.13%	60.60%	59.69%	60.26%
41.42%	38.71%	40.29%	39.02%	39.74%	39.29%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>63,838.85</u>	<u>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>	<u>66,306.77</u>	<u>67,092.59</u>
\$ 7.36	\$ 8.92	\$ 8.44	\$ 8.15	\$ 8.84	\$ 8.58
27.38	27.70	32.43	18.31	33.01	25.06
3,579.67	3,838.94	4,181.55	4,291.45	4,393.22	4,472.16
<u>2,555.72</u>	<u>2,448.15</u>	<u>2,849.00</u>	<u>2,763.11</u>	<u>2,925.40</u>	<u>2,915.68</u>
<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>	<u>\$ 7,081.02</u>	<u>\$ 7,360.47</u>	<u>\$ 7,421.48</u>



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, 2017**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<b>Clustered</b>				
<b>Child Nutrition Cluster:</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	17002	\$ -	\$ 4,174,794
National School Lunch Program	10.555	17001, 17003	-	17,426,053
Summer Food Service Program for Children	10.559	16007, 17007	-	573,288
<b>Total Child Nutrition Cluster</b>			<u>-</u>	<u>22,174,135</u>
<b>Special Education Cluster:</b>				
United States Department of Education:				
Special Education - Grants to States				
Florida Department of Education	84.027	263	216,825	13,656,090
University of South Florida	84.027	None	-	1,959
Total Special Education - Grants to States			<u>216,825</u>	<u>13,658,049</u>
Special Education - Preschool Grants				
Florida Department of Education	84.173	267	-	261,360
<b>Total Special Education Cluster</b>			<u>216,825</u>	<u>13,919,409</u>
<b>Not Clustered</b>				
<b>United States Department of Agriculture:</b>				
Florida Department of Agriculture and Consumer Services:				
State Administrative Expenses for Child Nutrition	10.560	16009	-	25,173
Child Nutrition Discretionary Grants Limited Availability	10.579	16016	-	70,280
<b>Total United States Department of Agriculture</b>			<u>-</u>	<u>95,453</u>
<b>United States Department of Defense:</b>				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560	N/A	-	8,034
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	137,696
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	180,320
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	257,000
<b>Total United States Department of Defense</b>			<u>-</u>	<u>583,050</u>
<b>United States Department of Education:</b>				
Magnet Schools Assistance	84.165	N/A	-	400,385
Javits Gifted and Talented Students Education Grant	84.206	N/A	-	443,734
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	7,148	12,224,973
Career and Technical Education - Basic Grants to States	84.048	161	-	528,519
Education for Homeless Children and Youth	84.196	127	-	115,465
Charter Schools	84.282	298	306,395	306,395
Twenty-First Century Community Learning Centers	84.287	244	-	2,133,369
English Language Acquisition State Grants	84.365	102	-	612,285
Improving Teacher Quality State Grants	84.367	224	30,537	1,553,863
<b>Total United States Department of Education</b>			<u>344,080</u>	<u>18,318,988</u>
<b>Corporation for National and Community Service:</b>				
Retired and Senior Volunteer Program	94.002	N/A	-	109,819
<b>Total Expenditures of Federal Awards</b>			<u>\$ 560,905</u>	<u>\$ 55,200,854</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2017**

**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, 2017. 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, changes in net position, or cashflows of the District.

**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 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**

National School Lunch Program – Includes \$2,154,119 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



Sherrill F. Norman, CPA  
Auditor General

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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## **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***

We have audited, 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 financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 11, 2017, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, 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*.

### **Purpose of this Report**

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

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 11, 2017  
Audit Report No. 2018-060



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

### Report on Compliance for the Major Federal Program

We have audited the Seminole County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the District's major Federal program for the fiscal year ended June 30, 2017. The District's major Federal program is identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** 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 the District's major Federal program 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 the major Federal program. However, our audit does not provide a legal determination of the District's compliance.

### ***Opinion on the 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 its major Federal program for the fiscal year ended June 30, 2017.

### **Report on Internal Control Over Compliance**

District management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on the major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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 a 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.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, sweeping initial "S".

Sherrill F. Norman, CPA  
Tallahassee, Florida  
December 11, 2017  
Audit Report No. 2018-060



# ***SCHEDULE OF FINDINGS AND QUESTIONED COSTS***

## **SECTION I – SUMMARY OF AUDITOR'S RESULTS**

### **Financial Statements**

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

### **Federal Awards**

Internal control over the major Federal program:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Type of auditor's report issued on compliance for the major Federal program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of the major Federal program:

CFDA Numbers: 84.027 and 84.173 Name of Federal Program or Cluster: Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs: \$1,656,025

Auditee qualified as low risk auditee? Yes

## **SECTION II – FINANCIAL STATEMENT FINDINGS**

No matters are reported.

## **SECTION III – FEDERAL AWARDS FINDING AND QUESTIONED COSTS**

No matters are reported.

## ***PRIOR AUDIT FOLLOW-UP***

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There were no prior financial statement or Federal awards findings requiring follow-up.

## ***SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS***

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The District did not have prior audit findings required to be reported under 2 CFR 200.511.



SEMINOLE COUNTY  
PUBLIC SCHOOLS



## SCHOOL BOARD MEMBERS

Karen Almond

Jeffrey Bauer

Tina Calderone, Ed.D.

Amy Lockhart

Abby Sanchez

## SUPERINTENDENT

Walt Griffin, Ed.D.



@SCPSinfo



/SeminoleCountySchools

[www.scps.k12.fl.us](http://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**.